easyJet

HY24 RESULTS

16 May 2024



PERFORMANCE SNAPSHOT

On track towards our ambition to deliver >£1bn of PBT

- ✓ Reduced winter losses by £61m
- ✓ Upgauging on track in FY24
- ✓ Holidays FY24 PBT expected to be >£170m (>40% growth YoY)
- ✓ Targeted capacity growth, H1'24 +12%, H2'24[1] +8% - reaching 100m seats
- ✓ Well-positioned to deliver on our medium term targets

Expect strong earnings growth in FY24, building on Summer 2023 record performance

1) On sale capacity of c.59 million seats

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FINANCIAL REVIEW

Kenton Jarvis – CFO



KEY PERFORMANCE INDICATORS HY24

	HY24	HY23	Change[1]
Seats flown (m)	42.3	37.9	12%
Passengers (m)	36.7	33.1	11%
Load factor (%)	86.7	87.5	(0.8)ppts
Average sector length (km)	1,168	1,192	(2)%
Airline revenue per seat: (£)	69.87	66.46	5%
Airline RASK (p)	5.98	5.58	7%
Fuel cost per seat: (£)	21.60	20.43	(6)%
Airline headline cost per seat ex fuel: (£)	57.28	57.15	0%
Airline headline cost per seat: (£)	78.88	77.58	(2)%
Airline headline CASK ex fuel (p)	4.90	4.80	(2)%
Airline EBITDAR per seat: (£)	(0.24)	(2.12)	89%
Airline EBIT per seat: (£)	(8.55)	(10.60)	19%
Airline headline loss before tax per seat: (£)	(9.01)	(11.12)	19%
Group headline LBT per seat: (£)	**(8.28)**	**(10.85)**	**24%**
Holidays passengers (000's)	838	592	42%
Holidays profit/(loss) before tax[2] (£m)	31	10	210%
Headline EBITDAR Margin	0.5%	(2.6)%	3.1ppts
Headline ROCE[3]	(10.5)%	(12.2)%	1.7ppts

- Targeted growth: +12%
- Strong pricing: RPS +5%
- Cost control: CPS ex fuel flat YoY
- Profitable growth in Holidays: +210% YoY
- Reduced winter losses

1) Favourable/(adverse) 2) Holidays numbers include elimination of intercompany airline transactions 3) ROCE is calculated by taking headline profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net debt

FINANCIAL PERFORMANCE

	HY24 £m	HY23 £m	Change[1]
Passenger revenue	2,046	1,749	17%
Ancillary revenue	911	767	19%
Holidays revenue[2]	311	173	80%
Group revenue	**3,268**	**2,689**	**22%**
Headline costs:			
Airline EBITDAR costs ex fuel	(2,053)	(1,824)	(13)%
Fuel	(914)	(773)	(18)%
Holidays EBITDAR costs[2]	(286)	(161)	(78)%
Group headline EBITDAR	**15**	**(69)**	**122%**
Airline depreciation & amortisation	(352)	(321)	(10)%
Holidays depreciation & amortisation[2]	(3)	(2)	(50)%
Group headline EBIT	**(340)**	**(392)**	**13%**
Group interest & other finance charges & income	(4)	(46)	91%
Group balance sheet revaluations	(6)	27	(122)%
Group headline loss before tax	**(350)**	**(411)**	**15%**
Non-headline items	3	(4)	175%
Group loss before tax	(347)	(415)	16%

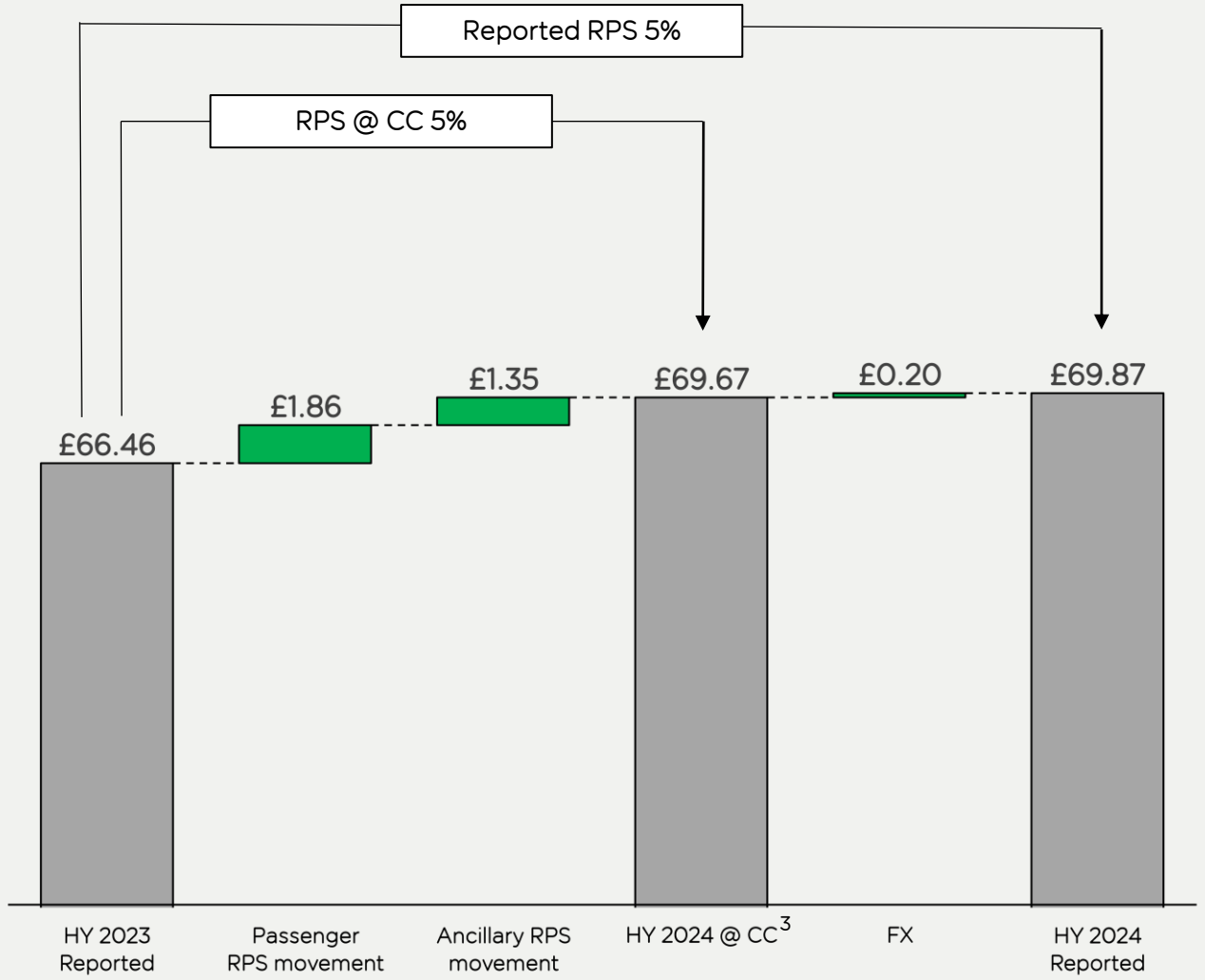
- Enhanced revenue generation across the business
- £15m EBITDAR generation through winter
- £61m reduction in headline winter losses

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

INCREASING AIRLINE REVENUE PER SEAT

	HY24	HY23	% Var
Ticket Yield[1]	£55.76	£52.86	5%
Ancillary Yield[2]	£24.83	£23.12	7%
Total Yield	£80.59	£75.98	6%

- Primary network delivers ticket yield +5% YoY, demonstrating:
  - Targeted growth in contribution positive flying
  - Aircraft reallocation & route maturity delivering
- Ancillary yield continues to grow, +7% YoY
- RASK +7% YoY as sector length slightly reduced YoY



1) Ticket 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

CONTROLLING AIRLINE COST PER SEAT

	HY24	vs HY23
Available seat kilometres (m)	49,421	9.6%
Average sector length (km)	1,168	(2.0)%

Headline CPS ex. fuel @ CC = 0.8%
Headline CASK ex. fuel @ CC = (1.2)%



1) HY 2023 headline CPS (£77.58) + balance sheet revals (£0.70) = HY headline cost per seat excl. balance sheet revals (£78.29). 2) Other includes disruption, other costs and other income.

FUEL & FX HEDGING

Jet Fuel	H2'24	H1'25	H2'25
Hedged position	74%	56%	21%
Average hedged rate ($/MT)	825	832	818
Current spot ($/MT) at 15.05.24		c. 810	

US Dollar	H2'24	H1'25	H2'25
Hedged position	75%	53%	22%
Average hedged rate (USD/GBP)	1.25	1.25	1.26
Current spot (USD/GBP) at 15.05.24		c. 1.26	

Lease payments and Capex

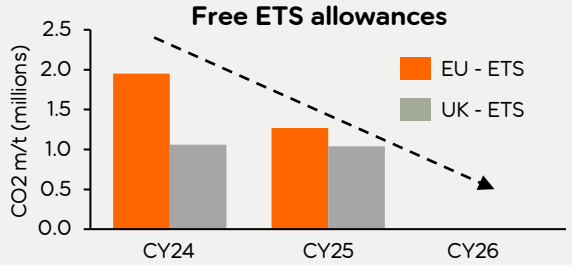
> US dollar lease payments remain hedged for the next three years @ 1.27

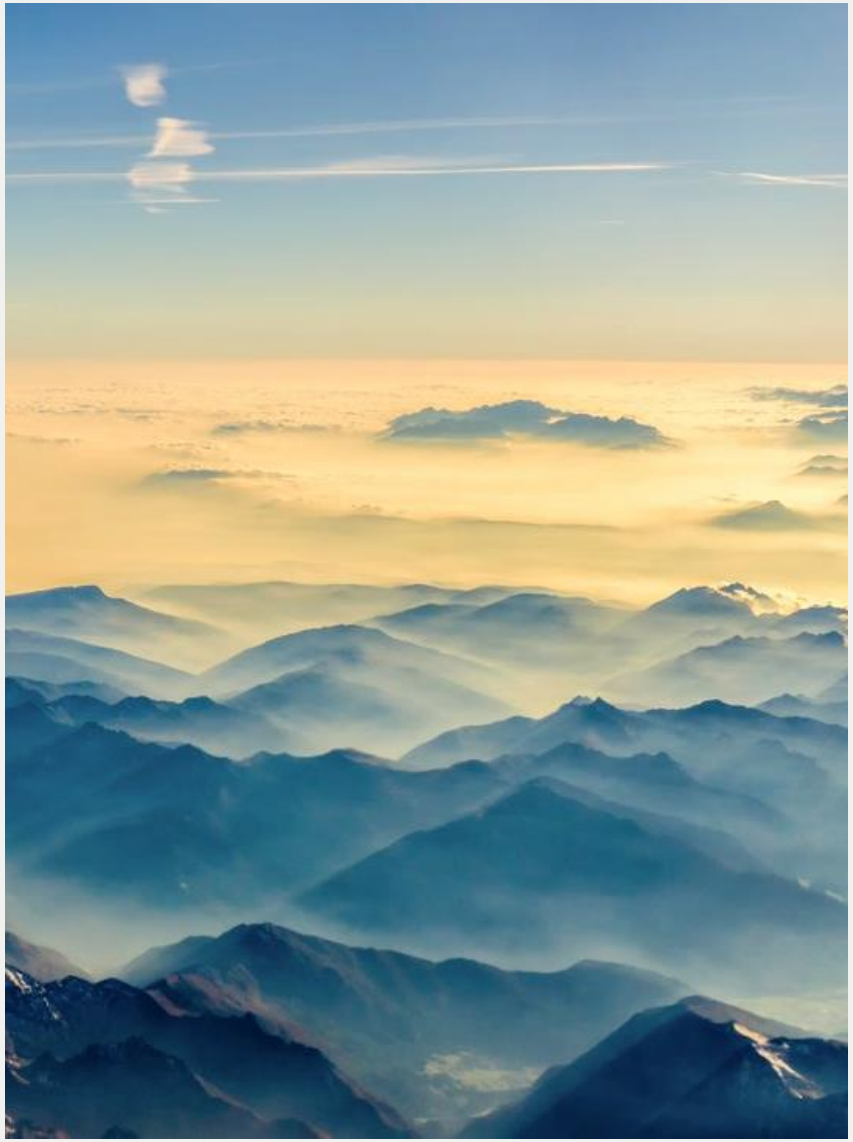
> Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon Update

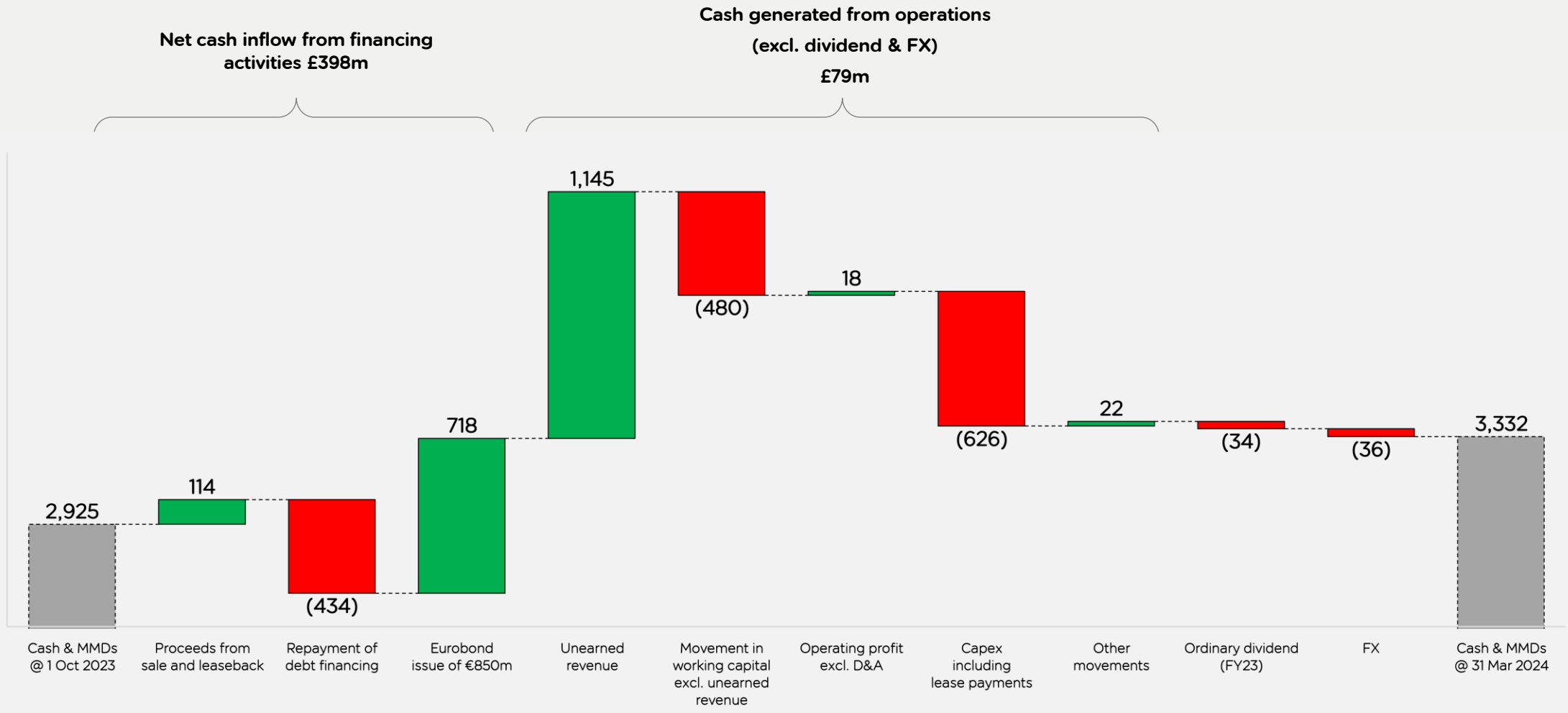
> Obligations covered including free allowances

- CY24: 100% covered at €43/MT
- CY25: 82% covered at €30/MT





CASHFLOW – POSITIVE SUMMER 24 BOOKINGS



STRONG INVESTMENT GRADE BALANCE SHEET

£m	31 Mar-24	31 Mar-23
Goodwill and other intangible assets	672	611
Property, plant and equipment (including RoU)	5,040	4,744
Derivative financial instruments	14	(126)
Equity investment	31	31
Other assets (excluding cash and money market deposits)	1,727	1,582
Unearned revenue	(2,646)	(2,381)
Trade and other payables	(1,695)	(1,624)
Other liabilities (excluding debt)	(876)	(760)
Capital employed	2,267	2,077
Cash and money market deposits	3,332	3,486
Debt (excluding lease liabilities)	(2,162)	(2,682)
Lease Liabilities	(1,024)	(960)
Net cash/(debt)	146	(156)
Net assets	**2,413**	**1,921**

BBB/Baa2
Credit rating

£146m
net cash

£1,170m
net cash ex. lease liabilities

FOCUS ON CAPITAL DISCIPLINE

Maximising returns from our existing aircraft

- Reallocation of aircraft into the highest returning bases
- Revenue growth on existing assets
  - Holidays attachment rate growth
  - Revenue management enhancements
  - Continued ancillary growth

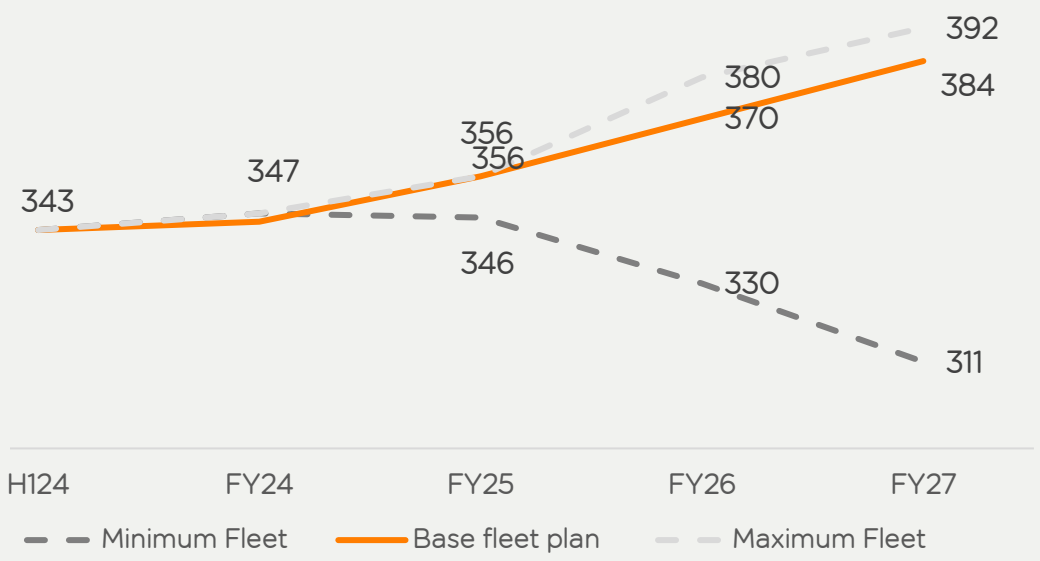
Investing in new capital

- Enabling growth within our existing network or new routes
- Upgauging
- Fuel efficiency
- Sustainability
- Reducing ownership costs



ALL AIRBUS FLEET POWERED BY CFM ENGINES

Fleet flexibility



	H124	FY24	FY25	FY26	FY27
Ave. Gauge	**180**	**181**	**182**	**185**	**189**

(FY23 179)

Current agreed Airbus order book

- 306 firm orders (137 A320s and 169 A321s) due by FY34
- 100 purchase rights

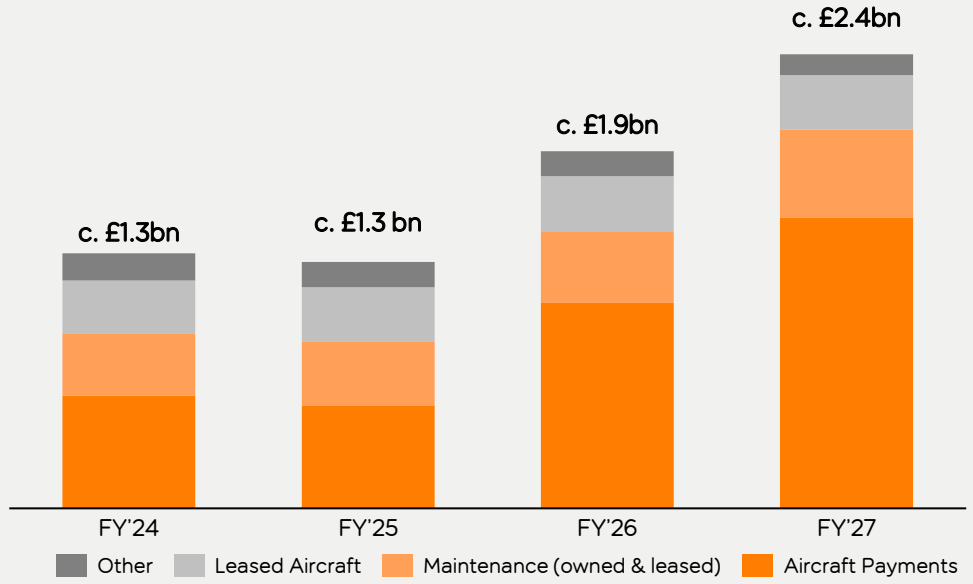
Industry supply constraints

- Continue to expect 16 deliveries in FY24 as planned
- easyJet unaffected by GTF engine challenges
- Legacy carriers focus on long-haul & feeder network
- Able to utilise existing fleet to maintain base plan despite FY25 deliveries being reduced

GROSS CAPEX

Gross Capex – base fleet plan

Based on 100% aircraft deliveries being taken into ownership



Aircraft Type	Current ownership
A320neo & A321neo	77%
A320ceo	58%
A319	20%

- Airbus firm orders provide
  - 16 deliveries in FY24, 9 in FY25, 25 in FY26, 34 in FY27
- All FY24 & FY25 deliveries planned to be purchased through free cash flow, taking neo ownership to 81% in FY25
- Gross capex can be funded through a number of options:
  - Free cash flow
  - Sale and leaseback proceeds
  - JOLCO's
  - Debt
- Of the total fleet, 53% is owned, all owned aircraft are unencumbered
- Ability to flex neo ownership level to manage gross capex

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CEO UPDATE

Johan Lundgren – CEO



OUR STRATEGY

Making low-cost travel easy

- **Building Europe's best network**
- **Transforming revenue**
- **Delivering ease and reliability**
- **Driving our low-cost model**

Europe's most loved airline – winning for our customers, shareholders and our people

Platform to create value for our shareholders

DELIVERED BY OUR PEOPLE



Focus on Crew Engagement



Health and Wellbeing



Driving our inclusive culture



Reward and Recognition

Glassdoor

4.1

Best Airline & Travel company to work for in 2024

easyJet holidays

#1 place to work[2]

Reduced attrition[1]

6.7 %

Improved from 8%

Driving a positive customer experience

1) Is measured by voluntary attrition rate 2) Named by The Sunday Times as a Best Place to Work big organisations

PROGRESSING TOWARDS OUR MEDIUM TERM TARGETS

Group PBT[1] per seat of £7-£10

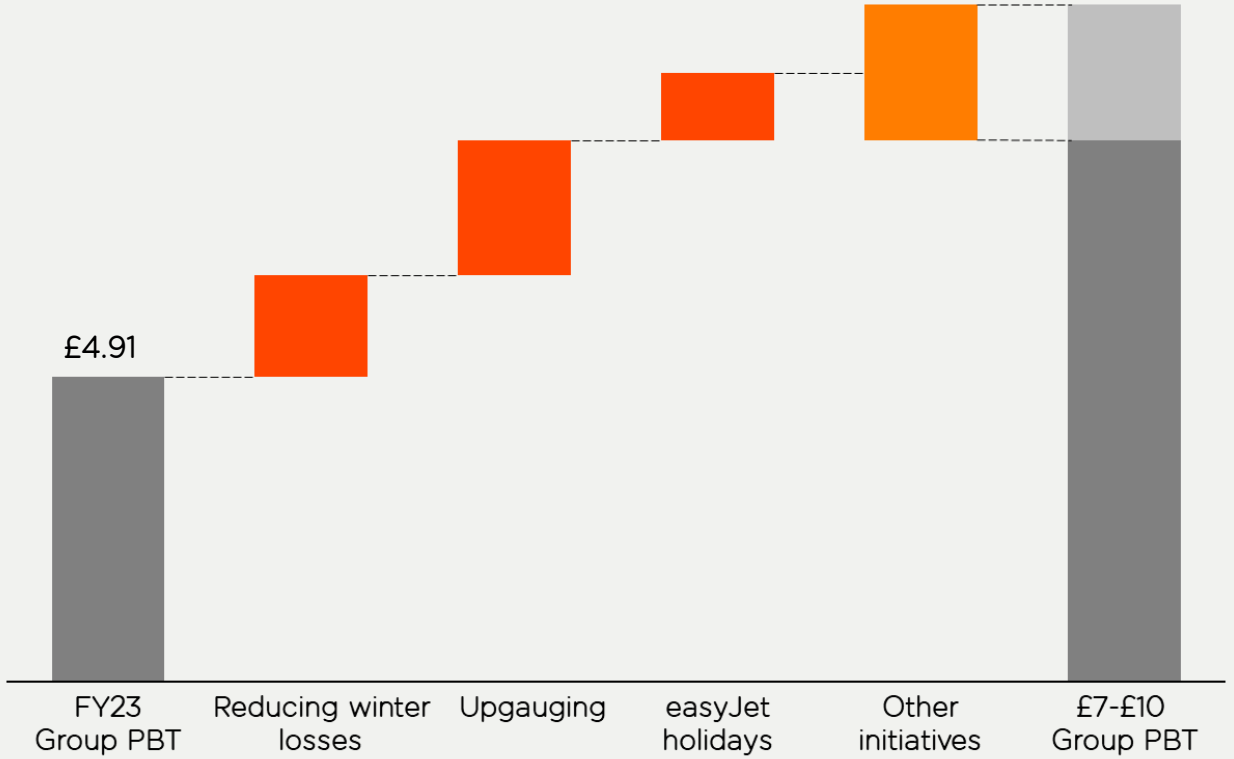
High teen ROCE[2]

Holidays PBT[1] to >£250m

Disciplined capacity growth c.5% CAGR[3]

Progress:

- Reducing winter losses
  - £40m YoY improvement in airline result
  - Despite c.£40m direct impact from ME conflict
- Upgauging
  - On track for 16 A320neo family aircraft deliveries in FY24
  - Average gauge to move from 179 to 181 in FY24
- easyJet holidays
  - Expect PBT to be >£170m in FY24
  - On track to deliver >35% customer growth in FY24
- Other initiatives
  - Inflight retail profit per seat +40% in H124
  - Capital discipline & route maturity delivering



Ambition to deliver >£1bn PBT

1) Headline result before non-headline items 2) ROCE is calculated by taking headline profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net debt. 3) Capacity growth between 2023 and 2028.

BUILDING EUROPE'S BEST NETWORK

Targeted growth

- 158 new routes launched by easyJet for FY24
- Driving summer returns
  - Birmingham & Alicante bases successfully launched – sold load factors ahead of network average
  - Tenth UK base announced at Southend to open in summer 2025
- Reducing winter losses
  - c.35% increase into north Africa including Tunisia, Egypt and the launch of Cape Verde for H1'25

Route maturity

- Berlin & Italy performance continues to improve
- +25% profit improvement in Porto & Lisbon following investment in Summer 23



Growing our network

TRANSFORMING REVENUE

easyJet holidays: Unique business model

- £31 million PBT in H1'24
  - +42% customer growth, 210% profit growth YoY
  - 19% gross margin, +1 ppts YoY
- Positive forward bookings
  - Customer growth >35% YoY
  - Expect easyJet holidays FY24 PBT of >£170m (>40% Growth YoY)
  - Currently 77% sold for summer 24
- Excellent customer experience
  - Customer satisfaction: 85%
  - 80% of customers likely to re book

Inflight retail

- Continues to deliver: H1'24 profit per seat +40% YoY
- On track to deliver £1 PBT per seat in the medium term

	H1 24	YoY Growth
Spend per seat	£2.18	16%
Profit per seat	£0.60	41%
Conversion	20%	3%





Maximising return on capital employed

DELIVERING EASE AND RELIABILITY

Strong OTP execution & customer journey

- Built on actions from Summer 23 into Summer 24:
  - Focus on first wave departure initiatives
  - Strengthened ground handler resilience
  - Launched new customer focused roles at 6 of our largest airports
- Positive Easter & April operational performance
  - April OTP +13 ppts YoY
  - April First Wave performance +8 ppts YoY (+2 ppts vs pre pandemic)

Optimising data, AI and personalisation

- 67% of customer queries served via live chat: +46 ppts YoY
- Automation of communication channels: productivity +46% and customer service CSAT +17ppts
- Further self-service disruption enhancements
- Improved customer communication & personalisation through partnerships with leading specialists

Making low-cost travel easy

DRIVING OUR LOW-COST MODEL

H1'24 CPS ex fuel flat YoY

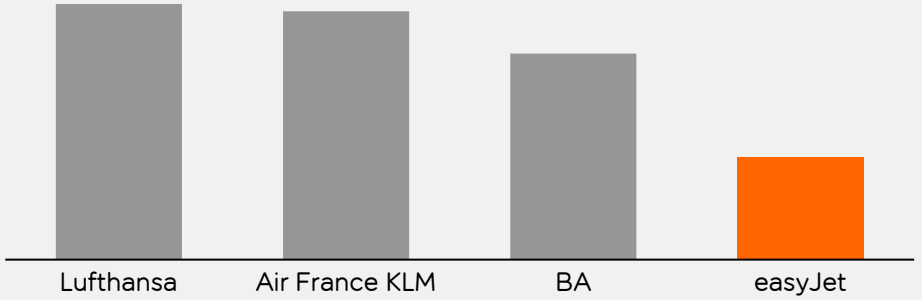
- Improved productivity & utilisation
- Annualised benefit from FY23's actions
- Further efficiency and cost initiatives underway
- Agreed purchase of an established heavy base maintenance facility in Malta

Optimisation of data to drive efficiency

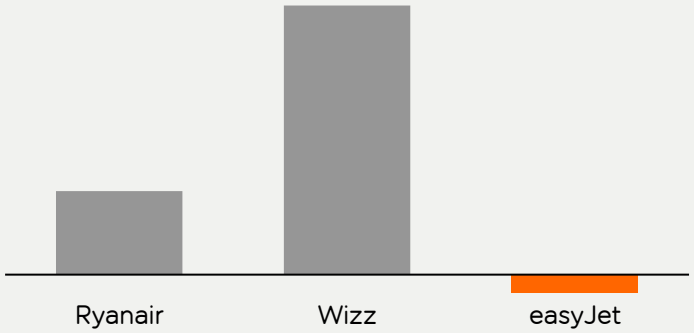
- Simulated Summer 24 schedule – target actions added
- Further optimisation for revenue & efficiency as part of 2025 schedule build

Cost advantage on easyJet's primary airport network

easyJet H1'24 CASK (excl. fuel) (pence)



December 23 quarter CPS ex fuel YoY % movement



Cost discipline

OUTLOOK AND SUMMARY

Positive outlook for FY24

- Q3 Airline RPS: Up slightly YoY
- Q4 Airline RPS: Load factor ahead with yield slightly up YoY
- H2 CPS ex fuel to be up low single digits YoY
- H2 Capacity Growth +8%[2]
- easyJet holidays expected to deliver >£170m PBT

Value creation

- Executing a clear strategy
- Disciplined capital allocation framework
- Targeted capacity growth
- Balance sheet strength
  - Investment grade balance sheet
  - 77% of neos in ownership
- Expect 20% Dividend pay-out on FY24 result

Medium term targets

Group PBT per seat of £7-£10

High teen ROCE

Holidays >£250m PBT contribution

Capacity growth c.5% CAGR[1]

Positioned to deliver strong shareholder returns

1) Capacity growth between 2023 and 2028 2) On sale capacity

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Q&A



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APPENDIX

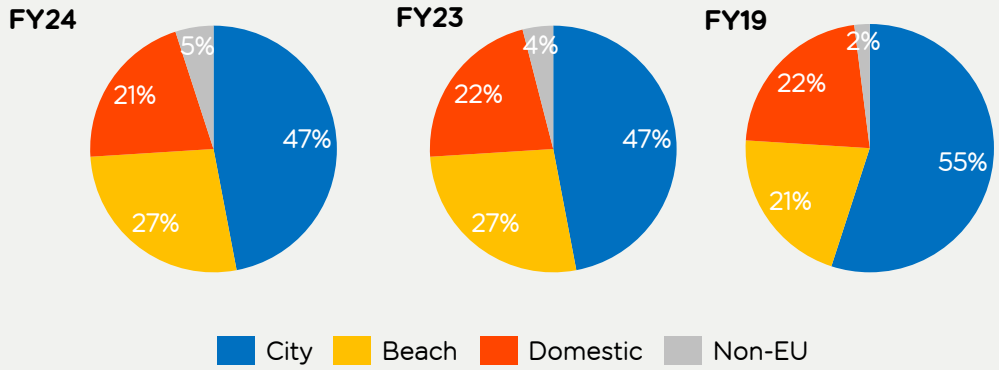


OUR NETWORK

Focused position in constrained airports

Capacity %	FY24	FY23	FY19
Fully Slot Constrained (L3 Constrained)[1]	41%	42%	37%
Slot Constrained at peak times (L2 Constrained)	41%	39%	30%
Not Slot Constrained (L1 Constrained)	18%	19%	33%

Balanced network



Building Europe's best network

1) Based on IATA data

PIONEERING SUSTAINABLE TRAVEL

Improved or maintained all ESG Ratings

A-	25.4	AA
CDP	SUSTAINALYTICS	MSCI
As of Jan 24	As of July 23	As of Sep 23

INCLUDED IN

FTSE4Good

- Tracking ahead of plan on net zero pathway
- SAF supply secured to 2027
- Momentum building around hydrogen for aviation

SBTi aligned net zero roadmap based on 2°C pathway

- SBTi-validated interim target of 35% reduction in CO2 intensity reduction by 2035 (baseline 2019)
- SBTi is scheduled to launch a stakeholder and public consultation on its draft Net Zero 2050 1.5°C aviation pathway. easyJet will continue to review and proactively engage in the consultation.



CAPITAL ALLOCATION FRAMEWORK

	Objective	Metrics	H1'24 Progress
Capital discipline	> High asset efficiency > Maintain fleet flexibility	> Aircraft utilisation >10 hours a day > Capacity growth c.5% CAGR[1]	> Asset utilisation +7% YoY > 12% capacity growth from 5% fleet growth to 343 aircraft
+ **Capital Structure**	> Maintain robust Balance Sheet > Retain ability to invest in profitable growth opportunities > Maintain sufficient liquidity to manage through industry shocks	> Strong investment grade credit profile > >75% of NEO fleet in ownership > Maintain liquidity of unearned revenue +£500m	> BBB (positive)/Baa2 (stable) > 77% NEO aircraft in ownership > £5.0bn liquidity, £1.9bn above liquidity policy
= **Shareholder Returns**	> Capital investment > Deliver industry leading returns > Return excess capital to shareholders	> Growth & Aircraft ownership > £7-10 PBT per seat & High teen ROCE > 20% headline PAT dividend on FY24 result	> 77% NEO aircraft in ownership & 12% capacity growth YoY > Evidenced progress toward delivering medium term targets > Ordinary dividend reinstated

Platform to create strong value for our shareholders

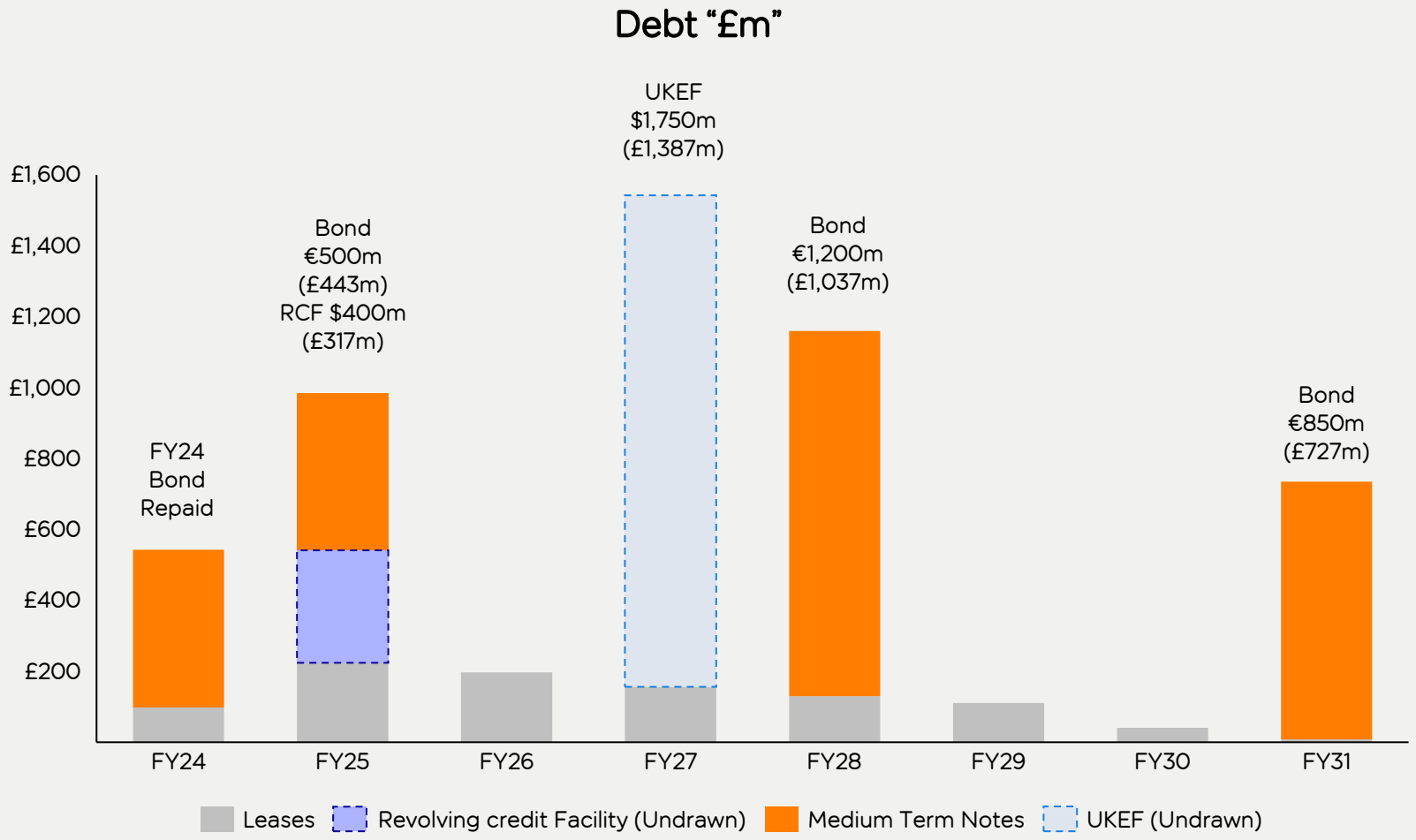
1) Capacity growth between 2023 and 2028

HEADLINE COST PER SEAT

	Cost per seat £	Variance to HY23 at constant currency[1] £	Variance to HY23 at constant currency[1] %	Weighted variance at constant currency[1,2] %	H1'24 Drivers	H2'24 Direction
Airports and ground handling	19.18	0.11	1%	0%	▪ Reduced load factor and benefit from bilateral volume deals in unregulated airports, partially offset by ▪ Inflation at regulated airports with RPI/CPI linked contracts	▪ Inflation at regulated airports with RPI/CPI linked contracts and load factor increases, partially offset by ▪ Bilateral volume deals in unregulated airports
Crew	11.67	(0.52)	(5)%	(1)%	▪ Inflationary pressure on labour, partially offset by ▪ Fixed costs being spread over higher flying volumes	▪ Inflationary pressure on labour, partially offset by ▪ Fixed costs being spread over higher flying volumes
Navigation	4.43	(0.13)	(3)%	0%	▪ EuroControl rate increase implemented in January 23 & 24, partially offset by ▪ Volume impact from reduced sector length	▪ EuroControl rate increase implemented in January 24
Maintenance	4.71	(0.04)	(1)%	0%	▪ Inflationary pressure on spare parts and labour, partially offset by ▪ Fixed costs being spread over higher flying volumes	▪ Inflationary pressure on spare parts and labour, partially offset by ▪ Fixed costs being spread over higher flying volumes
Overheads & other income	8.52	0.01	0%	0%	▪ No wet lease aircraft in H1'24 alongside increased volume to spread fixed costs over, offset by ▪ General inflation & investment in cyber security and merchandising technology	▪ Fixed costs being spread over higher flying volumes alongside lower disruption cost offset by ▪ General inflation & investment in cyber security and merchandising technology
Depreciation & amortisation	8.31	0.17	2%	0%	▪ Fixed costs being spread over higher flying volumes	▪ Fixed costs being spread over higher flying volumes driving improved utilisation ▪ IT investment being amortised
Financing	0.46	0.88	73%	2%	▪ Annualised benefit of gross debt reduction in FY23 alongside Eurobond retired in October 2023	▪ Annualised benefit of gross debt reduction in FY23, alongside October 23 bond retirement and issued bond in March 24
Headline CPS ex fuel	57.28	0.48	1%	1%		
Fuel	21.60	(0.94)	(5)%		• Increased GBP cost of fuel of £716 (H123 £691) alongside the unwind of ETS free allowances	• Please see slide 9
Headline CPS	78.88	(0.46)	(1)%			

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

DEBT MATURITY PROFILE



- Diverse sources of funding through aircraft leases, eurobonds, RCF and UKEF
- FY24 bond repaid in October 2023
- Controlled strategy to minimise funding costs and refinancing risks
- Both undrawn facilities ($400m RCF and $1.75bn UKEF) are unsecured unless drawn

HEADLINE GROUP INCOME STATEMENT

£m	Airline	Holidays[1]	Intra-group transactions	Group
Passenger revenue	2,046	-	-	2,046
Ancillary revenue	911	427	(116)	1,222
Total revenue	**2,957**	**427**	**(116)**	**3,268**
Fuel	(914)	-	-	(914)
Airports and ground handling	(811)	-	-	(811)
Crew	(494)	-	-	(494)
Navigation	(187)	-	-	(187)
Maintenance	(199)	-	-	(199)
Holidays direct operating costs	-	(343)	112	(231)
Selling and marketing	(92)	(27)	-	(119)
Other costs	(283)	(32)	4	(311)
Other income	13	-	-	13
EBITDAR	**(10)**	**25**	**-**	**15**
Depreciation	(337)	-	-	(337)
Amortisation of intangible assets	(15)	(3)	-	(18)
EBIT	**(362)**	**22**	**-**	**(340)**
Net finance charge	(19)	9	-	(10)
(Loss)/profit before tax	**(381)**	**31**	**-**	**(350)**
Tax	92	-	-	92
(Loss)/profit after tax	**(289)**	**31**	**-**	**(258)**

1) Holidays gross profit margin is calculated as follows: (Revenue excl. Ancillary & partnerships- COS excl. Ancillary & partnership)/Revenue excl. Ancillary & Partnerships

LOSS AFTER TAX

£m	HY24	HY23	Change[1]
Headline loss before tax	**(350)**	**(411)**	**15%**
Headline tax credit	92	107	(14)%
Headline loss after tax	**(258)**	**(304)**	**15%**
Non-Headline items	**3**	**(4)**	**175%**
Non-Headline tax credit	(2)	1	(300)%
Total loss after tax	**(257)**	**(307)**	**16%**
Effective tax rate	(26)%	(26)%	-

1) Favourable/(adverse)

REVENUE BREAKDOWN

Group revenue, £m	HY24	HY23	Change[1]
Airline passenger revenue	2,046	1,749	17%
Airline ancillary revenue	911	767	19%
Holidays revenue[2]	311	173	80%
Total revenue	**3,268**	**2,689**	**22%**

Airline revenue per seat, £	HY24	HY23	
Passenger revenue	48.34	46.24	5%
Ancillary revenue	21.53	20.22	6%
Total revenue	**69.87**	**66.46**	**5%**
Ancillary revenue mix	31%	30%	

Airline revenue per seat at constant currency, £	HY24	HY23	
Passenger revenue	48.14	46.24	4%
Ancillary revenue	21.53	20.22	6%
Total revenue	**69.67**	**66.46**	**5%**
Ancillary revenue mix	31%	30%	

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

FLEET PROFILE

	H1 2024	H1 2023	Change[1]
A319 (leased)	70	67	3
A319 (owned)	18	29	(11)
A319 Total	**88**	**96**	**(8)**
% of fleet	*26%*	*29%*	*-3%*
A320 (leased)	74	63	11
A320 (owned)	103	105	(2)
A320 Total	**177**	**168**	**9**
% of fleet	*52%*	*51%*	*+1%*
A320 neo (leased)	7	7	-
A320 neo (owned)	56	42	14
A320 neo Total	**63**	**49**	**14**
% of fleet	*18%*	*15%*	*+3%*
A321 (leased)	11	11	-
A321 (owned)	4	4	-
A321 Total	**15**	**15**	**-**
% of fleet	*4%*	*5%*	*-1%*
Total fleet	**343**	**328**	**15**
Leased	162	148	14
Number unencumbered	181	130	51
Percentage of neos in fleet	23%	20%	+3%
Average seats per aircraft	180	179	+1

1) Favourable/(adverse)

NON-HEADLINE ITEMS

	HY24 £ m	HY23 £ m	Change[1] £ m	Description
Sale and leaseback gain	1	-	1	£1 million gain from completing 11 aircraft sale and leasebacks in the period (HY23: £nil impact from 6 aircraft sale and leasebacks).
Restructuring costs credit/(charge)	2	(4)	6	£2 million restructuring provision release from historical restructuring programmes in Germany (HY23: £4 million charge, materially due to a £3 million non-cash loss on the return of slots at Berlin Brandenburg airport).
Total non-headline items	3	(4)	7	

1) Favourable/(adverse)

HEADLINE FUEL & CURRENCY IMPACT

Fuel impact	HY24	HY23	Change[1]
Fuel $ per metric tonne			
Market price	935	1,012	77
Effective price	878	860	(18)
US dollar rate			
Market price	1.25	1.19	(6) cent
Effective price	1.23	1.24	1 cent
Actual cost of fuel £ per metric tonne	**716**	**691**	**(25)**

HY24 currency impact on headline LBT[2]	EUR	CHF	USD	Other	Total
£m					
Revenue	3	7	(1)	(1)	8
Fuel	1	-	(11)	-	(10)
Headline costs excluding fuel	14	(3)	(1)	1	11
Total	**18**	**4**	**(13)**	**-**	**9**



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

HEADLINE CURRENCY IMPACT

	Revenue		Headline Costs[1]	
	HY24	HY23	HY24	HY23
Sterling	52%	51%	34%	32%
Euro	38%	38%	34%	34%
US dollar	-	1%	27%	28%
Other (principally Swiss franc)	10%	10%	5%	6%

1) HY23 figures have been restated to exclude an element of FX hedging included in error.
Average effective Euro rate for revenue for HY24 was €1.15 (HY23: €1.15).
Average effective Euro rate for headline costs for HY24 was €1.16 (HY23: €1.14).
Average effective US dollar rate for headline income statement for HY24 was $1.23 (HY23: $1.25[1]).

Q2 PASSENGER STATISTICS

January	2024	2023	Change
Passengers ('000)	4,216	4,185	1%
Load Factor	84%	85%	(1)ppt

February	2024	2023	Change
Passengers ('000)	5,767	5,221	10%
Load Factor	87%	89%	(2)ppts

March	2024	2023	Change
Passengers ('000)	6,861	6,225	10%
Load Factor	89%	90%	(1)ppt