easyJet

FY22 RESULTS

29 November 2022

TRANSFORMATION DELIVERING

Optimised network	Step-changed ancillary revenues	easyJet holidays	Up-gauging underway
2.1m seats redeployed in FY22 Won 18 daily slots at Lisbon airport	Enhanced product offering Fully embedded inflight retail proposition	1.1m customers served £38m PBT delivered in FY22	Secured delivery of 56 additional A320neo family aircraft Converted 18 A320neo deliveries to A321neo's
Contribution per block hour +10% on Q4 FY19	Ancillary yield +59% vs FY19	On track for £100m+ medium term target	c.40% of A319's to be replaced over the next 3 years

Achieved record Q4 headline EBITDAR

easyJet

FINANCIAL REVIEW

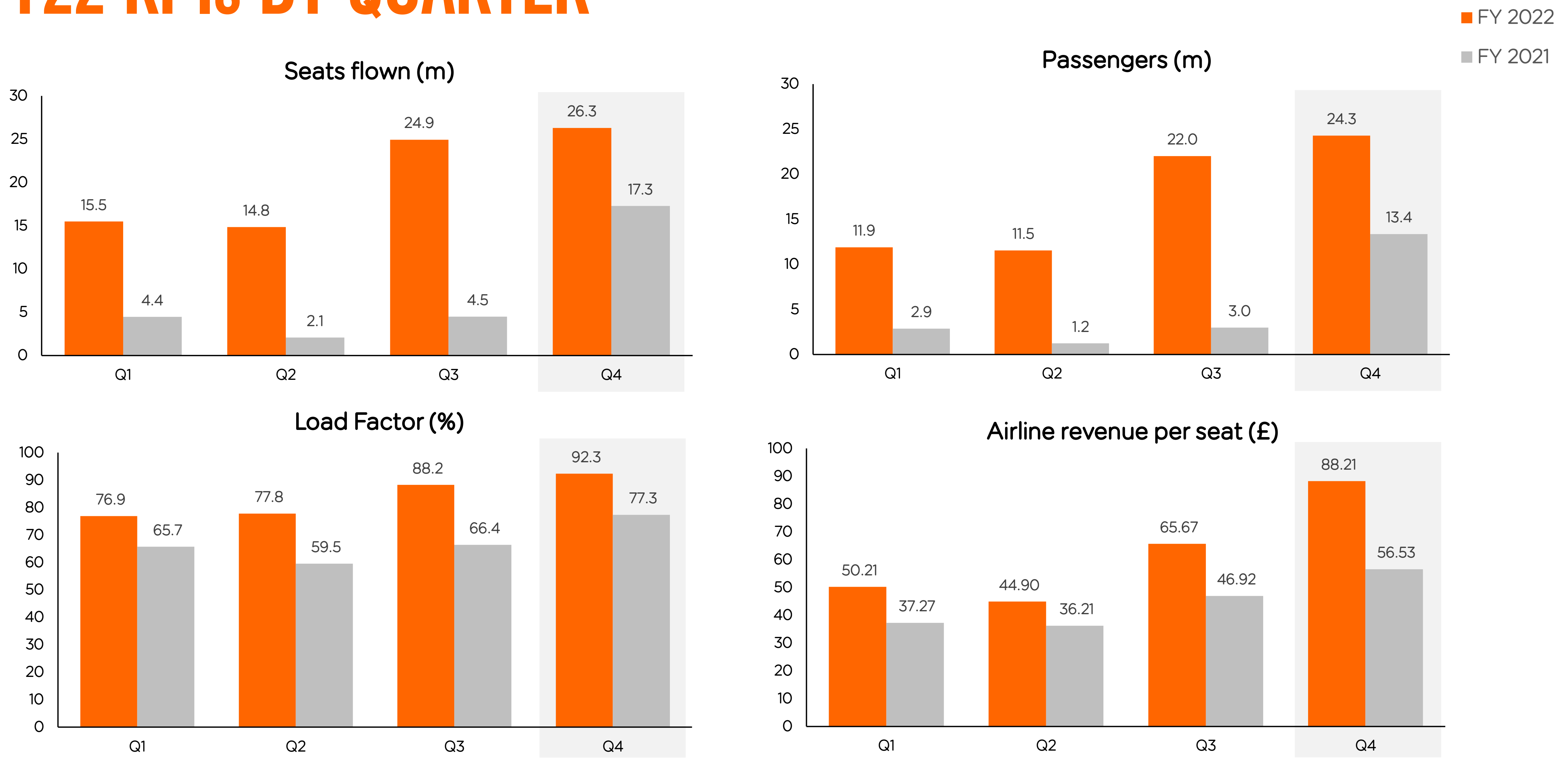
Kenton Jarvis – CFO

KEY PERFORMANCE INDICATORS FY22

	FY22	FY21	Change[1]
Seats flown (m)	81.5	28.2	189%
Passengers (m)	69.7	20.4	242%
Load factor (%)	85.5%	72.5%	13ppt
Average sector length (km)	1,193	1,184	1%
Airline revenue per seat: (£)	66.23	50.54	31%
Airline EBITDAR cost ex fuel per seat: (£)	44.09	56.62	22%
Airline EBITDAR per seat: (£)	6.46	(19.24)	134%
Airline EBIT cost per seat: (£)	66.66	86.90	23%
Airline EBIT per seat: (£)	(0.43)	(36.36)	99%
Airline headline loss before tax per seat: (£)	(2.65)	(39.87)	93%
Holidays passengers (m)	1.1	0.1	1,000%
Holidays profit before tax[2] (£m)	38	(12)	417%
Headline EBITDAR Margin	9.9%	(37.8%)	48ppt
Headline ROCE	0.1%	(25.5%)	26ppt

1) Favourable/(adverse) 2) Holidays numbers include elimination of intercompany airline transactions

FY22 KPIs BY QUARTER



FINANCIAL PERFORMANCE

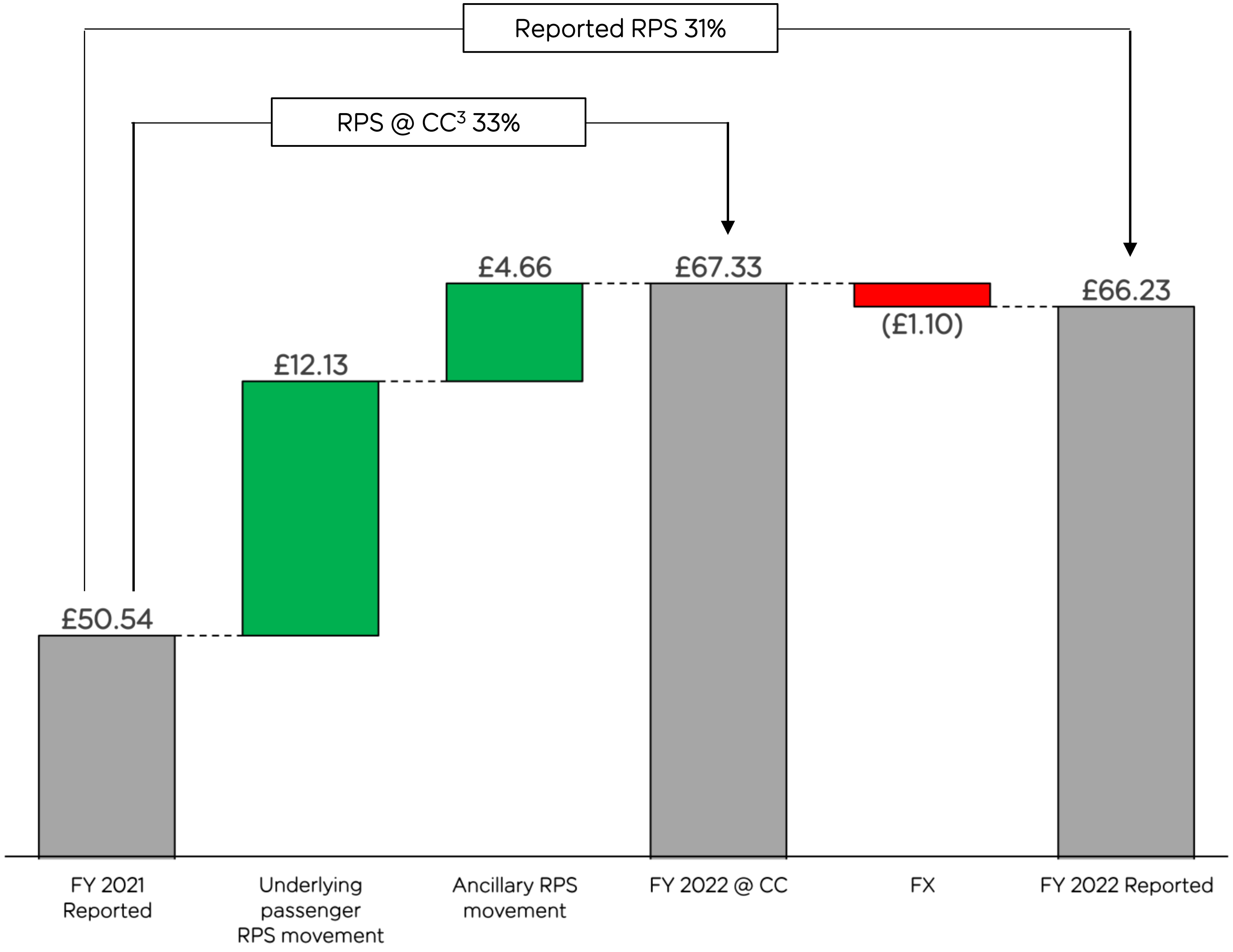
	FY22 £ m	FY21 £ m	Change[1]
Passenger revenue	3,816	1,000	282%
Ancillary revenue	1,585	424	274%
Holidays revenue[2]	368	34	982%
Group revenue	**5,769**	**1,458**	**296%**
Headline costs:			
Airline EBITDAR Costs ex fuel	(3,596)	(1,595)	(125%)
Fuel	(1,279)	(371)	(245%)
Holidays EBITDAR costs[2]	(325)	(43)	(656%)
Group headline EBITDAR	**569**	**(551)**	**203%**
Airline depreciation, amortisation & dry leasing costs	(562)	(482)	(17%)
Holidays depreciation & amortisation[2]	(4)	(3)	(33%)
Group headline EBIT	**3**	**(1,036)**	**100%**
Group interest and other finance charges and income	(117)	(110)	(6%)
Balance sheet revaluations	(64)	10	(740%)
Group headline loss before tax	**(178)**	**(1,136)**	**84%**
Non-headline items	(30)	100	(130%)
Group loss before tax	**(208)**	**(1,036)**	**80%**

1) Favourable/(adverse) 2) Holidays numbers include elimination of intercompany airline transactions

AIRLINE REVENUE PER SEAT

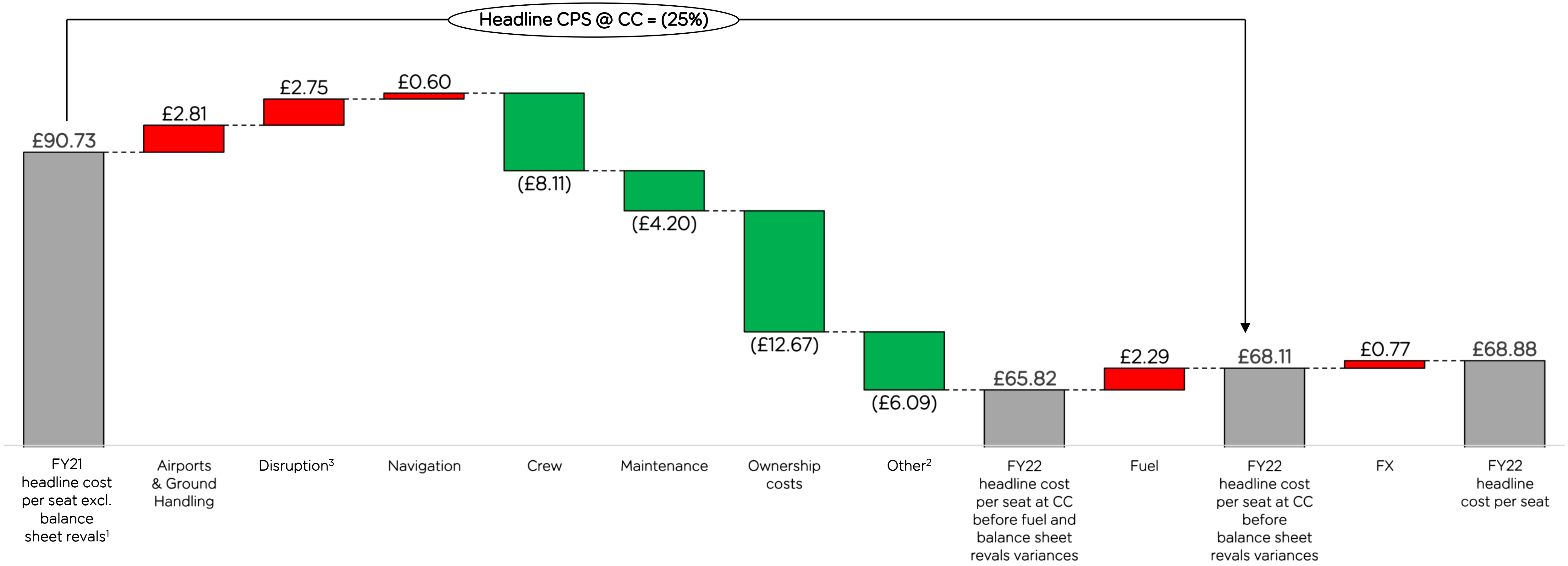
	FY22	FY21	FY19
Passenger Yield[1]	£54.75	£48.94	£52.15
Ancillary Yield[2]	£22.73	£20.78	£14.32
Total Yield	£77.48	£69.72	£66.47

- Primary network delivers passenger yield uplift vs FY19 (+5%), despite multiple headwinds demonstrating:
  - Strength of network
  - Aircraft reallocation delivering
- Ancillary yield continues to outperform FY19 - up 59%
- Total yield up 17% vs FY19



1) Passenger Yield: Airline passenger revenue per seat sold 2) Ancillary Yield: Airline ancillary revenue per seat sold 3) CC: Constant currency – excludes the impact of foreign exchange from results

AIRLINE HEADLINE COST PER SEAT



1) FY21 headline CPS (£90.41) + balance sheet revals (£0.32) = FY headline cost per seat excl. balance sheet revals (£90.73)
2) Other includes selling and marketing, other costs and other income
3) Prior year disruption costs were a credit due to low levels of operational disruption more than offset by the release of a provision

HEADLINE IMPACT OF FUEL & CURRENCY

Fuel impact	FY22	FY21	Change[1]
Fuel $ per metric tonne			
Market price	1,063	554	(509)
Effective price	705	631	(74)
US dollar rate			
Market price	1.24	1.37	(13 cents)
Effective price	1.33	1.35	(2 cents)
Actual cost of fuel £ per metric tonne	**532**	**469**	**(63)**

FY22 currency impact on headline LBT[2]	EUR	CHF	USD	Other	Total
£m					
Revenue	(97)	6	3	(2)	(90)
Fuel	-	-	(20)	-	(20)
Headline costs excluding fuel	46	(14)	(11)	1	22
Total	**(51)**	**(8)**	**(28)**	**(1)**	**(88)**

1) Favourable/(adverse) 2) Excludes the impact of balance sheet revaluations

FUEL & FX HEDGING

Jet Fuel	H1'23	H2'23	H1'24
Hedged position	74%	51%	25%
Average hedged rate ($/MT)	814	903	922
Current spot ($/MT) at 28.11.22		c.1,000	
USD	**H1'23**	**H2'23**	**H1'24**
Hedged position	77%	54%	27%
Average hedged rate (USD/GBP)	1.29	1.24	1.19
Current rate (USD/GBP) at 28.11.22		c.1.21	

Lease payments and Capex

> US dollar lease payments remain hedged for the next three years @ 1.33

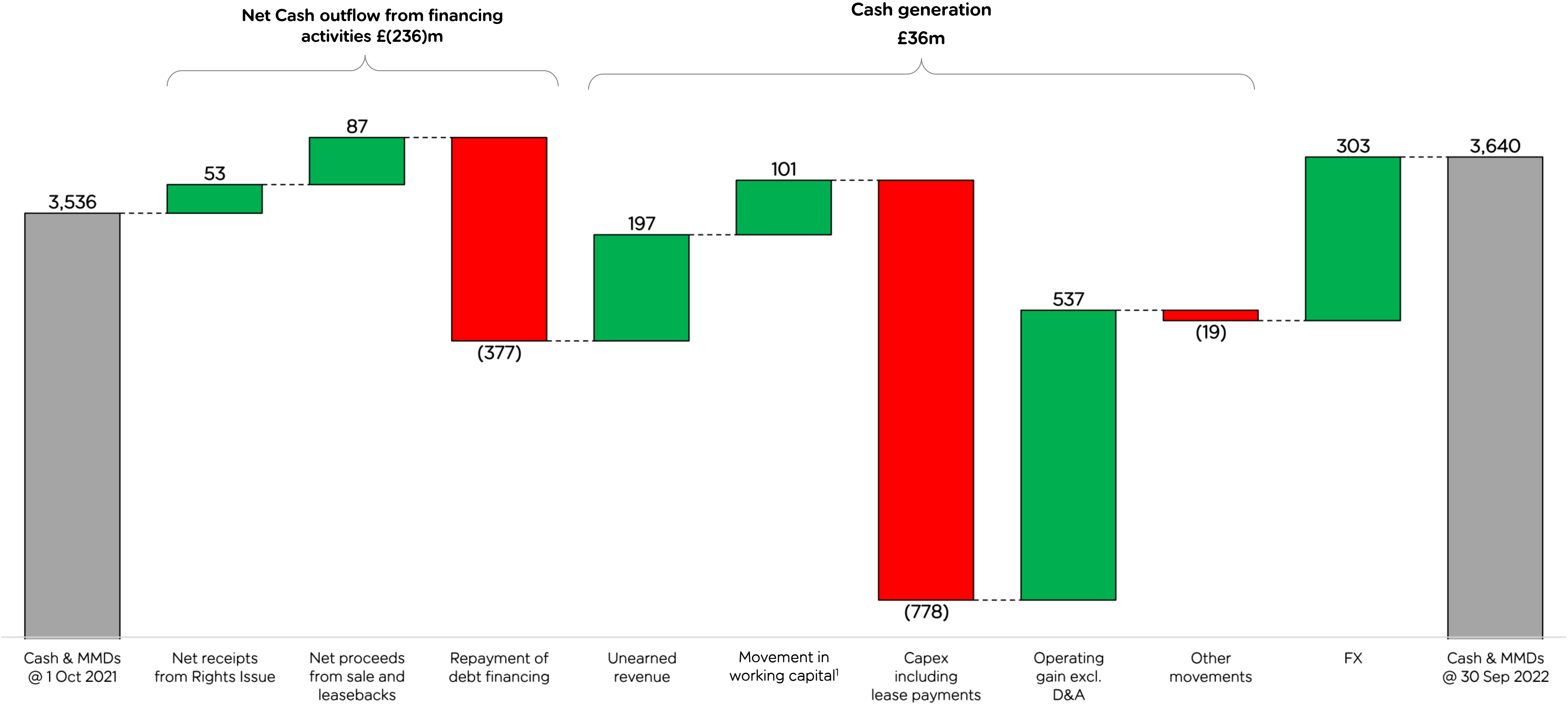
> Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon Update

> Obligations covered including free allowances

- CY22: 100% covered at €17/MT
- CY23: 77% covered at €31/MT

CASHFLOW



1) Excluding movements in unearned revenue and derivative financial instruments

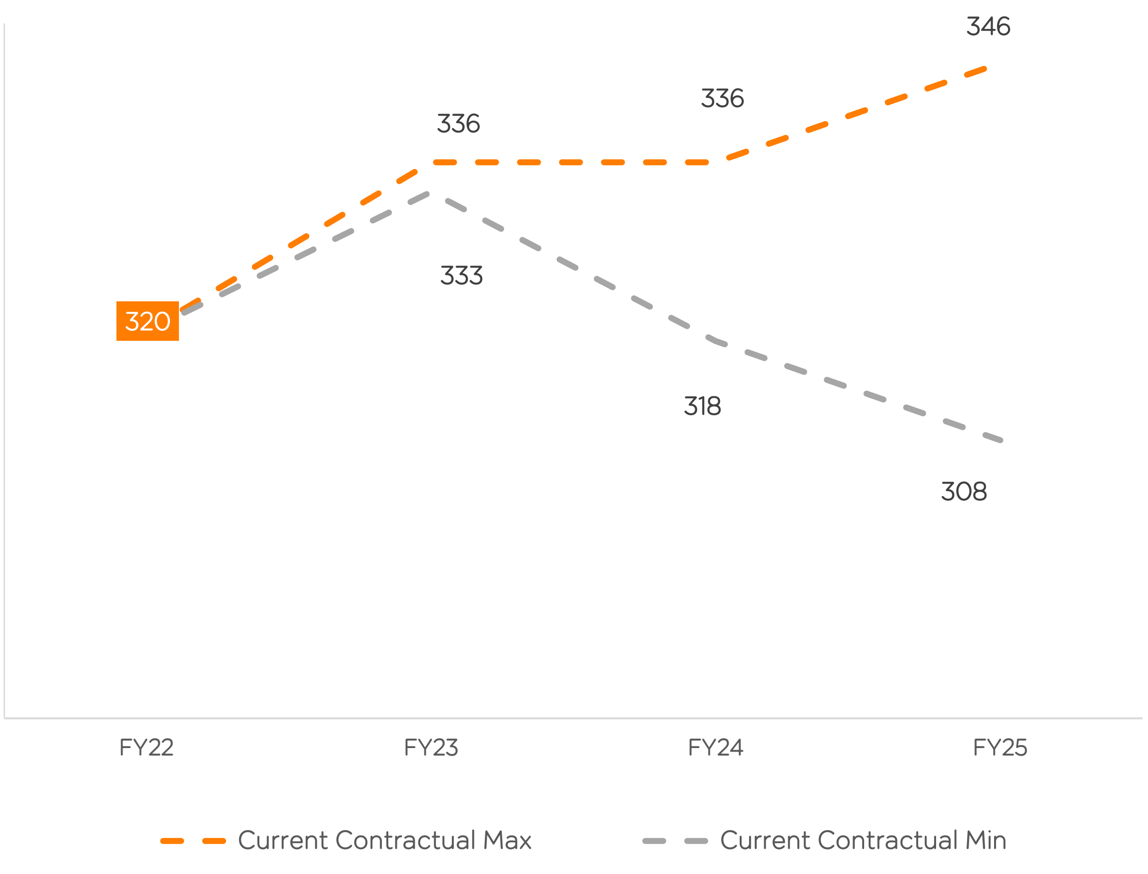
STRONG INVESTMENT GRADE BALANCE SHEET

£m	30 September 2022	30 September 2021
Goodwill and other intangible assets	582	582
Property, plant and equipment	4,629	4,735
Derivative financial instruments	442	203
Equity Investments	31	30
Other assets (excluding cash and money market deposits)	1,022	619
Unearned revenue	(1,043)	(846)
Trade and other payables	(1,685)	(1,128)
Other liabilities (excluding debt)	(775)	(646)
Capital employed	3,203	3,549
Cash and money market deposits	3,640	3,536
Debt (excluding lease liabilities)	(3,197)	(3,367)
Lease Liabilities	(1,113)	(1,079)
Net debt	(670)	(910)
Net assets	**2,533**	**2,639**

BBB-/Baa3

Credit rating

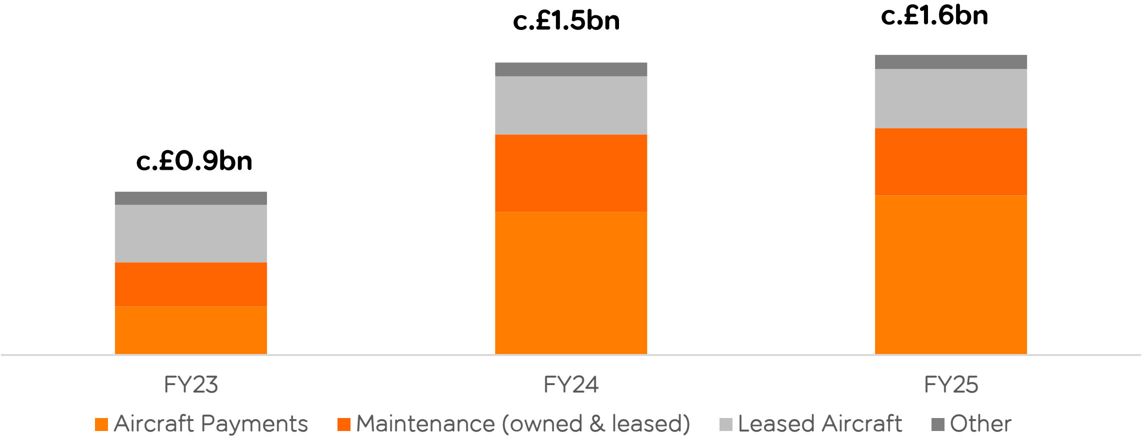
OUR FLEET FLEXIBILITY



- Current agreed Airbus NEO order book:
  - 168 firm orders consisting of 135 A320s and 33 A321s (including the conversion of 18 A320s to A321s)
- Up-gauging underway providing cost and growth opportunities – c.40% of the A319's will be replaced over the next 3 years
- Further growth can be achieved through the acquisition or lease of externally sourced aircraft
- Of the total fleet, 57% is owned, 41% is currently unencumbered[1]

1) 15% of the fleet is held as security as part of the UKEF financing arrangement

GROSS CAPEX



Current fleet	Owned	Leased[1]	Total	Future deliveries[2]
A319	35	59	94	
A320	105	62	167	
A320neo	37	7	44	135
A321neo	4	11	15	33

> Airbus firm orders provide:

- 7 deliveries in FY23
- 21 in FY24
- 23 in FY25

> FY23 deliveries expected to all be taken into ownership through free cash flow

> Gross capex can be funded through a number of levers including

- Free cash flow
- Sale and leaseback proceeds
- Debt

1) Excludes three operating leased aircraft (A319) which have been acquired for future operations. These are held at zero rent and are excluded from the fleet numbers.
2) Based on confirmed orders with Airbus out to calendar year 2028.

easyJet

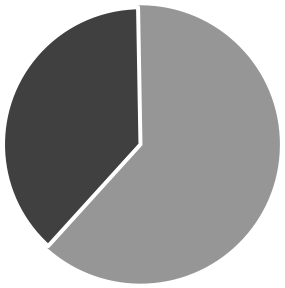
CEO UPDATE

Johan Lundgren – CEO

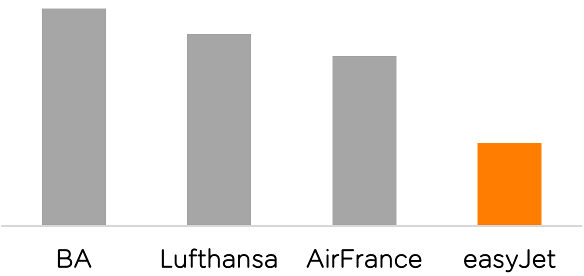
UNDERLYING STRENGTH

Advantage over our peers

easyJet competitors on head to head routes in FY22[1]



easyJet H2'22 CASK (excl. fuel) vs. competitor airlines[2]



As at 30 Sep 22	Net debt	Cash[3]
easyJet	£0.7bn	£3.6bn
IAG	€11.1bn	€9.3bn
Lufthansa	€8.3bn	€9.7bn
AirFrance-KLM	€6.0bn	€8.3bn
Ryanair	€0.5bn	€4.6bn
Wizz Air	€3.4bn	€1.6bn

Brand strength

- #1 most preferred airline brand in the UK this summer
- Three quarters of people say travel is the top priority over the next 12 months[4]
- 64% of people plan to travel abroad in 2023[4]

1) OAG data YE Sep 2022, Short Haul = under 5,000km. Excluding departures to/from Russia and Turkey.
2) Converted from reported currency and sector length adjusted 3) Cash and cash equivalents including money market deposits 4) Based on a survey of 2,000 adults in the UK in November 2022.

2023 FINANCIAL YEAR

Winter developments

- > Launched 28 new routes for this winter
- > Largest carrier into ski markets[1]
  - c.40% of total capacity
  - Christmas ski flying +30% vs last year
- > Strong demand for winter sun in the peak periods
  - UK October half term & Christmas week back to pre pandemic levels
- > Earlier summer 23 ramp up for resilience
- > Market wide inflationary pressure
- > H1 fuel price up >50% YoY

Capacity

- > H1 c.38m seats, c.25% increase YoY
- > H2 c.56m seats, c.9% increase YoY
- > Q4 capacity around pre-pandemic levels

Current Bookings

- > Key periods showing strong YoY RPS growth
- > Q1 RPS growth expected to be >20% YoY
- > Q1 load factor growth of c.+10ppts YoY
- > H2 early bookings look positive with Easter ticket yields showing strength YoY

1) GVA/INN/SZG/LYS/GNB - OAG 22/09/22

MAKING LOW COST TRAVEL EASY

Building Europe's best network

- More slots than ever where returns are highest: Gatwick, Porto, Lisbon & Greek islands
- Delivering on destination base strategy – 21 aircraft based in destination
- Grown #1 & #2 positions at primary airports

Transforming our revenue capability

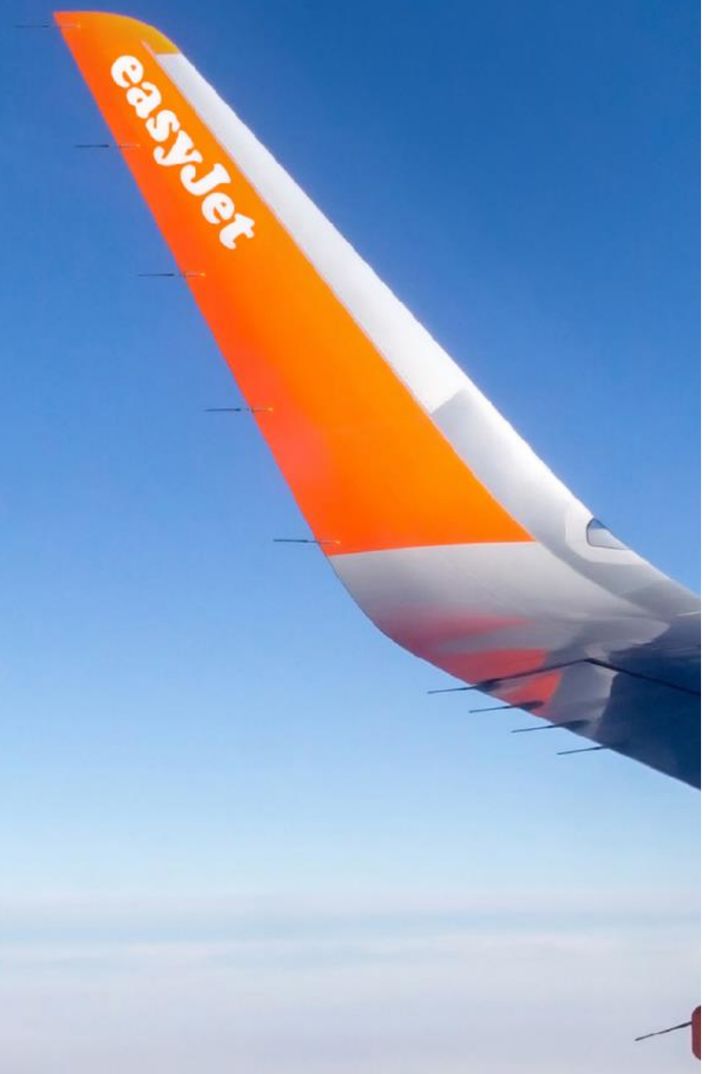
- Step changed ancillaries deliver strong returns
- easyJet holidays returns £38m PBT – confident in journey to £100m+ PBT
- Inflight retail fully embedded

Delivering ease and reliability

- easyJet took the position as #1 preferred airline brand in the UK[1]
- Loyal customer base – 76% bookings from returning customers
- Operational stability returned since July

Driving our low cost model

- Continuing to up-gauge the fleet – c.40% of A319's to be replaced in the next 3 years
- Leading fuel and ETS position
- Lowest cost carrier on our primary network



Winning for our customers, shareholders and people

1) Source: Kantar Brand Tracker

BUILDING EUROPE'S BEST NETWORK

Delivered record headline EBITDAR in Q4

Building market positions despite industry challenges

- Largest airline in Europe at primary airports and Europe's second largest airline this summer
- Strengthened leisure network
- Built on our #1 and #2 positions

Beach

- Fully recovered and grown;
  - S22 c.10% above pre-pandemic levels
  - UK-Beach particularly strong – c.15% growth
  - Increasing customer choice – entering new markets

Domestic

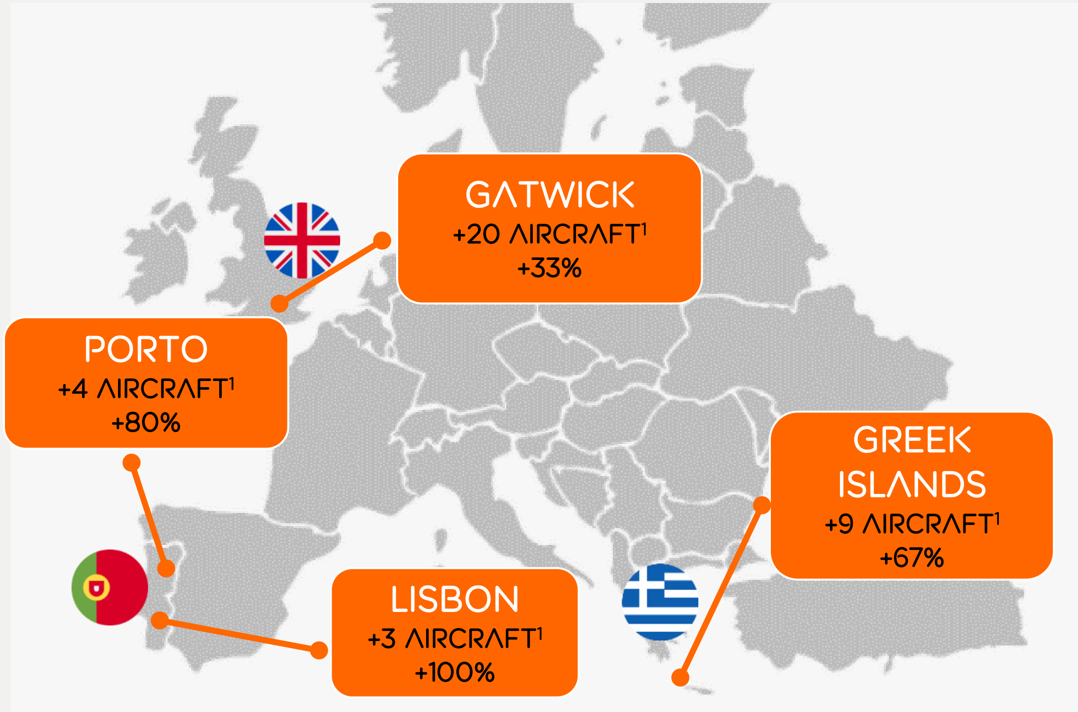
- Fully recovered;
  - S22 back at normal levels and c.50% increase YoY
  - 7 new domestic routes launched
  - Business travel back & driving yield premium

City

- Not yet recovered;
  - S22 c.30% below pre-pandemic levels
  - 250% increase vs Summer 21 shows a strengthening return, although still lagging behind beach and domestic
  - Continued to launch new destinations where demand is strongest

BUILDING EUROPE'S BEST NETWORK

Growth at slot constrained airports where returns are highest



> Slot growth in airports where returns are above network average contribution

> Capacity removed from underperforming bases (e.g. Berlin)

> #1 carrier into the Greek islands – capacity +60% up on FY19

> Retain leading presence at Gatwick

> Portugal growing from 8 to 19 based aircraft since S19

> Lisbon slot addition

- >600k seats added for W22
- >900k seats added for S23
- Expect to become #2 overtaking Ryanair

> Gained new #2 positions at Porto (overtaking TAP) Brindisi (overtaking ITA) and Pisa (overtaking Wizz)

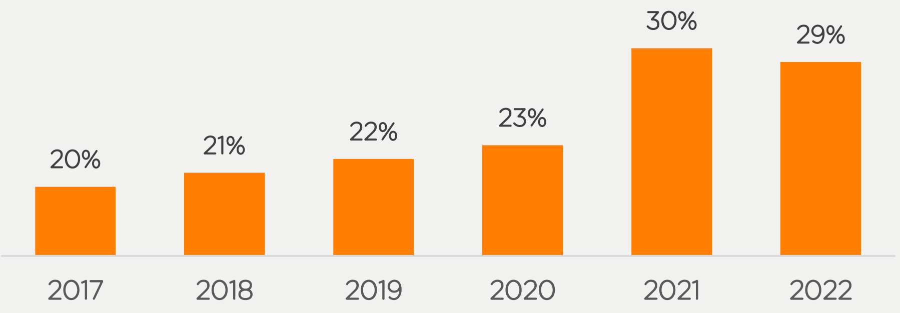
1) Aircraft equivalent, based on slots held coming into the pandemic

TRANSFORMING OUR REVENUE CAPABILITY

Step-changed revenue generation retained as restriction free travel and load factors return

Continued delivery as capacity returns

Airline ancillary revenue mix



Future developments

> Working towards total basket optimisation

- Datalex partnership – providing improved merchandising – benefits realised from FY24
- Continuous algorithm enhancements

Inflight retail

> September – fully embedded

> > Growth across all KPIs

	FY19	Sept 22 Growth
Conversion	20%	+5%
Spend per seat	£1.85	+10%
Profit per seat	£0.42	+70%

Inflight enhancements

> Implementing closed loop Wi-Fi – AirFi

- Swiss (Oct 22), EU (Dec 22) & UK (Jan 23)
- Enhanced marketing revenue through partners
- Order to seat planned for late FY23

> Pre order capability to be delivered by end of FY23

Maximising unit revenue

easyJet holidays

Fastest growing, lowest cost, highest margin travel business in the UK

> £38m profit generated from 1.1m passengers

> Strong customer satisfaction – 81%

> Driving Growth:

- Passengers: 0.6m to 1.1m (+83% v FY19)
- Profit: £8m to £38m (+400% v FY19)
- Low fixed costs: <5% of revenue as business scales

2023 Financial Year

> Targeted customer growth of >30% YoY

> Focused investment – fully embedded by FY24

- Ongoing yield optimisation
- Developing product proposition

Business model delivering	FY22
Holidays passengers (m)	1.1
Holidays revenue contribution (£'m)	368
Holidays cost contribution (£'m)	330
Holidays profit (£'m)	38

DRIVING OUR LOW COST MODEL

Delivered cost actions

- Continued focus on seasonality
  - Pilot seasonal contract agreements in place
  - 21 aircraft operating for 8 months at seasonal bases
- Line maintenance insourced at LGW, BER, GLA, EDI, BRS - lower cost & better quality
- 80% of pilot, and 60% of crew CLAs agreed
- Fuel, FX and ETS: major positions hedged

Driving higher yields to offset industry wide inflation

- Focus on margins through network optimisation, effective pricing management and ancillaries driving yields higher

FY23 areas of focus

- Fuel savings
  - Data driven optimisation of flight operations including descent profile software
- Crew
  - Completion of pilot and cabin crew labour agreements
- Self service management
  - Increasing digitalisation of customer contact flows
  - Reduced requirement for contact centre support
- Up-gauging the fleet
  - Increased average seat count
  - NEO mix benefit on fuel + airport incentives

Cost advantage on our primary network

DELIVERING EASE AND RELIABILITY

- Strong preference for easyJet brand
  - easyJet took the position as #1 most preferred airline brand in the UK this summer[1]
  - #2 brand in FR, CH & IT
- Customer satisfaction
  - Q4 22 CSAT above Q4 19
  - CSAT scores improving across all of our journey touchpoints; bag drop, boarding, and on board.
- Loyal customer base – 76% seats booked by returning customers
- Focus on our operations:
  - Auto bag drop: Further enhancements and roll out to 6 new destinations
  - Twilight bag drop introduced
  - London Gatwick – adding terminal & fleet manager roles to allow more agile decision making at our largest base
  - Early preparations underway for summer 23
- Customer ease:
  - 85% eligible refunds paid within 3-5 days

1) Source: Kantar Brand Tracker

PIONEERING SUSTAINABLE TRAVEL

Net Zero roadmap – launched 26 September

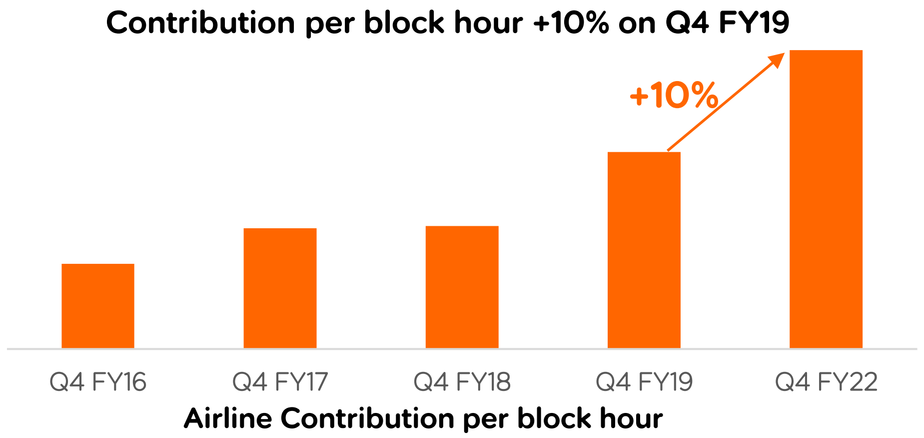
- Aligned with Science-based targets initiative (SBTi)
- 2035 carbon emission intensity reduction target of 35% validated by SBTi
- Ambition to deliver 78% carbon emissions intensity reduction by 2050 with residual emissions addressed through carbon removals
- Pioneering developments to deliver industry leading emission reductions

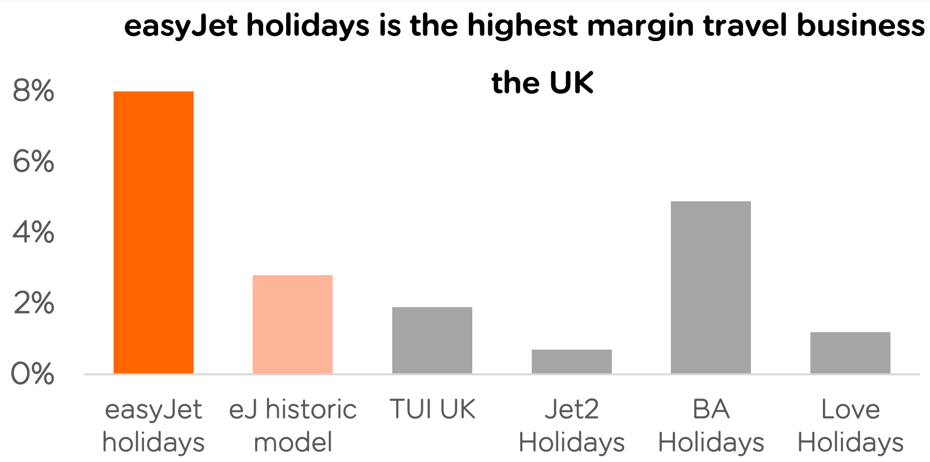
Credible and robust approach to ESG

- Enhanced ratings across CDP, MSCI & Sustainalytics
- First LCC worldwide to have a fully-certified (Stage 1&2) IATA IEnvA Environmental Management System
- Strong governance - senior management with sustainability objectives

SUMMARY AND OUTLOOK

Value creation





*peer performance based on pre pandemic financials

Outlook

- Q1 RPS growth expected to be up >20% YoY
- Q1 load factor growth of c.+10ppts YoY
- Earlier summer 23 ramp up for resilience
- Market wide inflationary pressure
- H1 fuel price up >50% YoY
- H2 early bookings look positive with Easter ticket yields showing strength YoY
- Capacity
  - H1 c.38m seats, c.25% increase YoY
  - H2 c.56m seats, c.9% increase YoY
  - Q4 capacity around pre-pandemic levels
- easyJet holidays targeting >30% customer growth YoY

Platform to deliver strong shareholder returns

easyJet

Q&A

easyJet

APPENDIX

MEDIUM-TERM TARGETS

Mid teen EBITDAR margin

Low to mid teen ROCE

Holidays contributing £100m+ PBT

OPERATIONAL ACTIONS DELIVERED

Industry wide challenges

- Unprecedented capacity ramp up
- Air Traffic Control delays
- Tight labour markets in ground handling, airports & airlines
  - Brexit implications
- ID checking times
- Airport caps across Europe

easyJet action taken

- Increased crewing resilience
- Additional wet leases (to end Oct 22)
- Schedule optimisation
- Cabin crew optimisation on A319s
- Insourced ID processing
- Increased customer support

Strong results in Q4 22

- Q4 disruption cost below Q4 19
- Q4 on the day cancellations below Q4 19
- Operations returned to normal since July
- Wet leases left the fleet at the end of October 22

Delivering S23 ramp-up

- Earlier recruitment & training of crew
- Standby crew optimisation
- ID Checking – insourcing & seasonal recruitment underway
- Pre planned engagement with ground handlers & airports
- Resource retention in ground handling

ADDITIONAL FINANCIAL INFORMATION

FY23 Depreciation vs FY22

c. £(130)m increase in depreciation YoY primarily due to:

- £(71)m maintenance discounting benefit in FY22 driven by increase in USD interest rates
- £(40)m maintenance reserve increase due to an increase in the leased fleet, planned increase in flight volumes and adverse FX & inflationary cost pressure
- £(20)m net impact driven by growing the fleet from 320 aircraft in FY22

FY23 Interest vs FY22

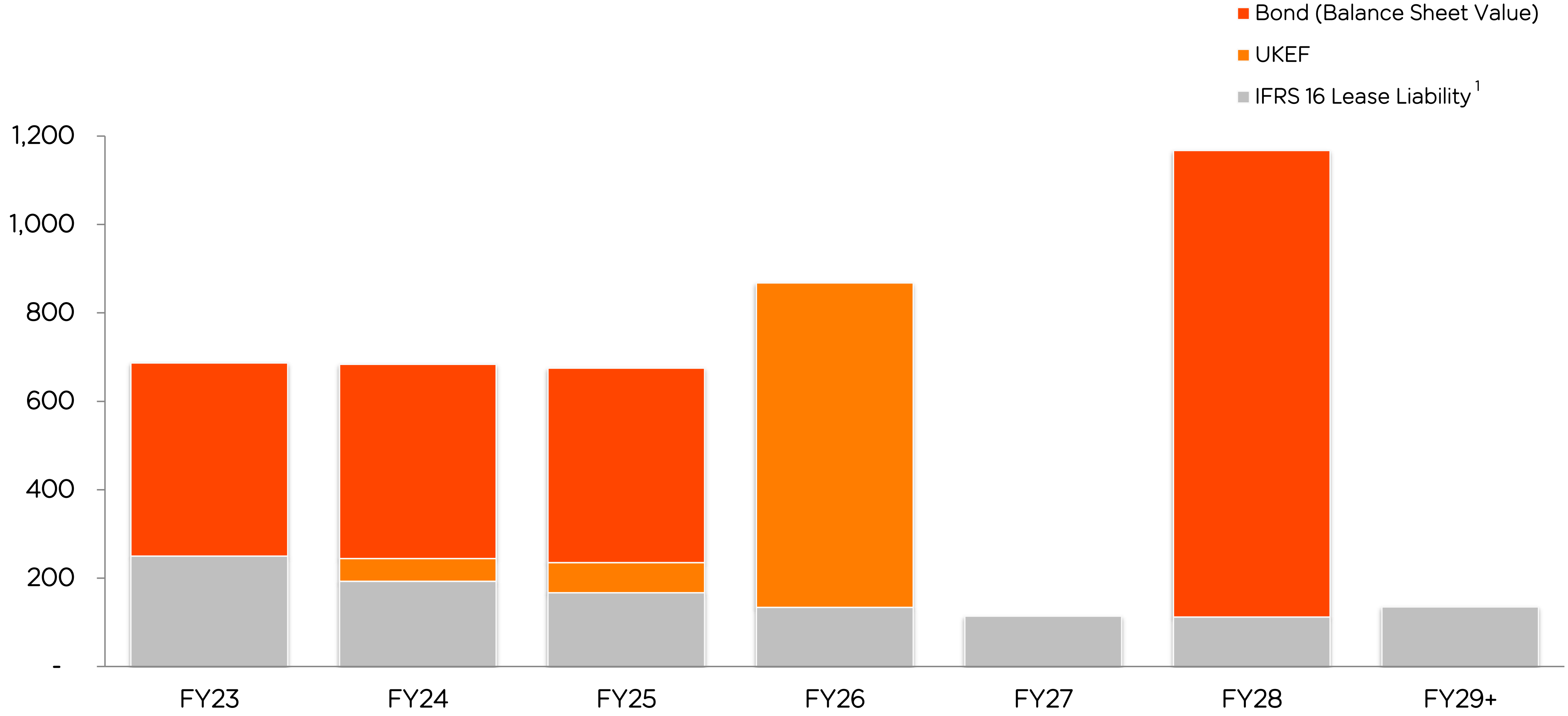
Broadly flat interest charge YoY primarily due to:

- Benefit from repaying bond that matures in February 2023, offset by
- Additional cost due to adverse FX rate increasing the cost of foreign currency interest

Dividend policy

Given a reported loss, the Board will not be recommending payment of a dividend in respect of the year to 30 September 2022. The Board is mindful of the importance of capital returns to shareholders and will reassess the potential for, and structure of future shareholder cash returns when the market conditions and financial performance of the Group allows.

DEBT MATURITY PROFILE



1) Based on current lease commitments.

HEADLINE GROUP INCOME STATEMENT

£m	Airline	Holidays	Intra-group transactions	Group
Passenger revenue	3,816	0	0	3,816
Ancillary revenue	1,585	495	(127)	1,953
Total revenue	**5,401**	**495**	**(127)**	**5,769**
Fuel	(1,279)	0	0	(1,279)
Airports, ground handling, holidays accommodation & other operating costs	(1,443)	(400)	127	(1,716)
Crew	(767)	0	0	(767)
Navigation	(339)	0	0	(339)
Maintenance	(301)	0	0	(301)
Selling and marketing	(153)	(20)	0	(173)
Other costs[1]	(602)	(33)	0	(635)
Other income	10	0	0	10
EBITDAR	**527**	**42**	**0**	**569**
Aircraft dry leasing	(2)	0	0	(2)
Depreciation	(539)	0	0	(539)
Amortisation of intangible assets	(21)	(4)	0	(25)
EBIT	**(35)**	**38**	**0**	**3**
Net finance charge	(181)	(0)	0	(181)
(Loss)/profit before tax	**(216)**	**38**	**(0)**	**(178)**
Tax	31	0	0	31
(Loss)/profit after tax	**(185)**	**38**	**(0)**	**(147)**

1) Holidays other costs includes £10m variable costs.

LOSS AFTER TAX

£m	FY 2022	FY 2021	Change[1]
Headline loss before tax	**(178)**	**(1,136)**	**84%**
Headline tax credit	31	236	(87%)
Headline loss after tax	**(147)**	**(900)**	**84%**
Non-Headline items	**(30)**	**100**	**(130%)**
Non-Headline tax credit/(charge)	8	(58)	114%
Total loss after tax	**(169)**	**(858)**	**80%**
Effective tax rate	(18.7%)	(17.2%)	(2)ppt

[1] Favourable/(adverse)

REVENUE BREAKDOWN

Group revenue, £m	FY 22	FY 21	Change[1]
Airline passenger revenue	3,816	1,000	282%
Airline ancillary revenue	1,585	424	274%
Holidays revenue[2]	368	34	982%
Total revenue	**5,769**	**1,458**	**296%**

Airline revenue per seat, £	FY 22	FY 21	Change[1]
Passenger revenue	46.80	35.48	32%
Ancillary revenue	19.43	15.06	29%
Total revenue	**66.23**	**50.54**	**31%**
Ancillary revenue mix	29.3%	29.8%	

Airline revenue per seat at constant currency, £	FY 22	FY 21	Change[1]
Passenger revenue	47.58	35.48	34%
Ancillary revenue	19.75	15.06	31%
Total revenue	**67.33**	**50.54**	**33%**
Ancillary revenue mix	29.3%	29.8%	

1) Favourable/(adverse) 2) Holidays numbers include elimination of intercompany airline transactions

HEADLINE COST PER SEAT

	Cost per seat £	Variance to FY21 at constant currency[1] £	Variance to FY21 at constant currency[1] %	Weighted variance at constant currency[1,2] %	FY22 Drivers	FY23 Direction
Airports and ground handling	17.70	(2.81)	(19%)	(4%)	• Increased load factors	• Around 80% airport cost at regulated airports or RPI/CPI linked contracts, partially offset by: • Circa 20% of airport cost at non regulated, non slot constrained airports
Crew	9.40	8.11	46%	11%	• Volume and productivity improvements; partially offset by: • Retention bonuses and reduced contributions from furlough schemes as schemes wound down.	• Seasonal contracts and capacity growth resulting in fixed costs being spread over more capacity, offsets: • Inflationary pressure of labour
Navigation	4.16	(0.60)	(17%)	(1%)	• EuroControl rate increase implemented Jan 2022	• Continued increases being proposed across the network from EuroControl to recover covid losses
Maintenance	3.69	4.20	53%	6%	• Fixed costs being spread over higher flying volumes	• Maintenance cost per seat to remain stable
Overheads & other income	9.14	3.34	27%	5%	• Fixed costs being spread over higher flying volumes; partially offset by: • Increased disruption costs due to industry-wide operational challenges in H2 2022	• All wet leases left the fleet at the end of October, Disruption cost level not expected to repeat in FY23 partially offset by: • Increased royalty payments as capacity and revenue increase
Depreciation & amortisation	6.89	10.23	60%	14%	• Fixed costs being spread over higher flying volumes	• Please see slide 31
Headline EBIT CPS ex fuel	50.98	22.47	31%	31%		
Fuel	15.68	(2.29)	(17%)		• Increased fuel prices, alongside the weaking of GBP against USD	• Please see slide 10
Headline EBIT CPS	66.66	20.18	23%			
Financing	2.22	2.44	64%		• Financing costs being spread over higher flying volumes	• Please see slide 31
Total Headline CPS	68.88	22.62	25%			

1) Favourable/(adverse) 2) Variances weighted against Headline EBIT CPS ex fuel variance

FLEET PROFILE

	FY22	FY21	Change[1]
A319 (leased)	59	52	7
A319 (owned)	35	45	(10)
A319 Total	**94**	**97**	**(3)**
% of fleet	29%	31%	**(2 ppt)**
A320 (leased)	69	62	7
A320 (owned)	142	135	7
A320 Total	**211**	**197**	**14**
% of fleet	66%	64%	**2 ppt**
A321 (leased)	11	11	-
A321 (owned)	4	3	1
A321 Total	**15**	**14**	**1**
% of fleet	5%	5%	**0 ppt**
Total fleet[2]	**320**	**308**	**12**
Leased	139	125	14
Number unencumbered	131	134	(3)
Percentage of neos in fleet	18%	17%	1 ppt
Average seats per aircraft	179	178	1

1) Increase/(decrease) 2) FY22 Excludes 3 (FY21: 12) operating leased aircraft which have been acquired for future operations. These are held at zero rent and are excluded from the fleet numbers.

NON-HEADLINE ITEMS

	FY22 £ m	FY21 £ m	Change[1] £ m	Description
Sale and leaseback (loss)/gain	(21)	65	(86)	• £21 million loss as a result of the sale and leaseback of 10 aircraft in the period (FY21: £65 million gain as a result of the sale and leaseback of 35 aircraft and 2 engines).
Restructuring costs credit/(charge)	0	61	(61)	• No impact in FY22 due to release of provisions for the programmes initiated in previous years, which are now largely completed, offset by the introduction of a new provision relating to the Berlin announcement made during the year (FY21: £61 million credit).
Loss on disposal of landing rights	(10)	0	(10)	• £10 million loss from returning slots in the year at Berlin Brandenburg airport following the rightsizing of the operation from 18 to 11 aircraft.
Fair value adjustment credit/(charge)	1	(26)	27	• Fair value adjustment of £1 million net credit related to discontinued hedges and ineffectiveness (FY21: £26 million charge).
Total non-headline items	**(30)**	**100**	**(130)**	

1) Favourable/(adverse)

HEADLINE CURRENCY IMPACT

	Revenue		Headline Costs[1]	
	FY22	FY21	FY22	FY21
Sterling	51%	34%	32%	45%
Euro	38%	52%	37%	29%
US dollar	1%	0%	25%	21%
Other (principally Swiss franc)	10%	14%	6%	5%

1) FY21 figures have been restated to exclude the impact of non-headline costs
Average effective Euro rate for revenue for FY22 was €1.18 (FY21: €1.14)
Average effective Euro rate for headline costs for FY22 was €1.18 (FY21: €1.15)
Average effective US dollar rate for headline income statement for FY22 was $1.32 (FY21: $1.36)

Q4 PASSENGER STATISTICS

July	2022	2021	Change
Passengers ('000)	8,137	3,690	121%
Load Factor	93.0%	74.0%	19ppt

August	2022	2021	Change
Passengers ('000)	8,310	5,126	62%
Load Factor	93.1%	78.8%	14ppt

September	2022	2021	Change
Passengers ('000)	7,824	4,538	72%
Load Factor	90.7%	78.5%	12ppt