

easyJet

NET ZERO PATHWAY

2022



SUSTAINABILITY

- > We are already a highly efficient operator, with carbon emissions intensity c.18% lower than the global average¹
- > Our continued focus on sustainability;
 - In 2021 we demonstrated our first ever SAF flight with 30% blend out of London Gatwick
 - Ultra low emissions turnaround trials at Bristol Airport resulted in a 97% reduction in CO₂
 - Ground-breaking partnerships with Airbus and Rolls-Royce
- > easyJet signed up to the UN-backed Race to Zero in November 2021
- > Next step in easyJet's sustainability journey;
 - Setting out our Net Zero roadmap, which provides the framework by which we intend to meet our commitment to Net Zero in 2050

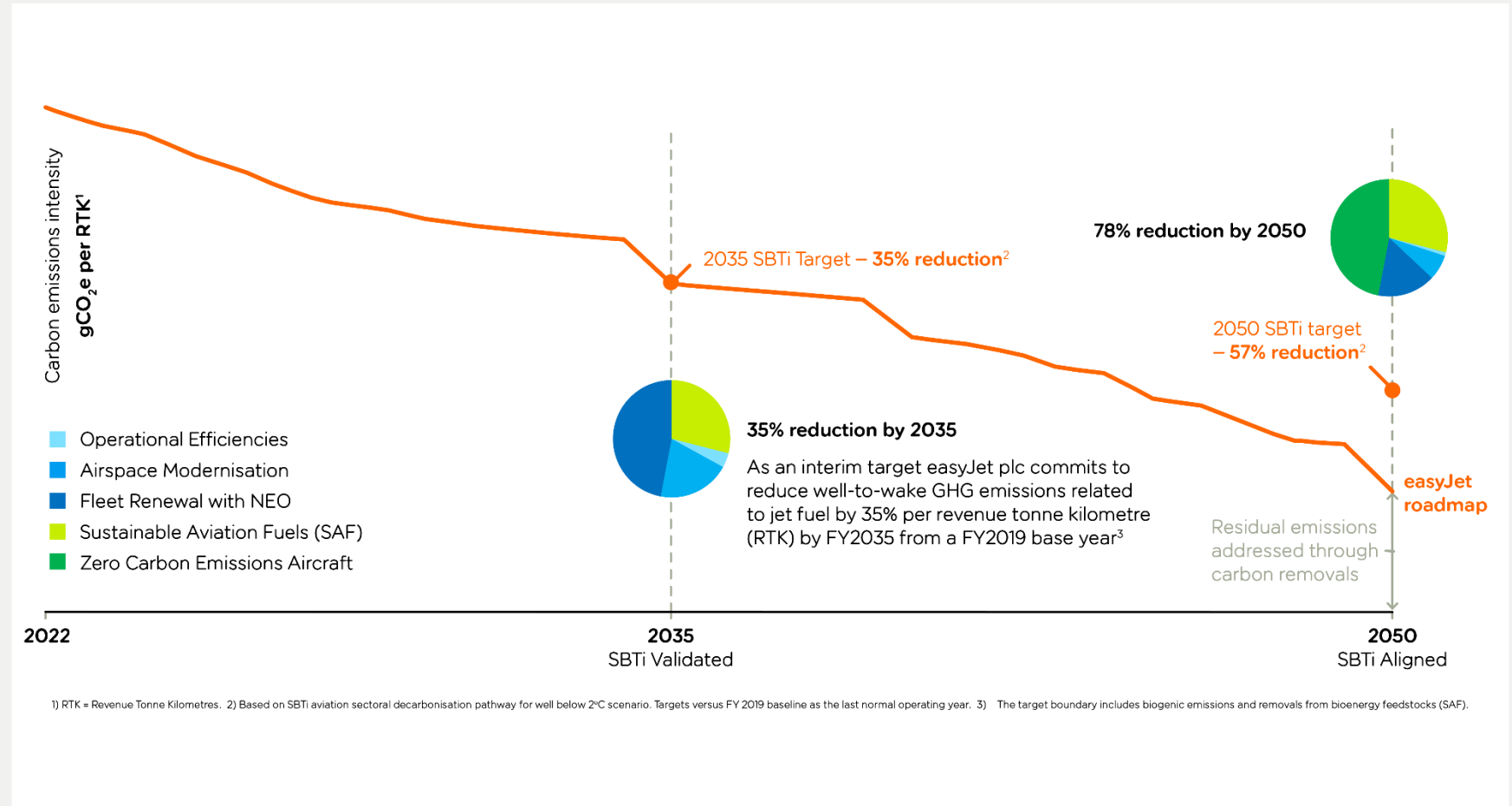
Decarbonisation is fundamental to easyJet's long-term strategy

¹ Based on global narrowbody CO₂/RPK in 2019 (ICCT)

ROADMAP TO NET ZERO BY 2050

Aligned with Science-Based Targets initiative (SBTi)

- > Ambition to deliver 78% carbon emission intensity reduction by 2050 with residual emissions addressed through carbon removals
- > Pioneering developments to deliver industry leading emission reductions



DRIVING CHANGE



Fleet renewal with NEO

Minimise fuel burn and emissions through current technology

- > 168¹ NEO aircraft to be delivered up until FY29



Operational efficiencies

Fuel savings through initiatives including single engine taxi and engine washing

- > SkyBreathe fuel management tool
- > Descent profile optimisation



Airspace modernisation

10% reduction by 2035 through Single European Sky and modernisation of UK airspace

- > Advocating for change by decision makers



Sustainable Aviation Fuels (SAF)

Use at scale in line or above Refuel EU proposed mandates

- > Long term supply agreements with fuel suppliers



Zero carbon emission aircraft

Committed to be an early adopter in transitioning the fleet

- > Partnerships including; Rolls-Royce, Airbus, Cranfield Aerospace Solutions, and GKN Aerospace



Carbon removal

Residual emissions will be removed to reach Net Zero by 2050

- > Member of 1PointFive/Carbon Engineering/Airbus consortium

Carbon offsetting: easyJet was the first airline in the world to offset carbon emissions from all flights since Nov 2019². easyJet is now transitioning away from offsetting to focus investments on driving in-sector emission reductions to deliver our Net Zero roadmap

1) As at 16 August 2022 2) easyJet will stop offsetting bookings after 31 Dec 22

GOVERNANCE

Sustainability governance

- > The recommendations and management of the sustainability function are signed off, and approved, by a steering committee and the management board
- > The PLC board are updated quarterly and will approve any changes in strategy and major spend

Fleet acquisition governance

- > All fleet transactions will follow the standard evaluation and approval process and will be subject to financial viability
- > Fleet transactions undergo 6 layers of review, culminating in approval from the PLC and, if a Class 1 transaction, shareholder approval

CEO and CFO remuneration aligned sustainability targets set

Johan Lundgren (CEO)

- Commit to and deliver easyJet's **Net Zero Roadmap** integrated with core business strategy
- Achieve Stage 1 and Stage 2 IEnvA certification for **Environmental Management System (EMS)**

Kenton Jarvis (CFO)

- Develop **Climate Change Risk Register** identifying priority Climate Change Transition Risks and confirm mitigating actions and accountabilities
- Improve **ESG reporting and performance** via gap analysis of easyJet FY21 reporting and publish ESG report to enhance 2022 scores

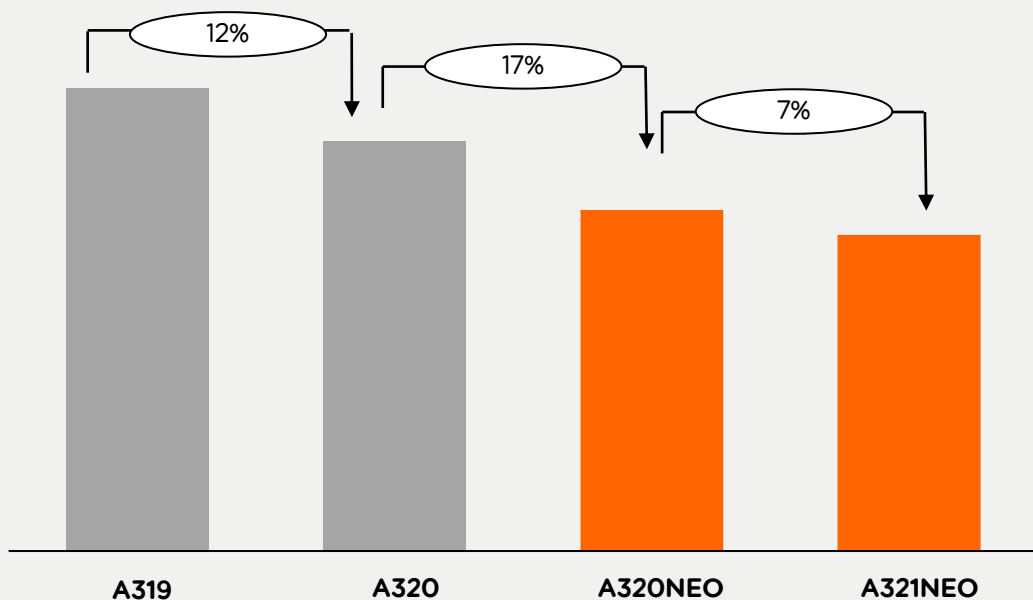
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DRIVING CHANGE



A320neo FAMILY FLEET RENEWAL

Aircraft type: Average fuel burn per seat¹



Current fleet²

A319	A320	A320neo	A321neo
94	167	44	15

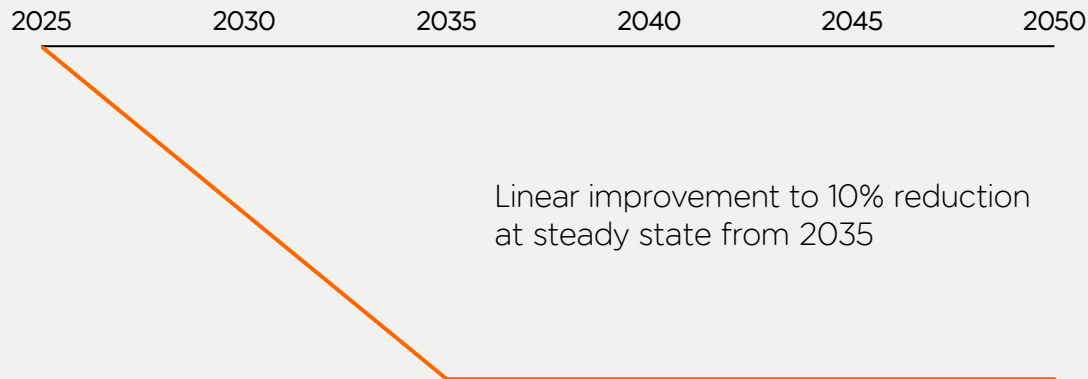
- > Fleet replacement with A320neo and A321neo provides significant short and medium term improvements in emissions intensity
- > 17% more fuel efficiency & 50% noise footprint reduction
- > Up gauging by replacing A319 & A320s with A320neo and 321neo aircraft
- > Potential upside through;
 - Faster growth driving increase in proportion of NEO
 - Increase in proportion of A321neo
 - Accelerated retirement of A319, currently expect all A319 to have left the fleet by 2029
- > Continued investment through approved purchase of a further 56 A320neo family aircraft to be delivered between FY26 and FY29

1) Per trip hour, kg FY19. 2) Fleet as at 16 August 2022.

AIRSPACE MODERNISATION

Driving **10%** reduction in CO₂/RPK

Carbon intensity reductions due to airspace modernisation¹



- > A 10% reduction in industry emissions would prevent c.15m tonnes² of CO₂ from being released annually in EU skies

Current airspace

- > UK and EU consists of a complex network of flightpaths that have seen little development over the last 70 years
- > This causes additional fuel burn through aircraft operating inefficient indirect routings and climb and descent profiles

Collaboratively advocating for change

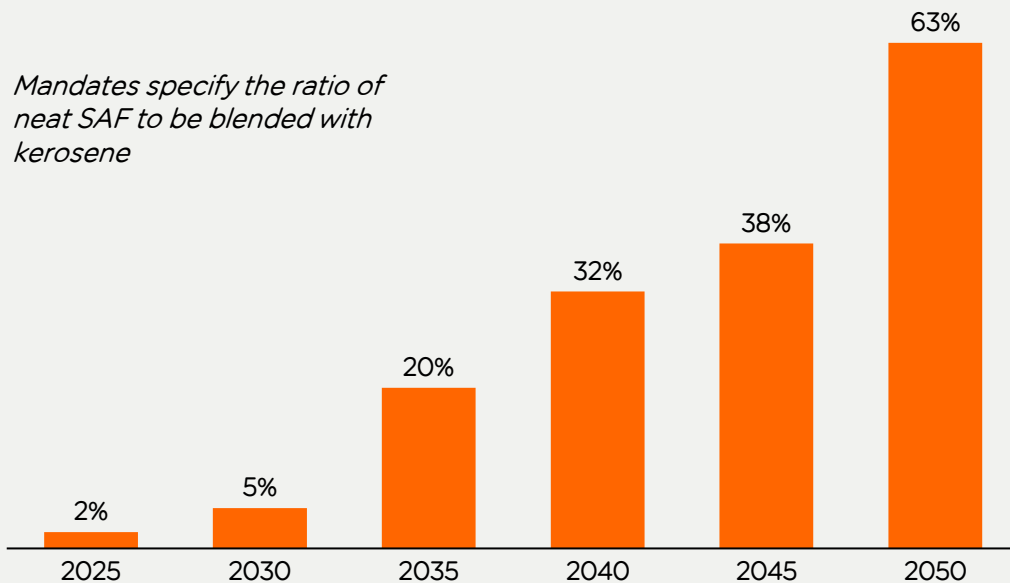
- > Aim to enable aircraft to fly more direct, precise routes cutting unnecessary fuel burn and emissions
- > Implementing an advocacy strategy that targets national decision makers, alongside other airlines, to drive the decarbonisation of EU and UK airspace

1) % reduction in CO₂/RPK by year 2) Based on c. 150m MT commercial aviation net CO₂ emissions for flights within the EU and departing EU in 2019 (EU - Destination 2050).

SUSTAINABLE AVIATION FUELS (SAF)

- > SAF mandates are outlined in the Refuel EU proposals
- > easyJet's investment focus remains on the long-term solution of zero carbon emission aircraft

SAF mandates as per EU Fit for 55 proposal¹



1) % of neat SAF blended with kerosene

SAF is a transitional measure

- > SAF enables lifecycle CO₂ reduction and will bridge the gap to the transition to zero carbon emission aircraft
- > SAF still results in CO₂ emissions, unlike hydrogen which produces no CO₂ emissions

Sourcing SAF

- > SAF currently purchased through offtake agreements with regular fuel suppliers who have direct contracts with neat SAF producers
- > Current expectation is that mandates will drive a major scaling up of the SAF industry
- > In the short term there is sufficient SAF production to secure delivery from our fuel suppliers

ZERO CARBON EMISSIONS AIRCRAFT

Ambition to operate the cleanest aircraft available

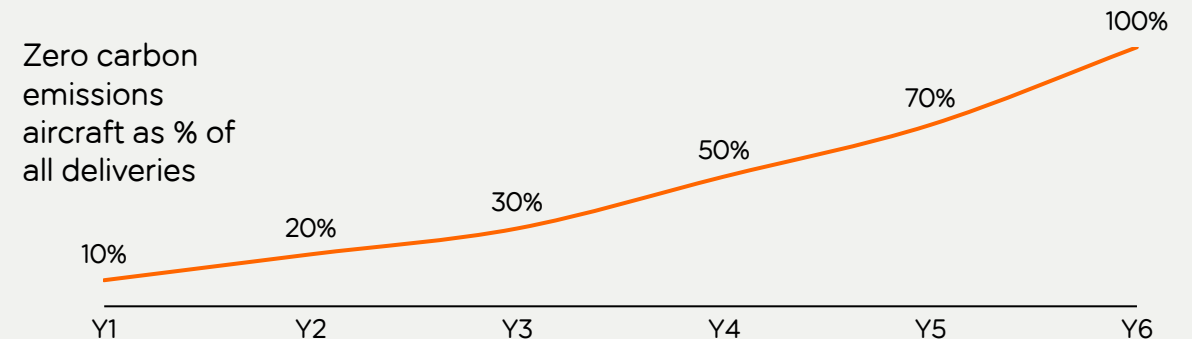
- > Minimising emissions is not only the best path for the planet, but also potentially financially due to escalating carbon costs and future non-CO₂ taxes materially increasing the cost of burning fossil fuels
- > While we are open to all possibilities, Hydrogen aircraft currently offer the most promising path forward through;
 - Hydrogen combustion in air breathing engine
 - Hydrogen fuel cell powering an electric motor
 - Hybrid combustion/fuel cell

Fleet transition

- > Intention to concentrate early zero carbon emission fleet at a single airport, likely starting with domestic services
- > Due to its low weight, hydrogen offers the opportunity to tanker fuel at negligible cost, which would allow easyJet to operate return trips from a base airport without refuelling down route

Zero carbon emissions aircraft as % of all deliveries

- > Ramp up of deliveries will be dependent on OEM supply capability, CAPEX and operational readiness



ROLLS-ROYCE – HYDROGEN PROPULSION SYSTEMS

easyJet is the exclusive airline partner of Rolls-Royce to pioneer zero carbon emissions air travel with research and demonstrator collaborations on hydrogen propulsion systems for narrowbody aircraft

Hydrogen turbofan development and testing

- > Providing the commercial and operational inputs to drive specifications and design of clean-sheet propulsion systems
- > Physical demonstrator with ground rigs, engine and potentially flight testing of complete hydrogen propulsion systems for narrow-body aircraft.
- > The programme will include hydrogen storage, management, delivery and propulsion with a modified Rolls-Royce Pearl 15 engine



The combined and complementary strengths of the easyJet and Rolls-Royce brands sends a powerful message on the potential of hydrogen in aviation



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AIRBUS – ZERO CARBON EMISSIONS AIRCRAFT

easyJet was the first airline to partner with Airbus on the ZEROe programme to drive forwards zero carbon emissions aircraft technology

- > easyJet was the first airline to partner with Airbus to discuss hydrogen and electric aircraft concepts in 2019
- > The consortium now includes a number of global airlines including Air New Zealand and Delta Airlines
- > Holistic approach to accelerating zero carbon emissions air travel, engaging with all elements of the hydrogen ecosystem from production to operation
- > Collaborative approach to understanding the operational and infrastructure opportunities and challenges, and promoting stakeholder awareness of the potential of zero carbon emissions aircraft



ZEROe Hydrogen combustion demonstrator



DEVELOPMENT OF HYDROGEN ECOSYSTEMS

easyJet is collaborating with a number of partners to support the development of the hydrogen ecosystems required to enable commercial zero carbon emissions flying at scale

Regional aircraft programmes

- > Small regional aircraft will be the first zero carbon emissions aircraft to take flight and will lead the development of the ecosystems required to scale the technology towards a commercially viable state
- > easyJet has partnerships with a number of pioneers developing hydrogen and hydrogen-electric aircraft, providing commercial and operational expertise to support their development

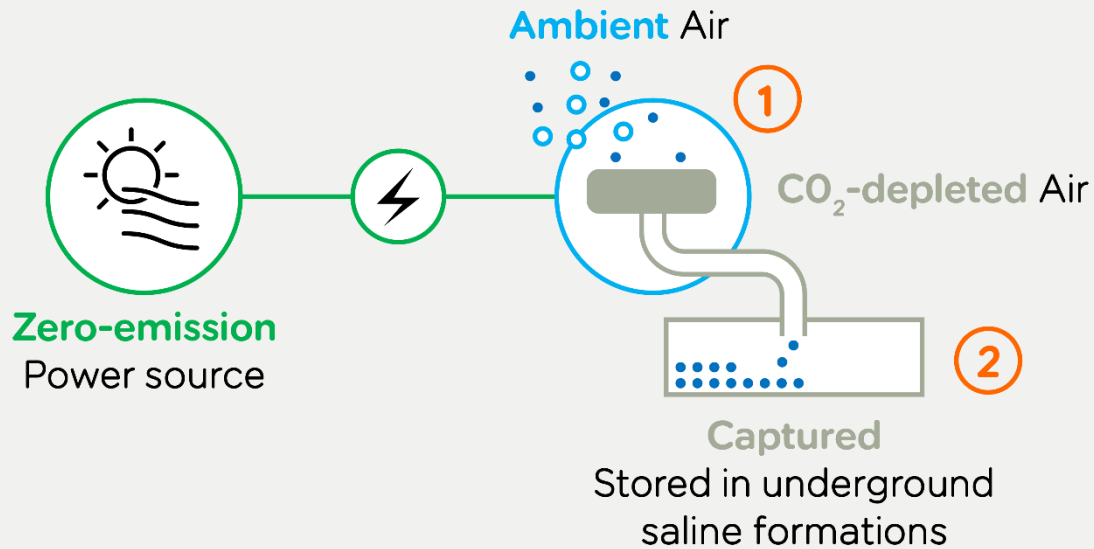


Hydrogen infrastructure and technology

- > easyJet is a core member of Hydrogen Southwest, an infrastructure ecosystem that brings the benefits of hydrogen to the South West of England, as part of which easyJet is driving a pilot project named 'Project Acorn';
 - > easyJet will drive the research and development of hydrogen powered Ground Support Equipment (GSE) at Bristol Airport
- > easyJet collaborating with SEA¹ to investigate hydrogen infrastructure requirements, and wider sustainability, at Milan airports

1) SEA are the operators of Milan Airports

DIRECT AIR CARBON CAPTURE AND STORAGE



- 1) Direct Air Carbon Capture: Ambient air is passed through filters which extract CO₂
- 2) Storage: Captured CO₂ is compressed and injected into saline formations over a kilometre below the earth's surface¹

Carbon removal is more effective at mitigating climate change

- > DACCS removes CO₂ from the atmosphere whereas offsets do not - they prevent the emission of further CO₂
- > Carbon removals are recognised by the SBTi as contributing to Net Zero, whereas offsets are not

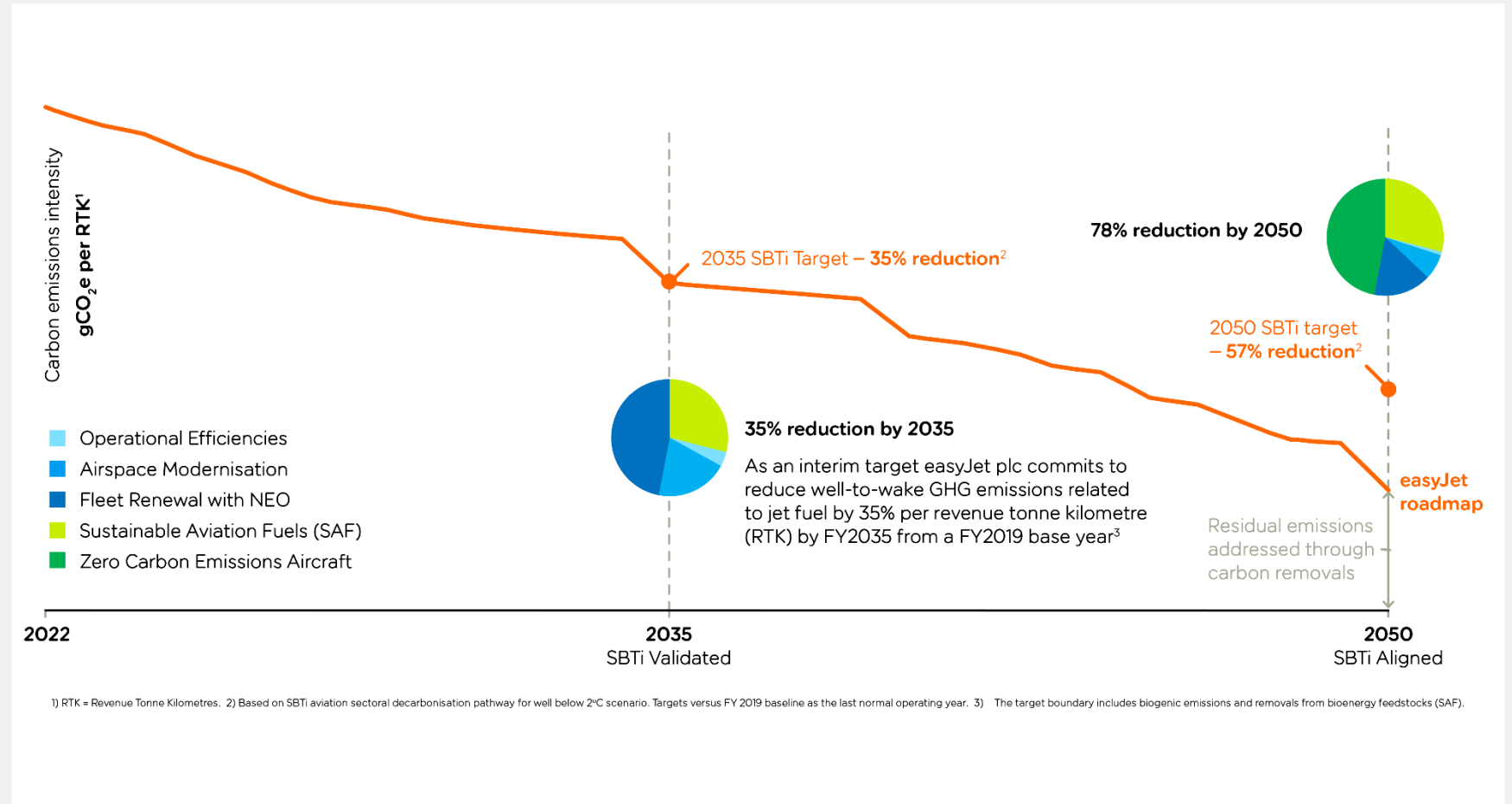
Industry leading investment

- > One of the first airlines in the world to invest in a new technology recognised as critical to a Net Zero world
- > Committed¹ to purchase a set amount of Carbon Dioxide Removal (CDR) units for 4 years from 2025 at a fixed cost
- > Provides early access to CDRs and develops the partnership to ramp up volume in the future provided it is commercially viable

1) LOI signed, subject to contract terms

SUMMARY OF NET ZERO ROADMAP

- > SBTi aligned roadmap with targets to achieve
 - > 35% emission intensity reduction by 2035
 - > 78% emission intensity reduction by 2050 – residual emissions removed through carbon removals
- > Focus on new technology to achieve zero carbon emission flying in the long term
- > Sustainability investments to focus on this roadmap



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Q&A



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APPENDIX



nextGen Sustainability

Pioneering positive change for our planet, communities and people. Getting one step closer to net-zero every day.

Reducing our impact today for a better tomorrow

We work tirelessly to minimise the environmental impact across our operations.

- > Focused on reducing the carbon intensity of our flying
- > Tackling waste and plastic reduction within easyJet and our supply chain
- > Continuously addressing our noise impact
- > Environmental management system – ISO 14001 compliant

Pioneering future travel

easyJet's support in the development of zero carbon emission technologies will shape the future of flying.

- > Signed up to Race to Zero
- > Driving change to deliver our Net Zero transition roadmap
- > Collaboration and partnerships to achieve zero carbon emissions aviation
- > Advocating for effective carbon regulation and new technology

Driving positive change in society

Positively impacting our people, customers and communities to maximise the social and economic benefits of travel and tourism.

- > Creating an inclusive workplace
- > Remaining an employer of choice
- > Making sustainable travel accessible to everyone through easyJet holidays.
- > Supporting charitable causes that are important to our customers and employees

Underpinned by strong governance and monitoring at board level to drive delivery of this strategy