

# Making low-cost travel easy

We aim to be Europe's most loved airline – winning for our customers, shareholders and our people

We operate at scale where supply and demand mismatch is most acute in Europe

35  
Countries

343  
Aircraft

158  
Airports

c.  
100m  
Seats

1,045  
Routes

>£1bn  
Target PBT

7.5x PE<sup>1</sup>, 20%<sup>2</sup> 5yr earnings CAGR underpinned by hard infrastructure value vs 19.6x PE<sup>1</sup> and 12%<sup>3</sup> of MSCI World Consumer Discretionary Index

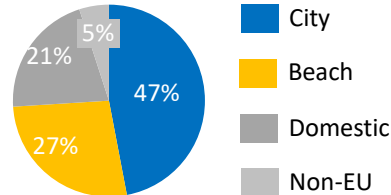
# Differentiated proposition

Flexible fleet, powered by efficient CFM engines



Capacity focussed at highest returns airports

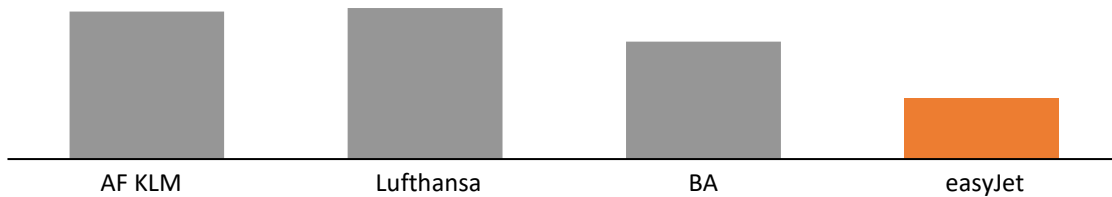
| Capacity %                     | 2024 |
|--------------------------------|------|
| Fully slot constrained         | 41%  |
| Slot constrained at peak times | 31%  |
| Unconstrained                  | 18%  |



Well-positioned on future fleet – firm orders of 306 (137 A320s and 169 A321s) due by FY34 and 100 purchase rights

Cost advantage

CASK (excl. fuel) (pence)



## Unique business model

### 1 Strategic Rationale

- > Europe's best leisure network: Leveraging our high frequency network
- > Millions of customers already taking holidays on easyJet seats providing a captive audience & reducing marketing spend

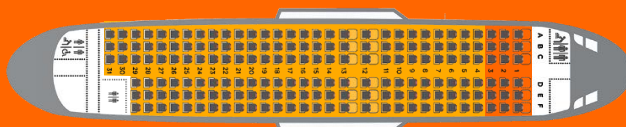
### 2 Uniquely positioned business model

- > Asset light model with c. 96% variable cost base – no hotel commitments
- > Digitally delivered – high proportion of bookings direct & no reps

### 3 Excellent customer proposition

- > c.75% holidays to 4\* or 5\* hotels
- > Customer satisfaction: 85%
- > 80% of customers likely to re book

### 4 Significant growth opportunity



4%  
Attachment rate in FY23

# Executing our strategy



## Building Europe's best network

- > Irreplicable network
- > Largest airline in Europe at primary airports
- > Point to point routes with high frequency
- > Targeted growth at these airports



## Transforming revenue

- > Laser focussed on driving ROCE and quality of earnings
- > Product offering led by customer demand
- > easyJet holidays - leveraging existing infrastructure and skills
- > Industry leading revenue management



## Delivering ease and reliability

- > Ease – customer experience focus
- > Reliability – OTP delivery
- > Operational ramp up complete - Easter strong and reliable

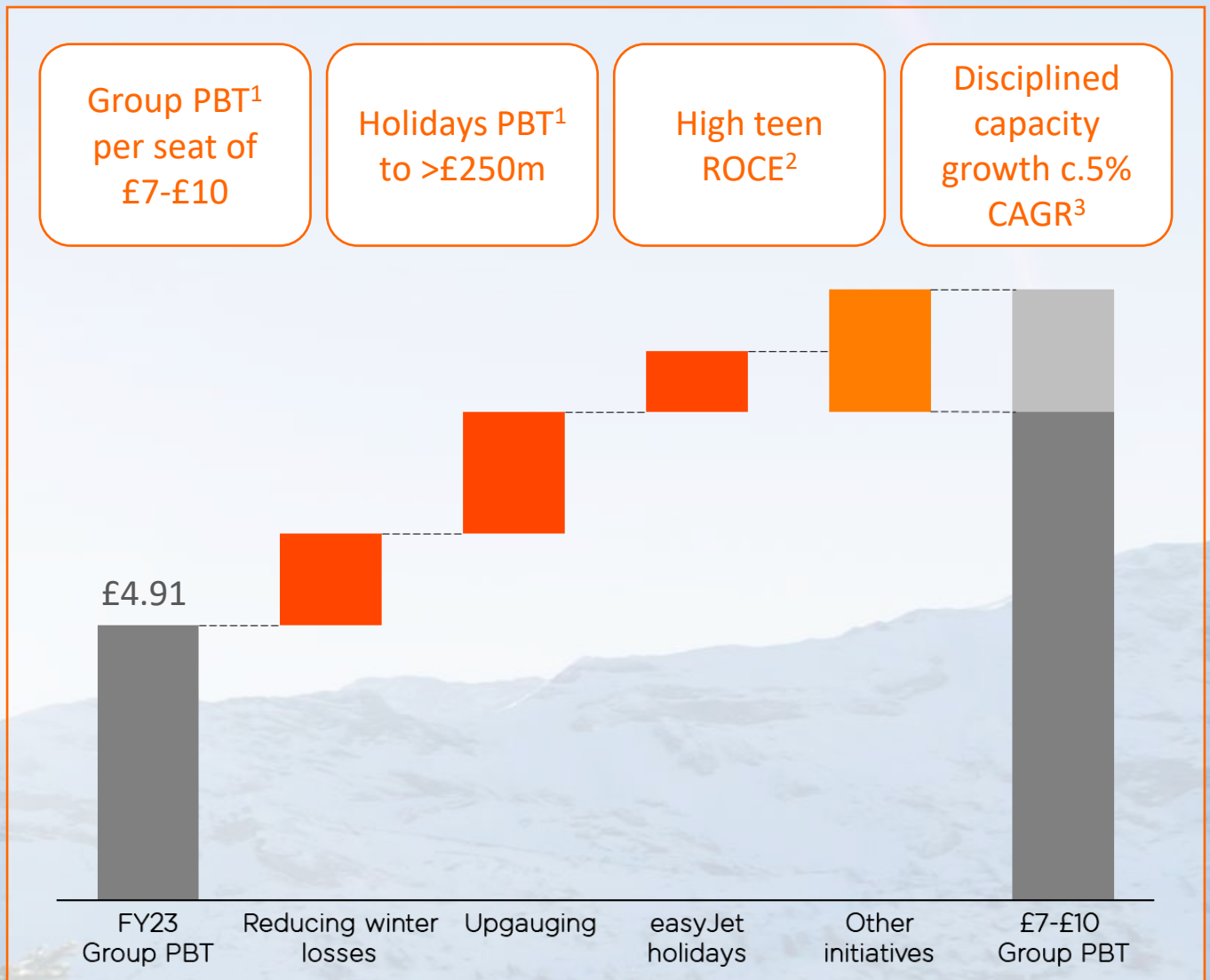


## Driving our low cost model

- > Lowest cost carrier on our primary network
- > Single fleet type with standard specification
- > Short turn around times with high density, single class cabin

Strategic priorities that will create value for our shareholders

# Ambition to deliver >£1bn of PBT



Group PBT<sup>1</sup>  
per seat of  
£7-£10

Holidays PBT<sup>1</sup>  
to >£250m

High teen  
ROCE<sup>2</sup>

Disciplined  
capacity  
growth c.5%  
CAGR<sup>3</sup>

£4.91

FY23  
Group PBT

Reducing winter  
losses

Upgauging

easyJet  
holidays

Other  
initiatives

£7-£10  
Group PBT

Disciplined  
capital  
allocation &  
targeted  
growth



Capital light  
Holidays  
business



Infrastructure  
& capacity  
constrained



Strong,  
investment  
grade balance  
sheet

BBB/Baa2  
Credit rating

£146m  
net cash

£1,170m  
net cash ex.  
lease liabilities

Attractive long term shareholder value