

FY24 RESULTS

27 November 2024

easyJet



A STRONG EASYJET

Significant progress towards medium term targets

Group PBT per seat of £7-10

£6.08 ↑ +24%
YoY

Holidays PBT to >£250m

£190m ↑ +56%
YoY

High teen ROCE

16% ↑ +3ppt
YoY

Capacity growth c.5% CAGR

100m ↑ +8%
YoY

GROUP PBT

£610m ↑ +34%
YoY

Key messages

- ✓ Record H2 profit of £960m
- ✓ Proposed dividend increase to 20% of PAT
- ✓ Improved CSAT by 3ppts to 76%
- ✓ #1 place to work – Glassdoor rating of 4.2
- ✓ #1 ESG rated airline in Europe by Sustainalytics, MSCI & CDP
- ✓ Further strengthened our investment grade balance sheet – £181 million net cash

Ambition to sustainably deliver >£1bn Group PBT

FINANCIAL REVIEW

Kenton Jarvis – CFO

easyJet



KEY PERFORMANCE INDICATORS FY24

| | FY24 | FY23 | Change ¹ |
|--|---------------|---------------|---------------------|
| Capacity (m) | 100.4 | 92.6 | 8% |
| Passengers (m) | 89.7 | 82.8 | 8% |
| Load factor (%) | 89% | 89% | Oppts |
| Available seat kilometres (m) | 122,885 | 113,334 | 8% |
| Average sector length (km) | 1,223 | 1,224 | 0% |
| Airline revenue per seat: (£) | 81.35 | 79.84 | 2% |
| <i>Airline RASK (pence)</i> | <i>6.65</i> | <i>6.52</i> | <i>2%</i> |
| Fuel cost per seat: (£) | (22.14) | (21.95) | (1%) |
| Airline headline cost per seat ex fuel: (£) | (55.03) | (54.30) | (1%) |
| Airline headline cost per seat: (£) | (77.17) | (76.25) | (1%) |
| <i>Airline headline CASK ex fuel (pence)</i> | <i>(4.50)</i> | <i>(4.44)</i> | <i>(1%)</i> |
| <i>Airline headline total CASK (pence)</i> | <i>(6.31)</i> | <i>(6.23)</i> | <i>(1%)</i> |
| Airline headline profit before tax per seat: (£) | 4.18 | 3.59 | 16% |
| Holidays profit before tax per seat: (£) | 1.90 | 1.32 | 44% |
| Group headline PBT per seat: (£) | 6.08 | 4.91 | 24% |
| Group headline profit before tax | 610 | 455 | 34% |
| Holidays customers (m) | 2.6 | 1.9 | 36% |
| Holidays profit before tax ² (£m) | 190 | 122 | 56% |
| Headline EBITDA Margin | 15% | 14% | 1ppt |
| Headline ROCE | 16% | 13% | 3ppts |
| Dividend (pence per share) | 12.1 | 4.5 | 167% |
| Headline earnings per share (pence) | 61.3 | 45.4 | 35% |

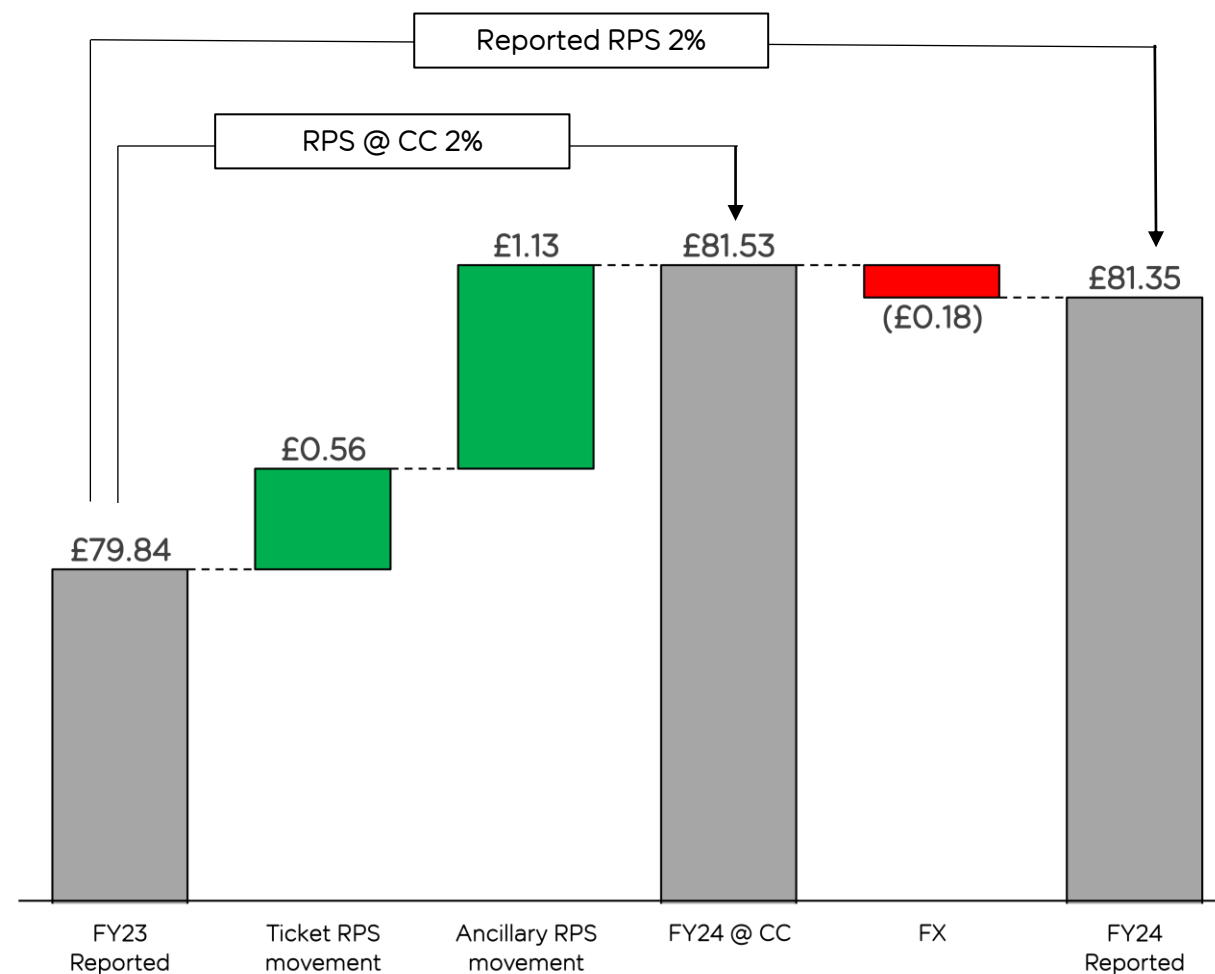
- > Targeted growth: +8% YoY
- > Significant improvement in headline PBT per seat of +24%
- > Group headline PBT of £610m, +34% improvement
- > Profitable growth in Holidays: +56% YoY
- > Strong ROCE progress: +3ppts YoY

AIRLINE REVENUE PER SEAT

Enhanced revenue generation across easyJet's network

| | FY24 | FY23 | % Var |
|-----------------|--------|--------|-------|
| Ticket Yield | £63.73 | £63.09 | 1% |
| Ancillary Yield | £27.38 | £26.27 | 4% |
| Total Yield | £91.11 | £89.36 | 2% |

- > Primary network delivers total yield +2% YoY:
 - Capacity growth of +8%
 - Strength of network
 - Ancillary yield continues to grow, +4% YoY
- > RASK +2% YoY, with sector length flat

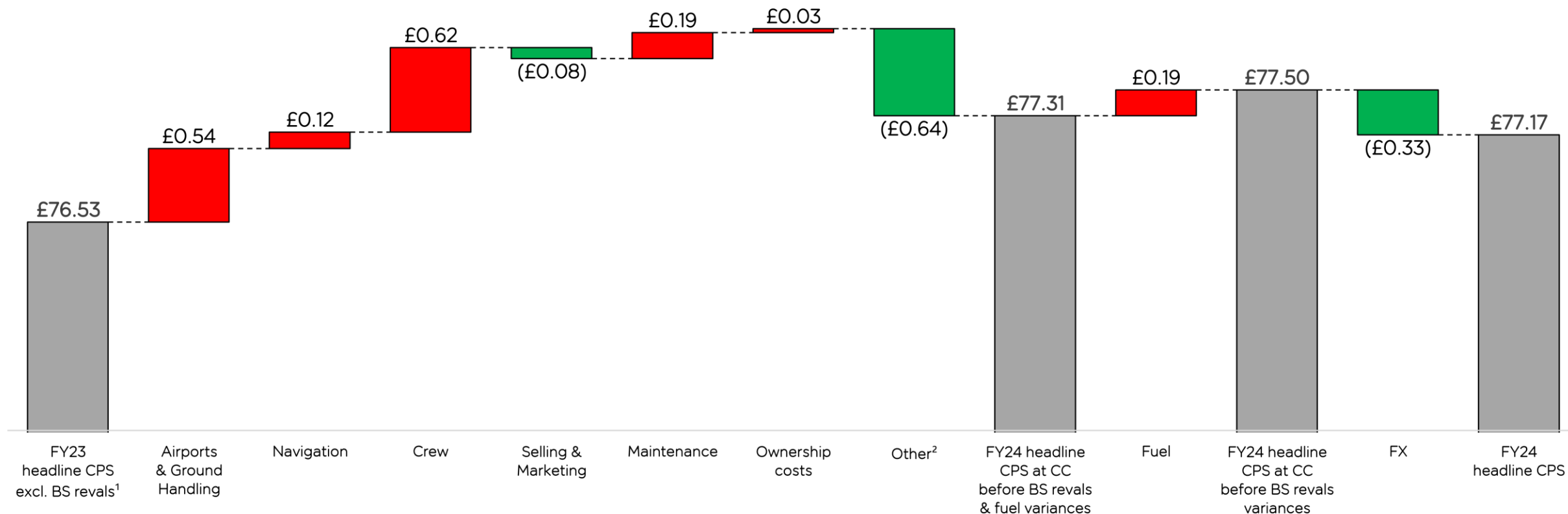


AIRLINE HEADLINE COST PER SEAT

Further strengthening easyJet's relative cost position throughout the network

| | FY24 | vs FY23 |
|-------------------------------|---------|---------|
| Available seat kilometres (m) | 122,885 | 8% |
| Average sector length (km) | 1,223 | 0% |

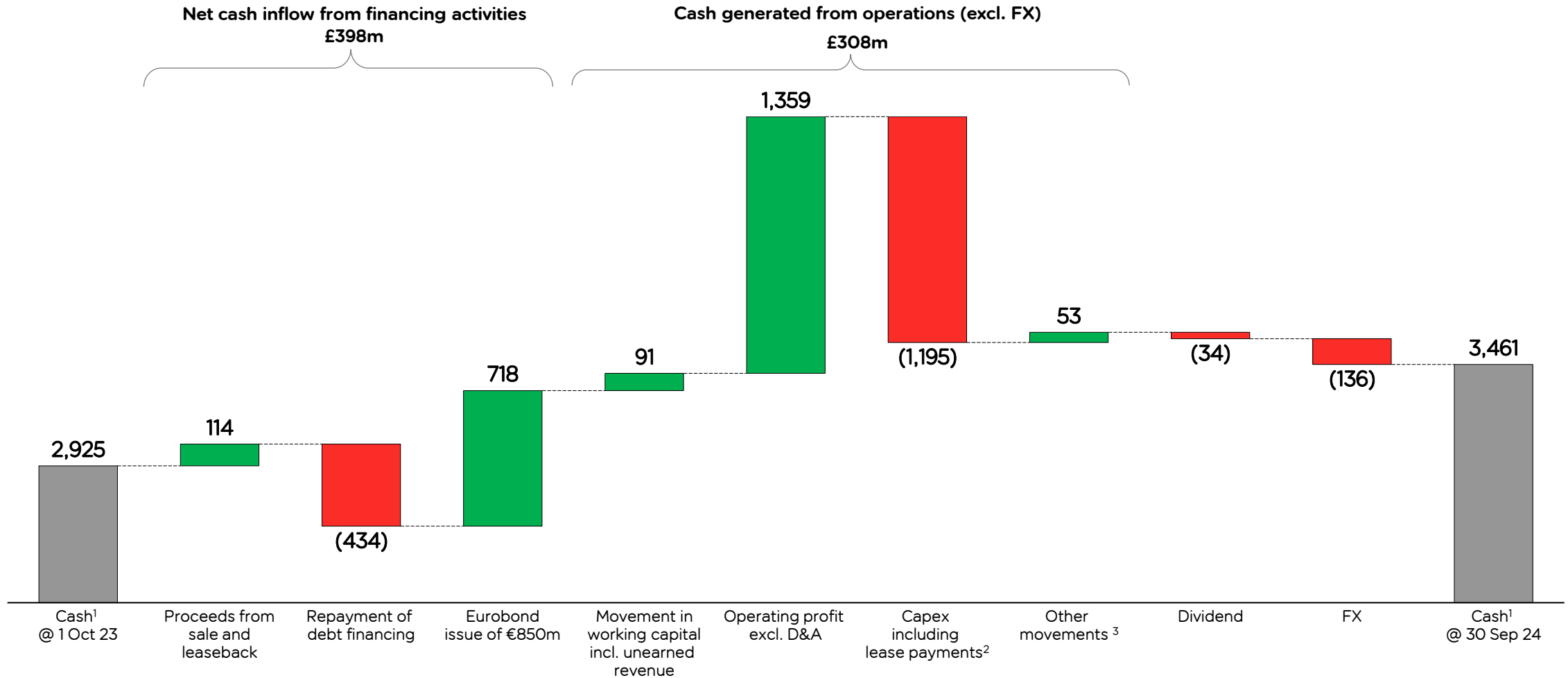
Headline CPS ex. fuel @ CC = (1)%
Headline CASK ex. Fuel @ CC = (1)%



1) FY 2023 headline CPS (£76.25) + FX (£0.28) = FY headline cost per seat excl. balance sheet revals (£76.53). 2) Other includes disruption costs, other costs and other income.

CASHFLOW

Strong cash generation alongside purchase of 16 aircraft and dividend reinstatement



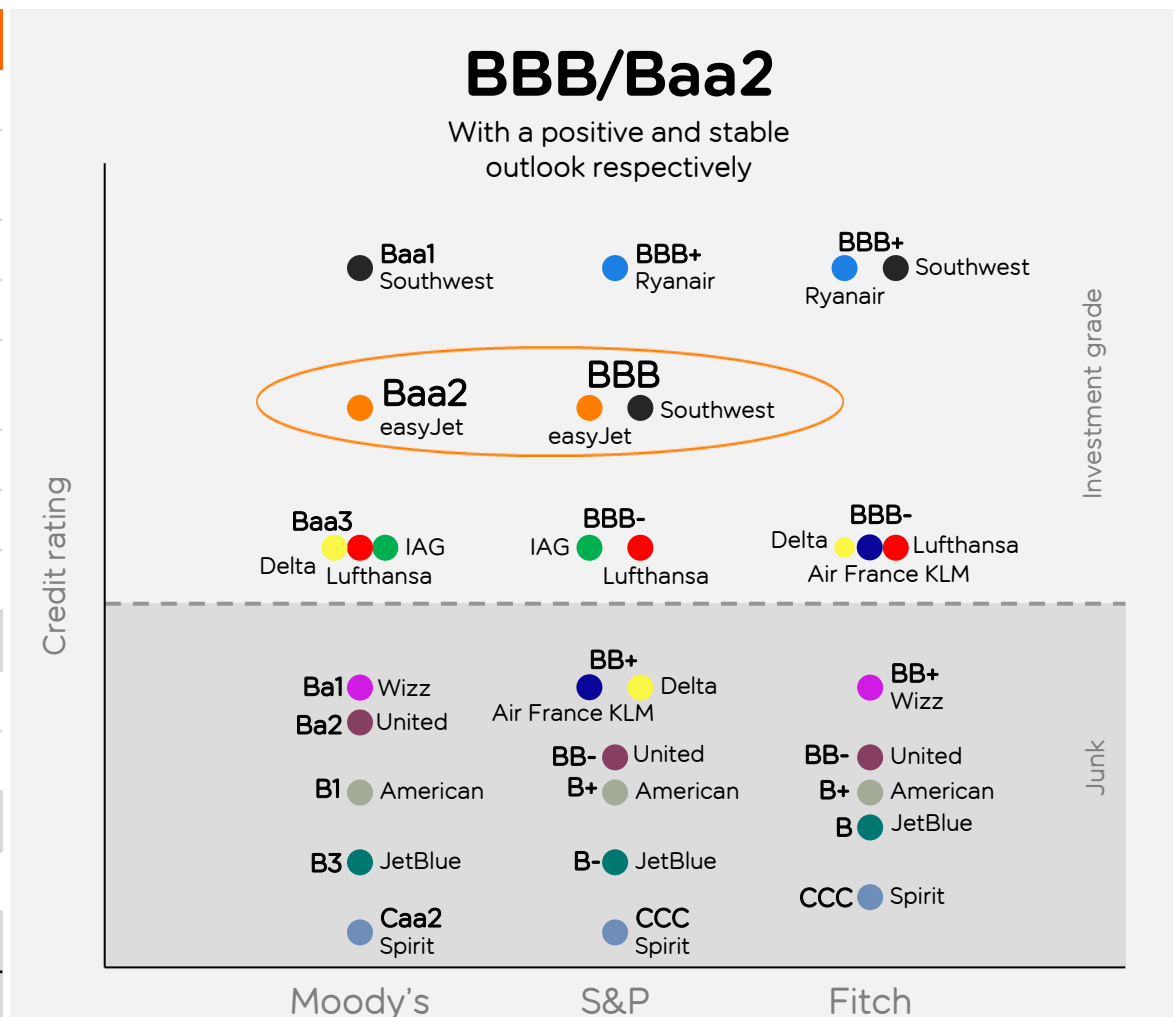
1) Cash includes other cash investments which is managed investment funds and money market deposits. 2) Capex includes lease payments, heavy maintenance and lease maintenance.

3) Other movements consists of net interest received, tax paid, settled derivatives and decrease in restricted cash.

STRONG INVESTMENT GRADE BALANCE SHEET

Further strengthened our investment grade balance sheet

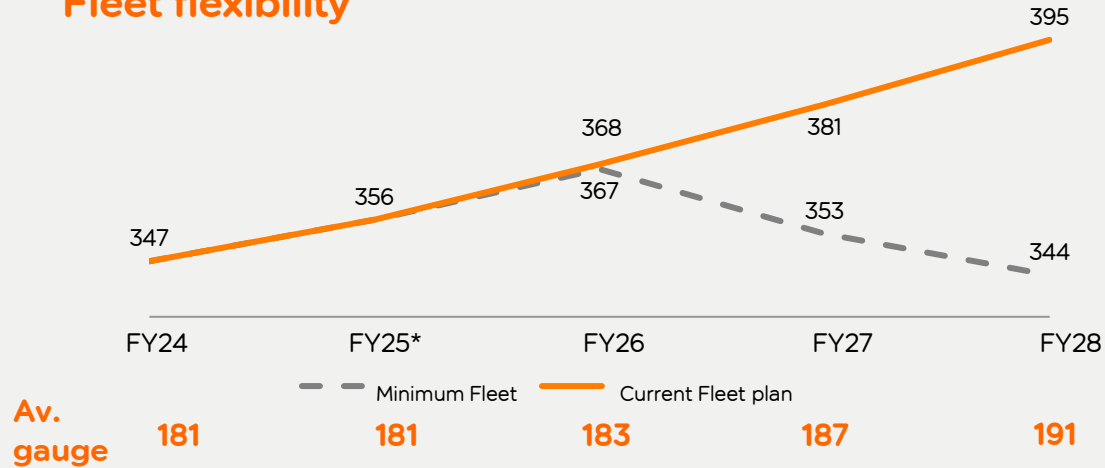
| £m | 30 Sep-24 | 30 Sep-23 |
|--|--------------|--------------|
| Goodwill and other intangible assets | 793 | 641 |
| Property, plant and equipment (including RoU) | 5,475 | 4,864 |
| Derivative financial instruments | (290) | 153 |
| Equity investments | 51 | 31 |
| Other assets (excluding cash and other cash investments) | 1,224 | 1,159 |
| Unearned revenue | (1,741) | (1,501) |
| Trade and other payables | (1,656) | (1,764) |
| Other liabilities (excluding debt) | (1,064) | (837) |
| Capital employed | 2,792 | 2,746 |
| Cash and other cash investments | 3,461 | 2,925 |
| Debt (excluding lease liabilities) | (2,106) | (1,895) |
| Net cash excluding leases | 1,355 | 1,030 |
| Lease Liabilities (IFRS 16) | (1,174) | (989) |
| Net cash | 181 | 41 |
| Net assets | 2,973 | 2,787 |



OUR FLEET

Investment to drive >£3 cost per seat efficiency from upgauging

Fleet flexibility



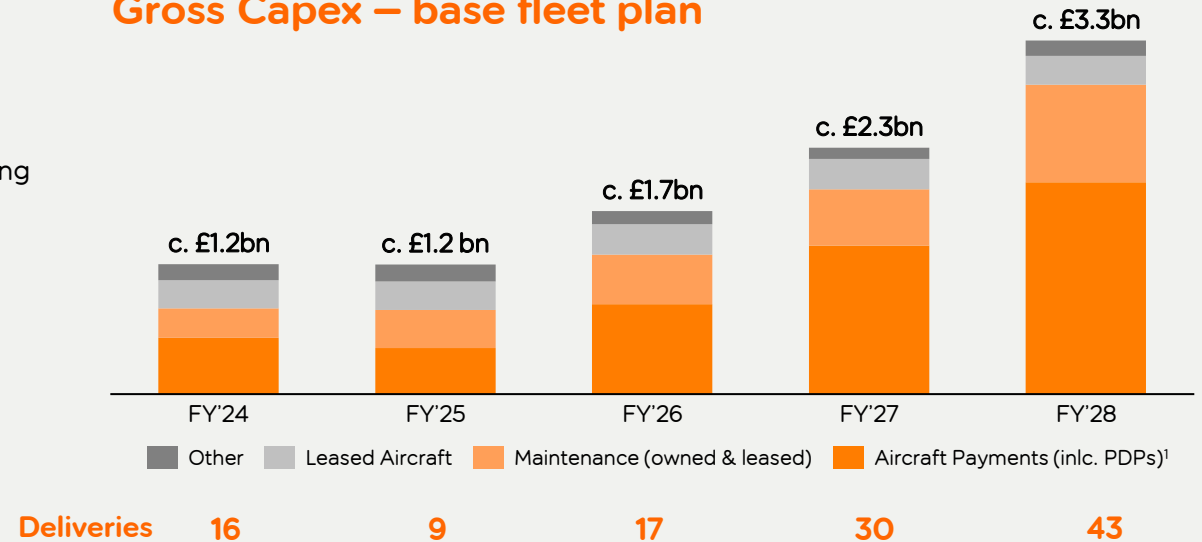
* excludes three wet lease aircraft from the Lufthansa Group. This agreement is part of being the proposed short-haul remedy taker at Linate & Rome Fiumicino.

| Aircraft Type | Current ownership |
|-------------------|-------------------|
| A320neo & A321neo | 79% |
| A320ceo | 57% |
| A319 | 22% |

Current agreed Airbus order book

- > 299 firm orders (131 A320s and 168 A321s) due by FY34
- > 100 Purchase rights
- > All FY25 & FY26 deliveries planned to be purchased through free cash flow taking neo-ownership to 84%

Gross Capex – base fleet plan



1) PDPs = Pre-delivery payments

STRATEGY UPDATE

Kenton Jarvis

easyJet



OUR STRATEGY



Platform to create value for our shareholders

DELIVERED BY OUR PEOPLE



Focus on Crew Engagement



Health and Wellbeing



Driving our inclusive culture



Sharing in our success

easyJet & easyJet holidays

Best place to work¹

Glassdoor 4.2

All employees now shareholders²

£8 million invested in the year

Low attrition³

6.4%

Driving a positive customer experience

1) easyJet airline named by Glassdoor as a best place to work in UK and easyJet holidays named by The Sunday Times as a Best Place to Work big organisations 2) In the year performance shares awarded to all employees 3) Is measured by voluntary attrition rate

PROGRESSING TOWARDS OUR MEDIUM TERM TARGETS

Group PBT per seat of
£7-£10

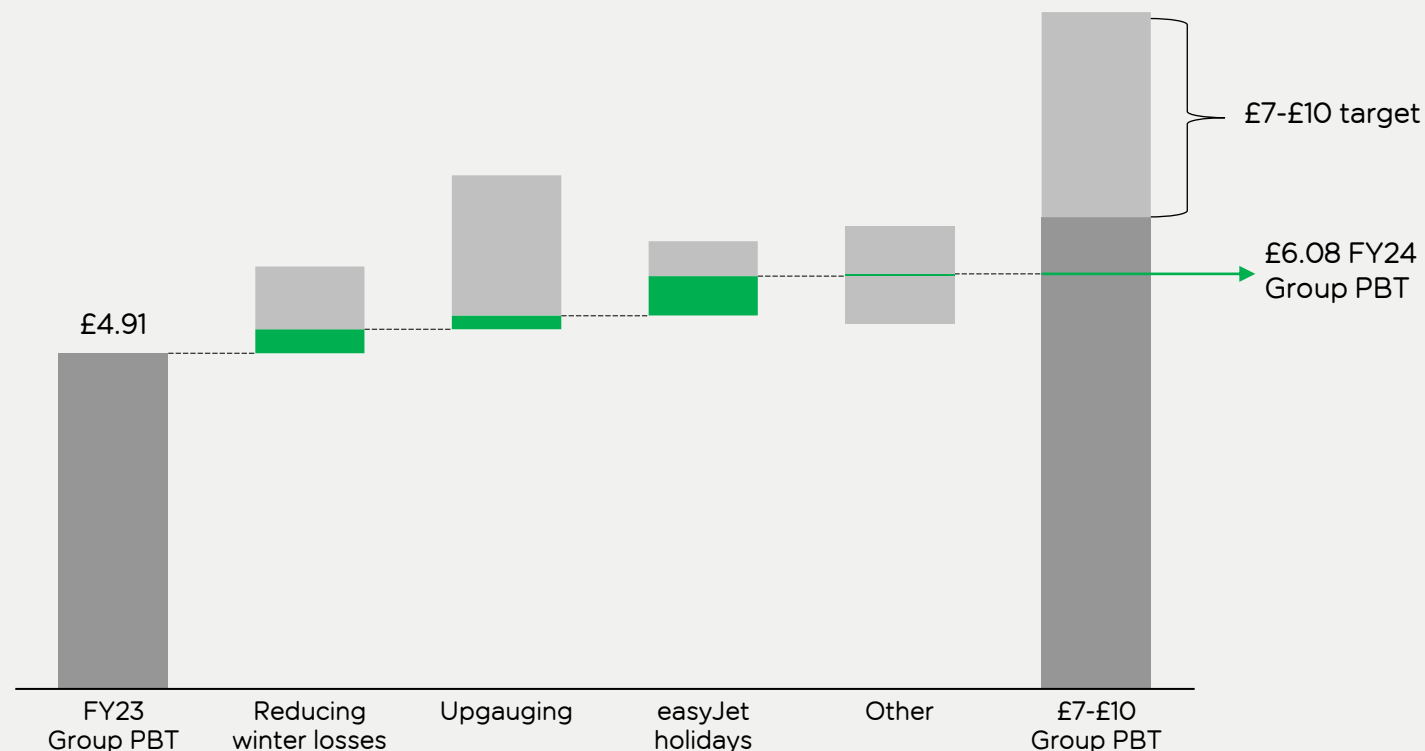
High teen ROCE

Holidays PBT to
>£250m

Disciplined capacity
growth c.5% CAGR

Progress:

- Reducing winter losses
 - £40m YoY improvement in airline result
 - Despite c.£40m direct impact from ME conflict
- Upgauging
 - 16 A320neo family aircraft deliveries in FY24
 - Average gauge moved from 179 to 181 in FY24
- easyJet holidays
 - PBT £190m in FY24
 - 36% customer growth in FY24
- Other initiatives
 - Inflight retail profit per seat +13% in FY24
 - Capital discipline & route maturity delivering



Ambition to deliver >£1bn Group PBT

FOCUS ON CAPITAL DISCIPLINE

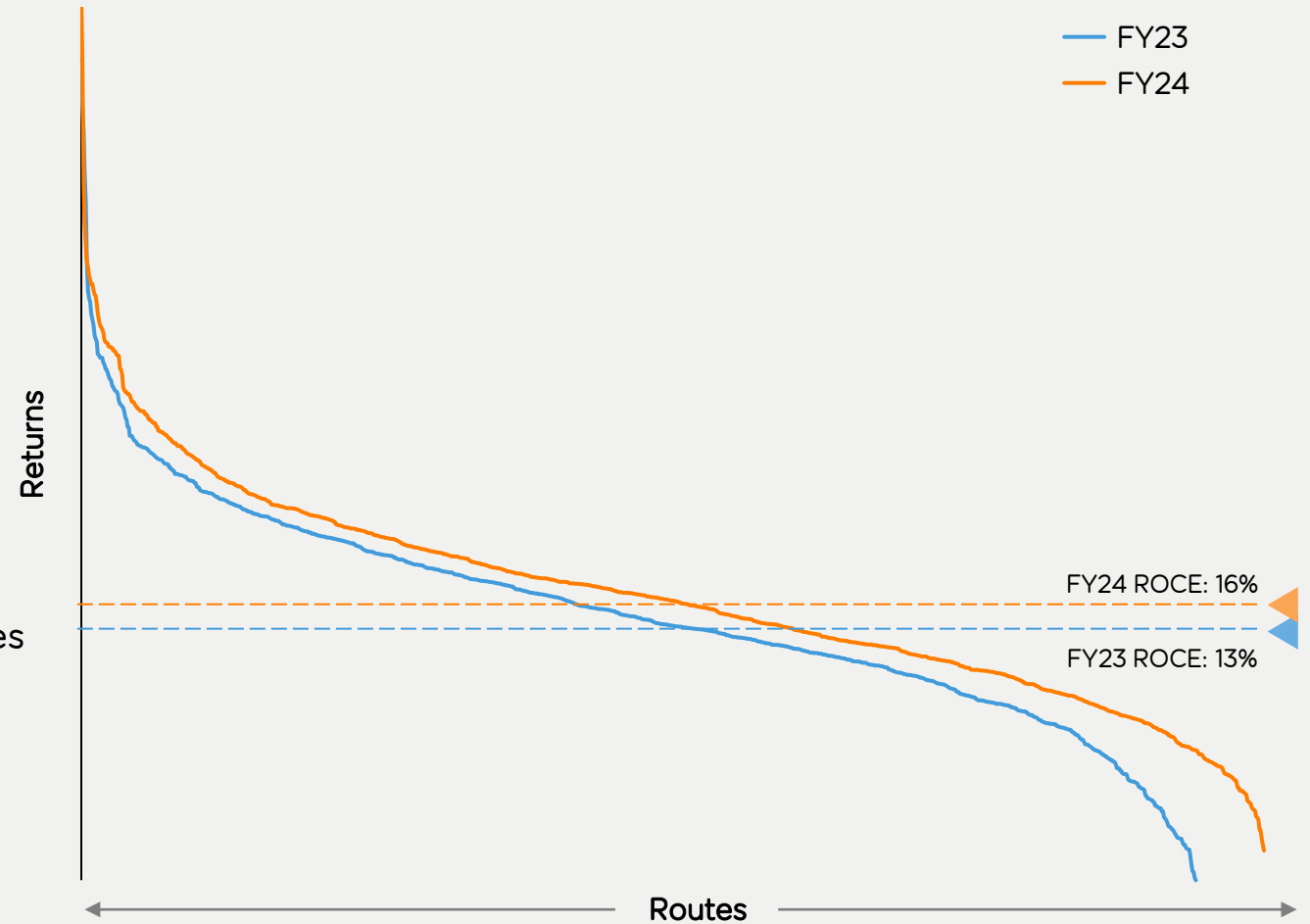
Focus on capital allocation driving stronger returns

Maximising returns from our existing aircraft

- > Reallocation of aircraft into the highest returning bases/routes
- > Revenue growth on existing assets
 - Holidays attachment rate growth
 - Revenue management enhancements
 - Continued ancillary growth
- > Maintaining cost discipline on current fleet

Investing in new capital

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



BUILDING EUROPE'S BEST NETWORK



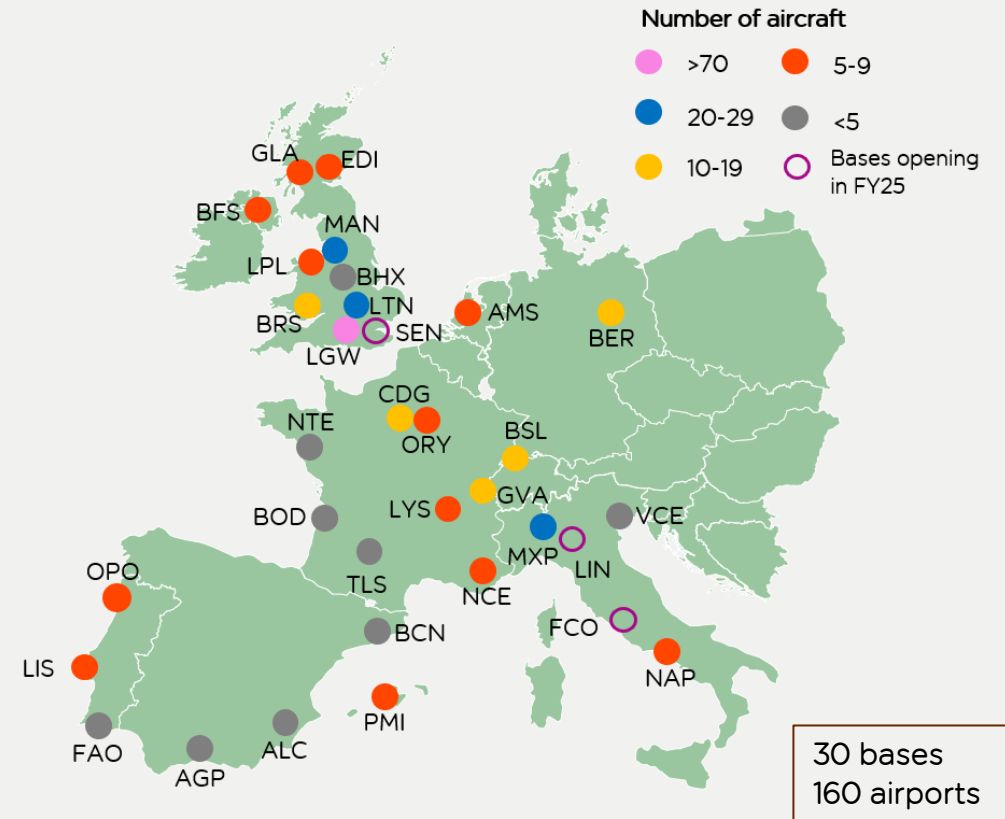
Focus on returns

- > Targeted growth
 - Birmingham & Alicante – new bases delivered strong summer returns
 - Southend to open for S'25, sold load factors ahead of network average
 - Proposed short-haul remedy taker at Linate & Rome Fiumicino, +8 aircraft for S'25
- > Re-allocations
 - Toulouse and Venice bases planned to close¹, (5) aircraft

Reducing winter losses in FY25

- > Targeted capacity growth c.6% in H1'25
 - ASK capacity +12% from 3% fleet growth as increased frequency & sector length to drive asset utilisation
 - Growth into North Africa, Canaries and new winter sun network points
 - Demand for cities continues to build

Size of easyJet bases by # based aircraft



Growing longer leisure where demand is strongest

¹) Subject to consultation

TRANSFORMING REVENUE



easyJet holidays : Unique business model

- > £190 million PBT in FY'24, Progressing towards medium-term target
- > Brilliant customer experience
 - Customer satisfaction: 84%
 - 82% of customers likely to re book
- > FY25 planned customer growth of c.25%
 - Enhanced city proposition
 - Continued direct connectivity – access to more room types
 - New year-round destinations – Egypt, Tunisia & Cape Verde

Improved merchandising

- > Modernised eCommerce technology including complete App re-platforming enables:
 - New bundles to be launched in FY25
 - Deploying new merchandising capabilities
 - Faster retail optimisation

Inflight Retail

- > Inflight retail profit per seat; £0.68 +13% YoY
 - Costa coffee launch driving increased sales
 - Spend per seat & conversion increased YoY
 - On-track for £1 profit per seat in medium-term

Maximising returns on capital employed

DELIVERING EASE AND RELIABILITY



Strong Customer satisfaction levels and OTP

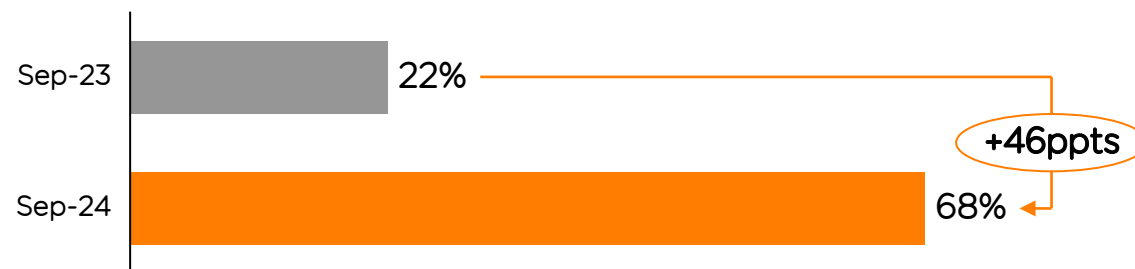
- > CSAT score + 3ppts YoY, improvements at all touch points
- > OTP improved +3ppts, despite worsening ATC environment
- > 75% of disrupted customers self-managed

Continued investment into resilience

- > Supporting our people
 - Increased roster stability through proactive resilience actions
- > Utilising data and automation to drive efficiency
 - Optimised FY25 schedules through simulation
- > Investment in spares
 - Mitigating impact of supply chain challenges

Optimising data, AI and personalisation

Increased use of live chat driving improved CSAT +5ppts



Use of AI to produce smart e-mails

- > Productivity +46%, CSAT +14ppts YoY

Continued investment into the customer experience



DELIVERING LOW COST TRAVEL

FY24 CASK ex fuel controlled; broadly flat YoY

- > Improved productivity and utilisation – further progress expected in H1'25
- > Benefits of upgauging coming through – c. £25m in FY24

Leading ESG ratings - driving efficiencies

- > Reduction in CO2 emissions intensity in FY24, benefitting fuel costs



Best in class



A-

As of Jan 24

#1 airline in Europe



AA

As of Sep 23

#1 airline in Europe



21.4

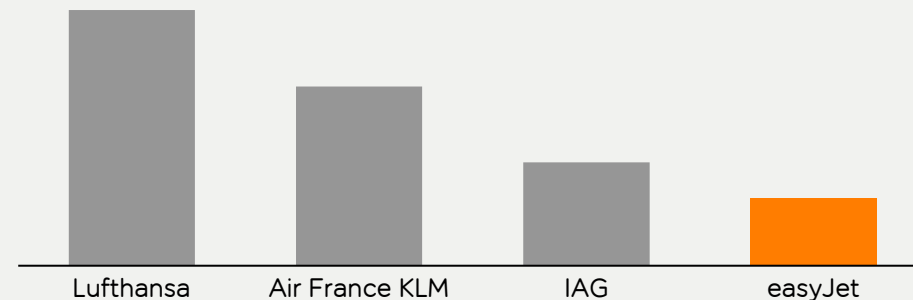
As of Oct 24

INCLUDED IN

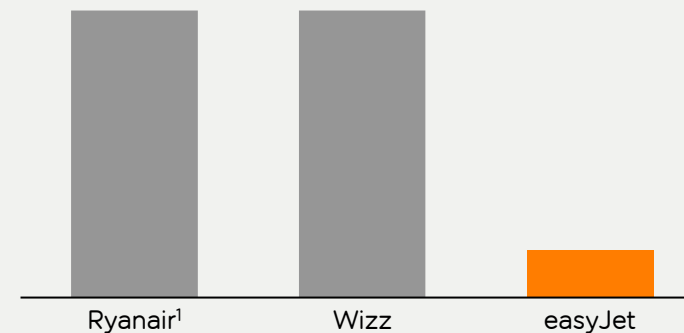


FTSE4Good

easyJet FY24 CASK (ex fuel) (pence)



easyJet FY24 CASK (ex fuel) YoY % movement



Cost control expected to continue

- > H1'25 CASK ex fuel expected to slightly reduce YoY
- > H1 Fuel CASK expected to reduce 10%

Cost advantage on our primary airport network

1) Assuming Ryanair's sector length stable YoY

SUMMARY AND OUTLOOK

Outlook

- > FY25 Seat capacity: +3% YoY
 - Average sector length expected to grow c. 5%, total ASKs +8%
- > Expect to reduce winter losses
 - Significant improvement in Q1
 - Q2 impacted by the timing of Easter
- > easyJet holidays FY25 planned customer growth of c. 25% YoY
- > 9 aircraft planned to be delivered in FY25

Value creation

- > Continue to execute on our strategy
- > Disciplined capital allocation framework
- > Targeted capacity growth
- > Balance sheet strength
 - Investment grade balance sheet - one of best in industry
 - 79% of neos in ownership
- > Dividend increased to 20% of PAT to be paid in Feb 25

Medium term targets

Group PBT per seat of £7-£10

High teen ROCE

Holidays >£250m PBT contribution

Capacity growth c.5% CAGR

Ambition to deliver >£1bn PBT

Strong progress towards medium term targets

Q&A

easyJet



APPENDIX

easyJet



OUR NETWORK

Focused position in constrained airports

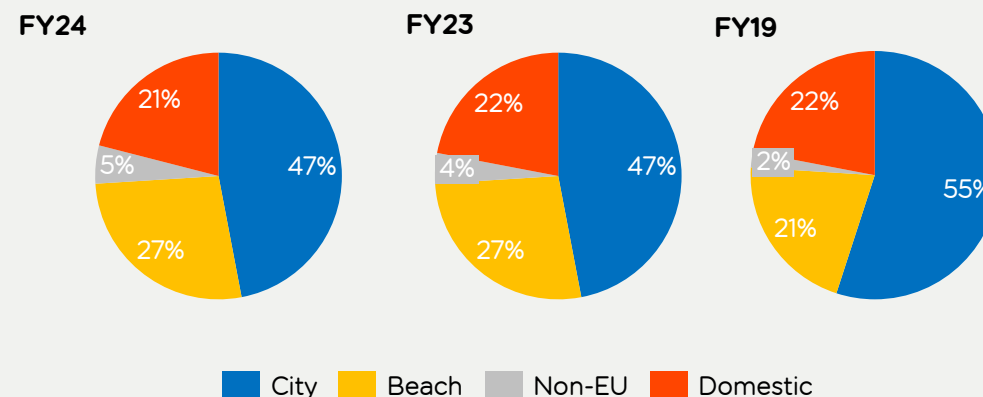
| Capacity % | FY24 | FY23 | FY19 |
|--|------|------|------|
| Fully Slot Constrained (L3 Constrained) ¹ | 41% | 42% | 37% |
| Slot Constrained at peak times (L2 Constrained) | 44% | 39% | 30% |
| Not Slot Constrained (L1 Constrained) | 15% | 19% | 33% |

> Growth at constrained airports:

- Continued expansion into UK regions and Geneva in FY24
- Proposed short-haul remedy taker at Linate & Rome Fiumicino, +8 aircraft for S'25

Balanced network

> 8% growth in FY24 across all route types



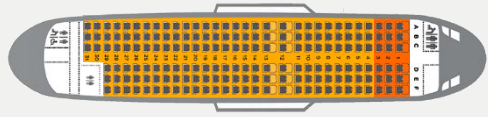
| | FY24 | vs FY23 | vs FY19 | FY23 | FY19 |
|----------|---------|---------|---------|---------|---------|
| ASKs (m) | 122,885 | 8% | 6% | 113,334 | 116,056 |

Building Europe's best network

¹) Based on IATA data

HOLIDAYS OFFERING & AIRLINE ATTACHMENT RATE

Attachment rate – significant growth opportunity

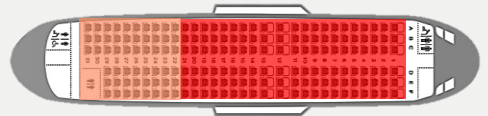


**easyJet
holidays**
Est. 2019

Attachment

6%¹

- > Material growth headroom across both beach and city flows



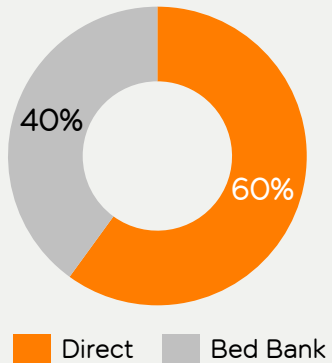
Jet2holidays
Package holidays you can trust
Est. 2007

c.70%

- > Jet2 constrained by capacity- limited low risk growth opportunity

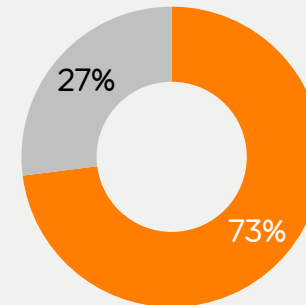
| | Holidays | Booking.com commission | Total |
|---------------|----------|------------------------|---------|
| Customers (m) | 2.3 | 0.3 | 2.6 |
| Revenue (£m) | 1,515 | 6 | 1,521 |
| Costs (£'m) | (1,330) | - | (1,330) |
| PBT (£'m) | 184 | 6 | 190 |
| PBT Margin | 12.1% | 100% | 12.5% |

Inventory Type – FY24



- > Majority of sales via direct contracts, delivering margin and customer benefits
- > Grown our direct booking share via Dynamic Inventory
- > 77% of beach bookings are for directly contracted hotels

Star rating – FY24



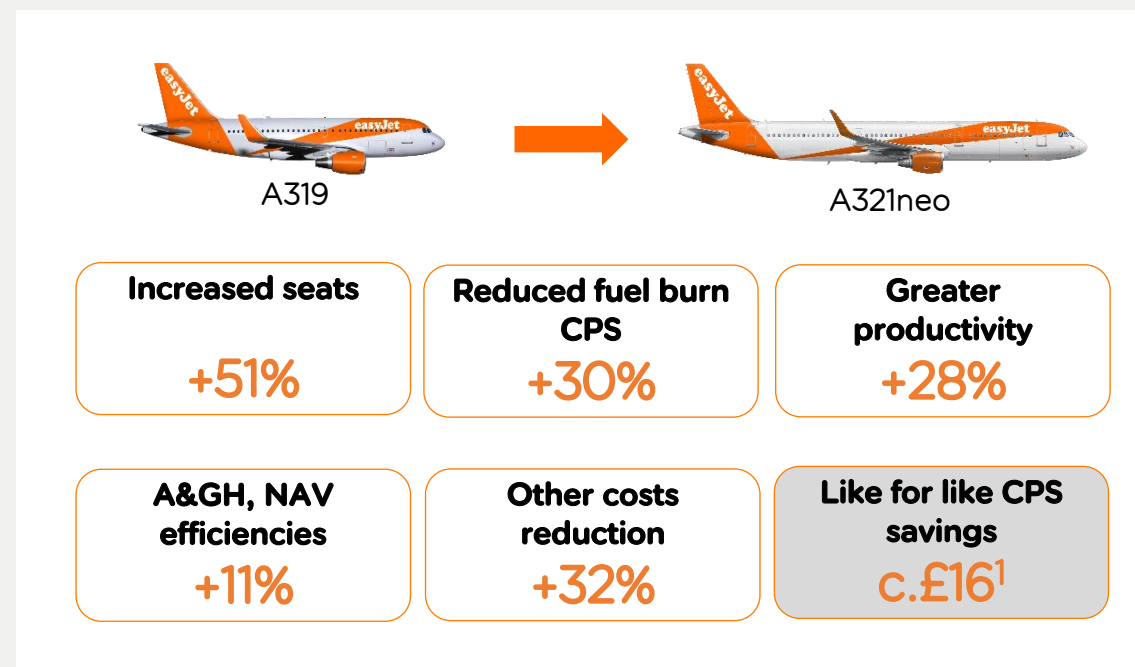
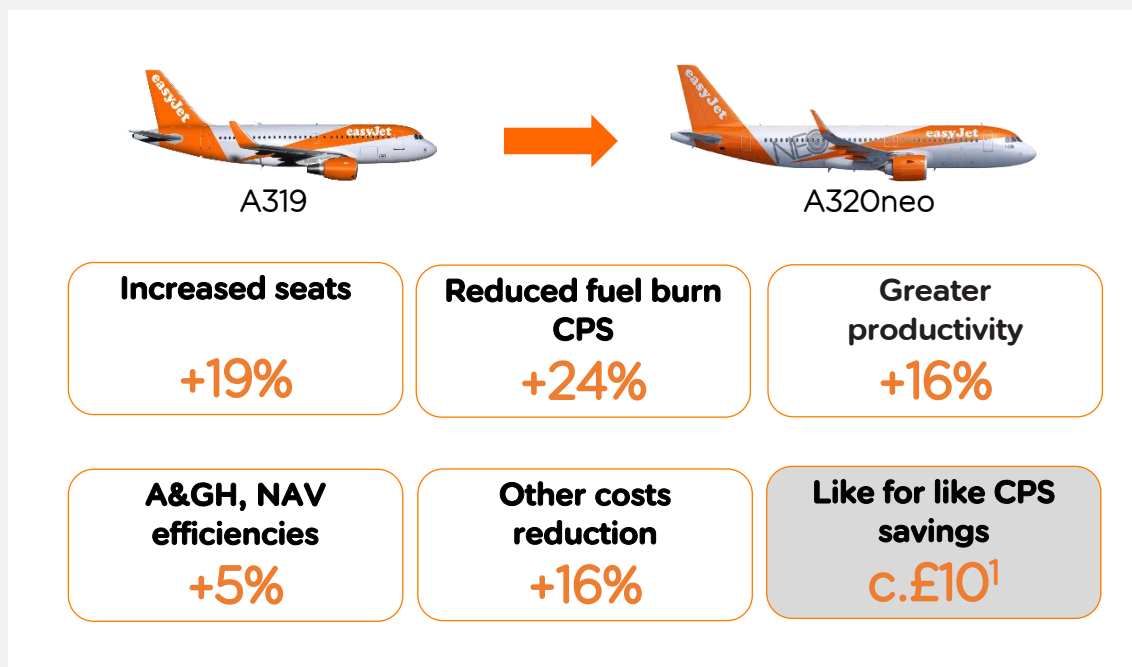
- > Majority of sales continue to be four- and five-star hotels
- > Product range appeals to all core segments of the package holiday market
- > 23% of beach bookings are for 5* hotels

1) FY24 Network excluding domestics

LOW RISK OPPORTUNITY TO DELIVER HIGHER RETURNS

Investing in our fleet

> Material cost benefits to be realised from FY26 onwards in line with aircraft delivery profile



>£3 unit cost savings² to the group

1) Based on FY24 flight schedule and a fuel price of c. \$850 M/T & GBP:USD of 1.25. 2) £3 CPS saving based on A319 leaving the fleet from FY23 as per medium term targets

AIRLINE HEADLINE COST PER SEAT

| | Airline cost per seat | vs FY23 at constant currency ¹ | | FY24 Drivers | H1'25 CASK Direction |
|------------------------------|-----------------------|---|------|--|---|
| | £ | £ | % | | |
| Airports and ground handling | (19.80) | (0.54) | (3%) | <ul style="list-style-type: none"> Inflation at regulated airports with RPI/CPI linked contracts & an increase in labour costs partially offset by Bilateral volume deals in unregulated airports | <ul style="list-style-type: none"> Inflation at regulated airports with RPI/CPI linked contracts Load factor increases partially offset by Favourable route mix and costs spread over a longer sector length |
| Crew | (10.69) | (0.62) | (6%) | <ul style="list-style-type: none"> Inflationary pressure on labour, partially offset by Fixed costs being spread over higher flying volumes | <ul style="list-style-type: none"> Annualisation of Inflationary pressure on labour partially offset by Fixed costs being spread over higher flying volumes and increased sector length driving improved productivity |
| Navigation | (4.61) | (0.12) | (3%) | <ul style="list-style-type: none"> EuroControl rate increases implemented from Jan-24 | <ul style="list-style-type: none"> Proposed EuroControl rate increase in Jan-25 offset by Route mix and upgauging |
| Maintenance | (3.88) | (0.19) | (5%) | <ul style="list-style-type: none"> Inflationary pressure on spare parts and labour, partly offset by Fixed costs being spread over higher flying volumes | <ul style="list-style-type: none"> Inflationary pressures partly offset by Insourcing of heavy maintenance and EU line maintenance as well as fixed costs being spread over higher flying volumes |
| Overheads & other income | (8.34) | 0.72 | 8% | <ul style="list-style-type: none"> Lower number of disruption events & increased other income, partially offset by General inflation & investment in cyber security and merchandising technology | <ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes and longer sector length and lower number of disruption events offsets General inflationary pressures |
| Depreciation & amortisation | (7.58) | (0.51) | (7%) | <ul style="list-style-type: none"> Increased engine shop visits, maintenance cost inflation alongside IT investment being amortised, partially offset by Fixed costs being spread over higher flying volumes | <ul style="list-style-type: none"> Continued increase in engine shop visits alongside IT investments being amortised partly offset by Fixed costs being spread over higher flying volumes |
| Financing | (0.13) | 0.48 | 76% | <ul style="list-style-type: none"> Annualised benefit of gross debt reduction in FY23, alongside October 23 bond retirement and issued bond in March 24 | <ul style="list-style-type: none"> Expected reduced interest rate partially offset by higher gross cash. |
| Headline CPS ex fuel | (55.03) | (0.78) | (1%) | | |
| Fuel | (22.14) | (0.19) | (1%) | <ul style="list-style-type: none"> Decrease in ETS free allowances partly offset by slightly lower effective fuel price of \$842 (FY23: \$867) | <ul style="list-style-type: none"> Please see slide 33 |
| Headline CPS | (77.17) | (0.97) | (1%) | | |

1) Favourable/(adverse)

CAPITAL ALLOCATION FRAMEWORK

| | Objective | Metrics | FY24 Progress |
|----------------------------|--|---|--|
| Capital discipline | <ul style="list-style-type: none"> > High asset efficiency > Maintain fleet flexibility | <ul style="list-style-type: none"> > Aircraft utilisation >10 hours a day > Capacity growth c.5% CAGR | <ul style="list-style-type: none"> > Asset utilisation +4% YoY > 8% capacity growth from 3% fleet growth to 347 aircraft |
| + | | | |
| Capital Structure | <ul style="list-style-type: none"> > Maintain robust Balance Sheet > Retain ability to invest in profitable growth opportunities > Maintain sufficient liquidity to manage through industry shocks | <ul style="list-style-type: none"> > Strong investment grade credit profile > >75% of NEO fleet in ownership > Maintain liquidity of unearned revenue +£500m | <ul style="list-style-type: none"> > BBB (positive)/Baa2 (stable) > 79% NEO aircraft in ownership > £5.1bn liquidity, £2.8bn above liquidity policy |
| = | | | |
| Shareholder Returns | <ul style="list-style-type: none"> > Capital investment > Deliver industry leading returns > Return excess capital to shareholders | <ul style="list-style-type: none"> > Growth & Aircraft ownership > £7-10 PBT per seat & High teen ROCE > 20% headline PAT dividend on FY24 result | <ul style="list-style-type: none"> > 79% NEO aircraft in ownership & 8% capacity growth YoY > Evidenced progress towards delivering medium term targets > Proposed dividend of 20% PAT |

Platform to create strong value for our shareholders

PIONEERING SUSTAINABLE TRAVEL

Improved or maintained all ESG Ratings



Best in class
CDP
A-

As of Jan 24

#1 airline in Europe
MSCI
AA

As of Sep 23

#1 airline in Europe
SUSTAINALYTICS
21.5

As of Oct 24

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.

FINANCIAL PERFORMANCE

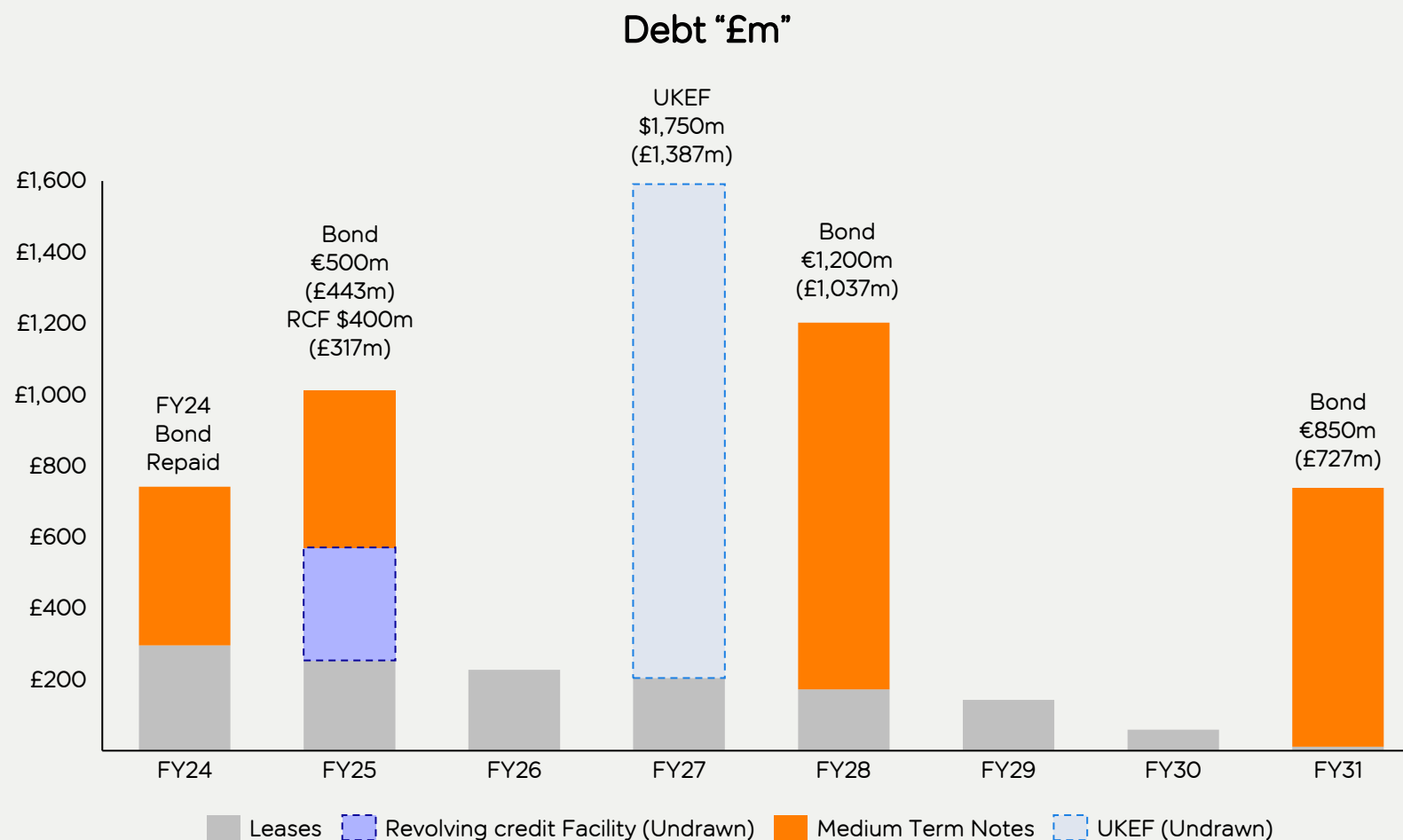
| | FY24 £m | FY23 £m | Change ¹ | |
|---|--------------|--------------|---------------------|---|
| Passenger revenue | 5,715 | 5,221 | 9% | |
| Ancillary revenue | 2,457 | 2,174 | 13% | |
| Holidays revenue ² | 1,137 | 776 | 47% | |
| Group revenue | 9,309 | 8,171 | 14% | > Enhanced revenue generation across the business |
| Headline costs: | | | | |
| Airline EBITDA costs ex fuel | (4,754) | (4,347) | (9%) | |
| Fuel | (2,223) | (2,033) | (9%) | |
| Holidays EBITDA costs ² | (965) | (661) | (46%) | > Costs controlled |
| Group headline EBITDA | 1,367 | 1,130 | 21% | > Margin improved |
| Airline depreciation, amortisation | (762) | (649) | (17%) | |
| Holidays depreciation & amortisation ² | (8) | (5) | (60%) | |
| Group headline EBIT | 597 | 476 | 25% | > Group PBT of £610m, 34% improvement |
| Group interest & other finance charges & income | 9 | (48) | 119% | |
| Group foreign exchange gain | 4 | 27 | (85%) | |
| Group headline profit before tax | 610 | 455 | 34% | |
| Non-headline items | (8) | (23) | 65% | |
| Tax charge | (150) | (108) | (39%) | |
| Group profit after tax | 452 | 324 | 40% | |

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

HEADLINE GROUP INCOME STATEMENT

| £m | Airline | Holidays | Intra-group transactions | Group |
|-----------------------------------|--------------|--------------|--------------------------|--------------|
| Passenger revenue | 5,715 | - | - | 5,715 |
| Ancillary revenue | 2,457 | 1,521 | (384) | 3,594 |
| Total revenue | 8,172 | 1,521 | (384) | 9,309 |
| Fuel | (2,223) | - | - | (2,223) |
| Airports and ground handling | (1,989) | - | - | (1,989) |
| Crew | (1,074) | - | - | (1,074) |
| Navigation | (463) | - | - | (463) |
| Maintenance | (390) | - | - | (390) |
| Holidays direct operating costs | - | (1,214) | 374 | (840) |
| Selling and marketing | (195) | (62) | - | (257) |
| Other costs | (695) | (73) | 10 | (758) |
| Other income | 52 | - | - | 52 |
| EBITDA | 1,195 | 172 | - | 1,367 |
| Depreciation | (727) | - | - | (727) |
| Amortisation of intangible assets | (35) | (8) | - | (43) |
| EBIT | 433 | 164 | - | 597 |
| Net finance income/(charge) | (13) | 26 | - | 13 |
| Profit before tax | 420 | 190 | - | 610 |
| Tax | (150) | (1) | - | (151) |
| Profit after tax | 270 | 189 | - | 459 |

DEBT MATURITY PROFILE



- > Diverse sources of funding through aircraft leases, eurobonds, RCF and UKEF
- > FY24 bond repaid in October 2023
- > FY25 bond maturity prefunded through €850m bond issued in March 24, maturing in FY31
- > Controlled strategy to minimise funding costs and refinancing risks
- > Both undrawn facilities (\$400m RCF and \$1.75bn UKEF) are unsecured unless drawn

FLEET PROFILE

| | FY24 | FY23 | Change |
|-----------------------------|------------|------------|----------------|
| A319 (leased) | 64 | 66 | (2) |
| A319 (owned) | 18 | 29 | (11) |
| A319 Total | 82 | 95 | (13) |
| <i>% of fleet</i> | <i>23%</i> | <i>28%</i> | <i>(5)ppts</i> |
| A320 (leased) | 77 | 69 | 8 |
| A320 (owned) | 103 | 103 | - |
| A320 Total | 180 | 172 | 8 |
| <i>% of fleet</i> | <i>52%</i> | <i>51%</i> | <i>1ppts</i> |
| A320neo (leased) | 7 | 7 | - |
| A320 neo (owned) | 62 | 47 | 15 |
| A320 neo Total | 69 | 54 | 15 |
| <i>% of fleet</i> | <i>20%</i> | <i>16%</i> | <i>4ppts</i> |
| A321 (leased) | 11 | 11 | - |
| A321 (owned) | 5 | 4 | 1 |
| A321 Total | 16 | 15 | 1 |
| <i>% of fleet</i> | <i>5%</i> | <i>5%</i> | - |
| Total fleet | 347 | 336 | 11 |
| Leased | 159 | 153 | 6 |
| Number unencumbered | 188 | 183 | 5 |
| Percentage of neos in fleet | 24% | 21% | 3ppts |
| Average seats per aircraft | 181 | 179 | +2 |

HEADLINE FUEL & CURRENCY IMPACT

| Fuel impact | FY24 | FY23 | Change ¹ |
|---|------------|------------|---------------------|
| Fuel market price (\$ per metric tonne) | 864 | 897 | 33 |
| Effective price | 842 | 867 | 25 |
| US dollar rate | | | |
| Market price | 1.27 | 1.23 | 0.04 |
| Effective price | 1.24 | 1.24 | - |
| Actual cost of fuel £ per metric tonne | 677 | 697 | 20 |

| FY24 currency impact on headline PBT (£m) ² | EUR | CHF | USD | Other | Total |
|--|-----------|-----------|------------|------------|-----------|
| Revenue | (29) | 13 | (1) | (2) | (19) |
| Fuel | 1 | - | - | - | 1 |
| Headline costs excluding fuel | 41 | (1) | (1) | (3) | 36 |
| Total | 13 | 12 | (2) | (5) | 18 |

| | Revenue | | Headline Costs | |
|---------------------------------|---------|------|----------------|------|
| | FY24 | FY23 | FY24 | FY23 |
| Sterling | 55% | 55% | 34% | 32% |
| Euro | 35% | 35% | 36% | 35% |
| US dollar | 1% | 1% | 25% | 27% |
| Other (principally Swiss franc) | 9% | 9% | 5% | 6% |



1) Favourable/(adverse) 2) Excludes the impact of balance sheet revaluations, Average effective Euro rate for headline income statement for FY24 was €1.16 (FY23: €1.15). Average effective US dollar rate for headline income statement for FY24 was \$1.24 (FY23: \$1.24).

FUEL & FX HEDGING

| Jet Fuel | H1'25 | H2'25 | H1'26 |
|----------------------------------|-------|-------|-------|
| Hedged position | 80% | 59% | 24% |
| Average hedged rate (\$/MT) | 808 | 771 | 761 |
| Current spot (\$/MT) at 25.11.24 | | c.740 | |

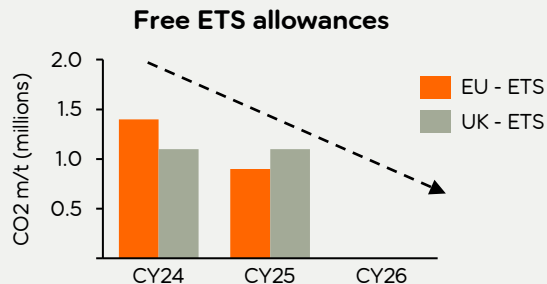
| USD | H1'25 | H2'25 | H1'26 |
|------------------------------------|-------|-------|-------|
| Hedged position | 75% | 53% | 26% |
| Average hedged rate (USD/GBP) | 1.26 | 1.28 | 1.29 |
| Current rate (USD/GBP) at 25.11.24 | | 1.26 | |

Lease payments and Capex

- > US dollar lease payments remain hedged for the next three years @ 1.26
- > Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon Update

- > Obligations covered including free allowances
 - CY24: 100% covered at €48/MT
 - CY25: 96% covered at €43/MT
- > EU & UK SAF Mandates for CY25 – 2% blend
- > SAF allowances receivable from FY25



GLOSSARY

- > Airline cost per ASK (CASK) – Total Airline costs divided by available seat kilometres.
- > Airline cost per seat (CPS) - Total Airline costs divided by seats flown.
- > Airline cost per seat, excluding fuel (CPS ex fuel)– Total Airline costs adding back fuel costs, divided by seats flown.
- > Ancillary Yield- Airline ancillary revenue per passenger
- > Available seat kilometres (ASK) - Seats flown multiplied by the number of kilometres flown.
- > Capacity growth c.5% CAGR – Seat capacity growth between 2023 and 2028
- > Capital employed - Shareholders' equity excluding the hedging and cost of hedging reserves, plus net cash/debt.
- > Constant currency (CC)– excludes the impact of foreign exchange movement YoY
- > Load factor - Number of passengers as a percentage of number of seats flown. The load factor is not weighted for the effect of varying sector lengths
- > Headline earnings per share - Total headline profit for the year divided by the weighted average number of shares in issue during the year after adjusting for shares held in employee benefit trusts.
- > Headline - measures of underlying performance which is not impacted by non-headline items.
- > Headline return on capital employed (ROCE) - Headline profit/loss before interest, exchange gain/(loss) 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.
- > Net cash - Total cash less borrowings and lease liabilities; cash includes money market deposits but excludes restricted cash.
- > Non-headline items - Non-headline items are those where, in management's opinion, their separate reporting provides an additional understanding to users of the financial statements of easyJet's underlying trading performance, and which are significant by virtue of their size/nature.
- > Passengers - Number of earned seats flown. Earned seats comprises seats sold to passengers (including no-shows), seats provided for promotional purposes and seats provided to staff for business travel.
- > Profit before tax (PBT) - Headline result before non-headline items
- > Profit before tax per seat - Profit before tax divided by seats flown.
- > Revenue - The sum of passenger revenue and ancillary revenue, including package holiday revenue.
- > Revenue per ASK (RASK) – Airline revenue divided by available seat kilometres.
- > Revenue per seat (RPS) – Airline revenue divided by seats flown
- > Seats flown - Seats available for passengers.
- > Sector - A one-way revenue flight
- > Ticket Yield- Airline revenue per passenger