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easyJet plc



30 YEARS

OF MAKING LOW-COST

OF MAKING LOW-COST TRAVEL EASY

WHERE WE STARTED

Three decades ago easyJet flew onto the scene and shook up the status quo. We have made affordable travel possible for millions, ensuring customers are able to connect with loved ones, experience new cultures and take advantage of life-enriching opportunities that were previously inaccessible to many.

STRATEGIC REPORT

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1995

easyJet was founded by Sir Stelios Haji-Ioannou with flights to Glasgow and Edinburgh.



1996

We launch our first international flights to Amsterdam, Nice and Barcelona.

2003

We receive our first Airbus A319 following a new supply agreement covering 240 aircraft over five years.



2005

We carry our 100 millionth passenger and the fleet reaches 100 aircraft, marking major milestones in our growth.

2011

We carry 50 million passengers a year for the first time.

2010

We become the UK's largest airline, flying 500 routes.

1998

easyJet.com launches online bookings. Swiss operations commence, becoming easyJet Switzerland.

2001

London Gatwick becomes our fifth base and expansion plans continue to gather pace.

2006

Speedy Boarding and seat selection are introduced, giving passengers greater choice over their seating. easyJet launches its 16th base in Milan, Italy.

2009

We are a truly pan-European airline, operating over 400 routes, with more than 175 aircraft in 27 countries and over half our passengers originate from outside the UK.

1999

We are voted best low-cost airline for the first time.

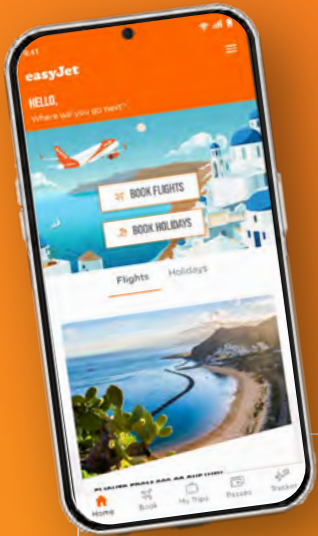
2000

We go public and are listed on the London Stock Exchange.

2007

We open Hangar 89, our new headquarters at London Luton Airport.



**2012**

We become the world's largest operator of A319s and Europe's largest operator of A320 family aircraft. We partner with UNICEF to raise funds for the 'Change for Good' campaign.

2013

Shareholders approve the purchase of 35 Airbus A320 aircraft and 100 new generation A320neo aircraft for delivery from 2015.

2015

The new easyJet app is launched.

2018

Our first A321neo is delivered, taking the fleet to 300 aircraft.

2017

We receive our Air Operator Certificate in Austria, launching easyJet Europe and easyJet UK is founded ready for the UK's exit from the EU.

2016

We launch the world's largest self-service bag drop at Gatwick.

2019

We launch easyJet holidays, allowing customers to book package holidays directly with easyJet.

2020

The COVID-19 pandemic severely impacts the airline industry. We ground our entire fleet for the first time in our history.

2022

We announce our roadmap to achieving net zero by 2050.

2023

We publish our new strategic framework, aspiring to be Europe's most loved airline. We announce a further agreement with Airbus for 157 new aircraft from 2029.

2024

We acquire a new heavy maintenance facility in Malta and open two new bases in Alicante and Birmingham, expanding our network to 30 bases.



Very few companies remain as close to their roots as easyJet, and now, in our 30th year, our mission remains to democratise travel – always aiming to make flying easy and affordable.

Desire for travel is greater than ever before – and now flying more than 100 million seats annually, we are growing, opening new bases, creating hundreds of jobs, recruiting more pilots and crew, and flying further than ever before.

As our operation grows, so does our focus on doing business in a responsible way. Our long heritage in running efficient operations has paved the way for our focus on sustainability, where we are championing innovative solutions to help lower our impact and ensure flying never reverts back to being the preserve of the few.

In our fourth decade and beyond we will continue to support communities in the places closest to where we operate and champion equal access and opportunities to deliver positive outcomes and ensure more people reap the benefits that travel and tourism bring.



Further reading

For more information, visit our corporate website:
corporate.easyJet.com

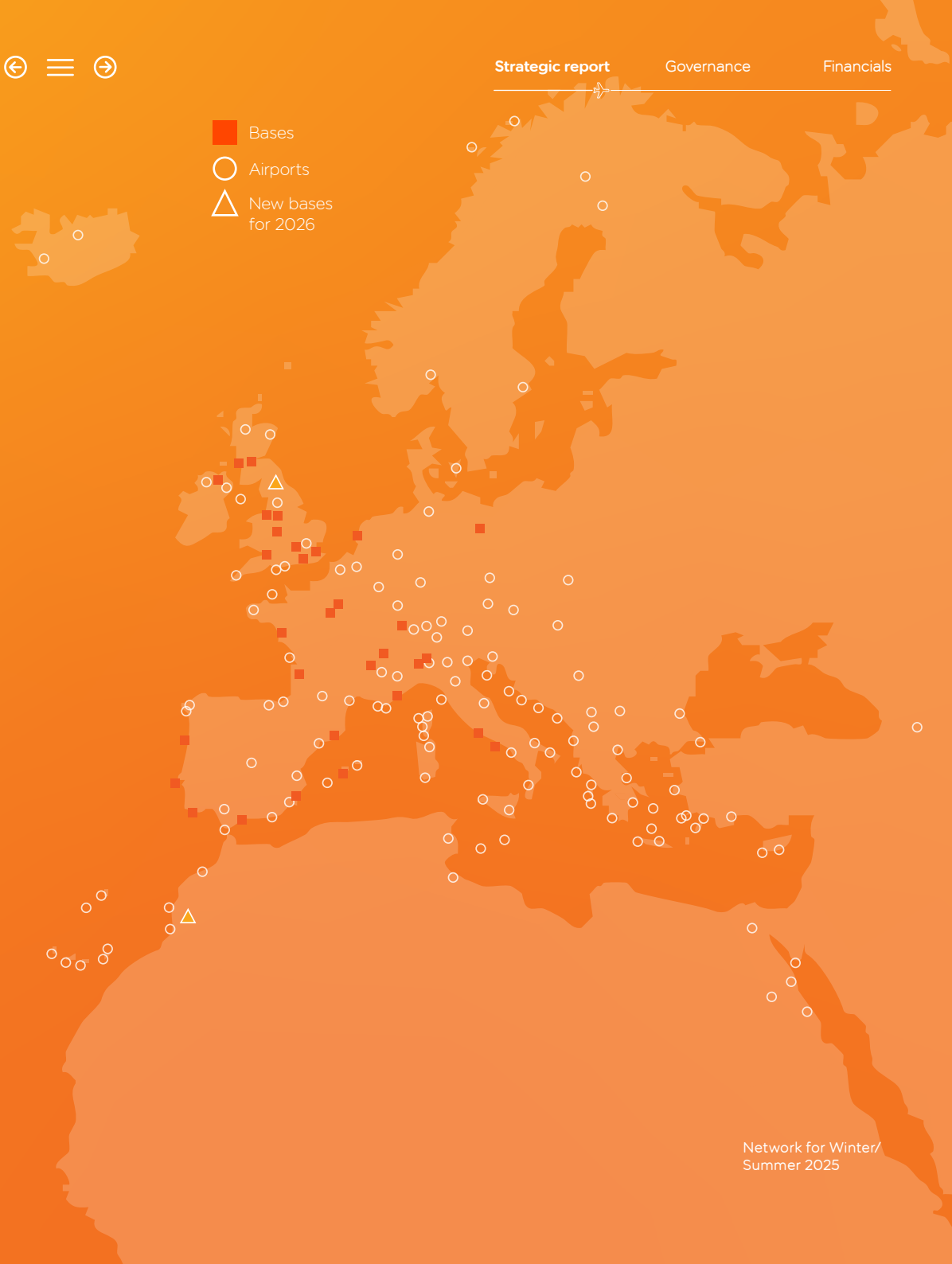
AT A GLANCE

2025
WHERE WE ARE NOW

Thirty years on we are still a low-cost, European, point-to-point airline, using our cost advantage, operational efficiency and leading positions in primary airports to deliver attractive fares for our customers. We make great value travel easy and accessible for everyone, providing simple, convenient flights and holidays at unbeatable prices with outstanding customer service.

Countries ¹	Core market positions ²	Bases ¹	Number of aircraft																								
37	1 OR 2	31	356																								
Routes ¹	Airports ¹	Aircraft in the fleet at 30 September 2025																									
1,202	163																										
Hotel choices ³	Holiday destinations ³																										
>8,000	>120																										
		<table> <tr> <th></th><th>Total</th><th>Owned</th><th>Leased</th></tr> <tr> <td>A319</td><td>82</td><td>18</td><td>64</td></tr> <tr> <td>A320</td><td>180</td><td>107</td><td>73</td></tr> <tr> <td>A320neo</td><td>75</td><td>70</td><td>5</td></tr> <tr> <td>A321neo</td><td>19</td><td>10</td><td>9</td></tr> <tr> <td>Total</td><td>356</td><td>205</td><td>151</td></tr> </table>			Total	Owned	Leased	A319	82	18	64	A320	180	107	73	A320neo	75	70	5	A321neo	19	10	9	Total	356	205	151
	Total	Owned	Leased																								
A319	82	18	64																								
A320	180	107	73																								
A320neo	75	70	5																								
A321neo	19	10	9																								
Total	356	205	151																								

- 1) These metrics are now presented based on the consolidated IATA winter and summer seasons. Winter begins on the last Sunday of October and ends on the last Saturday in March. Summer begins on the last Sunday in March and ends on the last Saturday in October. 'Consolidated' winter plus summer is the number of unique statistics in the combined winter and summer season to provide an annualised view.
- 2) Number one low-cost carrier in the core markets of the UK, France and Switzerland and number two low-cost carrier in the core markets of the Netherlands, Portugal and Italy, based on departing seats, where a carrier has >10% of market share.
- 3) Represents all of the hotels and destinations offered by easyJet holidays, inclusive of all holiday types: beach holidays, city breaks, all-inclusive, winter/seasonal holidays and others.



CHAIR'S STATEMENT

2025: FINANCIAL AND OPERATIONAL PROGRESS

Sir Stephen Hester
Chair



In 2025, easyJet delivered 9% earnings growth, achieving another year of higher profits, with much potential left to capture. Customers continued to fly easyJet due to its attractive fares, network of popular destinations and friendly service. We made progress towards our demanding medium-term targets, while delivering already attractive returns on capital of 18%.

The successful and profitable growth of easyJet holidays was once again a standout feature for our Group. In the airline, productivity and utilisation benefits were realised during the first half of our financial year, as capacity growth rose at a faster rate than our aircraft growth. This resulted in strong cost performance, which has outperformed competitors over the last three years on an improvement per kilometre of flying basis¹, and provides a platform for revenue to mature over the coming years as the capacity embeds into the market.

The wider external environment continued to present challenges for the industry in 2025. Ongoing conflicts in the Middle East and Ukraine, inflationary cost pressures, air traffic control underperformance across Europe, and continued aircraft production and supply chain challenges, all impacted operations. easyJet has been able to navigate these challenges thanks to many improvements to drive operational performance. These improvements, alongside a focus on all aspects of the customer journey, have contributed to rising customer satisfaction levels, helping easyJet deliver a more reliable and enjoyable travel experience.

I remain convinced that easyJet is well positioned to prosper over the medium and long term. We aim to provide a high level of service to our customers, coupling our powerful and trusted brand with the flourishing easyJet holidays proposition.

1) Assuming Ryanair's sector length is stable

We are closely focused on creating shareholder value which can only be achieved by determined progress towards our target of over £1 billion of profit before tax (PBT).

STRATEGY

Our strategy is unchanged. We aspire to become Europe's most loved airline, winning for our customers, our shareholders and our people. As a champion of low-cost customer-friendly travel in Europe with an unrivalled network and positioning, we see this as a demanding but appropriate and achievable goal. Its pillars – building Europe's best network, strengthening revenue, delivering ease and reliability and driving our low-cost model – are at the heart of what we are doing.

PERFORMANCE

In 2025, we made further progress towards the medium-term targets. easyJet holidays' PBT was £250 million, delivering its medium-term target in just two years, a fantastic achievement, and we have now upgraded its target to £450 million PBT by FY30. Group return on capital employed (ROCE) for the full year was 18%, in line with our target of delivering a high-teen ROCE, though this target will become more demanding to hit as capital employed expands with new aircraft deliveries over the coming years.

Group headline profit before tax (PBT) per seat was £6.39, a £0.31 increase towards the target of £7–10. We still have significant improvements to be made within the key levers ahead of us; reducing winter losses, upgauging and continued growth in easyJet holidays. It must be said that our airline profit performance, particularly over winter, is proving harder to improve at the speed we want due to the pace of route maturity and the wider external and geopolitical environment. We are having to work harder to reposition our route network and deliver a multitude of detailed improvements to revenues, costs and capabilities to support the future profit growth ambitions. We believe these efforts will pay off, though maybe not with the pace we once hoped.

CHAIR'S STATEMENT (CONTINUED)

We clearly understand that in a capital-intensive industry, with some inherent volatility, being able to achieve attractive returns on capital lies at the heart of shareholder delivery. We will remain carefully focused on how to deploy additional capacity with the ability to slow if prudent.

Financial strength is an important attribute in this industry and a focus for easyJet, given its nature and asset intensity. As at 30 September 2025, easyJet had a net cash position of £602 million, a £421 million improvement on the prior year. This financial strength, underpinned by our investment grade credit ratings, enables easyJet to fund its upcoming capital expenditure programme as aircraft deliveries accelerate. It also provides a resilient foundation to navigate the evolving macroeconomic landscape, supporting both strategic growth and operational flexibility.

DIVIDEND

Given the performance in the financial year alongside easyJet's strong liquidity position, the Board intends to pay an increased dividend of 13.2 pence per share, up 9% and equivalent to 20% of FY25's headline profit after tax. The Board is committed to maintaining regular returns to shareholders through this ordinary dividend.

Additional returns of any excess capital, while not a near-term prospect, will continue to be assessed, taking into account market conditions, capex requirements and progress towards the Group's medium-term targets.

YOUR BOARD

I am pleased to report that your Board is functioning well and strongly focused on supporting management through strategy development and operational delivery. In particular we have focused on the CEO succession this year. I am pleased to note that Kenton has settled into his new role with impressive ease and is bringing ever intensifying focus to the many essential but detailed aspects of performance delivery that we need to improve if we are to achieve our aspirations for easyJet.

During the year, we welcomed new perspectives to the Board, further strengthening our governance and strategic oversight. I was pleased to welcome Jan De Raeymaeker as the new Chief Financial Officer (CFO), who replaces Kenton Jarvis as he moved into his new role as Chief Executive Officer (CEO). In addition we were joined by two new Non-Executive Directors; Elyes Mrad and Julie Chakraverty, with Elyes becoming a member of the Audit Committee, and Julie a member of the Remuneration and Safety & Operations committees. Johan Lundgren stepped down as CEO in early 2025. I and the whole Board would like to thank him for his significant contribution to easyJet over his seven-year tenure as CEO. Alongside Johan, two of our Non-Executive Directors, Moni Mannings and Detlef Trefzger, stepped down during the year and I would also like to thank them for their contributions.

OUR PEOPLE

easyJet's success is built on the dedication and talent of our people. In 2025, we continued to invest in training, wellbeing and career development, ensuring that our teams are empowered to deliver exceptional service and drive innovation. Our people remain at the heart of our strategy, and I thank our employees, management and my Board colleagues for their continued passion and professionalism.

STAKEHOLDERS

There has been a constant dialogue with our stakeholder groups throughout the year and, on behalf of the Board, I would like to take this opportunity to thank them for their engagement. At the front of our minds remain our shareholders and customers. We take very seriously the task of serving customers well to maintain and grow their numbers and their loyalty.

I am pleased to see the high proportion of returning customers and increased customer satisfaction levels this year to 80%, the highest level in over a decade. Air travel can too often be the source of frustration as the challenges of complex supply and logistic chains, public policy, infrastructure shortcomings and macro issues like weather volatility create disruption and inconsistent experiences. Airlines alone cannot solve these problems, but we can play our part to address them and have improved our own resilience and customer ease over the last 12 months.

PUBLIC POLICY

As a leading European airline, easyJet continues to play an active role in shaping the policy environment in which we operate. We engage constructively with governments, regulators, and industry bodies to advocate for fair, competitive, and sustainable aviation policies. In 2025, we contributed to key discussions on decarbonisation, airspace modernisation, and consumer protection, ensuring that our voice supports both our customers and the broader industry.

However, it remains a source of considerable frustration that too often public authorities across our operating regions fail to optimise the potential contribution air traffic can make to modern economies. We see this in the woeful oversight of underperforming air traffic control activities, antiquated routing systems that burn time and fuel unnecessarily, and a system of taxation that is often inconsistent and irrational.

THE FUTURE

As we move forward, the Board and I will continue to work collectively with the management team and everyone at easyJet to progress towards the delivery of our medium-term targets. We remain focused on delivering for our customers, our people, and our shareholders — and on continuing to build a business that is fit for the future.

Sir Stephen Hester
Chair

HIGHLIGHTS

ANOTHER YEAR OF EARNINGS PROGRESSION

"

We remain focused on delivering for our customers, our people and our shareholders — and on continuing to build a business that is fit for the future.

Sir Stephen Hester
Chair

Read more on pages 31 to 39

ALTERNATIVE PERFORMANCE MEASURES

We use various alternative performance measures (APMs) which we believe provide useful additional information for understanding the financial performance and financial health of the Group. See the glossary on pages 191 and 192, for a comprehensive list of the APMs that we use, an explanation of how they are calculated, why we use them and a reconciliation to the closest equivalent IFRS measure where relevant.

FINANCIAL HIGHLIGHTS

Total profit before tax

£658m

2025	658	▲ 9%
2024	602	▲ 39%
2023	432	

Headline profit before tax

£665m

2025	665	▲ 9%
2024	610	▲ 34%
2023	455	

Revenue

£10.1bn

2025	10.1	▲ 9%
2024	9.3	▲ 13%
2023	8.2	

Net cash

£602m

2025	602	▲ 233%
2024	181	▲ 341%
2023	41	

Headline EBIT

£703m

2025	703	▲ 18%
2024	597	▲ 25%
2023	476	

Headline return on capital employed

18.0%

2025	18.0	▲ 1.9ppt
2024	16.1	▲ 3.5ppt
2023	12.6	

NON-FINANCIAL HIGHLIGHTS

Seats flown

104.0m

2025	104.0	▲ 4%
2024	100.4	▲ 8%
2023	92.6	

Load factor

89.8%

2025	89.8	▲ 0.5ppt
2024	89.3	▶ - ppt
2023	89.3	

Airline passengers

93.4m

2025	93.4	▲ 4%
2024	89.7	▲ 8%
2023	82.8	

OTP (on-time performance)

72%

2025	72	▲ 3ppt
2024	69	▲ 3ppt
2023	66	

easyJet holidays customers

3,090k

2025	3,090	▲ 20%
2024	2,575	▲ 36%
2023	1,893	

CO₂ emissions per passenger kilometre

65.47g

2025	65.47	▼ 2%
2024	66.64	▼ 1%
2023	67.23	



CEO REVIEW

BUILDING MOMENTUM OPERATIONALLY AND FINANCIALLY

Kenton Jarvis
Chief Executive Officer



It has been a privilege to step into the CEO role and lead the easyJet team through a year of significant operational and financial achievements.

Our strategy and purpose is clear: to make low-cost travel easy, winning for our customers, people and shareholders. This year, we delivered progress against this purpose, navigating a challenging external operating environment while achieving the strongest customer satisfaction scores in over a decade, making important strategic network changes and building momentum towards our medium-term financial targets.

Our proactive investment in operational resilience resulted in significant improvements, with on-time performance increasing by 3 percentage points year on year. This, combined with our focus on providing 'the warmest welcome in the sky and on the ground' has led to a 4 percentage point increase in customer satisfaction score – reaching 80%, the highest level in over a decade. I am also very pleased to see that customers continue to prioritise travelling with easyJet, with 71% of customers returning within two years.

This year, we have made strategic investments to enhance our loyal customers' connectivity and choice. We opened bases in Milan Linate and Rome Fiumicino, which have excellent profit and growth potential. This summer was impacted by a £20 million investment as we were late to market due to the delayed timing of the European Commission approval. We will see this investment continue into our first winter of operation, with sequential improvements expected thereafter.

Our base in Southend performed really well in its first summer of operation, already in line with network average returns. This is underpinned by particularly high demand for easyJet holidays, which accounted for 19% of the passengers.

easyJet holidays achieved another year of significant success and growth, with 3.1 million easyJet holidays' customers – a 20% increase on the prior year, while delivering strong customer

satisfaction scores of 83%. The business has met its medium-term profit target in just two years.

As a business, we remain focused on capital allocation and returns. We delivered an 18% return on capital employed this year, two percentage points higher than the prior year and in line with our target of high-teen ROCE. We will remain focused on maintaining high teen levels of return as new aircraft deliveries increase over the coming years.

Our airline profit performance, particularly over winter, has been more challenging to improve than originally anticipated. I am confident that our actions have been the right ones as we have invested in our network to drive enhanced customer choice, productivity and asset utilisation improvements, which I expect to mature from a revenue perspective over the coming years. We are focused on this and have actions across the business to drive improved performance. These actions, alongside disciplined capital allocation, a strong financial foundation, our dedicated people and the loyalty of our customers, will drive progress towards our medium-term target to deliver over £1 billion in profit before tax.

FINANCIAL PERFORMANCE

Total revenue increased by 9%, reaching £10,106 million compared to £9,309 million in 2024, primarily due to an increase of 4% in seat capacity to 104.0 million seats from 100.4 million in 2024, coupled with a yield benefit from flying further and an increase in ancillary revenue including easyJet holidays. Airline revenue increased by 6% to £8,666 million, up from £8,172 million in 2024, as we operated with higher capacity compared to the prior financial year. The airline revenue per available seat kilometre (RASK) decreased by 3% to 6.45p, compared to 6.65p in 2024. This is in part due to the strategic capacity investments during the year as well as the natural dilution as a result of the increased average sector length, which is compensated by a lower airline cost per available seat kilometre (CASK). easyJet holidays incremental revenue increased by 27% to £1,440 million as this part of the business continues to scale, with customers up 20% year on year.



CEO REVIEW (CONTINUED)

Group headline costs, excluding fuel, rose by 11% to £7,188 million, up from £6,476 million in 2024. This increase is attributed to the 9% increase in ASK capacity and the continued expansion of easyJet holidays. Headline airline cost per available seat kilometre (CASK), excluding fuel, saw a reduction of 1% to 4.46p from 4.50p in 2024. Disruption and ownership costs per ASK were improved during the year, offsetting industry-wide inflationary pressures. Fuel CASK reduced by 7% with falling fuel prices and a strengthening GBP/USD rate, partially offset by the introduction of SAF mandates and reductions in ETS free allowances.

Headline profit before tax of £665 million was a 9% improvement year on year and headline earnings before interest and tax (EBIT) increased by £106 million, driven by the airline improving £50 million and holidays £56 million. The headline profit before tax result was delivered through Airline profit of £415 million, a £5 million reduction year on year, and easyJet holidays improving £60 million to £250 million. This equates to a Group headline profit before tax of £6.39 per seat, which reflects another year of progress towards our medium-term target of £7 to £10 Group profit before tax per seat.

OUR PEOPLE

At easyJet, our people remain one of our greatest strengths and a key driver of our continued success. In 2025, we deepened our investment in training, wellbeing and career development to ensure our teams are equipped and empowered to deliver the exceptional service our customers expect.

We remain committed to being an employer of choice. This is reflected in the recognition we have received: easyJet and easyJet holidays were once again named among the best places to work by Glassdoor and The Sunday Times. Our people are a core source of differentiation, and by engaging our colleagues in our strategy and purpose, to make low-cost travel easy, we continue to deliver outstanding customer experiences and build lasting loyalty.

MEDIUM-TERM TARGETS

We remain focused on delivering our ambitious and credible medium-term targets which will ultimately lead to Group PBT of over £1 billion.

Disciplined capacity growth of up to **5% per annum**

Group profit before tax per seat of **£7 to £10**

Growing easyJet holidays to deliver **£450** million of profit before tax by FY30

High-teen ROCE

[Read more on pages 31 to 39](#)

“It is pleasing to see the actions we have taken to improve punctuality alongside the end-to-end customer experience have resulted in increased customer satisfaction levels this year to 80%, the highest level in over a decade.

We celebrate achievements across the business through our newly launched recognition portal and our annual Spirit Awards, both of which play a vital role in strengthening our culture and encouraging the living of our values.

Our focus on wellbeing, inclusion, and diversity ensures that every colleague feels they can thrive and contribute meaningfully. We are proud to share our success by awarding performance shares to our people, reinforcing our belief in collective achievement.

As we progress towards our ambition to be Europe's most loved airline, we are equally focused on becoming Europe's most loved place to work – where diversity flourishes, learning is embraced and every individual can do their best work while growing their career.

SUSTAINABILITY

Our net zero roadmap is vital to reducing the environmental impact of aviation, and we are on track to meet our SBTi-validated interim carbon target of a 35% intensity reduction by 2035. Our strategy focuses on three key areas: reduce, replace and remove. This year, we reduced our emissions intensity by 1.8%. Over a quarter of our fleet now consists of highly efficient NEO aircraft, and we are focused on improving fuel efficiency across our existing fleet. New efficiency measures this year included FAN-C retrofits to optimise flight trajectories and the implementation of pre-conditioned air (PCA) units at Milan Malpensa Terminal 2, with a trial at London Gatwick. We are actively advocating for airspace reform with both UK and EU national governments, leveraging data from easyJet's operations and Eurocontrol to identify and address the inefficiencies across the UK and European airspace. During the 2025 financial year we have complied with the sustainable aviation fuel (SAF) regulations in the UK and Europe present a challenge if not addressed, potentially resulting in price distortion for customers. Supply concerns, particularly for second and third-generation fuels, are also a worry, and these factors will drive up costs for customers. We are actively engaged in discussions with both the UK government and the EU to advocate for policies that support effective

decarbonisation without placing an undue financial burden on consumers.

Addressing aviation's climate impact is a significant challenge that requires diverse solutions. easyJet takes a holistic approach, collaborating with partners to support the various levers of the roadmap, from helping to scale up sustainable aviation fuel and greenhouse gas removals, supporting the development of hydrogen-powered flight and blended wing body aircraft, as well as furthering our knowledge of contrail management solutions. We also strongly advocate for effective regulation to achieve our ambitions.

To empower our customers to make more sustainable travel choices, we have developed the easyJet holidays Certified Sustainable range. This range includes hotels that hold certifications recognised by the Global Sustainable Tourism Council (GSTC), which focus on all aspects of sustainability.

OUTLOOK

We are well-positioned to deliver further enhancements to our performance in the coming years with the strategic changes implemented in 2025 supporting growth and increased profitability. We will maintain our focus on productivity and asset utilisation over the winter months and we expect route maturity benefits to come following our strategic capacity investments over the coming years.

We continue to expect 17 new A320neo family aircraft deliveries in FY26, rising to 30 and 43 in FY27 and FY28 respectively. This will support our fleet modernisation plans and deliver material upgauging benefits, which is a crucial lever to improving operational efficiency, enhancing margins, and will drive further sustainability improvements.

easyJet holidays remains a key driver of earnings growth for the Group. We have upgraded the financial targets for the holidays business to profit before tax of £450 million as we aim to continue to provide our customers with brilliant holidays at unbeatable prices.

Kenton Jarvis
Chief Executive Officer



OUR PURPOSE FRAMEWORK

MAKING LOW-COST TRAVEL EASY

We are a low-cost, European, point-to-point airline.

We believe in the power of travel to bring people and places together.

Low-cost travel should be a positive and hassle-free experience.



DELIVERING OUR STRATEGIC PRIORITIES



BUILDING EUROPE'S BEST NETWORK

Read more on page 11



STRENGTHENING REVENUE

Read more on pages 12 and 13



DELIVERING EASE AND RELIABILITY

Read more on page 14



DRIVING OUR LOW-COST MODEL

Read more on page 15



TO ARRIVE AT OUR DESTINATION OF BEING EUROPE'S MOST LOVED AIRLINE, WINNING FOR...



OUR CUSTOMERS

Read more on pages 16 and 17



OUR PEOPLE

Read more on pages 18 and 19



OUR SHAREHOLDERS

Read more on pages 20 and 21



THE VALUES THAT MAKE US EASYJET

BE SAFE

Where trust and care begin

BE WELCOMING

The invitation to belong

BE BOLD

The spark of positivity

BE CHALLENGING

The drive to improve

UNDERPINNED BY OUR ORANGE SPIRIT

BUSINESS MODEL

MAKING LOW-COST TRAVEL EASY

We deliver our purpose by leveraging the low-cost airline business model with network and service differentiation.



OUR BUSINESS MODEL

NETWORK AND SCHEDULE

- Point-to-point routes and high-frequency schedule, with emphasis on primary and slot-constrained airports in many of Europe's largest catchments with high customer demand.
- Caters to multiple market segments including business, visiting friends and family (VFR) and leisure demand.

BRAND, SCALE AND GROWTH

- A well-established and trusted brand that enables direct distribution, expansion into adjacent offerings, and greater marketing efficiencies.
- Scale offers opportunity to spread fixed overheads over a large volume of seats.
- Growth through upgauging of new aircraft provides opportunity to reduce unit costs.

PRODUCT PRICE AND DISTRIBUTION

- Low fares from basic unbundled fares and products, combined with industry-leading revenue management and dynamic pricing algorithms.
- Innovative and constantly evolving products that improve spend per passenger.
- Strong brand and unique network provide high levels of direct distribution, but also high revenue share from indirect channels.

HOLIDAYS OFFERING

- A strong scalable, low-risk holidays product that drives incremental revenue and margin growth by leveraging easyJet's trusted brand and customer base to capture a larger share of leisure travel spend.
- Strengthening customer loyalty and brand engagement through integrated flight-and-holiday packages, creating a differentiated offering versus pure flight-only competitors.

ENVIRONMENTAL AND SOCIAL

- Delivering against our detailed net zero roadmap through fleet renewal and continuous improvement in operational efficiencies.
- Industry-leading scores from important ESG bodies, including being the top-ranked airline worldwide on Sustainalytics, top-ranked European airline on MSCI, as well as our inclusion in FTSE4Good.
- Driving leadership on carbon emissions technology (e.g. Rolls-Royce, JetZero, Airbus, DACCS).
- Our model is sustainable for the future. Global Sustainable Tourism Council (GSTC) recognition.

CUSTOMER

- Popular customer app which improves the overall experience from booking to boarding the aircraft.
- Self-service tools for managing disruption via the app which empowers customers to make changes when disruption occurs.

CAPITAL AND COST EFFICIENCY

- Single fleet type with standard specifications and high density single-class cabin layout.
- High aircraft utilisation driven by investing in operational efficiency and performance.
- High productivity and strong cost culture.
- Long-term strategic partnership with key partners (airports, suppliers).
- Strategic increase in operational capabilities to management supplier cost increases.

DELIVERING OUR STRATEGIC PRIORITIES



BUILDING EUROPE'S BEST NETWORK

We have built a distinctive network offering frequent, well-timed flights from Europe's most sought-after airports. The central location of these airports gives easyJet an advantage over other low-cost carriers, while still delivering more competitive pricing than traditional full-service carriers.

NETWORK STRATEGY FOCUS POINTS

- 1** Build scale by densifying our core market
- 2** Maintain and build leadership positions in slot-constrained airports
- 3** Optimal capital allocation via basing and growth to maximise year-round Group profits and create flexibility
- 4** Additional expansion when opportunities arise

PROGRESS IN 2025

We expanded our fleet by nine aircraft and opened three new bases at London Southend, Milan Linate and Rome Fiumicino, while closing Venice and Toulouse. London Southend became our 10th UK base, reinforcing our leisure network and London presence. We also secured short-haul remedy slots at Milan Linate and Rome Fiumicino, supporting our strategy to grow in slot-constrained, city-centre airports as well as capture rising business traffic.

We have sustained disciplined growth by prioritising longer leisure and 'visiting friends and family' routes, while also expanding city flying in response to the rebound in demand for city breaks and business travel. This balanced approach supports year-round profitability and enables strategic expansion

3

new bases in 2025

9%

growth in ASKs

into key European markets. Our Winter 2024 schedule introduced destinations such as Cape Verde, Luxor, Strasbourg, Oslo, Tromsø and Derry. In Summer 2025, we further broadened our network with Düsseldorf, Frankfurt, Vienna, Tbilisi, Rimini and Harstad/Narvik.

We have also taken a more focused approach to winter growth, aimed at reducing seasonal losses as the airline continues to readjust to network changes made during the pandemic: a process that will take time to mature. Winter/H1 seats are therefore up 6% and Available Seat Kilometres (ASKs) up 12% year on year. Increased frequencies and longer sectors, up 6% overall, were also key to improved asset utilisation, with strong expansion into North Africa, up 43%, and the Canary Islands, up 25%.



LINK TO PRINCIPAL RISKS

- Changing legal and regulatory landscape
- Significant safety or security event
- Network, expansion and primary airports
- Significant operational disruption
- Talent and critical skills acquisition

Read more on pages 65 to 70

DELIVERING OUR STRATEGIC PRIORITIES (CONTINUED)

STRENGTHENING REVENUE

We believe that the ongoing development of our airline and holiday products presents a significant opportunity to better align with our customers' preferences, increase their spending and achieve sustainable growth.

STRENGTHENING REVENUE FOCUS POINTS

- 1** Develop and grow easyJet holidays business
- 2** Enhance our ancillary and retail commerce capabilities
- 3** Diversify our sources of revenue while continuously working to further enhance our existing revenue management system

PROGRESS IN 2025

This year, easyJet holidays achieved a 20% growth in customers, contributed incremental revenue of £1.4 billion to the Group and generated £250 million of profit. Having met our medium-term profit before tax target of £250 million ahead of schedule, we are building momentum as we enter the next phase of growth. Read more about easyJet holidays' growth on page 13.

We are also evolving our inflight retail offering with best-in-class product ranges to enhance customer experience. As a result, inflight profit per seat increased by 7% to £0.73.

We delivered key enhancements to easyJet Plus, including a better digital experience, the launch of a business platform for bulk

£1.4bn

easyJet holidays' incremental revenue

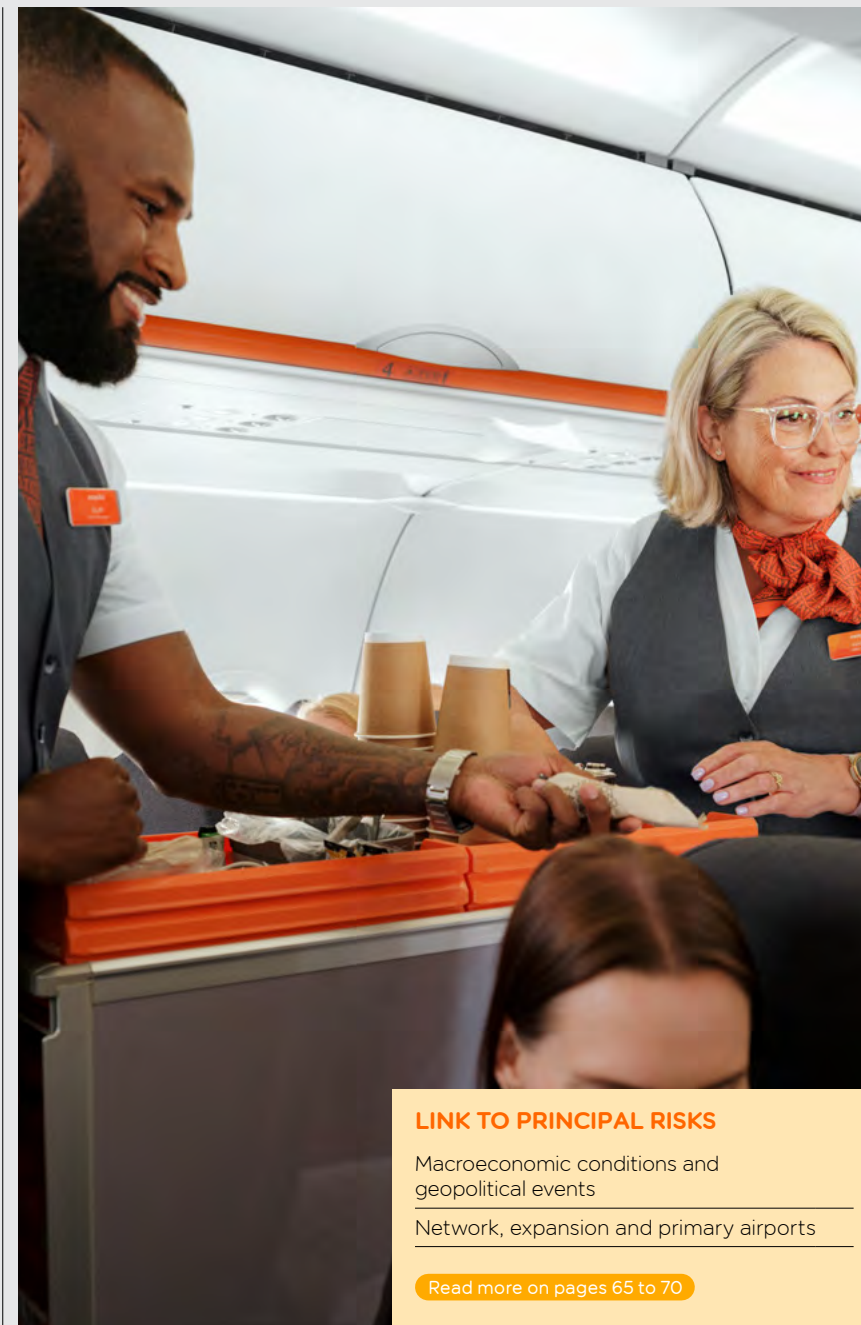
£0.73

inflight retail profit per seat

membership purchases, and the introduction of smart pricing and targeted promotions. These improvements have contributed to notable growth in membership.

We have strengthened our industry-leading revenue management functions by enhancing ticket and baggage algorithms and overall revenue optimisation capabilities.

Ancillary products such as large bags and standard seats continued to deliver strong incremental revenue throughout the year, with airline ancillary revenue rising 6% year on year.



LINK TO PRINCIPAL RISKS

Macroeconomic conditions and geopolitical events

Network, expansion and primary airports

[Read more on pages 65 to 70](#)

DELIVERING OUR STRATEGIC PRIORITIES (CONTINUED)

WHAT'S NEXT FOR OUR HOLIDAYS BUSINESS?

Our goal is to deliver £450 million in profit before tax by FY30 by increasing attachment rates on leisure routes, expanding into European source markets, and broadening our city breaks offering.

Since launching in 2019, easyJet holidays has grown rapidly. In FY25, we had over three million customers, delivering £250 million profit before tax. We saw a 20% increase in customers enjoying our wide range of holiday options, including all-inclusive stays, luxury escapes, family-friendly trips and culturally rich city breaks.

3.1m

customers

83%

customer satisfaction¹Consistent PBT growth
(£m)

2025	250
2024	190
2023	122
2022	38

We now offer over 8,000 hotels across more than 120 destinations and launched new locations like Cape Verde in 2025. As the highest-margin tour operator among our key competitors, we offer unbeatable value thanks to a scalable business model with low fixed costs. Our partnerships with leading hotels thrive without financial commitments or inventory risk.

We benefit from low customer acquisition costs, minimal overheads and a 96% variable cost base. Customer experience remains key, with an 83% satisfaction score and strong intent to rebook. Our agile offering allows us to pivot quickly to meet demand, underpinned by exceptional flexibility and unbeatable prices.

Sustained customer growth
(000s)

2025	3,090
2024	2,575
2023	1,893
2022	1,072

1) The figure denotes the percentage of customers who said they were completely, very or quite satisfied with their experience in the easyJet holidays' customer satisfaction survey. These surveys are facilitated via an independent third-party platform.



Case study

IN CONVERSATION WITH...

Garry Wilson, CEO of easyJet holidays

WHAT ARE YOUR REFLECTIONS ON THE LAST FIVE YEARS?

"

It has been a hugely rewarding journey of growth and learning for the entire team. We have scaled rapidly by focusing relentlessly on value, trust and harnessing the latest technology, while ensuring simplicity in what we do and how we do it. By listening closely to customers and leveraging the easyJet brand, we have built an agile organisation that can move quickly and react to market changes at pace.

Despite some of the industry-wide challenges during our early years as a business, the demand for holidays has remained extremely resilient. This has driven us to create a flexible, scalable model that delivers unbeatable value and a great customer experience, even amid changing travel trends.

WHAT ARE YOU MOST PROUD OF?

"

How we have disrupted a traditionally saturated market. We brought the easyJet DNA – low fares, smart technology, and brilliant customer experience – into this space, transforming the way holidays are packaged and sold. Our success is rooted in an ethos of simplicity and transparency. Importantly, every team member is close to and feels part of the strategy, which has allowed us to consistently identify new opportunities and spot gaps that others have missed. This shared focus has been key to driving our innovation and growth and means we continue to scale in a way which outpaces the market.

ARE THERE ANY UPCOMING INNOVATIONS OR TECHNOLOGIES YOU ARE EXCITED ABOUT?

"

The power of personalisation is one of the most exciting opportunities ahead. With AI, we are no longer just responding to customer needs, we are anticipating them. Whether it is the look and feel of our website or tailored recommendations, we are able to deliver more relevant and timely experiences. But the impact of AI goes far beyond what customers see. It is transforming how we operate behind the scenes too, from Finance to Customer Experience. A huge opportunity lies in creating a seamless, intuitive service that feels less like technology and more like a truly human experience.

DELIVERING OUR STRATEGIC PRIORITIES (CONTINUED)



DELIVERING EASE AND RELIABILITY

Ensuring our customers have an enjoyable, hassle-free experience and receive reliable service is a fundamental part of our strategy. We are committed to making low-cost travel easy, with ease and reliability at the heart of our mission, so our customers return again and again.

EASE AND RELIABILITY FOCUS POINTS

- 1** Invest in building a reliable service aligned to our low-cost model
- 2** Build an effortless web and app shopping experience
- 3** Lead with a digital-first approach to increase personalisation and drive ease of customer interactions with us
- 4** Establish sustainability leadership

PROGRESS IN 2025

This year, by leveraging operational data-driven insights, predictive analytics, and through a series of targeted initiatives, we have delivered measurable improvements in our on-time performance and an uplift in our customer satisfaction score.

We have rolled out the 'Warmest welcome on the ground' initiative, with additional training for ground crew alongside bespoke IT solutions designed to enhance the customer experience at airports. This follows our previous focus to achieve the 'Warmest welcome in the sky', where to further empower our teams, we have equipped all cabin crew with iPads, providing real-time operational data and customer insights to support a more responsive and personalised service onboard.

72%

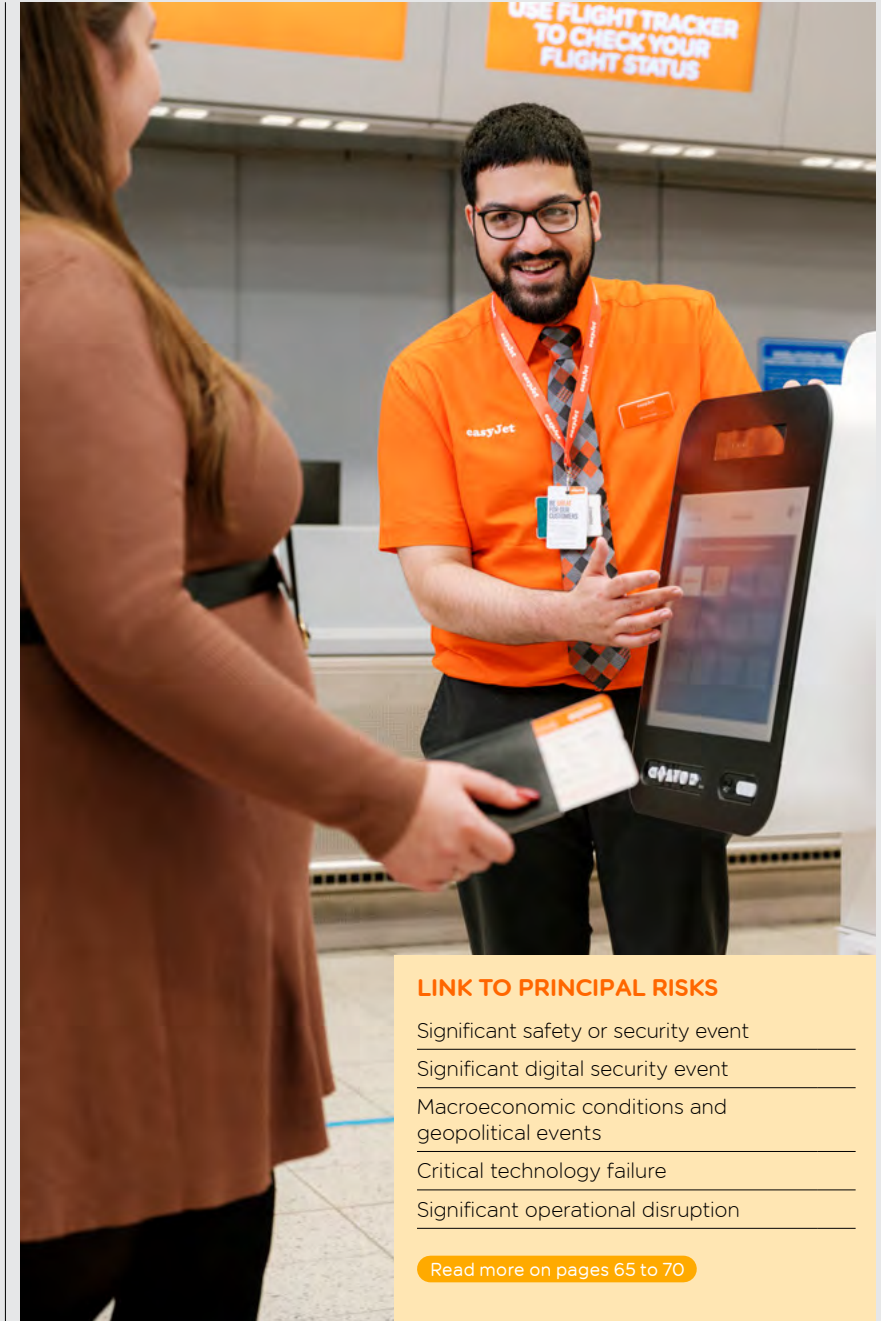
on-time performance

80%

customer satisfaction

We created an 'insights and improvements' team to enhance operational decisions using advanced analytics and forecasts, enabling targeted schedule interventions and early issue prevention.

This year we have started to benefit from the new easyJet app launched in September 2024, rebuilt with modern technology to deliver faster feature development and an improved user experience, raising satisfaction to 92%. Enhancements include live activity features and better push notifications, with more improvements planned.



LINK TO PRINCIPAL RISKS

- Significant safety or security event
- Significant digital security event
- Macroeconomic conditions and geopolitical events
- Critical technology failure
- Significant operational disruption

Read more on pages 65 to 70

DELIVERING OUR STRATEGIC PRIORITIES (CONTINUED)



DRIVING OUR LOW-COST MODEL

At the core of our strategy is the disciplined execution of our low-cost model. We are committed to continuously challenging costs, ensuring that every area of spend delivers tangible value to our customers. This commitment is complemented by our focus on productivity and investment in processes and tools that drive sustainable long-term cost efficiency.

LOW-COST MODEL FOCUS POINTS

- 1 Drive our business with sustainable efficiency
- 2 Leverage automation
- 3 Invest in our fleet
- 4 Deliver strong productivity

PROGRESS IN 2025

Maintaining a flat cost per available seat kilometre (CASK), excluding fuel, has been a key focus throughout the financial year. Improved asset productivity, especially in winter, has been a significant driver, primarily achieved through increased utilisation, reflected in higher seat kilometres flown across an expanded network. This has been further supported by a stronger focus on operational resilience and faster turnaround times.

Our fleet renewal programme delivered nine NEO aircraft this year, which now make up 26% of our 356 aircraft fleet (FY24: 25%). NEOs typically improve fuel efficiency by 15% and, by replacing A319s, they can add a £3 per seat benefit through upgauging.

We have also taken the opportunity to purchase back

4.46p

Airline headline cost per ASK (CASK) excluding fuel

26%

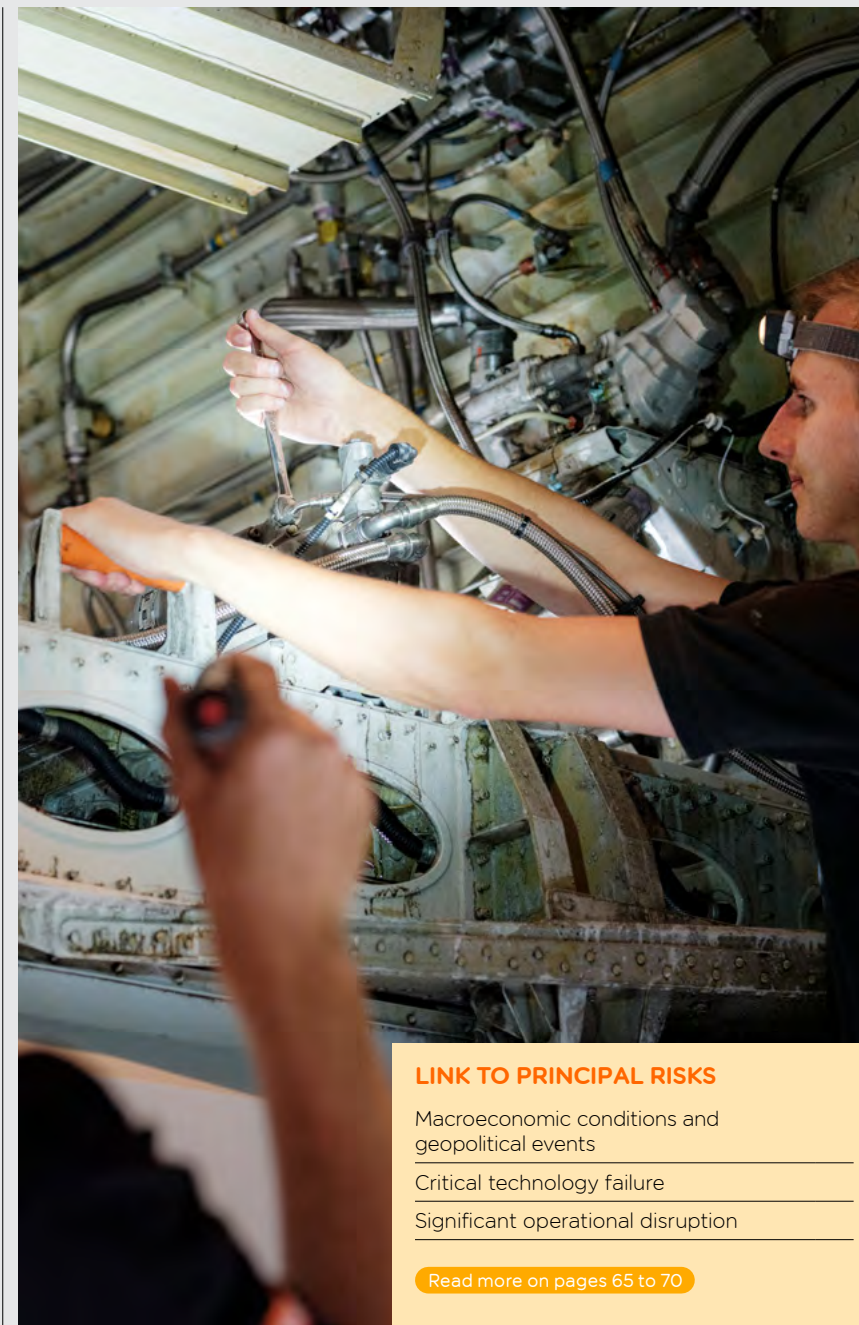
of our fleet are NEO aircraft

eight aircraft to structurally improve future ownership costs.

We have enhanced resource utilisation, and therefore sustainability, through initiatives such as the Future Air Navigation System C (FANS-C) retrofit, one-engine taxi departure without auxiliary power unit (APU) and Flaps 3 Landing Compliance. In addition, we have achieved savings through better fuel procurement.

Further efficiency gains have also been realised from greater use of digital tools and automation, such as multi-language live chat (seven languages in FY25, up from four in FY24) and improved self-service disruption management (up 7% vs FY24).

These initiatives have enabled easyJet to achieve a CASK ex-fuel of 4.46 pence, compared to 4.50 pence in the prior year.



LINK TO PRINCIPAL RISKS

Macroeconomic conditions and geopolitical events

Critical technology failure

Significant operational disruption

[Read more on pages 65 to 70](#)

WINNING FOR OUR CUSTOMERS

CREATING MOMENTS OF JOY

FOR OUR CUSTOMERS

To be Europe's most loved airline, we win for our customers by offering an unmatched network, and delivering value through a reliable customer-focused experience at competitive prices.

71%

returning customers

WINNING FOR OUR CUSTOMERS (CONTINUED)



72%

On-time performance (OTP)

Continual improvement in customer experience has increased our overall customer satisfaction score by 4 points to 80%¹ for the year. A focus on people-driven service alongside technological improvements will continue to improve the ease of customers' travel experiences.

Our people are key to improving the customer experience. With our airport customer experience specialists (ACES), we have not just delivered on the warmest welcome in the sky but broadened this to give customers the warmest welcome on the ground too. Connected technology is enabling easier customer journeys, with more targeted communications, AI automated responses for faster issue resolution, and the popular easyJet app, with new features

such as live activity updates during the journey.

Customers have responded positively, with 71% of seats in FY25 booked by returning passengers. Passenger numbers are also up, with 4 million more passengers flying with us this year. We are leading in the UK and France for perceptions on providing value for money and over two thirds of all flyers in our key European markets would consider flying with us in the next 12 months².

93.4m

total easyJet passengers

3.1m

total easyJet holidays customers

80%

easyJet

83%

easyJet holidays

Customer satisfaction

INNOVATING CUSTOMER SERVICE WITH AI

Using eResolve, our AI-enabled email processing technology, we are able to respond to our customers much more speedily.

This new process has delivered a 39-point productivity uplift in responding to email queries, a 29-point cost reduction and a 7-point increase in customer satisfaction. Due to the amazing success of this initiative we will be expanding AI decision-making into additional service channels in FY26. This solution could deliver c.£4m of annual cost benefits in the future, alongside the significantly improved customer service journey.

“ eResolve has helped improve service experience and lift our overall customer satisfaction. It has enabled faster, more accurate responses and allowed our teams to focus on the areas that matter most to customers. A great example of AI making a tangible difference.

Antonio Shabbir
Customer Experience Director



WARMEST WELCOME IN TRAVEL

In keeping with our ambition to offer the warmest welcome in the sky, we also want to give customers the warmest welcome on the ground from everyone they meet at the airport who represents easyJet.

By engaging colleagues and providing great customer service training we aim to make the customer's experience both positive and distinctively easyJet. With training, incentives and characteristically easyJet uniforms, delivering the warmest welcome on the ground has grown, with bag drop satisfaction

up by 5 percentage points³ and boarding satisfaction also up by 5 percentage points³ this year. Customers have noticed and appreciated staff, leading to growth in satisfaction of staff availability up 4 percentage points³, and staff friendliness up 3 percentage points³.

5 point

improvement in boarding satisfaction

SUPPORTING CUSTOMERS DURING DISRUPTION

The Disruption Hub is an innovation designed to help both our colleagues and our customers manage better during periods of disruption.

For colleagues, this has included new standards, designated spaces for ACES, as well as direct links between ACES and Holidays Operations Centres' duty managers to support the growing holiday business and ensure continuity between resort, transfers and flights.

For customers, self-service guides, lounge vouchers, travel support and access to staff through signage in the airport have all been developed.

These efforts are leading to improvements with those suffering disruption improving satisfaction by 1 percentage point.

“ The crew was so friendly; it made the trip incredibly enjoyable. Even with the delay, I feel like they did everything they could to avoid any inconvenience.



“ Excellent customer service from checking-in until we reached our destination.

- 1) The figure denotes the percentage of customers who said they were completely, very or quite satisfied with their experience in the easyJet On The Day survey conducted by KPMG.
- 2) Value perceptions and consideration are from our brand tracker with Ipsos, compared to other low-cost carriers.
- 3) The figure denotes the percentage change of customers who said they were completely, very or quite satisfied with their boarding experience in the easyJet On The Day survey conducted by KPMG.

WINNING FOR OUR PEOPLE

LEADING THE WAY

FOR OUR PEOPLE

We have a clear purpose and a well-understood destination to be Europe's most loved airline. We set our people up to provide our customers with the warmest welcome in travel. We are building the foundations for us to move fast, try new things and live our pioneering spirit.

82%

recommend easyJet as a great place to work on Glassdoor



WINNING FOR OUR PEOPLE (CONTINUED)

When our people thrive, our customers feel it – on every flight and in every interaction. With a growing number of customers, we are focused on making it easy for our people to connect with our purpose, be their best, and access what they need, when they need it. We are building a sustainable workforce capable of achieving our ambitious long-term growth plans.

CONNECTING OUR PEOPLE THROUGH A SIMPLER DIGITAL EXPERIENCE

We are dedicated to creating a simpler, more intuitive digital experience that empowers all our people and communities to succeed.

At the heart of our digital ambition is **Project Nexus** – our commitment to addressing existing challenges, simplifying complexities and building for the future. Nexus is transforming our work environment by integrating payroll systems, automating workflows and providing direct access to essential tools like Workday, our people management system. This is not merely a technological upgrade; it represents a cultural shift that enables our people to work smarter, faster and with greater confidence.

The Lounge, our innovative new digital communication space, will serve as a hub for our people to stay informed, access tools, and connect across the network (more details can be found on page 26). This platform is further supported by the rollout of new smart devices for our crew. Our investment in this digital experience signifies a bold step forward, reflecting our pioneering spirit and our commitment to leading the way in creating a connected, inclusive and growth-oriented workplace.



LEADERSHIP IN MOTION: COLLABORATING AT 30,000 FEET

Twice a year, we bring together our top 350 leaders from across easyJet – appreciating that they play a key role in making low-cost travel easy.

Last October, we immersed ourselves in a three-day easyJet holiday in Sharm El Sheikh, one of our fastest-growing destinations. In March, we visited Birmingham, where the base team welcomed us with open arms. We know that when we immerse our people in the product and purpose of our business, they can lead with deeper understanding and stronger connection.

That is how we move one step closer to reaching our destination of being Europe's most loved airline, together.

“Cabin crew were fabulous. Lovely, friendly and full of laughs. Made the flight so pleasant and very enjoyable.”



WELCOMING COLLEAGUES TO THE CREW EXPERIENCE

This summer, over 350 colleagues and their families joined our Cabin Crew Family Experience days at Gatwick. Attendees explored our training academy, practised onboard announcements, opened aircraft doors and learned lifesaving CPR.

350

colleagues and their families joined our Cabin Crew Family Experience days

The event gave former crew a chance to reconnect with their training, while families gained a deeper appreciation for the skills and dedication required in cabin crew roles. It was a celebration of our welcoming culture – fostering unity and pride in our customer-facing teams.

“Excellent service, nothing was too much trouble for cabin crew and the captain kept us well informed.”

1. Pilot headcount plus crew headcount/ total headcount (excluding Malta).

WINNING FOR OUR SHAREHOLDERS

CREATING ATTRACTIVE VALUE FOR OUR SHAREHOLDERS

easyJet aims to deliver long-term shareholder value by executing our strategy and ensuring disciplined capital allocation. Over the last two years the delivery of this strategy has enabled progress towards achieving our medium-term targets, with the main focus on generating a profit before tax greater than £1 billion, and a high-teen return on capital employed.

£665m

headline profit before tax for FY25



WINNING FOR OUR SHAREHOLDERS (CONTINUED)

Our strategic priorities, Building Europe's best network, Strengthening revenue, Delivering ease and reliability and Driving our low-cost model – will deliver shareholder value over the long term.

DRIVING SHAREHOLDER VALUE

Capital allocation is central to easyJet's strategy for delivering long-term shareholder value. Our disciplined approach ensures that every investment decision is aligned with our strategic priorities and focused on enhancing returns.

We are committed to enhancing returns from our existing capital base, particularly our fleet, by optimising aircraft deployment across our highest-returning bases and routes. In addition we are focused on revenue growth by expanding our ancillary revenue streams including the ever increasing number of customers choosing our holidays proposition. As we invest in new aircraft to support our growth ambitions, we remain disciplined in how we allocate capacity. Growth will be focused within our existing network, through increased

frequencies and selective expansion into new destinations from established bases. We will also continue to capitalise on time limited strategic opportunities, for example the slots that we took this year at Milan Linate and Rome Fiumicino. Upgauging, particularly through the retirement of the A319 sub-fleet, presents a further opportunity to enhance efficiency – delivering cost and sustainability benefits through lower fuel consumption and reduced noise.

By maintaining a strong capital structure and applying rigorous financial discipline, we seek to ensure that capital is deployed where it delivers the greatest return, supporting both profitable growth towards our medium-term targets, a strong investment grade balance sheet and consistent shareholder returns.

Progress towards our medium-term targets

	Targets*	FY25	FY23	Change
Group PBT per seat**	£7-10	£6.39	£4.91	30%
Holidays PBT	>£250m	£250m	£122m	105%
ROCE ¹	High-teen	18%	13%	5ppts
Capacity growth ²	<5%	4%	n/a	n/a

* Original targets set at the start of FY23

** Group Headline profit/(loss) before tax per seat (£)

GENERATING MORE PROFIT PER SEAT

Profit per seat is a critical performance metric that directly reflects the efficiency and profitability of our operations. It measures the profit generated from each seat that our aircraft fly.

The key self-help levers that we believe are unique to easyJet over the coming years to further increase the profit we generate per seat are:

1. Reduce winter losses through increasing crew productivity and aircraft utilisation over the winter, alongside leveraging and building our primary airport network.
2. Upgauging as a result of fleet modernisation, enabling passenger growth at slot-constrained airports whilst
3. easyJet holidays has proven its business model over the last four years, now holding c.10% UK market share alongside being a market leader in its margin generation. The target of >£250 million profit before tax has been met in FY25 and operations are now from four source markets; UK, Germany, Switzerland and France.



- 1) ROCE is calculated by taking headline profit/(loss) before interest, foreign 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. Capital employed is shareholders' equity, excluding the hedging and cost of hedging reserves, plus net debt.
- 2) Annual capacity growth

UPGRADING OUR HOLIDAYS TARGET

easyJet holidays has a business model that cannot be replicated; it has proven to be successful in providing significant earnings growth to the Group and increased shareholder value. Having met the medium-term target in just two years the business has upgraded the target to £450 million profit before tax by FY30.



ACHIEVING HIGHER RETURNS

The target of increasing ROCE to high-teen, which is far in excess of our cost of capital, is fundamental to delivering long-term value for our shareholders.

ROCE measures how efficiently easyJet makes returns from its assets and will be an output from the target of increasing profit per seat. Higher ROCE reflects stronger operational performance, disciplined investment, and effective capital allocation.

DISCIPLINED CAPACITY GROWTH

Finally, we are also focused on disciplined profitable growth and set a target of up to 5% per annum.

This will be delivered by the current aircraft order book, through absolute aircraft increases within the fleet and replacing A319 aircraft with A320neo family aircraft, which have up to 51% more seats on each aircraft.

PEOPLE

CREATING EUROPE'S MOST LOVED PLACE TO WORK

At easyJet, our ambition is to be the destination for the brightest talent – a workplace where diversity thrives, curiosity is celebrated and everyone has the space to grow, learn and lead.

We believe our culture shines through in the small, human choices made every day across our business. Guided by our Promise Behaviours – being safe, welcoming, bold, and challenging – we are building an organisation where the Orange Spirit energises our people, connects us to our purpose, and fosters a deep sense of belonging.

"

I just love my work and easyJet makes you love it more and more!

Cabin crew member

OUR ORANGE SPIRIT

MORE THAN A FEELING — IT'S THE ENERGY WE BRING TO EVERYTHING WE DO.

It is pride in who we are, momentum in how we work and a shared belief that lifts the culture around us. It is not something we follow – it is something we all contribute to, in our own way.

It is helping out without being asked. Celebrating wins, learning from mistakes and making work feel lighter – even when it is busy.

At easyJet, our Orange Spirit is how we show up with heart.

It is where fun meets focus, where individuality is welcomed and where doing the right thing feels right.

It is the energy that connects us and the spirit that sets us apart.



EXTERNAL RECOGNITION

**BEST
♥ PLACES
TO WORK**
2024 "GLASSDOOR"
easyJet

**THE SUNDAY TIMES
Best Places
to Work 2024**
BIG ORGANISATION
easyJet holidays

For the second year running, we have been named in Glassdoor's 'Best places to work' – moving up 10 places to number six. We remain the only airline featured, with anonymous feedback highlighting our culture.

easyJet holidays also earned multiple workplace accolades, including The Sunday Times Best Place to Work

(for the third year running) and Employer of the Year at the Travel Weekly Globe Travel Awards.

As of 30 September 2025, our Glassdoor score stands at 4.2, with 82% of reviewers recommending easyJet as a great place to work.



ELLY TOMLINS:

As our new Chief People Officer, what are your priorities and what are you most excited about?

"

My focus is on attracting and retaining top talent – those with the skills, mindset and energy to help us grow. But thriving goes beyond hiring. It is about creating an environment where learning is constant, curiosity is encouraged, and teams thrive on high challenge and high support.

We are shaping a bold, inclusive and forward-thinking culture where people feel welcome and empowered to experiment, speak up and lead.

That shift towards a more agile, insight-driven way of working is what will drive our success – and I am incredibly excited to help make it happen.

Malta

As we continue to combine Malta with our operations, its HR data is managed locally and therefore the people metrics cited in this section (and the strategic report) exclude Malta employees.

PEOPLE (CONTINUED)

BRINGING OUR
PURPOSE TO LIFE

Our Orange Spirit can only truly emerge when we fully live our behaviours. This year, we have brought even greater clarity to what that looks like – and how we bring our purpose to life through the way we do things.

We recognise that each of our communities has important nuances, but it is our four Promise Behaviours that unite us and define who we are as a business.

OUR FOUR PROMISE
BEHAVIOURS

BE SAFE

Protect what matters – build trust, show care and keep people safe in every sense.

BE WELCOMING

Create ease, belonging and connection – so everyone feels included and supported.

BE BOLD

Think differently, act bravely and unlock possibility – with care, clarity and intent.

BE CHALLENGING

Question what is right, stay curious, simplify the complex and push for better in a way that builds trust.

RECOGNISING OUR
ORANGE SPIRIT

Last year, we launched the Spirit Recognition portal, making it easier for colleagues to celebrate each other for living our values.

In 2025, the Spirit Awards honoured 17 exceptional winners in a night of celebration and music in Edinburgh. Lisbon will host our January 2026 awards, spotlighting 500 nominees who go above and beyond every day.

Recognition is not just celebration – it is how we help our people thrive, strengthen our culture and stay future-ready.

LISTENING TO OUR
COMMUNITIES

With over 80% of our colleagues flying, we understand the challenge of staying connected. We are committed to building the right environment and systems that make it easier for

leaders to listen, and for bold ideas and feedback to be shared and acted on.

Our company-wide engagement score remains stable at 7.4, with a notable increase in engagement among pilots.

Crew play a vital role in local decision making. We have launched crew listening groups in UK bases, and are expanding them across Europe. Crew also act as culture, event and brand ambassadors.

Our **'We heard you, we're on it'** campaign shows how feedback drives change – improved UK parental leave and crew iPad distribution.

Alongside surveys, our Airline Management Board (AMB) listens directly to employee groups, including regular meetings with the Management & Administration Consultation Group. Our Non-Executive Directors meet with groups of employees to ensure a direct feed of information from our employees to the PLC Board. We also support People Action Groups – volunteers who work with leaders to boost engagement.

We know our listening channels must reflect the needs of different communities. We are reviewing our approach and plan to launch a new survey in FY26.

As we refine our channels, we continue sharing how feedback leads to action.



KENTON JARVIS:

As our CEO, what does our purpose mean to you and what is the role that ambition plays in our future success?



Our purpose is simple and powerful: to make low-cost travel easy. This connects every part of our business, whether flying, helping customers or shaping strategy. We are united by one goal: making travel easy and accessible.

But purpose alone is not enough – it is our ambition that drives us. At easyJet, this means being bold, challenging the status quo and never settling. We have set big goals and I have been clear – we need people ready to lead, innovate and grow. That's the Orange Spirit.

I am proud of our leadership team, rooted in transparency, trust and commitment to our people.

Together, we are creating an environment where everyone can thrive, and ambition turns into action.

Case study



Giving our behaviours voice:

CHALLENGING OPERATIONAL EFFICIENCY

During the summer peak, our airline operates over 1,200 routes across 37 countries. At the start of Summer 2025, we set a goal to reduce our 'average turn time' (the time between the aircraft arrival and departure on stand).

To do this, we formalised local base teams called the 'Ops Trio'. We introduced a new network turn card, to align functions and procedures around key touchpoints, ensuring understanding and consistency across ground, cabin and flight deck operations.

Together, they collaborated on key issues and focused on simplifying processes.

By uniting different teams under the same purpose and fostering continuous improvement, we have achieved major performance gains that benefit both our customers and our business. This collaboration has improved average turn time by four minutes during the peak summer period compared to last year.

Average turn time reduction of

4 minutes

PEOPLE (CONTINUED)

EMPOWERING
INCLUSION AND
WELLBEING

This year we have unified our Diversity, Equity & Inclusion and Health & Wellbeing strategies to strengthen our focus on creating an inclusive workplace where everyone feels they belong and can thrive.

EMPOWERING INCLUSION

We are building inclusive leadership, strong networks and vibrant communities to drive cultural momentum. We reviewed activities to better align efforts and balance governance with local ownership. Inclusive practices are now part of our leadership framework, focusing on everyday learning.

Our seven colleague networks continue to grow with an intersectional approach. A new role focuses on community impact and partnerships and we launched a Veterans and Reserve Forces network to support their transition to civilian work.

BUILDING A TRULY DIVERSE TEAM

To better serve our customers, we aim to reflect the diversity of the communities we support. Our updated recruitment campaign imagery for Summer 2026 showcases our new uniform and diverse communities.

We remain committed to our targets of 40% female and 10% ethnic minority representation across the AMB and their direct reports. Currently, we maintain 33% female and 8% ethnic minority representation. Two of our three new AMB appointments are female, bringing AMB representation to 40%. We are proud to be among the 25% of FTSE 100 companies with a female Chief Digital and Technology Officer, momentum we aim to build on.

BUILDING TRUST

We are fostering a culture where people feel safe to speak up, seek early support and trust our systems.

Energy to Win, our internal performance and wellbeing programme for employees continues to gain momentum and has now launched for crew, with new tools supporting the wider network.

Following a successful Berlin trial, our Pilot Peer Support programme is expanding to new bases, offering confidential support and guidance. We have trained over 20 new peers.

We have introduced a mental health strategy across six areas: awareness, support, training, leadership foundations, safety and risk. Our immediate focus is a detailed training programme for safety-critical roles, starting with pilots and crew managers in November 2025, alongside enhanced Employee Assistance Programme awareness and a mental health manual.

ENSURING EQUITY OF OPPORTUNITY

We know that greater representation comes from understanding the everyday moments and decisions that shape careers. This is why we focus on processes and approach to ensure that we are removing bias from our talent and succession planning.

Our commitment to developing high-potential women is reflected in the success of our AccelerateHER programmes, with almost 80 graduates to date.

INCLUSION HIGHLIGHTS

7 networks

7 company events

1,250+ members

1,400+ attendees

GENDER PAY GAP 2024

Median gender pay gap:

46.4%

Mean gender pay gap:

49.9%

The primary driver of easyJet's gender pay gap remains the underrepresentation of women within our pilot community — a trend consistent across the aviation industry. We are actively working with partners to inspire and support more women to pursue pilot careers through outreach, mentoring and targeted recruitment.

We remain committed to transparency and progress. Our 2024 gender pay gap report, along with previous years' submissions, is available at: corporate.easyJet.com/sustainability/gender-pay-reports

GENDER DIVERSITY

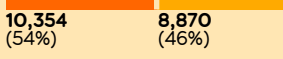
PLC Board



Senior management



All employees



Airline Management Board



Airline Management Board direct reports



Male Female

- Figures per Human Capital Management system at 30 September 2024.
- The Airline Management Board is our 'Executive Committee' for the purposes of the FTSE Women Leaders Review.
- Airline Management Board direct reports that are reported as part of the FTSE Women Leaders Review.
- Defined in accordance with the Companies Act 2006, and includes those with responsibility for planning, directing or controlling the activities of the Company as well as Directors of our subsidiary undertakings.

Case study



Flying with Pride:
CELEBRATING
PROGRESS

Launched in 2024, Flying with Pride supports the LGBTI+ community and drives cultural change. In a year, it has become a platform for awareness, education and connection. Highlights include an allyship panel with senior leaders and a broadcast with Ayla Holdom, a Trans helicopter pilot.

Our commitment to inclusion is reflected in leadership, with 8% of our Executive Leadership Team and 9% of senior managers and above identifying as LGBTI+. We are also building data to understand community experiences and inform action.

Looking ahead, we will continue to grow the reach and impact of Flying with Pride, fostering a culture where everyone feels they belong.

PEOPLE (CONTINUED)

BUILDING CAPABILITY TO WIN

Our ambition is to attract, inspire and retain the best people in aviation – creating a workplace where everyone has the space to grow, learn and lead. We know that meeting our future business plans require us to have the right people with us.

FINDING THE BEST PEOPLE

With the aviation industry facing high rates of onboard disruption from customers, we believe that having crew members with diverse life experiences can make it easier to support our customers in any situation.

To challenge stereotypes, a campaign was launched to attract candidates aged 50+, highlighting that skills – not age – define suitability for cabin

crew roles. The initiative gained widespread media attention, including features on The One Show and in the Financial Times, resulting in a 46% rise in the number of crew hires over 50.

Additionally, the 'Flight Path' campaign targeted young adults post-A-level results, aiming to reduce 'Not in Education, Employment or Training' rates by promoting aviation careers.



BUILDING OUR CAPABILITY Pilots and crew

We empower our frontline team to handle the most challenging situations adeptly and confidently, while maintaining an unwavering commitment to customer service.

Our state-of-the-art training centres in Milan and London have delivered over 108,000 hours of simulator training and 173,000+ hours of recurrent cabin crew training, earning high satisfaction scores (Net Promoter Score 68 for pilots, 72 for cabin crew).

We promoted 504 cabin managers and enabled 495 crew transfers across subsidiaries – demonstrating our commitment to safety, talent development and career progression.

Engineering and production

We continue to pride ourselves on providing the highest level of engineering technical training across our entire network to meet the continuously evolving requirements of the operation and sector. This year, we are working even more closely with our contracted maintenance providers to ensure an end-to-end approach to driving these standards across our production. In addition to building capability in our current

engineers, we continue to invest in our Engineering apprentices, having recruited 149 across the UK and Germany.

Following the acquisition of the Malta maintenance facility in May 2024, we continue to integrate the 400+ new engineering colleagues that we welcomed with that move.

We continue to focus on making them feel part of the easyJet culture, including integrating their data into our core systems.

Head office

We have continued to strengthen our focus on career development and progression for head office colleagues. In response to feedback, we provide support to managers on setting objectives and ensuring they have the right skills to motivate, inspire and challenge colleagues to reach their full potential. Over the past year, 68 head office colleagues were promoted, reinforcing our commitment to internal talent and resilience during disruption.

easyJet won the 2025 RAD best integrated recruitment campaign, with its focus on attracting different generations. Judges said our cabin crew recruitment campaign 'pushed boundaries and used new approaches to attract talent, leaving no stone unturned'.



JAN DE RAEYMAEKER:

As our new Chief Finance Officer, how will you help build out capability to win?



As CFO, building our capability to win starts with protecting our purpose – delivering low-cost travel – while enabling sustainable growth. That means fostering a mindset of curiosity and challenge across the business: encouraging teams to ask better questions, explore smarter ideas and make bold, insight-driven decisions.

I am focused on ensuring we invest wisely, simplify where we can and stay agile.

Winning is not just about cost – it is about capability: being inventive, efficient and purposeful in everything we do.

Case study

Learning on the go: TAKING OFF WITH OUR NEW DIGITAL LEARNING CONTENT

In response to employee feedback, we have launched the 'Elevate' digital learning platform, featuring over 700 bite-sized videos, 10 box sets on essential topics, and podcasts for in-depth exploration. Accessible anytime, anywhere, 'Elevate' has doubled engagement levels within its first month, underscoring its value and our commitment to continuous learning and development for all employees.

700
bite-sized videos

PEOPLE (CONTINUED)

MAKING IT EASY TO PERFORM

We are investing in key areas to build a stronger, future-ready organisation: enhancing core systems for reliability, evolving our data and AI capabilities; transforming our head office into a collaborative hub; and expanding early career opportunities through apprenticeships. These efforts reflect our commitment to innovation, connection and growth.

BUILDING RELIABILITY AND TRUST

We have invested in core people systems to create a reliable digital experience. A transformation programme redesigned 179 processes across 11 systems, supported by 585 hours of workshops with 254 colleagues. Improvements include mobile Workday access, a Manager Insights Hub, better data dashboards and increased automation. These changes will roll out over the next year to enhance accuracy and trust.

FIT FOR THE FUTURE

We have invested in workplace transformation to drive future success — reorganising teams around customer needs, enhancing collaboration and adopting a product mindset. Our scalable, federated data systems balance governance with operational agility.

We are exploring AI to optimise flight paths, predict maintenance and improve crew scheduling. Continued investment in core technologies ensures we stay adaptable and resilient.

WORKPLACE TO COLLABORATE

Following the success of our new easyJet holidays HQ, we have completed renovations of Hangar 89, home to over 2,000 colleagues. The redesign enhances collaboration and connectivity, creating a vibrant space that reflects our brand and supports diverse working styles, while strengthening links between our head office, crew, and customers.

INVESTING IN FUTURE SKILLS

We are strengthening our early talent pipeline through graduate and apprenticeship programmes. We currently have 49 active graduates across easyJet, while our engineering apprenticeship scheme has trained 45 mechanics since 2017. We have expanded STEM outreach, engaging almost 14,000 young people, and supported 47 Data and AI apprenticeships. As part of the aviation skills board, we are shaping future programmes, including a First Officer Apprenticeship.



OPAL PERRY:

As our new Chief Data & Technology Officer, how will you help to futureproof our business?



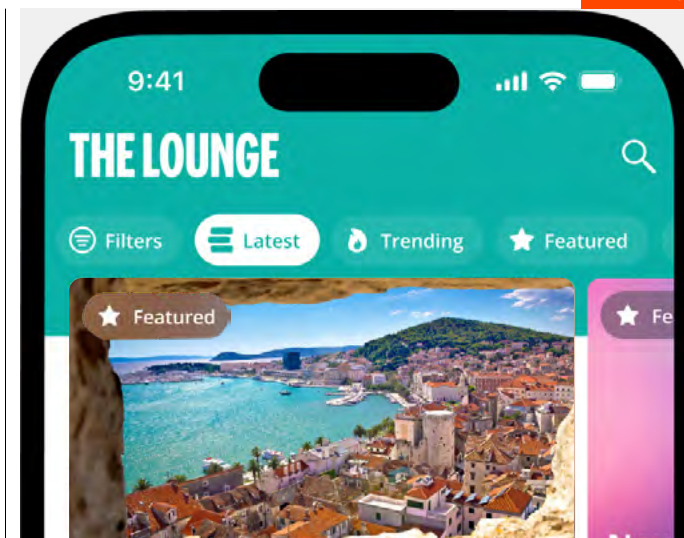
When I joined easyJet, I was immediately struck by the energy, ambition and strong sense of purpose that drives the business.

As CDTO, my focus is on building the digital and data foundations that give us the agility to keep pace with change — being secure, smart, and responsive. We are using AI to streamline processes, improve everyday tools and protect our data to enable innovation and growth.

But future-proofing goes beyond technology; it is about fostering a culture of curiosity, experimentation and collaboration. By working closely across the business, we are focused on delivering what truly matters to our customers.

I am excited to be helping shape the next chapter of easyJet's journey.

Case study



The Lounge: CONNECTING OUR PEOPLE

To improve communication and simplify access to tools, we launched The Lounge, a mobile app that centralises updates, resources and community spaces. Built around the needs of our mobile workforce, it supports real-time collaboration and complements existing systems.

To further streamline operations, we deployed over 7,000 iPads across 31 bases, giving teams reliable access to flight plans, rosters, manuals and The Lounge.

This initiative has significantly reduced friction in workflows, accelerated decision making and improved customer service delivery.

The Lounge continues to evolve through employee feedback, reinforcing our commitment to keeping our people informed, connected and empowered.

>7,000

iPads distributed
across 31 bases

KEY PERFORMANCE INDICATORS

Headline return/(loss) on capital employed (%)

18.0%

Group

2025	18.0
2024	16.1
2023	12.6
2022	0.1
2021	(25.2)

Why it is important

As a low-cost business we focus on driving efficiencies to ensure the capital we invest to operate our business delivers the necessary returns. This metric, calculated on a constant currency basis, is part of the consideration for the employee annual bonus outcome.

What we measure

Headline profit/(loss) before interest, foreign 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. Capital employed is defined as shareholders' equity, excluding the hedging and cost of hedging reserves, less net cash.

How we performed

This year saw a further improvement in headline ROCE to 18.0% (2024: 16.1%) driven by an 18% improvement in the Group's headline profit before interest, foreign exchange gain/(loss) and tax of £703 million (2024: £597 million). Total ROCE for the year was 17.8% (2024: 15.9%) similarly reflecting the growth in adjusted operating profit after tax.

Headline profit/(loss) before tax per seat (£)

£6.39

Group

2025	6.39
2024	6.08
2023	4.91
2022	(2.19)
2021	(40.29)

Why it is important

A key pillar of our medium-term targets is the improved profitability per seat flown. This demonstrates the interplay between revenue generation, cost management and aircraft utilisation, generating value for all stakeholders. Group headline profit/(loss) before tax per seat, calculated on a constant currency basis, is part of the consideration for the employee annual bonus outcome.

What we measure

Headline profit/(loss) before tax divided by the number of seats flown.

How we performed

Headline profit before tax per seat improved by £0.31 (5%) and now stands at £6.39 (2024: £6.08), driven by increased revenue per seat, reflecting our expanded network offer. easyJet holidays contributed £2.40 (2024: £1.90) to the Group's headline profit before tax per seat, an increase of 26%, reflecting increased passenger numbers.

Airline headline profit/(loss) before tax (£m)

£415m

Airline

2025	415
2024	420
2023	333
2022	(216)
2021	(1,124)

Why it is important

Improvements in Airline profitability ensure we have a platform for long-term growth while creating value for all stakeholders by increasing revenue and driving cost efficiencies across the business, including through fleet modernisation, utilisation, and a multitude of other initiatives.

What we measure

Airline headline profit/(loss) before tax.

How we performed

Airline headline profit before tax of £415 million remained broadly flat (a marginal decline of £5 million) year on year. The airline profit performance, particularly over winter, has been more challenging to improve at the rate we originally anticipated, due to the pace of route maturity and the wider geopolitical, macro-economic and competitive environment in specific markets. Alongside this, the airline invested £20 million during the year in the launch of new bases in Milan and Rome, which are in the early stages of maturity.

easyJet holidays headline profit/(loss) before tax (£m)

£250m

Holidays

2025	250
2024	190
2023	122
2022	38
2021	(12)

Why it is important

Since launch in 2019, easyJet holidays has transformed the earnings generation of the Group, now generating 38% of the Group's profit before tax. Although the ultimate priority is driving Group profitability, management is committed to delivering continued improvements in both the airline and holidays business.

What we measure

easyJet holidays headline profit/(loss) before tax.

How we performed

easyJet holidays has delivered £250 million of profit before tax, achieving its previously set medium-term target – done through achieving a 13% profit before tax margin, with a 7% attachment rate on the airlines seats (excluding domestic capacity). A new target of £450 million profit before tax by FY30 has been launched.

Headline earnings/(loss) per share (p)

66.4p

Group

2025	66.4
2024	61.3
2023	45.4
2022	(19.6)
2021	(166.9)

Why it is important

Delivering sustainable shareholder value is a fundamental part of our mindset as we manage our business.

What we measure

Headline profit/(loss) after tax divided by the weighted average number of shares in issue during the year (adjusted for shares held in employee benefit trusts).

How we performed

Headline earnings per share was 66.4 pence (2024: 61.3 pence) as a result of the improved performance of the Group this year. Total earnings per share was 65.8 pence (2024: 60.3 pence).

KEY PERFORMANCE INDICATORS (CONTINUED)

Airline customer satisfaction (%)

80%

Airline

2025	80
2024	76
2023	73
2022	73
2021	75

Why it is important

Customers have increasing choice and their expectations are rising. Ensuring we meet their evolving needs will position us as the brand of choice when flying within Europe. This metric is part of the consideration for the employee annual bonus outcome.

What we measure

Our customer satisfaction index is based on the results of a customer satisfaction survey for the airline, measuring how satisfied the customer was with their most recent flight.

How we performed

We are proud to see our airline customer satisfaction improve by 4 points to 80% this year. We believe this is a reflection of the investment in the customer experience throughout the year as well as our ongoing completion rate of 99% and improved on-time performance as noted below.

easyJet holidays customer satisfaction (%)

83%

Holidays

2025	83
2024	82
2023	81

Why it is important

In a saturated market, delivering brilliant customer experience is key to keeping easyJet holidays front of mind for travellers. This metric is part of the consideration for the employee annual bonus outcome.

What we measure

Our customer satisfaction index is based on the results of a customer satisfaction survey for easyJet holidays, measuring how satisfied the customer was with their most recent holiday experience.

In 2024 we revised our methodology for calculating customer satisfaction to include all customers. This was previously calculated based on opt-in customers only. The 2024 score has been restated and the 2023 score has been estimated under the new methodology to ensure comparability with 2025.

How we performed

Holidays customer satisfaction improved by 1 point to 83%. This is partly a reflection of the Airline's improvement in completion rate and on-time performance, combined with continuous investment in our hotel range.

On-time performance (%)

72%

Airline

2025	72
2024	69
2023	66
2022	72
2021	87

Why it is important

Reliable operational performance is a key factor in our customers' perceptions of their experience with us. Managing on-time performance (OTP) and minimising disruption will positively impact on the likelihood of our customers choosing to fly with us on a repeat basis. This metric is part of the consideration for the employee annual bonus outcome.

What we measure

Percentage of flights which arrive within 15 minutes of the scheduled arrival time.

How we performed

A focus on OTP in the year has improved this key metric to 72% (2024: 69%) reflecting our investment in targeted resilience measures to reduce the impact of disruption on our customers despite continuing challenges in European airspace.

CO₂ emissions per passenger kilometre (G)

65.47g

Airline

2025	65.47
2024	66.64
2023	67.23
2022	70.36
2021	81.08

Why it is important

An important part of our strategy is to make a meaningful difference and play our part in the aviation industry's response to climate change. In the short term our focus is to drive carbon efficiencies.

What we measure

How much carbon dioxide is produced for each passenger, for each kilometre they fly with us.

How we performed

In 2025, our carbon emissions per passenger kilometre reduced further to a new record low of 65.47g CO₂/RPK (2024: 66.64g CO₂/RPK). This was driven primarily by more efficient NEO aircraft joining the fleet and a series of operational efficiencies such as the FANS-C retrofit, APU-ZERO and the use of lower-weight paint for our fleet. Read more on page 48.

MARKET REVIEW

The key factors and trends which influence easyJet and all operators within the European airline industry.

Demand

KEY MARKET DRIVER

The airline industry overall is a cyclical one, with demand for flights driven primarily by the macroeconomic and geopolitical environment. Demand is seasonal, particularly in leisure travel. However, the business model of low-cost carriers such as easyJet tends to be more resilient to recession, as there will be some customers who seek greater value during periods of low economic growth, attracted by our lower prices and our network of primary airports.

The overall economic climate in 2025 was challenging due to the continuation of geopolitical conflicts, tariff uncertainty, tighter global financial conditions and weaker external demand. Independent forecasters estimate UK and Euro-area GDP to grow at -1% in 2025, with a moderate increase in 2026.

In 2025, Western European travel demand in the summer has increased in line with previous years. Eurocontrol reported a 3% increase in flights in Summer 2025 versus 2024, while Oxford Economics forecasts intra-Western European passengers to grow by 4% between 2024 and 2025, similar to the previous year.

Consumer surveys show a continued interest in holidays, although increasing costs are starting to feature more as a key deciding factor. Consumer confidence is weakening among lower-income segments, whereas it continues to hold steady among higher-income groups. Surveys also show a greater willingness to avoid the peak season and shift to shoulder seasons to manage these rising costs. There is increasing evidence that business travel is returning to near pre-pandemic levels.

Fuel

Fuel is one of the biggest costs airlines face and can be one of the most volatile.

Fuel represented 24% of our headline cost base in the current financial year.

The spot price of jet fuel has fluctuated between \$622 and \$843 per metric tonne over our financial year. At 30 September 2025 the spot price was \$730 per metric tonne, c.5% higher than 12 months earlier.

Jet spot price \$



IMPACT ON OUR INDUSTRY

- The increased economic headwinds in the year, as well as the continued growth in supply by airlines, has resulted in yield softness. However, the added emphasis on value, as well as the return of business travel, is expected to benefit airlines such as easyJet, that have a low-cost offering from primary airports, in the future.

- Many European airlines hedge their fuel costs, reducing their exposure to short-term volatility in the price of jet fuel.

HOW WE ARE RESPONDING

- Our strategic focus on Building Europe's best network, Strengthening revenue, and Driving our low-cost model, addresses these market dynamics and how we manage the associated risks. Read more on pages 11 to 15.

- We also retain sufficient fleet flexibility to allow us to respond more effectively to structural downturns in demand.

- We are involved in a number of initiatives to achieve our ambition to be a leader in decarbonising aviation. The main ones are hydrogen aircraft partnerships and the use of Sustainable Aviation Fuel (SAF). Full details can be found in the Sustainability section on pages 40 to 56.

- We also continue to increase our proportion of NEO aircraft in the fleet and drive fuel-efficiency initiatives such as reduced APU usage, to further reduce emissions - read more on page 48.
- We have continued our hedging programme throughout the year and are 80% hedged for H1 FY26.
- In the year the Finance Committee approved an extension of the fuel hedging policy from 18 months to 24 months.

MARKET REVIEW (CONTINUED)

	Environmental and social	On-time performance, airspace management and supply chain pressures	Foreign exchange
KEY MARKET DRIVER	<p>Air travel contributes between 2 and 3% of global carbon dioxide emissions per year, and the corresponding environmental impact presents a pressing issue for the entire aviation industry.</p> <p>In recent research conducted by OnePoll involving 2,000 British holidaymakers, six in 10 Brits said that they want to travel more sustainably, and 48% revealed that they are consciously making choices like flying to closer European-based destinations rather than the far off long-haul destinations they have travelled to in the past. In addition, 64% of respondents said that relative environmental impact would be a major factor in choosing one airline over another, and 46% were said to be excited at the prospect of flying on low or zero carbon emission aircraft in the future.</p>	<p>European airspace remains challenging, with average air traffic control (ATC) delays of four minutes per easyJet flight in 2025. Eurocontrol has made some progress in redesigning airspace infrastructure, but most UK and EU airspace still relies on a complex network of flight paths that has seen little change in 70 years.</p> <p>Congestion persisted in 2025, with French ATC under pressure due to staffing shortages and industrial action, and capacity challenges in Greece, Germany and Austria because of airspace closures caused by the Russia-Ukraine conflict.</p> <p>These restrictions created operational challenges, particularly in the second half of the year, but resilience improved through schedule adjustments and initiatives to enhance turnaround performance, supporting better on-time performance (OTP) and completion rates.</p>	<p>We are exposed to foreign exchange rate movements, mainly resulting from euro and Swiss franc revenues and US dollar and euro costs, translated into our functional currency of sterling.</p> <p>Sterling weakened during the year against the euro and Swiss franc and strengthened against the US dollar. When sterling strengthens this has a favourable impact on costs denominated in US dollars and euros (mainly fuel, leases, maintenance and hotel costs) and an adverse impact on foreign currency revenues when translated into sterling.</p>
IMPACT ON OUR INDUSTRY	<ul style="list-style-type: none"> Individual airlines, airports and industry groups have set net zero targets for 2050. New technologies and fuels such as SAF are being developed and scaled up in production, and are already playing a part in decarbonising aviation. However, scaling SAF in an affordable way remains a significant challenge due to high production costs, limited availability of feedstock, and the need for substantial investment in production infrastructure. Governments across Europe continue to consider the policy measures required to help industries meet their net zero obligations. 	<ul style="list-style-type: none"> ATC delays continue to cause a number of issues, with these delays putting pressure on our OTP and on our operations at airports that have hard curfew restrictions. In addition, these delays create cost pressures as a result of additional fuel burn, increased disruption and crewing costs. 	<ul style="list-style-type: none"> Many European airlines hedge their foreign currency requirements, particularly for the US dollar, which reduces their exposure to short-term currency fluctuations.
HOW WE ARE RESPONDING	<ul style="list-style-type: none"> In FY25 we recorded our lowest ever carbon intensity of 65.47g CO₂/RPK. Aviation Greenhouse Gas (GHG) intensity reduced by 2.2% versus FY24 to 861 gCO₂e/RTK. We have also reduced our well-to-wake GHG emissions per Revenue Tonne Kilometre by 7.7% versus FY19. This was mainly driven by the addition of more efficient NEO aircraft and operational improvements such as FANS-C retrofits, APU-ZERO, and lighter-weight paint (see page 48). We continue to push for airspace reform with UK and EU governments, using operational data and Eurocontrol insights to highlight inefficiencies. We expect up to a 10% emissions reduction by 2035 once reforms are implemented across the region. Read more in the Sustainability section on pages 40 to 56. 	<ul style="list-style-type: none"> We continue to lobby for change and modernisation of airspace with national decision makers and maintain a collaborative relationship with Eurocontrol. During the year, we have rerouted flights in the tactical window based on real-time Eurocontrol capacity forecasts and challenges. This has helped mitigate legal pressures surrounding curfew restrictions and crew flying hours. We have made significant progress on our Delivering ease and reliability strategic pillar with the on-the-day completion rate improving +0.3 points to 99.4% and our on-time performance increasing 3 points to 72%. Throughout the organisation, our central and frontline staff have focused on a set of controllable KPIs, including Average Turn Times, to mitigate external pressures. Read more in the Challenging operational efficiency case study on page 23. 	<ul style="list-style-type: none"> We have continued our US dollar hedging programme throughout the year and are already 77% hedged on US dollars for H1 FY26. In the year, the Finance Committee approved an extension of the foreign exchange hedging policy from 18 months to 24 months. Further details on how we manage this risk can be found under the Macroeconomic conditions and geopolitical events risk on page 67.

FINANCIAL REVIEW

OUR FINANCIAL RESULTS

Jan De Raeymaeker
Chief Financial Officer



Strong earnings growth alongside a further strengthened balance sheet, with further capacity investments driving increased asset utilisation and productivity, mitigating the continued market wide cost inflationary pressures.

OVERVIEW

Total headline earnings before interest and taxes (EBIT) amounted to £703 million, an improvement of £106 million year on year (+18%) with both the airline (+£50 million) and easyJet holidays (+£56 million) going forward.

Total headline profit before tax for the year ended 30 September 2025 was £665 million, an improvement of £55 million (9%) on the year ended 30 September 2024 equivalent profit of £610 million. Within the year the airline delivered a headline profit before tax of £415 million (2024: £420 million), broadly flat year on year as strategic investments will see revenue maturity over the coming years as they embed themselves into our route network. easyJet holidays contributed £250 million to the Group profit before tax, £60 million ahead of the previous year (2024: £190 million), delivering its mid-term target ahead of schedule. Total revenue reached £10,106 million, £797 million (9%) greater than the prior year (2024: £9,309 million).

2025 saw a further expansion in fleet size with the addition of nine new A320neo aircraft which were deployed across our stronger performing bases as well as to the opening of new bases in Milan Linate, Rome Fiumicino and London Southend. Serving the 1,202 routes in the easyJet network, our aircraft allocation enabled capacity growth of 4% to 104.0 million seats (2024: 100.4 million). With a load factor of 90% (2024: 89%), this translated into 93.4 million passengers carried (2024: 89.7 million), an increase of 4% on the prior year. The additional capacity deployment was primarily focused on city, beach and non-EU destinations, resulting in total available seat kilometres (ASK) increasing by 9% to 134,451 million (2024: 122,885 million) and the average sector length rising 6% to 1,293 kilometres (2024: 1,223 kilometres). This strategic shift towards longer sectors naturally resulted in some revenue

dilution with the corresponding efficiencies seen within cost. Alongside the investment into capacity growth through winter (H1 2025) where ASKs increased by 12% and airline revenue per available seat kilometre (RASK) reduced 6% year on year, this resulted in full year RASK seeing a 3% decline to 6.45 pence (2024: 6.65 pence).

The entire industry continued to see inflationary pressures across the cost base including the introduction of SAF mandates from January 2025, reduced no-cost Emissions Trading Scheme (ETS) allowances, and continued inflation across navigation costs, raw materials, airport charges, maintenance and wages. Nonetheless, management retained focus on improving operational efficiency and customer ease by increasing punctuality, with on-time performance improving significantly during the year. This was achieved through proactive resilience measures, including increased crewing levels (especially in the busy summer period), renewed focus on aircraft turnaround times and the use of simulation to proactively adjust our schedule, resulting in a material reduction in disruption compensation and welfare expenses. Combined with continued attention to cost and fleet efficiency, easyJet's airline headline cost per available seat kilometre (CASK) excluding fuel of 4.46 pence reduced by 1% compared to the prior year (2024: 4.50 pence). Total CASK of 6.14 pence was a reduction of 3% compared to the previous year (2024: 6.31 pence).

easyJet holidays had 3.1 million customers in the year, including agent commission customers (2024: 2.6 million), a total increase of 20%, with an expanded hotel range and growth in UK market share supporting a revenue outcome of £1,440 million (2024: £1,137 million) and £250 million profit before tax (2024: £190 million).

With the Group's headline profit before tax performance improving by £55 million compared to the previous year, and easyJet holidays seeing headline profit before tax growth of £60 million, this has meant the airline's headline profit before tax remained broadly flat (a marginal decline of £5 million) compared to the previous year. The airline profit before tax performance, particularly over winter, has been more challenging to improve at the

FINANCIAL REVIEW (CONTINUED)

rate we originally anticipated, due to the pace of route maturity and the wider geopolitical, macroeconomic and competitive environment in specific markets. Alongside this, the airline invested £20 million during the year due to the launch of new base openings in Milan and Rome which are in the early stages of maturity.

Looking at the first half of the financial year, easyJet saw a slight improvement on prior year when adjusting for the timing of Easter. Reported headline loss before tax reached £394 million for the six months ended 31 March 2025 against a loss of £350 million for the comparative period. easyJet holidays H1 headline profit before tax of £44 million was an increase of £13 million compared to the previous year (H1 2024: £31 million).

The first half of the year was characterised by important capacity investments into longer leisure destinations on top of additional city destinations. This investment provides a starting point for crew and asset productivity increases and a platform to structurally reduce winter losses in the medium term. ASKs grew 12% to 55,570 million (H1 2024: 49,421 million) and led to first-half revenue of £3,534 million (H1 2024: £3,268 million), an increase of 8%. However, RASK of 5.64 pence was down 6% compared to the previous year (H1 2024: 5.98 pence) as a result of the timing of Easter, and the investment into longer sectors. Fuel prices remained lower than H1 2024 and, aided by easyJet's hedging policy, fuel costs on an ASK basis reduced by 8% to 1.71 pence (H1 2024: 1.85 pence). This was despite pressures from reducing ETS no-cost credit allowances, the introduction of SAF mandates and a catch-up in costs associated with an expansion of the scope of the EU-ETS scheme. Increased crew and asset productivity, alongside the natural efficiencies from an increased average sector length, saw CASK excluding fuel reduce by 4% to 4.72 pence (H1 2024: 4.90 pence).

The second half of the financial year delivered a headline profit before tax of £1,059 million (H2 2024: £960 million). easyJet holidays headline profit before tax of £206 million was an increase of £47 million (H2 2024: £159 million).

The second half period saw a more moderate capacity growth of 2%, with sector length growing by 6%, resulting in ASK growth of 7%. Despite the continued investment into longer sectors, H2 saw a limited RASK reduction of 1% to 7.01 pence (H2 2024: 7.10 pence), and airline revenue of £5,532 million was a 6% improvement over the same period last year (H2 2024: £5,215 million). Market-wide inflationary pressure across the airline cost base was a continual challenge, but with efficiencies from improved operational performance and falling fuel prices, this was largely mitigated. H2 CASK excluding fuel increased by 1% to 4.28 pence compared to the prior period (H2 2024: 4.23 pence). H2 total CASK of 5.93 pence was a reduction of 1% compared to the prior period (H2 2024: 6.01 pence).

Taken together, the full year saw a headline EBIT achievement of £703 million, an 18% improvement on the prior year (2024: £597 million), representing a year-on-year uplift of £50 million for the airline and £56 million for easyJet holidays.

Airline net financing charges increased due to reduced interest income from lower market interest rates on our cash and an increase in interest charges relating to borrowings. This was driven by the annualisation of interest charges on the €850 million Eurobond issued in March 2024, and the settlement of the €500 million June 2019 Eurobond which had a lower interest rate payable than the cash deposits used to repay it.

On a statutory level, profit before tax amounted to £658 million, £56 million higher than the previous year (2024: £602 million).

Building on this profit growth, easyJet continues to have one of the strongest investment grade balance sheets in European Aviation (Baa2/stable from Moody's and BBB+/stable from Standard & Poor's). In the year, easyJet repaid a €500 million Eurobond, and secured a \$1.7 billion revolving credit facility (RCF) which is undrawn at 30 September 2025 (this new RCF replaced an existing \$400 million RCF and a \$1,750 million UK Export Finance (UKEF) backed facility which were both cancelled at the same time the new facility commenced). At 30 September 2025, easyJet had a net cash position of £602 million (2024: £181 million) and as a result of our strong balance sheet position and EBIT performance, the year-end headline ROCE of 18.0% (2024: 16.1%) achieved our target of delivering high teen returns on capital employed.

Over the course of the year, easyJet took delivery of nine new A320 family aircraft, all being taken into ownership through free cash generation. We were also presented with the opportunity to repurchase eight leased A320 family aircraft, taking them back into ownership, further strengthening our owned assets position. This action will deliver structural cost efficiencies going forwards through reduced ownership costs. A non-cash accounting release of net £54 million in FY25 resulted from the lease repurchase. This one-off benefit is partially offset in the year-on-year comparison when taking into account other one-off items and balance sheet revaluations.

Where amounts are presented at constant currency these values are an alternative performance measure (APM) and are not determined in accordance with International Financial Reporting Standards (IFRS) but provide relevant and comparative reporting for readers of these financial statements. Definitions of APMs and reconciliations to IFRS measures are set out in the Glossary on pages 191 and 192.

PERFORMANCE SUMMARY

£ million (reported)	2025	2024
Total revenue	10,106	9,309
Headline costs excluding fuel, balance sheet FX and ownership costs ¹	(6,407)	(5,719)
Fuel	(2,253)	(2,223)
Headline EBITDA	1,446	1,367
Depreciation and amortisation	(743)	(770)
Headline EBIT	703	597
Net finance (charges)/income	(26)	9
Foreign exchange (loss)/gain	(12)	4
Total headline profit before tax	665	610
<i>Being:</i>		
<i>Airline headline profit before tax</i>	415	420
<i>easyJet holidays headline profit before tax</i>	250	190
Total headline profit before tax per seat	£6.39	£6.08

FINANCIAL REVIEW (CONTINUED)

pence per ASK (available seat kilometre) – Airline only ²	2025	2024
Airline revenue	6.45	6.65
Headline costs excluding fuel, balance sheet FX and ownership costs ¹	(3.87)	(3.87)
Fuel	(1.68)	(1.81)
Headline EBITDA	0.90	0.97
Depreciation and amortisation	(0.54)	(0.62)
Headline EBIT	0.36	0.35
Net finance charges	(0.05)	(0.01)
Foreign exchange (loss)/gain	(0.00)	0.00
Airline headline profit before tax	0.31	0.34

1) Ownership costs are defined as depreciation and amortisation plus net finance income/(charges).

2) Per ASK metrics are for the airline business only and correlate to the airline revenue and costs and the available seat kilometres flown by the airline. Both airline and easyJet holidays profit is included in the total headline loss per seat metric, and easyJet holidays' key metrics are included in the key statistics section of this document.

Total revenue increased by 9% to £10,106 million (2024: £9,309 million), however with a shift to longer sectors, airline RASK of 6.45 pence was a decrease of 3% on the prior year (2024: 6.65 pence). The airline performance was complemented by strong easyJet holidays delivery, with net revenue (i.e. excluding flight revenue which is reported under airline revenue) of £1,440 million (2024: £1,137 million), an increase of 27%.

Total headline costs excluding fuel increased by 11% to £7,188 million (2024: £6,476 million), driven by the volume of flying, an increase in sector length, the growth of easyJet holidays and general market-wide cost pressures. Costs were also impacted by the disruption seen throughout the year with £109 million of EU261 compensation and welfare costs incurred, although this was lower than the previous year (2024: £187 million), noting that part of the reduction is linked to the release of a customer liability of £24 million (2024: £5 million). Additionally, depreciation and other costs benefit from a net £54 million credit (2024: £nil) following the early exit of eight aircraft leases and the subsequent purchase of the aircraft. On a CASK basis total airline headline costs excluding fuel reduced by 1% to 4.46 pence (2024: 4.50 pence), with CASK benefiting from fixed operating costs being spread across greater ASKs.

Total fuel costs increased by 1% to £2,253 million for the year (2024: £2,223 million), which on an airline CASK basis represented a 7% decrease to 1.68 pence (2024: 1.81 pence). Jet fuel price was down on average across the year by 18%, and this was particularly prevalent in H1 where fuel prices were down on average 23% compared to the previous year.

Exchange rate movements stabilised in the year, and with the benefit of FX hedging, resulted in a net credit impact of £54 million (2024: £18 million) across costs and revenue, with an income statement debit of £12 million (2024: £4 million credit) from the translation of foreign currency denominated monetary assets and liabilities on the statement of financial position. On a constant currency basis, the increase in headline profit before tax compared to the prior year was £14 million, compared to the £55 million increase in the reported figures.

easyJet's investments continued to benefit from relatively high interest rates, although lower than FY24, and overall financing activity in the year resulted in a net £26 million finance charge (2024: £9 million net credit).

easyJet holidays contributed £250 million of headline profit before tax (2024: £190 million), an increase of 32%, reflecting the 20% increase in total easyJet holidays customers and the strength of the business model.

A non-headline charge of £7 million (2024: £8 million) was recognised in the year, with additional costs for the network restructuring activity in France and Italy offset by a release of costs previously provided for severance cases in Germany which were settled in the year.

Corporation tax has been recognised at an effective rate of 24.9% (2024: 24.9%), resulting in an overall tax charge of £164 million (2024: £150 million). This is a tax charge of £166 million on headline items offset by a £2 million tax credit on the non-headline items.

Total headline profit before tax per seat was £6.39, 5% ahead of the previous year (2024: £6.08).

EARNINGS PER SHARE

	2025 Pence per share	2024 Pence per share	Change in pence per share
Basic headline earnings per share	66.4	61.3	5.1
Basic earnings per share	65.8	60.3	5.5

Basic headline earnings per share increased by 5.1 pence and basic earnings per share increased by 5.5 pence over the prior financial year as a consequence of the greater profit generated in the current financial year.

RETURN ON CAPITAL EMPLOYED (ROCE)

Reported £ million	2025	2024
Headline operating profit	703	597
UK corporation tax rate	25%	25%
Normalised headline operating profit after tax (NOPAT)	527	448
Average shareholders' equity (excluding the hedging and cost of hedging reserves)	3,322	2,897
Average net cash	(392)	(111)
Average capital employed	2,930	2,786
Headline return on capital employed	18.0%	16.1%
Total return on capital employed	17.8%	15.9%

ROCE is calculated by taking headline profit before interest, foreign exchange (loss)/gain and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by average capital employed. Capital employed is defined as shareholders' equity excluding hedging and cost of hedging reserves less net (cash)/debt.

Headline ROCE for the year of 18.0% is an improvement on the prior year (2024: 16.1%). This reflects the higher headline profit for the year combined with the increase in the net cash position. Total ROCE of 17.8% (2024: 15.9%) is reduced by the non-headline charge in the year, which is broadly aligned to the 2024 non-headline charge.

FINANCIAL REVIEW (CONTINUED)

SUMMARY NET CASH RECONCILIATION

The below table presents cash flows on a net cash basis. This presentation is different to the presentation of the statement of cash flows in the consolidated financial statements as it includes non-cash movements on debt facilities.

	2025 £ million	2024 £ million	Change £ million
Operating profit	696	589	107
Net tax paid	(12)	(8)	(4)
Net working capital movement excluding unearned revenue	(34)	(174)	140
Unearned revenue movement	209	240	(31)
Depreciation and amortisation	743	770	(27)
Net capital expenditure	(1,001)	(929)	(72)
Acquisition of subsidiary, net of cash acquired	–	(22)	22
Net proceeds from sale and leaseback of aircraft	–	114	(114)
Increase in lease liability	(99)	(497)	398
Purchase of own shares for employee share schemes	(48)	(18)	(30)
Ordinary dividends paid	(91)	(34)	(57)
Other (including the effect of exchange rate movements)	58	109	(51)
Net increase in net cash	421	140	281
Net cash at the beginning of the year	181	41	140
Net cash at the end of the year	602	181	421

Net cash as at 30 September 2025 was £602 million (30 September 2024: £181 million) and comprised cash, cash equivalents and other investments of £3,528 million (30 September 2024: £3,461 million), borrowings of £1,881 million (30 September 2024: £2,106 million) and lease liabilities of £1,045 million (30 September 2024: £1,174 million).

Net working capital outflow, excluding unearned revenue, moved £34 million in the year (2024: £174 million) with a marginal increase in trade receivables and a decrease in the derivative financial instruments liability partially offset by a reduced value of ETS allowances held at the year end.

The unearned revenue movement of £209 million (2024: £240 million) reflects capacity on sale at the year end, including the benefit of the continued growth of easyJet holidays which traditionally has a longer booking period compared to the airline.

The decrease in depreciation and amortisation to £743 million (2024: £770 million) includes additional depreciation from the growth of the fleet and the increase in leased aircraft maintenance costs, recognised through depreciation, with the rise in flying volumes and changes in the profile of leased aircraft assets through the year. Intangible asset amortisation has also increased with additional investment in technology assets. This increase has been offset by a £60 million release from the leased aircraft maintenance provision following the early exit of eight aircraft leases (with the aircraft being subsequently brought into ownership).

Net capital expenditure in the year of £1,001 million (2024: £929 million) reflects the continued investment in fleet renewal and growth in the overall size of the fleet, alongside pre-delivery payments against our future order book. The expenditure is across nine new aircraft (2024: sixteen), eight leased aircraft brought into ownership (2024: nil), maintenance additions, pre-delivery payments and capital expenditure on long-life parts, engines and aircraft spares. Additionally, spend on easyJet's digital infrastructure and customer-facing platforms continues with significant intangible asset investment.

The net £58 million movement (2024: £109 million) in 'Other' is predominantly made up by foreign exchange impacts, costs associated with employee share schemes, and net losses on sale of property, plant and equipment.

EXCHANGE RATES

The proportion of revenue and headline costs denominated in currencies other than sterling is outlined below alongside the exchange rates in the year:

	Revenue		Headline costs	
	2025	2024	2025	2024
Sterling	56%	55%	32%	34%
Euro	34%	35%	39%	36%
US dollar ¹	1%	1%	24%	25%
Swiss franc	8%	8%	5%	4%
Other	1%	1%	0%	1%

Average headline exchange rates²

	2025	2024
Euro – revenue	€1.18	€1.16
Euro – costs	€1.18	€1.17
US dollar	\$1.29	\$1.24
Swiss franc	CHF 1.10	CHF 1.10

Closing exchange rates

	2025	2024
Euro	€1.15	€1.20
US dollar	\$1.35	\$1.34
Swiss franc	CHF 1.07	CHF 1.13

1) Our customers have the option of paying for flights in US dollars.

2) Exchange rates quoted are post-hedging applied to revenue and headline costs.

FINANCIAL REVIEW (CONTINUED)

HEADLINE EXCHANGE RATE IMPACT

Favourable/(adverse)	Euro £ million	Swiss franc £ million	US dollar £ million	Other £ million	Total £ million
Total revenue	(56)	6	(1)	(1)	(52)
Fuel	1	–	64	–	65
Headline costs excluding fuel	36	(5)	10	(0)	41
Headline total before tax¹	(19)	1	73	(1)	54

1) Excludes the impact of balance sheet translation.

easyJet's Foreign Currency Risk Management policy aims to reduce the impact of fluctuations in exchange rates on future cash flows. Refer to note 26 in the financial statements for more details.

As a European carrier, easyJet recognises a significant element of revenue, 34%, across its network in euros. Therefore, the strengthening of sterling against the euro on average over the year, when compared to the prior year, has reduced the value of the revenue translated into sterling. The euro exchange rate impact in revenue has been partially offset by the converse impact on costs, with the stronger average sterling rate to euro compared to the prior year reducing costs translated from euros. Along with the strengthening of sterling against the US dollar, which has reduced translated costs, particularly across fuel and maintenance, there is a favourable foreign currency impact of £54 million across the consolidated income statement.

The impact on the income statement from the functional currency translation of foreign currency monetary assets and liabilities was a £12 million loss in the year (2024: £4 million gain).

FINANCIAL PERFORMANCE

Revenue

£ million	2025	2024
Passenger revenue	6,072	5,715
Ancillary revenue	2,594	2,457
easyJet holidays revenue ¹	1,440	1,137
Total revenue	10,106	9,309

1) easyJet holidays numbers are after the elimination of intercompany airline transactions.

Total revenue increased by 9% to £10,106 million (2024: £9,309 million).

Revenue performance in the year was supported by ASK growth, through a function of increased capacity and sector length, with a focus on growing city, beach and non-EU routes. Whilst this delivered positive revenue growth, natural sector length dilution in addition to a challenging competitive environment on some routes through winter where easyJet, alongside other carriers, simultaneously sought to reallocate capacity originally planned to operate into Tel Aviv, resulted in a 3% decrease in airline RASK to 6.45 pence (2024: 6.65 pence). Passenger RASK was 3% behind and ancillary RASK 4% behind prior year. The total number of passengers carried in the year increased by 4% to 93.4 million (2024: 89.7 million), supported by additional capacity with a 4% increase in seats flown to 104.0 million seats (2024: 100.4 million seats). A focus on longer sectors, with average sector length increasing by 6% to 1,293 kilometres (2024: 1,223 kilometres), delivered an ASK growth of 9%.

Airline ancillary revenue of £2,594 million was 6% ahead of the previous financial year (2024: £2,457 million) as a result of higher passenger numbers. Whilst ancillary RASK was 4% back on prior year, ancillary revenue per seat was ahead 2%. Our inflight retail offer continues to grow in popularity as menu choices and product ranges evolve, resulting in an improved profit per seat of 7% to £0.73 (2024: £0.68), delivering additional revenue of £8 million.

Before adjusting for flight revenue, easyJet holidays customers generated revenue of £1,917 million, a 26% growth on 2024 revenue of £1,521 million. Net of flight revenue, easyJet holidays revenue of £1,440 million was an increase of 27% (2024: £1,137 million), reflecting the growth in customer volumes and the success in increasing our share of the UK package holiday market, with an expanded hotel range and the promotion of new city destinations.

As in the prior year, within revenue there was a £19 million credit (2024: £47 million) arising from the release of aged contract liabilities within other payables, with £12 million recognised in passenger revenue and £7 million in ancillary revenue.

FINANCIAL REVIEW (CONTINUED)

Headline costs excluding fuel

	2025		2024	
	Total £ million	Airline pence per ASK	Total £ million	Airline pence per ASK
Operating costs and income				
Airports and ground handling	2,161	1.60	1,989	1.62
Crew	1,198	0.89	1,074	0.87
Navigation	533	0.40	463	0.38
Maintenance	451	0.34	390	0.32
easyJet holidays direct operating costs ¹	1,072	–	840	–
Selling and marketing	273	0.16	257	0.16
Other costs	754	0.51	758	0.56
Other income	(35)	(0.03)	(52)	(0.04)
	6,407	3.87	5,719	3.87
Ownership costs				
Depreciation	679	0.50	727	0.59
Amortisation	64	0.04	43	0.03
Net interest and other financing income and charges	26	0.05	(9)	0.01
	769	0.59	761	0.63
Foreign exchange loss/(gain)	12	0.00	(4)	0.00
	781	0.59	757	0.63
Headline costs excluding fuel	7,188	4.46	6,476	4.50

1) Excluding flight costs.

Headline CASK excluding fuel for the airline decreased by 1% to 4.46 pence (2024: 4.50p). Although many cost lines increased in absolute terms in the year, the additional seat kilometres flown across the expanded network were delivered at a proportionally lower cost, driving a unit CASK benefit.

Included within the total headline costs excluding fuel of £7,188 million is £1,190 million (2024: £947 million) related to the easyJet holidays business, the cost increase being due to the growth of the business.

Headline operating costs and income

Airports and ground handling operating costs increased by 9% to £2,161 million (2024: £1,989 million), a reduction of 1% to 1.60 pence (2024: 1.62 pence) on an airline CASK basis. With a network of largely slot-constrained and regulated primary airports, easyJet is subject to regulatory price increases with labour costs in the general market also contributing to overall cost increases. However, on a CASK basis, these cost increases were offset by an increase in available seat kilometres.

Crew costs increased by 12% to £1,198 million (2024: £1,074 million), an increase of 2% to 0.89 pence (2024: 0.87 pence) on an airline CASK basis, reflecting the allocation of the fixed element of crew costs over a higher ASK base. Higher costs in the period reflect industry wide pressures on wages, alongside the additional crew requirements for increased capacity and longer sector lengths, and an investment in resilience measures to mitigate the challenging operating environment across European airspace. Whilst crew productivity improved over winter, the resilience measures in place to support operational performance limited the ability to drive summer crew productivity, although overall productivity improved by 3% over the full year.

Navigation costs increased by 15% to £533 million (2024: £463 million) as a result of both Eurocontrol rate increases and longer sectors flown. This was a rise of 5% to 0.40 pence (2024: 0.38 pence) on an airline CASK basis.

easyJet holidays direct operating costs (excluding flights) increased to £1,072 million driven by the 27% growth in revenue during the year. The business continues to scale efficiently and explore ways to maintain its low fixed-cost base through digital initiatives and developments.

Maintenance costs increased by 16% to £451 million (2024: £390 million), an airline CASK increase of 6% to 0.34 pence (2024: 0.32 pence). The overall cost increase was the outcome of a higher number of aircraft maintenance events in this reporting period, and an increased average cost due to an ageing fleet combined with general cost pressures in the wider operating environment linked to inflation and supply chain challenges.

Selling and marketing costs increased by 6% to £273 million (2024: £257 million). Whilst marketing costs saw an increase to support the growth of the easyJet holidays business in the summer, airline marketing costs grew in line with ASK growth, with CASK of 0.16 pence (2024: 0.16 pence), flat against the prior year.

Total other costs decreased by 1% to £754 million (2024: £758 million), which for the airline was a reduction of 9% to 0.51 pence (2024: 0.56 pence) on a CASK basis. Other costs include the impact of the disruption experienced in the year, with net £109 million disruption compensation and welfare costs incurred (2024: £187 million). The operational focus in the year which delivered an improved on-time performance has positively reduced delays and cancellation events (for which easyJet is accountable) and as a result, disruption compensation and welfare costs have reduced. The reduction in compensation costs compared to the prior year includes a £24 million release (2024: £5 million) of a liability held for prior years' disruption costs where customer compensation claims were lower than our initial estimations. The other cost line also includes central employee costs and benefits, with headcount costs increasing as the business grows, and within this cost line net £6 million additional costs (2024: £nil) were incurred from extinguishing the leases for eight aircraft that were brought into ownership. Additionally, IT costs increased year on year with easyJet's continued investment in technology including infrastructure, data management and customer-facing system enhancements. Increases in easyJet holidays' fixed costs reflected growth in the segment.

Other income of £35 million was a decrease of £17 million from the prior year (2024: £52 million) and comprised income from a variety of non-revenue sources including dividend income and supplier compensation.

FINANCIAL REVIEW (CONTINUED)

Headline ownership costs

Depreciation costs reduced by 7% to £679 million (2024: £727 million), a 15% decrease to 0.50 pence (2024: 0.59 pence) on a CASK basis. Nine new aircraft were delivered in the year and there were further lease extensions entered into to mitigate Airbus delivery delays, increasing depreciation. This increase was offset by a £60 million credit (2024: £nil) from the release of maintenance provision reserves for eight previously leased aircraft which were brought back into ownership in the year.

The increase in amortisation costs of 49% to £64 million (2024: £43 million) reflects easyJet's investment in technology in recent years, with continued enhancement to customer-facing platforms in addition to commercial infrastructure and the evolution of data insight and digital security technology. On an airline CASK basis, the 0.04 pence measure is a 33% increase on the prior year (2024: 0.03 pence).

Net interest and other financing income and charges were a £26 million charge (2024: £9 million net income) reflecting reducing interest income due to reducing market interest rates, an increase in interest charges relating to financing activity on Eurobonds, increasing interest payments of lease liabilities, and the unwind of discounting on longer-term provisions.

Foreign exchange losses of £12 million in the year (2024: £4 million gain) were minimal, being the output of the retranslation of foreign currency denominated monetary assets and liabilities arising from currency movements in the year, notably tempered by the benefits of FX hedging and natural hedging across the statement of financial position.

FUEL

	2025		2024	
	Total £ million	Airline pence per ASK	Total £ million	Airline pence per ASK
Fuel	2,253	1.68	2,223	1.81

Fuel costs for the year increased by 1% to £2,253 million (2024: £2,223 million), a 7% reduction on a CASK basis to 1.68 pence (2024: 1.81 pence). The spot price of jet fuel has fluctuated between \$622 and \$843 per metric tonne over the financial year, and whilst overall jet fuel prices reduced in the year, the absolute cost reflects the increased flying volume. On a per ASK basis, alongside the reduced fuel prices, nine additional aircraft deliveries in the year saw an increase of the more fuel-efficient NEO aircraft in the fleet. These benefits were partially offset by a reduction in the allocation of no-cost ETS allowances, as jurisdictions wind down the 'free' aspects of the scheme, with easyJet therefore increasing the proportion of purchased allowances utilised in the year, as well as the cost of responding to the introduction of sustainable aviation fuel mandates in calendar year 2025. Additionally within the year, a £15 million (2024: £nil) catch-up cost was recognised for changes in ETS regulations, in particular the expansion of the scope of flights covered by the scheme, and also to reflect an increase in published growth factor estimates for the CORSIA (Carbon Offsetting and Reduction Scheme for International Aviation) scheme.

easyJet uses jet fuel derivatives to hedge against increases in jet fuel prices in order to mitigate cash and income statement volatility. To manage the risk exposure, jet fuel derivative contracts are used in line with the Board-approved policy to hedge up to 24 months of forecast exposures. During the financial year, the average market price payable for jet fuel reduced by 18% to \$709 per tonne from \$864 per tonne in FY24. The overall post-hedge fuel price in the year was \$761 per tonne (2024: \$842), a 10% reduction compared to FY24. Approximately 79% of jet fuel was hedged in FY25.

PROFIT AFTER TAX

£ million (reported)	2025	2024
Headline profit before tax	665	610
Headline tax charge	(166)	(151)
Headline profit after tax	499	459
Non-headline items before tax	(7)	(8)
Non-headline tax credit	2	1
Total profit after tax	494	452

NON-HEADLINE ITEMS

A non-headline charge of £7 million (2024: £8 million) was recognised in the year. This consists of a net £8 million additional costs of the network restructuring exercise in Italy and France (announced in FY24), offset by a £1 million release from the provision for the previously announced Germany restructuring programmes following a number of settlements finalised in the year.

CORPORATE TAX

Corporation tax has been recognised at an effective rate of 24.9% (2024: 24.9%), resulting in an overall tax charge of £164 million (2024: £150 million). This splits into a tax charge of £166 million on the headline profit and a tax credit of £2 million on the non-headline items.

FINANCIAL REVIEW (CONTINUED)

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025 £ million	2024 £ million	Change £ million
Goodwill and other non-current intangible assets	771	793	(22)
Property, plant and equipment	4,791	4,285	506
Right of use assets	1,015	1,190	(175)
Derivative financial instruments	(46)	(290)	244
Equity investment	64	51	13
Other assets (excluding cash and other investments)	1,226	1,224	2
Unearned revenue	(1,950)	(1,741)	(209)
Trade and other payables	(1,654)	(1,656)	2
Other liabilities (excluding debt)	(1,321)	(1,064)	(257)
Capital employed	2,896	2,792	104
Cash, cash equivalents and other investments ¹⁾	3,528	3,461	67
Debt (excluding lease liabilities)	(1,881)	(2,106)	225
Lease liabilities	(1,045)	(1,174)	129
Net cash	602	181	421
Net assets	3,498	2,973	525

1) Other investments include term deposits, tri-party repos and managed investments.

Since 30 September 2024 net assets have increased by £525 million.

The net book value of goodwill and other non-current intangible assets of £771 million (2024: £793 million) has reduced in the year by £22 million. This includes a reduction in non-current ETS assets of £44 million, now recognised as current assets at 30 September 2025, offset by ongoing investment in software development and applications of net £22 million, aimed at enhancing digital safety and security, and optimising commercial platforms and customer applications.

Property, plant and equipment net book value has increased by £506 million to £4,791 million (2024: £4,285 million). The depreciation charge for the year has been more than offset by the nine new owned aircraft brought into the fleet in the year, alongside eight leased aircraft brought into ownership, repurchases, advanced payments on the Airbus order book and increased capitalised parts and maintenance.

At 30 September 2025, right of use assets amounted to £1,015 million (2024: £1,190 million) with lease liabilities of £1,045 million (2024: £1,174 million). The reduction in both the right of use asset and lease liability balances is driven by the termination of the eight aircraft leases, as well as a further year of depreciation and lease payments against these respective balances with some offset from lease extensions in the year.

There has been a £244 million increase in the net asset value of derivative financial instruments, reducing the net liability position in the year to £46 million (2024: £290 million). The movement is primarily due to an increase in the price of jet fuel, leading to jet fuel hedges being in an asset position compared to a liability position as at 30 September 2024. Similarly, there was a decrease in the net liability value of currency hedges, largely driven by sterling weakening against the euro. In addition, the settlement of the June 2019 Eurobond in the year led to the removal of a cross-currency swap liability, contributing to cross-currency swaps being in an asset position compared to a liability position in the prior year.

Unearned revenue increased by £209 million to £1,950 million (2024: £1,741 million), reflecting increased capacity on sale and the growth of easyJet holidays.

Other liabilities (excluding debt) amounted to £1,321 million at 30 September 2025, an increase of £257 million (2024: £1,064 million). This movement was primarily the result of an increase in easyJet's deferred tax liability from profit generated in the year, along with a higher lease asset maintenance provision linked to increased flying volumes.

Debt has reduced by a net £225 million to £1,881 million (2024: £2,106 million) with the repayment of a €500 million Eurobond in June 2025 partially offset by new borrowings from entering three aircraft into JOLCO (Japanese Operating Lease with Call Option) financing arrangements.

Overall, easyJet's net cash position has improved to £602 million (2024: £181 million).

FINANCIAL REVIEW (CONTINUED)

KEY STATISTICS

Operating measures

	2025	2024	Increase/ (decrease)
Seats flown (millions)	104.0	100.4	4%
Passengers (millions)	93.4	89.7	4%
Load factor	89.8%	89.3%	0.5ppt
Available seat kilometres (ASK) (millions)	134,451	122,885	9%
Revenue passenger kilometres (RPK) (millions)	122,021	111,615	9%
Average sector length (kilometres)	1,293	1,223	6%
Sectors (thousands)	576	559	3%
Block hours (thousands)	1,268	1,182	7%
easyJet holidays customers (thousands) ¹	3,090	2,575	20%
Number of aircraft owned/leased at end of year	356	347	3%
Average number of aircraft owned/leased during year	354	342	4%
Average number of aircraft operated per day during year	305	291	5%
Number of routes operated in winter and summer season ²	1,202	1,072	12%
Number of airports served in winter and summer season ²	163	158	3%

1) easyJet holidays' customer numbers excluding agency commission customers are 2.7 million (2024: 2.3 million.)

2) These metrics are now presented based on the consolidated IATA winter and summer seasons. Winter begins on the last Sunday of October and ends on the last Saturday in March. Summer begins on the last Sunday in March and ends on the last Saturday in October. 'Consolidated' winter plus summer is the number of unique statistics in the combined winter and summer season to provide an annualised view. Diversions and charter flights are excluded. The FY24 comparative has been restated accordingly for comparability.

FINANCIAL MEASURES

	2025	2024	Favourable/ (adverse)
Return on capital employed	17.8%	15.9%	1.9ppt
Headline return on capital employed	18.0%	16.1%	1.9ppt
Profit before tax per ASK (pence)	0.49	0.49	0%
Profit before tax per seat (£)	6.33	6.00	6%
Headline profit before tax per ASK (pence)	0.49	0.50	(2%)
Headline profit before tax per seat (£)	6.39	6.08	5%
Airline profit before tax per ASK (pence)	0.30	0.34	(12%)
Airline profit before tax per seat (£)	3.92	4.10	(4%)
Airline headline profit before tax per ASK (pence)	0.31	0.34	(9%)
Airline headline profit before tax per seat (£)	3.99	4.18	(5%)
easyJet holidays profit before tax (£ millions)	250	190	32%
Revenue			
Airline revenue per ASK (pence)	6.45	6.65	(3.0%)
Airline revenue per ASK at constant currency (pence)	6.48	6.65	(2.6%)
Airline revenue per seat (£)	83.33	81.35	2.4%
Airline revenue per seat at constant currency (£)	83.82	81.35	3.0%
Airline revenue per passenger (£)	92.75	91.11	1.8%
Airline revenue per passenger at constant currency (£)	93.31	91.11	2.4%
Costs			
Per ASK measures			
Airline headline cost per ASK (pence)	6.14	6.31	2.7%
Airline headline cost per ASK excluding fuel (pence)	4.46	4.50	0.9%
Airline headline cost per ASK excluding fuel at constant currency (pence)	4.47	4.50	0.7%
Per seat measures			
Airline headline cost per seat (£)	79.34	77.17	(2.8%)
Airline headline cost per seat excluding fuel (£)	57.68	55.03	(4.8%)
Airline headline cost per seat excluding fuel at constant currency (£)	57.84	55.05	(5.1%)

Refer to the Glossary on pages 191 to 193 for further detail.

SUSTAINABILITY

OUR APPROACH TO SUSTAINABILITY



Flying plays a central role in today's society – connecting people with new places and cultures, providing jobs and economic prosperity worldwide. easyJet alone facilitated £21 billion in gross-value-added to the UK economy in 2024, our previous financial year, with UK-Europe connectivity having increased by 61% since our launch in 1995.



At the same time, air travel contributes to between 2% and 3% of global carbon dioxide emissions per year. We are open about this and working hard to do something about it. Relative to other industries, the aviation sector is hard to abate given the lack of alternative technologies available. It is because of this that it will take time to fully decarbonise our operations. Despite this, I am pleased to say we have continued progress towards this goal in 2025.

As part of our net zero roadmap, we trialed a new lower weight paint system on 38 aircraft – a world first, projected to reduce CO₂ emissions by 4,095 tonnes annually once applied across the fleet by 2030. We successfully completed a ground operations efficiency trial at Milan Malpensa Airport, switching to electric pre-conditioning units and reducing auxiliary power unit runtime. And we installed advanced FANS- C navigation

software on 54 aircraft to optimise air traffic collaboration, reduce delays and improve on time performance.

Among many others, these initiatives have helped us lower the carbon intensity of our flying in FY25 for the third successive year – a total 7.7% improvement versus our 2019 baseline and we remain on track to deliver our SBTi-validated 35% reduction in GHG emissions intensity by 2035.

Looking ahead, we entered multiple strategic partnerships, signing supply agreements with Enilive (Italy) and MoUs with ATOBA Energy and World Fuel Services – to secure SAF to comply with UK and EU mandates. We advanced collaborations with Rolls-Royce, Airbus, and JetZero to continue development on future aircraft technologies and the 1PointFive-run carbon removal facility we backed, capable of capturing 500,000 tonnes of CO₂ annually, has now been built.

Beyond our roadmap, we continued to promote environmental and social sustainability across our network in 2025. We expanded our certified sustainable hotels to embed even stronger food and plastic waste

reduction practices, added to our UNICEF collection pot – now over £17 million – thanks to the generosity of customer donations, and launched a programme to donate thousands of retired crew uniforms to local charities.

With aviation growing and record numbers of young people not in employment, education or training, we launched our 'Flight Paths' initiative, offering free cabin crew taster sessions to 18-24s ahead of our recruitment of 1,000 new roles in 2026. We also opened applications for our 2026 engineering apprenticeship programme, providing earn-while-you-learn opportunities for people from all backgrounds.

We have industry leading scores from important Environmental, Social, and Governance (ESG) bodies, including being the top ranked airline worldwide on Sustainalytics, top ranked European airline on MSCI, as well as our inclusion in FTSE4Good. This gives me confidence that we are moving in the right direction but we need to keep pushing.

Lowering the impact of our operations is not only needed for the environment but critical for the airline to thrive into the future. Our Sustainability Strategy enables us to take a proactive approach to this challenge and its delivery continues to be fundamental to how we lower our impact, maintain our low-cost model and preserve the benefits of flying for future generations.

ESG RATINGS

MSCI

AA

Score

Awarded in August 2024

MSCI uses a CCC-AAA scoring scale

SUSTAINALYTICS

18.0

Score

Awarded in November 2025

Our Sustainalytics score places us as the top ranked airline worldwide

Sustainalytics uses a 100-0 scoring scale – the lower the score the better

Included in



FTSE4Good

CDP
DRIVING SUSTAINABLE ECONOMIES

B

Score

Awarded in February 2025

CDP uses an F-A scoring scale



SUSTAINABILITY (CONTINUED)

OUR
SUSTAINABILITY
STRATEGY

Working tirelessly to reduce 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.
- Enhancing our environmental performance through our ISO 14001-aligned environmental management system.

Find out how we are seeking to reducing our impact today on **pages 47 to 50**.



Supporting the development of novel technology to shape the future of flying.

- Committed to net zero carbon emissions by 2050.
- Driving change to deliver our Net Zero Roadmap.
- Collaboration and partnerships to achieve zero carbon emission flying.
- Advocating for effective carbon regulation and support for new technology.

Find out how we are pioneering future travel on **pages 51 and 52**.



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

- Creating Europe's most loved place to work.
- Driving more sustainable tourism through easyJet holidays.
- Supporting charitable causes that are important to our customers and employees.

Find out how we are driving positive change on **pages 53 to 56**.

United Nations Sustainable Development Goals (UNSDGs) relevant to each part of our strategy



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

Read more about our governance on page 42

SUSTAINABILITY (CONTINUED)

SUSTAINABILITY AND ESG GOVERNANCE

Under our ESG Governance framework, the Board sets the ESG strategy and has ultimate oversight, with regular reporting on sustainability from the Director of Sustainability. The ESG Steering Committee tracks implementation of this strategy.

Climate-related matters were discussed by the PLC Board through sustainability updates and dedicated sessions to approve decisions. During the year, the Audit Committee also reviewed climate transition risks as part of its oversight of principal risks.

easyJet has a dedicated Sustainability team, responsible for developing and owning the environmental strategy including climate-related issues and embedding it within the organisation.

Environment, Social and Governance issues are managed by the Sustainability team, People team and General Counsel's Office (GCO) respectively, with AMB level accountability from the Group Markets Director, Chief People Officer and General Counsel.

The ESG Steering Committee sets the strategy regarding ESG performance, monitors delivery of the net zero pathway and ESG strategy, and ensures readiness for changes in legislation and reporting requirements.

AMB members are collectively responsible for assessing and managing climate-related risks and opportunities, and use regular updates on performance versus targets to drive the performance of the Group against strategic KPIs.

SUSTAINABILITY AND ESG GOVERNANCE

Strong governance and monitoring at Board level drive delivery of our Sustainability Strategy

PLC BOARD

Approves Sustainability Strategy and reviews implementation



AIRLINE MANAGEMENT BOARD

Regular updates and approval. There are AMB sponsors for key material ESG topics



ESG STEERING COMMITTEE

Steers direction of Sustainability Strategy, including net zero roadmap and ESG disclosure



Sustainability team



People team



General Counsel's Office

SUSTAINABILITY (CONTINUED)

HIGHLIGHTS OF THE YEAR

REDUCING OUR IMPACT TODAY

Read more on page 47

- 1 Record low emissions intensity**
We recorded our lowest-ever aviation CO₂ emissions intensity to date.
- 2 Fleet renewal**
We continued fleet renewal to enhance efficiency and reduce environmental impact.
- 3 Operational efficiency – APU-ZERO**
We cut fuel use, emissions and noise through hybrid ground power innovation.
- 4 Lightweight paint**
We pioneered a lower-weight aircraft paint system to reduce fuel use and emissions.

PIONEERING FUTURE TRAVEL

Read more on page 51

- 5 JetZero collaboration**
Partnered to advance ultra-efficient blended wing body aircraft design with breakthrough fuel-saving potential.
- 6 Rolls-Royce hydrogen engine**
We have been collaborating with Rolls-Royce to develop a world-first hydrogen combustion engine for aviation.
- 7 Direct Air Carbon Capture and Storage (DACCS)**
Agreement in place for carbon removal credits from newly built Stratos DACCS plant.
- 8 Corporate SAF trial**
We launched our corporate SAF scheme helping businesses cut Scope 3 travel emissions.

DRIVING POSITIVE CHANGE

Read more on page 53

- 9 Certified Sustainable hotel range**
Continued growth of our Certified Sustainable hotel range, increasing the availability of more sustainable accommodation options for customers.
- 10 Community engagement with Planeterra**
Supporting local tourism enterprises to strengthen culture, climate, biodiversity and resilience.
- 11 InfluenceMap rating**
Highest rated airline scored by InfluenceMap for climate policy engagement.
- 12 Supporting communities and ecosystems**
Partnering locally to uplift communities and protect ecosystems across our destinations.

2025 AWARDS

Aviation Company of the year Award

Aviation Industry Awards UK 2025

We have been recognised for our exceptional contribution to the industry, particularly in sustainability, for the second year in a row.



Aviation Sustainability & Environment Award

Aviation Industry Awards UK 2025

Awarded for our pioneering achievement in rolling out a world-first lower-weight paint system to our fleet.



Women in Aviation Award

Aviation Industry Awards UK 2025

Awarded to Debbie Thomas for her dual role as an easyJet pilot and her pioneering work with Rolls-Royce to create the first hydrogen cockpit simulator.



Hydrogen for Transport Award

Hydrogen UK Awards 2025

Awarded for Project Acorn, the first hydrogen refuelling trial to take place at a major UK airport.



SUSTAINABILITY (CONTINUED)

OUR ROADMAP
TO NET ZERO

In 2023, we conducted a double materiality assessment to identify the sustainability issues most critical to our business. Climate change, driven by aircraft emissions, was the top issue. Our roadmap to net zero will help us address this important challenge.

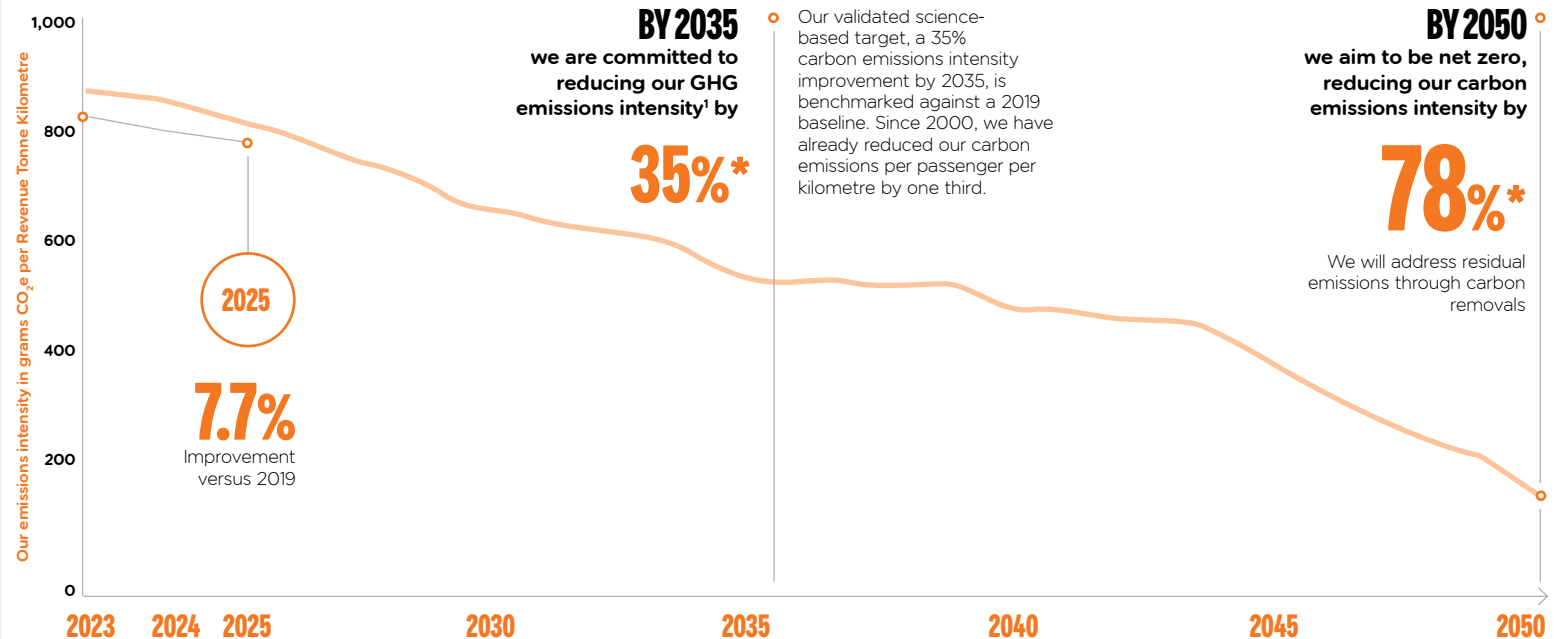
In FY25, we recorded our lowest ever intensity of 861gCO₂e/revenue tonne kilometre (Scope 1 and Scope 3 aviation fuel). We continued to make progress towards our greenhouse gas (GHG) emissions intensity target and achieved a 2.2% improvement compared to FY24.

We also achieved a 7.7% reduction in GHG emissions intensity versus a FY19 baseline, well on our way to a 35% reduction by 2035. This target, set in 2022 and validated by the Science Based Targets initiative (SBTi), was a first among low-cost carriers worldwide.

In FY25 we also updated our Net Zero Roadmap to reflect the latest fleet plan. The FY35 target is supported by fleet renewal with NEO aircraft, continuous improvement in operational efficiency, airspace modernisation and SAF use in line with EU and UK mandates. There are delivery risks in this period due to slow progress on airspace modernisation and risk of SAF supply failing to meet mandated demand, however there is upside potential on operational efficiencies.

From 2035 onwards we anticipate the emergence of new technology such as next generation narrowbodies, hydrogen aircraft and novel aircraft configurations such as a blended wing. The roadmap incorporates hydrogen aircraft which carries delivery risk, while other technologies offer upside potential.

HOW WE WILL GET THERE



Reduce

our energy use

**Fleet renewal with NEO**

Minimise fuel burn and emissions through current technology

**Operational efficiencies**

Fuel saving through initiatives including single engine taxi and engine washing

**Airspace modernisation**

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

Replace

fossil fuels with low-carbon and zero carbon emissions sources

**Sustainable Aviation Fuel**

Use at scale in line with EU and UK mandates

**Zero carbon emission aircraft**

Aiming to be an early adopter in transitioning the fleet

Remove

residual emissions to reach net zero

**Carbon removal**

Residual emissions will be removed to reach net zero by 2050

* versus 2019.

1) easyJet plc commits to reduce well-to-wake GHG emissions related to jet fuel from owned and leased operations by 35% per revenue tonne kilometre (RTK) by FY35 from a FY19 base year.

Note: 2024–25 targets based on Roadmap published in FY24 Annual Report as these were the official targets. All other figures have been updated in Oct 2025.

SUSTAINABILITY (CONTINUED)

OUR CARBON PERFORMANCE IN FY25

Total and intensity

Our total GHG emissions from the fuel used in our flights were 8,701,928 metric tonnes CO₂e in FY25, up 7% versus FY24, driven by a 9% increase in ASKs, reflecting continued improvements in emissions efficiency.

In FY25 we recorded our lowest ever carbon intensity of 65.47g CO₂/RPK as nine more Airbus NEO aircraft joined our fleet, taking our fleet composition to 26% NEO, and made significant progress in implementing operational efficiency initiatives. Aviation GHG intensity reduced by 2.2% versus FY24 to 861 gCO₂e /RTK.

We have also reduced our well-to-wake GHG emissions per RTK by 7.7% versus FY19, and we are on track to achieve our SBTi-validated interim target of 35% reduction in emissions intensity by 2035.

We purchased fuel compliant with EU and UK SAF mandates. The associated emissions benefits have not been accounted for in FY25 and instead will be reported in FY26, aligning with ETS reporting timeframes which are for the calendar year.

The increase in Scope 2 emissions is due to the acquisition of easyJet Malta, which accounts for 65% of the footprint. Excluding Malta, Scope 2 emissions fell by 2% versus FY24, as easyJet switched to renewable energy providers in all but one UK location and our Berlin Airport engineering facility.

Third-party verification

Our total emissions and intensity metrics have been verified by Normec Verifavia, a UKAS and COFRAC accredited verification provider for the aviation sector. Scope 1, Scope 2 and Scope 3 Category 3 calculations are completed in-house by easyJet and independently verified, with Scope 1 and Scope 3 Category 3 receiving reasonable assurance and Scope 2 limited assurance. All other Scope 3 calculations are performed by SE Advisory Services, a global climate and sustainability consultancy. Detailed emissions data are available in our environment fact sheet. Assurance statements are available at corporate.easyJet.com/sustainability.

EMISSIONS AND ENERGY PERFORMANCE

Greenhouse gas (GHG) and energy performance

	FY25			FY24		
	Global emissions	UK-only emissions ¹	Global emissions (excluding UK)	Global emissions	UK-only emissions ¹	Global emissions (excluding UK)
Scope 1 – tonnes of CO ₂ e	8,701,928	4,659,293	4,042,635	8,114,121	4,359,896	3,754,225
Scope 2 – tonnes of CO ₂ e	798	8	790	284	22	262
Total Scope 1 and 2 – tonnes of CO ₂ e	8,702,726	4,659,301	4,043,425	8,114,405	4,359,918	3,754,487
Scope 3 – tonnes of CO ₂ e ²	2,710,810			2,564,787		
Total carbon footprint – Scope 1, 2 and 3 tonnes of CO ₂ e	11,413,536			10,679,192		
Scope 1 energy use (kWh)	33,379,038,860	17,881,767,461	15,497,271,399	31,129,602,567	16,731,487,813	14,398,114,754
Scope 2 energy use (kWh)	7,442,151	3,659,437	3,782,714	3,864,672	2,674,802	1,189,870
Total energy use (kWh) Scope 1 and 2	33,386,481,011	17,885,426,898	15,501,054,113	31,133,467,239	16,734,162,615	14,399,304,624

1) UK-only emissions cover emissions from flights operating under our UK Air Operating Certificate.

2) Scope 3 figures exclude the following GHG protocol categories as they are not applicable to easyJet: (9) Downstream transportation and distribution (13) Downstream leased assets (14) Franchises. Categories (10) Processing of sold products and (11) Use of sold products are not deemed to be material for easyJet and are also excluded.

AVIATION FUEL – SCOPE 1 EMISSIONS

	FY25		FY24	
	easyJet plc gCO ₂ /RPK	easyJet plc gCO ₂ e/RPK	easyJet plc gCO ₂ /RPK	easyJet plc gCO ₂ e/RPK
Carbon emissions/revenue passenger kilometre (RPK)	65.47	66.06	66.64	67.25

Scope 1 CO₂/RPK due to aviation fuel

CO₂ emissions due to combustion of aviation turbine fuel per revenue passenger per kilometre travelled on revenue flights. Includes sector length correction factor.

Scope 1 CO₂e/RPK due to aviation fuel

GHG emissions CO₂, N₂O and CH₄ due to combustion of aviation turbine fuel per revenue passenger per kilometre travelled on revenue flights. Includes sector length correction factor.

WELL-TO-WAKE GHG EMISSIONS/REVENUE TONNE KILOMETRE DUE TO AVIATION FUEL (ALIGNED WITH THE SBTi TARGET)

	FY25 easyJet plc gCO ₂ e/RTK	FY24 easyJet plc gCO ₂ e/RTK
Well-to-wake GHG emissions/Revenue Tonne Kilometre (RTK) (aligned with the SBTi target)	861	880

Well-to-wake CO₂e/RTK

GHG emissions including CO₂, N₂O and CH₄ due to Scope 1 (combustion) and Scope 3 Category 3 (extraction, processing and distribution) of aviation turbine fuel per tonne of revenue payload per kilometre travelled on revenue flights – as required by the SBTi. Does not include sector length correction factor as per SBTi guidance.

SUSTAINABILITY (CONTINUED)

Carbon emissions methodology

The measurement and reporting of our GHG emissions are aligned to the EU, UK and Swiss Emissions Trading Schemes (ETS), the GHG Protocol, and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), (pages 57 to 61). Our GHG emissions metrics also meet the UK government's Streamlined Energy and Carbon Reporting (SECR) requirements, 2019. easyJet measures and reports GHG emissions footprint in tonnes CO₂ and CO₂e (carbon dioxide equivalent, i.e. CO₂, N₂O and CH₄).

easyJet uses the operational control approach, in which we include emissions from activities where we control the operation.

Scope 1, Scope 2 and Scope 3 Category 3 (extraction, processing and distribution of aviation turbine fuel) emissions are calculated in-house by easyJet's Sustainability, Finance and Flight Operations teams. They are third-party verified, and equate to 92% of our total GHG emissions footprint.

For Scope 1, total energy use in kWh is calculated from fuel burn data converted from kilograms to kWh using UK Government GHG Conversion Factors for Company Reporting (DEFRA/DESNZ – June 2025). Fuel mass is determined by multiplying fuel burn in litres by recorded density, applying a standard 0.8kg/l where unavailable. For Scope 2, energy use is based on meter readings.

Since FY23 we have worked with SE Advisory Services, a global climate change and sustainability consultancy, on our carbon mapping work. SE Advisory has carried out GHG mapping on all applicable Scope 3 emissions, excluding Category 3 (equating to 8% of our total GHG emissions footprint).

Our carbon intensity calculation method aligns to industry norms, i.e. ETS requirements. We adopt Great Circle Distance (GCD) with a fixed correction factor for each sector to account for indirect flight paths, as endorsed by ETS and International Civil Aviation Organisation (ICAO). This approach enhances the accuracy of distances flown. Each flight records completed data, fuel, passengers and GCD, with regular internal checks for data quality. UK government GHG Conversion Factors from July 2025 were applied for reporting. 81% of our flying emissions were under the ETS in FY25.

For further details on our carbon emissions methodology, see the ESG environment fact sheet at corporate.easyJet.com/sustainability

Internal carbon pricing

We have established an internal carbon price, based on ETS costs, to monitor and evaluate our compliance obligations. By using this internal carbon price, we can track obligation costs both now and in the future.

This internal carbon price is integrated into easyJet's master financial models, which drive our five-year financial plan, 10-year funding model and budget. These models forecast the financial performance of the business and the decisions that drive it, thereby influencing both near- and long-term commercial decisions, such as the routes easyJet operates and the frequency of services.

Additionally, the internal carbon price significantly impacts our fleet plan, determining the number and type of aircraft in the easyJet fleet, and influences fleet-related capital expenditures.

Waste performance

On-the-ground waste produced in FY25 increased overall due to continued insourcing of engineering activities, including the opening of our new UK base at Southend Airport and inclusion of easyJet Engineering Malta, now reporting for the full year. Waste generation at our UK offices decreased compared to FY24. 100% of UK-generated waste is still diverted from landfill, though recycling and recovery opportunities remain limited on the island of Malta.

Onboard waste increased in FY25, partly due to higher sales from our in-flight retail service, which broadly followed passenger growth and contributed to more packaging waste, as well as the reintroduction of the customer Traveller magazine removed during the pandemic. We estimate onboard waste volumes for the network using limited data from our Luton base only. We recognise limitations with this dataset and that wider aviation-sector factors make detailed cabin-waste analysis and benchmarking challenging.

GROUND WASTE

Waste type	Metric tonnes FY25	Metric tonnes FY24
Total waste generated (offices, training academies, engineering, maintenance)	482	436
Total general waste	340	317
Total hazardous waste	142	120
Total reused, recycled, and recovered	425	433

ONBOARD WASTE

Metric	FY25	FY24
Waste per passenger (onboard cleaning waste) (kg/pax) ¹	0.10	0.08
Total onboard waste (extrapolation onboard waste) (metric tonnes) ²	9,340	7,040

- 1) Average waste generated per passenger was calculated based on the total cabin waste generated from aircraft operations at Luton Airport and the number of arriving passengers.
- 2) Total onboard cabin waste generated was calculated using average waste per arriving passenger at Luton and the total number of easyJet passengers carried across our network.



SUSTAINABILITY (CONTINUED)

REDUCING OUR
IMPACT TODAY

We are working hard to reduce our environmental impact. Our primary focus is on lowering the carbon intensity of our flights, and we are also taking active steps to reduce non-aviation emissions, noise pollution and waste, while decreasing our reliance on plastic and other resources to enhance our environmental performance.

CONNECTED UNSDGs

REDUCING OUR
IMPACT IN THE AIR

OVERVIEW

Pursuing efficiency has been a key priority of the airline since its inception. In FY25, we recorded our lowest ever intensity of 65.47g CO₂/RPK (Scope 1 aviation emissions), a 1.8% improvement compared to FY24.

This was driven primarily by more efficient NEO aircraft joining the fleet and a series of operational efficiencies such as the FANS-C retrofit of our NEO aircraft, APU-ZERO and the use of lower-weight paint for our fleet. Read more on our emissions performance on page 45.

We continue to make progress towards our interim target of a 35% reduction in GHG emissions by 2035 (against an FY19 baseline). We set this ambitious target in 2022, as a key step towards our goal of net zero by 2050. This target, validated by the Science Based Targets initiative (SBTi), was a first among low-cost carriers worldwide.

65.47g

CO₂/RPK Scope 1 aviation emissions

1.8%

improvement compared to FY24



NEO aircraft in our fleet

REDUCING ENERGY CONSUMPTION

We are using three main levers to reduce our energy use:

- modernising our fleet
- maximising the efficiency of our operations
- working collaboratively to modernise airspace

Fleet renewal

Operating as efficient a fleet possible, and using the most fuel-efficient aircraft available, is key to reducing energy consumption and emissions. The A320neo family of aircraft is one of the most efficient short-haul aircraft there is, and we already have one of the largest fleets in Europe. Another 290 are scheduled for delivery between now and FY34, with a total list price of \$35.2 billion.

The aircraft in our fleet are becoming both newer and larger gauge, which creates a double benefit. The new engines on the NEO make it 15% more fuel efficient (with 50% smaller noise footprint) than the previous generation of aircraft. As we retire the smaller A319s and replace them with larger A320neo and A321neo, we can increase the numbers of seats per flight while simultaneously improving fuel burn, reducing the emissions impact per passenger.

This builds on work we have already done, such as the addition of Sharklet wingtips to the A320ceo aircraft, reducing drag and fuel burn by up to 4%. Lighter, more slimline seating has enabled six more seats per aircraft to be added to our A320 fleet, further reducing aircraft weight and fuel burn per passenger.

SUSTAINABILITY (CONTINUED)

Operational efficiency

Our second lever for lowering carbon emissions is maximising the efficiency of our operations. In FY25, we have focused on driving the performance of existing initiatives and delivering new ones to reduce fuel consumption. These efforts are essential for lowering easyJet's gCO₂/RPK carbon intensity. Some operational and airspace modernisation initiatives have the added benefit of reducing NO_x and other non-CO₂ emissions.

Significant fuel savings have been achieved through regular, tracked initiatives such as single-engine taxi departures and arrivals, reduced flap landings, managed speed compliance, Continuous Descent Approach (CDA), and auxiliary power unit (APU) reduction.

Examples of new flight efficiency projects to reduce fuel burn and emissions in FY25 include:

- The FANS-C retrofit (Future Air Navigation System C) for the 54 existing A320neo and A321neo aircraft will enable us to optimise our aircraft trajectories, making traffic flows more fluid and aircraft speed easier to manage. This technology will help save fuel and reduce noise. Additionally, sharing predicted trajectories with ATC controllers will facilitate smooth aircraft sequencing both on approach and on the ground.
- At Gatwick, we now use tugs with built-in ground power to operate aircraft navigation lights during towing, reducing APU use, fuel burn, and emissions during ground handling. This saves 2kg of fuel and 6kg of CO₂ per minute of towing.
- One-engine taxi departure without APU (OETD-WA) – a new crew procedure, whereby the APU is switched off during the taxi-out phase, saving 2kg of fuel and 6kg of CO₂ per minute.
- The rollout of the OpenAirlines' MyFuelCoach iPad application for Berlin-based crew which gives pilots the necessary data to fly in a more fuel-efficient way, saving an average of 4kg of fuel per flight.

Operational efficiency initiatives:

CREATING MORE SUSTAINABLE OPERATIONS



LOWER WEIGHT PAINT

At the start of 2025, easyJet announced a one-of-a-kind initiative to use a new type of paint across its fleet which is helping reduce weight, fuel and emissions.

The lower-weight paint system devised by easyJet's Engineering and Maintenance teams, led by Sophie Michelson and in partnership with Mankiewicz Aviation Coatings, represents a world-first for any airline. The new system uses less paint, which is helping to reduce the overall weight of the aircraft by as much as 27kg.

This will enable fuel savings of up to 1,296 tonnes and is anticipated to reduce CO₂e by 4,095 tonnes per year once rolled out fleet-wide by 2030.

While these reductions are modest, this is one initiative of many we are rolling out to make our operations increasingly more efficient and lower impact.



The new paint system is just one small example of how we are assessing every single part of our operation to find efficiency gains to help us lower our impact.

Sophie Michelson
Aircraft Appearance Manager



APU-ZERO

Led by Flight Operations Manager for Efficiency and Sustainability David Buckley, our APU-ZERO project involves switching off aircraft APUs at Milan Malpensa Airport and replacing them with pre-conditioning air units (PCAs).

Project APU-ZERO takes a holistic approach to reducing our ground-based environmental impact. First trialled at Milan Malpensa in September 2024, it became a permanent fixture in early 2025, with 16 PCAs rolled out in phases from March to May.

In partnership with TCR, Guinault, Menzies Aviation, and SEA Milan Airports, the initiative allows easyJet aircraft to turn off their APUs, a gas turbine at the tail of the plane that provides electric power, air conditioning and heating during turnaround, and starts the engines for takeoff. APUs consume significant fuel when aircraft are stationary, contributing to noise and carbon emissions on the apron. To address this and create a cleaner, quieter ground environment for staff, passengers, and communities, easyJet replaced APUs with hybrid PCAs.



By transitioning from APUs to PCAs at Milan Malpensa, we have achieved substantial reductions in fuel use, carbon emissions, and noise, all without impacting our operational performance. This initiative underscores our sustainability commitment, proving focused changes can drive major progress towards net zero aviation.

David Buckley
Flight Operations Manager
for Efficiency and Sustainability

As part of the airline's operational efficiencies workstream, this has delivered annual savings of approximately 1,150 tonnes of fuel, equivalent to 3,600 tonnes of CO₂ (based on Milan Malpensa operations).

The initiative is now being trialled at London Gatwick Airport, easyJet's biggest base, with potential rollout to other airports equipped with the necessary infrastructure.

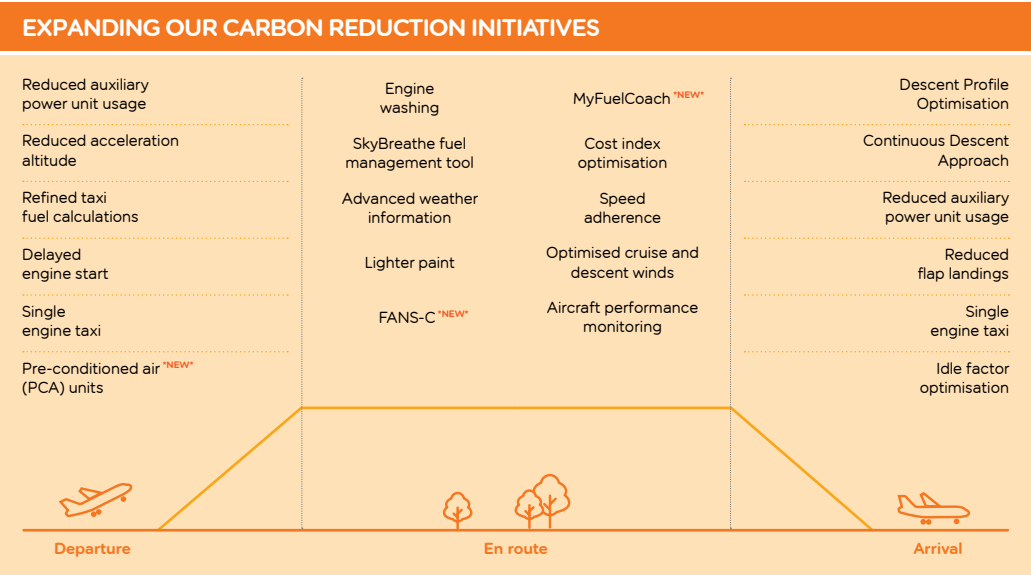
7,695 TONNES

**Approximate CO₂ savings
across both initiatives**

Left: The lower-weight paint system being applied at MAAS' Maintenance Repair and Overhaul facilities (MRO) in Maastricht.

Right: David Buckley, Flight Operations Manager, Efficiency and Sustainability

SUSTAINABILITY (CONTINUED)



Airspace modernisation

Our third lever for reducing carbon emissions in the near term is airspace modernisation, which is currently being addressed at a national and pan-European level. Airspace modernisation is crucial for a more environmentally optimised and efficient air traffic management system. It has the potential to offer significant carbon reductions in the short and medium term and will be critical to addressing non-CO₂ global warming effects going forwards.

We are anticipating a reduction in our emissions of around 10% by 2035 once airspace reform has been implemented across the UK and Europe.

We continue to push for airspace reform with both UK and EU national governments, using data based on easyJet’s operations and via Eurocontrol to highlight where the greatest inefficiencies occur across our network. This gives us a granular picture of where action is most needed and enables us to target advocacy in specific areas rather than relying on top-down reform at EU level, which has so far proven hard to achieve.

We are continuing to support airspace modernisation through our collaboration on IRIS, an innovative air traffic management programme led by Viasat, a global leader in satellite communications, the European Space Agency and Airbus. IRIS enables new air traffic management features, such as trajectory-based operations, allowing controllers to manage a flight as a single, continuous path rather than a series of separate segments. This system helps aircraft avoid holding patterns, find the shortest available routes, and determine optimal altitudes.

The programme also uses the additional communications capacity provided by SwiftBroadband-Safety (SB-S), a satellite communications system which supports a range of advanced onboard digital applications, including AI-powered flight profile optimisers and real-time weather applications. We have 11 Airbus NEO aircraft equipped with IRIS and another six will be installed in FY26.

10%

anticipated reduction in our emissions by 2035 after airspace reform has been implemented

50%

reduction in noise footprint of NEO compared to CEO aircraft

Noise

We are reducing the noise impact of our aircraft and flights, thanks to the newer, quieter Airbus A320neo and A321neo aircraft that make up 26% of our fleet in 2025. These aircraft comply with ICAO Chapter 14 regulations, the latest and most stringent noise standards. The remaining 74% of our aircraft are certified under Chapter 4 standards. Many of the new operational efficiency elements we have introduced that optimise engine and APU operations, such as APU-ZERO, Airbus Descent Profile Optimisation (DPO), Continuous Descent Approach (CDA) and IDLE factors also contribute to a reduction in our noise footprint.

In 2025, we enhanced our environmental commitment by integrating the IDLE Factor Optimiser (IFO) with our existing DPO and CDA systems. These advanced solutions enable smoother, quieter descents by optimising flight paths and minimising engine thrust, significantly reducing noise pollution for communities near airports. By maintaining higher altitudes for longer and eliminating noisy level-off segments, these technologies have improved operational efficiency while reinforcing our dedication to minimising our environmental impact.

REDUCING OUR IMPACT ON THE GROUND

OVERVIEW

We are not only concerned about the impact of aviation on climate change – we are also looking at reducing non-aviation emissions, waste and energy across our whole operation, such as switching to electric vehicles and making our buildings more energy efficient. We manage our environmental activities through our IATA-certified Environmental Management System (EMS).

Regarding Scope 1 and 2 non-aviation emissions, we are aiming to reduce Scope 2 GHG emissions, which includes electricity usage in assets where we have direct operational control, by 90% by FY30, based on the FY19 baseline, by moving to renewable electricity wherever possible.

WASTE MANAGEMENT

We generate waste throughout our operations and are always looking for opportunities to minimise the environmental impact of that waste. We comply with waste regulations in all countries where we operate and look for opportunities to go beyond statutory requirements.

New initiatives in 2025 include:

- A domestic onboard waste segregation trial with Gatwick Airport and DHL, who already segregate recycling on all international flights. Since the beginning of the trial 5,566 bags have been diverted from incineration.
- The introduction of reusable items in our properties such as mugs, glasses and cutlery, to reduce non-flying waste.

SUSTAINABILITY (CONTINUED)

Hazardous waste

We classify our waste in accordance with the European Waste Catalogue to comply with the Waste Framework Directive, to ensure it is handled appropriately. We are committed to implementing the waste hierarchy, even more so when it applies to hazardous wastes.

Onboard waste

We discuss issues of waste with our partners at the airports we fly from, including the airports themselves, ground handlers, and cleaners, to improve waste sorting and increase recycling rates. We also regularly talk with our cabin crew about the importance of sorting waste and the consequences of waste cross-contamination. Cabin standards assurance checks by base managers and crew performance managers help ensure cabin waste is segregated properly so it can then be recycled.

Typically, our ground-handling and cleaning contractors process onboard waste.



Electric vans like this one at Glasgow Airport are helping us reduce emissions on the ground.

Waste is segregated on board and then taken to disposal facilities at airports, where materials are stored for collection by waste contractors. We currently recycle cabin waste at 65% of our bases and we are continuously working to improve this.

Waste designated as International Catering Waste (ICW) goes to deep landfill or is incinerated. New guidance, developed with UK airports, airlines, and waste handlers, and agreed with the UK's Department for Environment Food and Rural Affairs and its executive agency for Animal and Plant Health Agency, outlines practices for segregating recyclables from ICW. Initiated by easyJet in 2023, this collaboration now includes various airlines, airports, and ground handlers. Published in September 2025, the guidance aims to enhance material recovery, prevent cross-contamination, and promote circular resource use.

We are working to reduce the amount of waste generated by our inflight retail operations. Initiatives include:

- **Bar packing to reduce inflight weight** – We have used multiple analysis tools to optimise loading relative to sales. This has supported overall reduction in carried weights, which directly drive fuel reduction.
- **Packaging innovations** – We have worked with partners to reduce the size of secondary packaging, reducing total weight of items such as perfumes.
- **Stock to landfill** – We tasked ourselves to send less than 1% of the value of our delisted stock to landfill. We are expecting to deliver 0.6% this year.

ELECTRIC VEHICLES

We aim to electrify our entire fleet of airside engineering vehicles, with 35% already electric. Expanding this fleet will require additional investment in airport charging infrastructure. We are collaborating with airports to upgrade this infrastructure, enabling us to increase the number of electric vehicles in our fleet.

Within the year five more easyJet UK, and two easyJet Engineering Malta vehicles were successfully transitioned from petrol to fully electric models, immediately reducing fuel-related emissions and serving as a benchmark for wider fleet electrification.

Last year, in partnership with GEM Travel, our destination partner in Rhodes, easyJet holidays launched its first electric vehicles for airport transfers. These vehicles run on electric energy and use solar power to recharge. We have since doubled our Rhodes fleet to six and introduced our first three electric transfer vehicles in Turkey.

AIRPORTS

We have implemented an environmental programme at several European airports, including Milan Malpensa and London Gatwick, collaborating with airport operators to achieve greater carbon efficiency and sustainability.

The partnerships explore the use of sustainable aviation fuels, improvements to recycling and waste management, more sustainable ground service equipment, flight operations improvements, employee carbon-saving initiatives, including travel to work, and research partnerships on the infrastructure associated with the transition to hydrogen. Initiatives this year include APU-ZERO at Milan Malpensa (see case study on page 48).

SUSTAINABLE PREMISES

In FY25 we had direct operational control over nine sites – six in the UK and one each in Germany, France and Malta. Across the sites where we either directly contract energy or have operational control, 66% of electricity used was from renewable sources. In Malta, although we directly contract energy, renewable tariffs are not currently available.

In Malta, easyJet Engineering Malta is progressing plans for the installation of onsite solar panels. Once operational, this project is expected to reduce electricity-related CO₂ emissions by up to 50%, representing a significant step towards cleaner operations and alignment with our broader decarbonisation targets. Currently, Malta is reliant on grid-supplied electricity, which constitutes a large proportion of our Scope 2 footprint, making this initiative even more impactful.

ENVIRONMENTAL MANAGEMENT SYSTEM

All our environmental activities are governed by an IEnvA certified, ISO 14001-aligned Environmental Management System (EMS).

Our EMS provides a robust framework for identifying and managing environmental risks. It ensures compliance with environmental legislation and supports continuous improvement in environmental performance across our operations.

In FY24 our EMS was successfully audited and recertified to the IATA IEnvA management system standard, with certification valid until August 2026. The scope of the IEnvA certification covers flight operations, corporate buildings, maintenance, repair and overhaul activities. We uphold rigorous standards across all of our operations and expect our suppliers to do the same.

We are actively embedding environmental management into our core business processes. Our goal is to establish a truly integrated management system where environmental responsibility and sustainability are central to everything we do.

SUSTAINABILITY (CONTINUED)

PIONEERING
FUTURE TRAVEL

Addressing aviation's climate impact is a significant challenge that requires diverse solutions. We take a holistic approach, collaborating with partners to scale up sustainable aviation fuel (SAF) and greenhouse gas removals (GGR), while supporting the development of hydrogen-powered flight, blended wing body aircraft and contrail management solutions. We also strongly advocate for effective regulation to achieve our collective ambitions as an industry.

CONNECTED UNSDGs



OVERVIEW

The aviation industry must address climate actions across the short, medium and long term due to the industry's 2050 net zero target. Key technologies like SAF, GGR, hydrogen and novel aircraft are at various stages from research to commercial scale. SAF and GGRs are transitioning, while hydrogen and blended wing body aircraft are still in development. Understanding and mitigating non-CO₂ effects is also advancing. However, significant challenges and uncertainties remain in developing and scaling these technologies, and progress may not always be linear. We aim to address aviation's climate impact holistically by collaborating with our partners across different technologies.

SUSTAINABLE AVIATION FUEL

Sustainable aviation fuel will play a critical role in the path to net zero for easyJet and the wider aviation industry. SAF significantly reduces net CO₂ emissions across the life cycle of the fuel compared to fossil kerosene without requiring material changes to aircraft and infrastructure. However, it needs to be scaled up to meet the industry's demands. Scaling SAF in an affordable way remains a significant challenge due to high production costs, limited availability of feedstock, and the need for substantial investment in production infrastructure.

Our fuel suppliers in the UK and the EU are subject to SAF mandates, which started at 2% SAF blend in 2025. Through our fuel procurement process we have acquired compliant fuel in line with the mandates for FY25. The UK mandates increase linearly to 10% blend by 2030, while the EU is static until 2030, at which point it steps up to 6%. To complement the fuel procurement process, we have also signed a number of memoranda of understanding (MOU) with fuel suppliers to provide us with access to compliant fuel aligned with the mandates within this decade.

To mitigate delivery risks and costs to the consumer associated with the mandates, we actively engage on UK and EU policy directly and through trade associations such as Airlines UK, Airlines for Europe and Sustainable Aviation UK.

A significant proportion of easyJet and the industry's long-term SAF needs will have to be met by Power-to-Liquid (PtL), which uses renewable electricity as the key energy source to produce synthetic liquid fuel. This type of SAF needs to be scaled up from zero, and, in addition to our new memoranda of agreement in this area with World Fuel Services and Renavia, we are continuing work on Project SkyPower, which brings together key stakeholders to accelerate the building of large-scale e-SAF plants to reach final investment decision in time to meet EU mandates. Our CEO is one of three airline CEOs on the steering committee, all members of which are CEOs from companies across the PtL value chain.

We are also trialling a corporate SAF programme, starting with Project Lighthouse, the proof of concept, in partnership with Airbus to simultaneously encourage voluntary uplift of SAF beyond the mandates level and support the scaling-up of supply, and our business travel partners on their sustainability journeys.



THOMAS HAAGENSEN:

What role does innovation play in helping easyJet deliver its sustainability ambitions?



Decarbonising our operations remains a key objective for easyJet, and part of my role as Group Markets Director is to manage this transition in a way that reduces our impact while ensuring our low-cost model continues to thrive.

Aviation is a hard-to-abate sector, and innovation is key to achieving our net zero ambitions. We are investing in new technologies, from lower-emission aircraft, operational efficiencies and SAF, to future solutions such as zero-carbon emissions aircraft and carbon removals.

For three decades, easyJet has led on innovation, but we cannot do it alone. That is why we are partnering with organisations such as Airbus, Rolls-Royce and JetZero as well as governments across our network to implement required policy and regulatory changes needed to turn ambition into progress. Just as vital is our mindset, valuing curiosity, collaboration and continuous improvement to help lead aviation towards a sustainable future.

SUSTAINABILITY (CONTINUED)

GREENHOUSE GAS REMOVALS

GGR is an essential element of both easyJet's and the industry's net zero roadmaps and will be required to address residual emissions. Engineered carbon removals, notably in the form of Direct Air Carbon Capture and Storage (DACCS), will be a key part of this, addressing the residual carbon our aircraft will emit through to 2050 and beyond.

It is a high-potential technology which has been identified by the Intergovernmental Panel on Climate Change (IPCC) as essential to a net zero world and recognised by the SBTi. The technology involves capturing carbon directly from the atmosphere and storing it securely and durably in underground geological formations. It will also be critical for producing PtL SAF.

We have an agreement through the Airbus Carbon Capture Offer to supply us with carbon removal credits from the 1PointFive DACCS plant, Stratos, in Texas from FY26 to FY29. Stratos will be the largest carbon removal plant in the world with the capacity to remove up to 500,000 metric tonnes of CO₂ every year when fully operational. The plant construction is complete, and we expect it to start delivering credits next year.

NOVEL TECHNOLOGY – HYDROGEN

Hydrogen remains one of the most promising potential fuel sources for zero carbon emissions flight. It has no operational CO₂ emissions, and no lifecycle CO₂ emissions when produced from renewable energy sources. In addition, published research indicates that hydrogen flight will require less energy than PtL SAF which will drive lower costs and align with the Low Cost Carrier (LCC) business model. In FY25 easyJet, Rolls-Royce, Heathrow Airport and University College London conducted a market evaluation study that demonstrated how the introduction of hydrogen into the European short-haul market could simultaneously accelerate airline growth and emissions reduction.

There are many technical and operational challenges to commercial hydrogen flight. To address these, we have been working with our partners on the development of technology, infrastructure and regulation. Together with Rolls-Royce, we have been developing the world's first hydrogen-powered, fossil fuel-free combustion engine which will be tested at a purpose-built test facility at NASA in the USA. We have also been working on the Gatwick Hydrogen Hub project with Gatwick Airport Ltd, Airbus and Air Products, which has involved a supply/demand evaluation, design and feasibility assessments for hydrogen infrastructure at the airport. In addition, we continue to advocate for the regulatory evolutions and support required to progress this promising technology through the Hydrogen in Aviation (HIA) alliance, which easyJet co-founded. We have been recognised for our work in hydrogen with the H2 Aviation Award in FY25.

NOVEL TECHNOLOGY – BLENDED-WING BODY AIRCRAFT

We have been working with US-based start-up JetZero since 2024 as their first European airline partner. JetZero's goal is to develop a blended wing body aircraft that can provide up to 50% lower fuel burn compared to traditional designs, made possible by advances in manufacturing and avionics. JetZero is in the process of building their flight test aircraft for demonstration within this decade.

We are also on the advisory board of NASA's AACES (Advanced Aircraft Concepts for Environmental Sustainability) programme, supporting NASA, JetZero and a host of major organisations in developing hydrogen propulsion for blended-wing aircraft.

NON-CO₂ EFFECTS

Contrail warming is recognised as contributing to aviation's climate impact. This is where condensation trails made by the engines turn into cirrus clouds under certain conditions. Unlike GHG impact, contrail impact is expected to be concentrated in a small minority of flights. In the medium term there is the potential to reduce contrail warming effects through changes to flightpaths to avoid contrail forming regions. This requires the science of contrail prediction to improve, and to incorporate contrail avoidance into flight planning and airspace management. In the long term, advances in aircraft and engine design, and non-fossil fuels such as SAF and hydrogen, have the potential to further reduce impact. We are playing our part to advance contrail science with a view to managing the impact as soon as possible through participation in operational trials such as CICONIA in the EU, and with partners such as NATS, Google and Breakthrough Energy.

In the EU, we have called for extra-EEA routes to be included in the non-CO₂ Monitoring, Reporting and Verification (MRV) system. We believe a full-scope MRV is important for effective and fair climate policy and to accurately depict the contributions of short-haul networks to non-CO₂ effects compared to long haul.

Case study



In collaboration with Rolls-Royce: HYDROGEN PROPULSION

Since 2022, we have collaborated with Rolls-Royce on a hydrogen demonstrator programme – developing the technology that could one day power the short-haul aviation sector.

The programme has achieved multiple milestones, including the development of the world's first fully purpose-built hydrogen combustion engine and testing site at NASA's Stennis facility. The success of the programme has proved hydrogen's viability as a fuel source to power combustion engine technology, in a way that removes carbon from the equation when powered by hydrogen made from green energy.

Bristol-based Senior First Officer, Debbie Thomas (pictured) led the team working with Rolls-Royce to create the first hydrogen cockpit simulator – advancing understanding of hydrogen propulsion and its impact on operations and cockpit interfaces. Research into ground operations and refuelling logistics is now underway and will be critical for real-world implementation.

SUSTAINABILITY (CONTINUED)

DRIVING
POSITIVE
CHANGE

We aim to make a meaningful impact by unlocking the social and economic potential of travel and tourism. Our focus is on making sustainable tourism inclusive and accessible, supporting key causes for our employees and customers, and creating Europe's most loved workplace. We also drive change through collaboration, advocating for environmental causes and making sustainable travel more accessible.

CONNECTED UNSDGs



OVERVIEW

This year we have offered access and opportunity to many of those that our operations touch, opening recruitment at easyJet to groups who may not have considered themselves eligible, such as our Flight Paths programme to support young people not in any form of education, employment or training. We have encouraged charitable giving to local and international organisations and, separately, empowered local communities at our destinations to make tourism more sustainable through our partnerships with organisations such as Planeterra and the Conservation Collective. Across the Group, we have deepened our engagement with our people and our stakeholders – especially policymakers – to drive sustainable change.

SUSTAINABLE TRAVEL

Travel and tourism increasingly deliver a wealth of social and economic benefits to destinations and is a critical income source for many communities across our network.

Aviation's contribution to the European economy is significant. In 2024, direct and indirect impacts of the aviation sector are estimated to have reached €851 billion¹, representing 5% of Europe's GDP, and supporting 14 million jobs, equivalent to 6% of total European employment.

As a leading European airline, we want to enhance the positive impacts of tourism, while working to reduce its negative impacts, such as the emissions associated with air travel and the impact on local ecosystems. Through easyJet holidays, we bring millions of customers to more than 120 destinations annually, helping to sustain employment and economic opportunity in the destinations where we operate.

¹) ACI Europe press release, October 2024, <https://www.aci-europe.org/media-room/513-new-study-shows-airports-air-connectivity-power-5-of-european-gdp-also-supporting-quality-education-gender-equality-r-d-and-well-being.html>

SUSTAINABLE TOURISM



Sustainable tourism is part of easyJet holidays' core strategy, focusing on three pillars:



Creating better holiday choices – making more sustainable travel affordable and accessible to everyone.



Keeping holidays special – maximising the benefits and minimising the negative impacts of sustainable tourism.



Transforming travel for everyone – embedding sustainability into business decisions and behaviours and driving meaningful change in the industry.

More sustainable hotels

To empower our customers to make more sustainable travel choices, we have continued to develop the easyJet holidays Certified Sustainable range. This range includes hotels that hold globally recognised sustainability certifications, aligning to the Global Sustainable Tourism Council (GSTC) standard, which focus on all aspects of sustainability. The number of Certified Sustainable hotels we offer is a key performance indicator at the easyJet holidays Board level.

- In FY25 the number of hotels in our certified sustainable range grew by 40%.
- Over 30% of our direct customers stayed in a Certified Sustainable hotel.
- 37% of our top 100 hotels hold certification.

To further expand the number of Certified Sustainable hotels available to our customers, we have launched an updated and upgraded sustainability course for hotels. This course, which is free for all our direct hotel partners, is designed to help hotels achieve certification and meet our high sustainability standards.



SUSTAINABILITY (CONTINUED)

Case study



Promoting Sustainable Tourism:

REDUCING SINGLE-USE PLASTICS
AND PROTECTING MARINE ECOSYSTEMS

Through our customer ESG surveys, we know our customers feel strongly about the need to act on reducing single-use plastic. In Menorca we are supporting a local organisation, the Menorca Preservation Fund, to remove single-use plastics from our hotel partners' operations, rewarding them with certification. Through the initiative 'Plastic Free Menorca Alliance', we are also providing beach toy libraries, for hotel customers to reuse beach equipment and reduce waste on Menorca's beaches.

In Santorini, we are collaborating with the Cyclades Preservation Fund (CPF) to support 'Cyclades Posidonia Alert', a campaign dedicated to the protection of Posidonia seagrass, a species endemic to the Mediterranean and vital to the health of the marine ecosystems. The CPF delivered an in-depth training session for Santorini-based tourism businesses, and our funding provides an educational snorkelling excursion for easyJet holidays customers.



This tangible action, driven by our local partners, underscores the vital role of collaboration across the tourism sector in advancing responsible travel. By working together, we can create meaningful change and help safeguard the destinations that make our holidays special.

Matt Callaghan
COO at easyJet holidays

GIVING BACK TO COMMUNITIES

Conservation in destination

We recognise that the places we call destinations others call home, so we are committed to supporting local communities and preserving local environments. This year, we launched a partnership with the Conservation Collective, a global network of environmental foundations, to strengthen conservation efforts in two of our customers' most-loved holiday destinations (see case study).

Planeterra

easyJet holidays has partnered with Planeterra on a multi-year project to uplift and empower local communities, with the goal of preserving cultures and promoting community-owned tourism within the mainstream travel industry. Working with our destination management company (DMC) in Greece, we identified a need to strengthen community support so that local initiatives can develop and succeed, contributing to climate adaptation, biodiversity regeneration, and overall community resilience.

Together, easyJet holidays and Planeterra are identifying, supporting and integrating enterprises into Planeterra's Global Community Tourism Network. As part of this, we have created bespoke Greek-language materials to support communities with product development. In the first year, communities were onboarded, and in the next stage, groups will be selected for integration into easyJet holidays' offering through collaboration with our local DMC and hotel partners.

WORKING WITH THE TRAVEL INDUSTRY
UN Tourism

We have continued our industry-leading partnership with UN Tourism, developing the first harmonised ESG Framework for Tourism Businesses, which will guide unified reporting to compare progress and promote sustainable practices across the tourism sector.

Extensive global, multi-stakeholder engagement and piloting across multiple sectors of the tourism industry have informed early development of the Framework. Hundreds of easyJet holidays' suppliers took part in surveys designed to identify key priorities and the direction of the Framework.

Working with the travel trade

The travel trade is an important part of our business, driving business growth and amplifying business communications, through travel trade media. TTG is a top travel trade publisher, and we partner with them to amplify our messaging on our ESG progress. This year, this included collaborating on the TTG Sustainability Festival, a tailor-made week of online training, curated to empower, inspire and educate travel agents to make positive steps towards selling more responsible holidays. easyJet holidays was a lead partner for the event, which included an opening interview and panel with Matt Callaghan, Chief Operating Officer at easyJet holidays.

easyJet holidays was also a lead sponsor of the TTG Sustainable Travel Ambassadors programme, which sees 20 travel agents become ambassadors every year, attending educational workshops, experiencing responsible tourism in action on trips, and actively taking steps to build a 'Smarter, Better, Fairer' travel industry. As a project partner, we delivered a training session designed to support travel agents in helping their customers to travel more responsibly, exhibiting progress across some of our most popular destinations.

SUSTAINABILITY (CONTINUED)

INTERNAL ENGAGEMENT ON SUSTAINABILITY

Building strong relationships with our people is key to driving sustainability. We are evolving how we work by introducing sustainability business partners who collaborate with specific business areas to embed sustainability into everyday operations. This approach is already underway with our Gatwick operations and properties teams, helping build understanding, capability and long-term impact, under the Environmental Management System framework.

In 2025, we further developed our internal sustainability engagement approach to help colleagues across the business understand their role in delivering our sustainability strategy. As we are still at the early stages of this work, our focus has been on establishing clear, accessible communication and practical steps colleagues can take in their day-to-day roles. Strengthening this foundation will support greater ownership across easyJet as we continue to build the culture needed to deliver our long-term strategy.

We are challenging industry stereotypes and opening aviation careers to people of all ages and backgrounds – successfully attracting more over-50s and young adults through inclusive, award-winning recruitment campaigns. More details can be found on page 25.

We are building a more inclusive, supportive and diverse workplace by integrating wellbeing and inclusion efforts, empowering local and central initiatives, and embedding sustainable, trusted practices that help our people thrive – more details can be found on page 24.

For the second consecutive year, easyJet has been named in Glassdoor's 'Best Places to Work', moving up 10 places to number 6. Notably, easyJet is the only airline to feature on this list, reflecting the culture highlighted by anonymous feedback on Glassdoor – more details on our external recognition can be found on page 22.

WORKING WITH OUR CHARITY PARTNERS UNICEF partnership

We have continued our flagship partnership with UNICEF, fundraising for our 'Every Child Can Fly' campaign to support every child's right to education. Our partnership, first launched in 2012, has now raised more than £17 million for UNICEF and its life-saving programmes.

We have remained committed to supporting UNICEF's education programmes, with all the funds raised going to UNICEF to support its work in this area. UNICEF's target is to provide access to learning opportunities for 114 million out-of-school children and digital education for 149 million children around the world by the end of 2025.

We have also supported their Children's Emergency Fund, as well as being a founding member of UNICEF UK's Emergency Alliance initiative. This means that funds raised on board our flights help UNICEF to respond immediately in an emergency, protecting children and families caught up in crises with whatever they need, be that life-saving therapeutic food, clean water and sanitation, temporary schools, health clinics, and so much more.

Make-A-Wish partnership

We are proud of our continued partnership with Make-A-Wish, which helps grant travel wishes for children across Europe facing critical illness. Since launch, the partnership has enabled children from across Europe to experience unforgettable moments, with support from our crew and network teams. We marked a major milestone this year by supporting our 100th wish flight, delivering children and their families to more destinations across Europe.

EXTERNAL ENGAGEMENT

We collaborate with policymakers across the UK and Europe on climate action, advocating for policies that are effective, efficient and fair. Our goal is to help the sector decarbonise and scale up the use of alternative technologies.

We have taken a leading role in designing aspects of European and UK climate policy on aviation. Our engagements aim to help to protect easyJet from market distortions and avert overly burdensome restrictions by focusing on and promoting the science-based actions that are necessary for decarbonisation.

Our efficacy is indicated by our InfluenceMap rating of B- for climate policy engagement, the highest rating of any airline scored by InfluenceMap. InfluenceMap analyses our real-world climate policy engagement activities against science-based and government policy-based benchmarks for delivering the goals of the Paris Agreement (see our TCFD report on page 57). Our InfluenceMap engagement intensity score is 45%. Scores over 25% indicate increasingly strategic engagement on climate policy stream.

Climate advocacy

- We emphasise and advocate for science-based measures essential for decarbonisation.
- We have been recognised as a leader in climate advocacy in aviation.
- We support the use of non-distortive mechanisms for carbon pricing.

SAF mandates

- We advocate for comprehensive and non-discriminatory SAF mandates in the UK and EU which delivers reliable and growing volumes of SAF at market-competitive prices.
- We support the development of a Book and Claim system for SAF to avoid market distortions.

Non-CO₂ policy

- We advocate for a full-scope monitoring, reporting and verification system for non-CO₂ effects in both the EU and UK.

Airspace modernisation

- We support airspace modernisation as a cost-effective means to reduce emissions. We welcome the establishment of the UK Airspace Design Service and advocate for a streamlined CAP1616 process.

Hydrogen advocacy

- We established Hydrogen in Aviation to decarbonise short-haul aviation using hydrogen-powered aircraft.
- We co-chair the Alliance for Zero Emission Aviation to support the introduction of commercial hydrogen and electric aircraft.

Emissions Trading System (ETS)

- We push for the inclusion of carbon dioxide removal in the UK and EU ETS.

Taxes

- Where passenger taxes are in place, we support differentiating these based on emissions in line with the polluter-pays principle, and advocate for any revenues being reinvested into support for the decarbonisation of aviation.

SUSTAINABILITY (CONTINUED)

PARTNERING ACROSS THE VALUE CHAIN, INDUSTRY ASSOCIATIONS AND GOVERNMENT

Our achievements and initiatives are a testament to the power of collaboration. We recognise that our efforts to drive climate action, advocate for sustainable aviation and support sustainable tourism would not be possible without the invaluable partnerships we have cultivated across the value chain, industry associations, and government bodies.

By working closely with our partners, including bilateral collaborations, trade associations and government entities, we ensure that our strategies are aligned with the latest technological advancements, regulatory frameworks, and industry best practices.

Our commitment to sustainability extends beyond our operations to our extensive network of partners. We work with leading providers of business sustainability ratings to assess and enhance sustainability practices within our supply chain. Using EcoVadis' comprehensive methodology, which evaluates suppliers on critical aspects such as environment, labour and human rights, ethics, and sustainable procurement, we can give our suppliers a baseline for continuous improvement and can identify and mitigate sustainability risks.

Working with our partners, we are aiming to create a more sustainable future for aviation and beyond. It is through these collective efforts that we can continue to make significant strides in our environmental advocacy and contribute to a better world.

For a comprehensive view of our value chain and partnerships, please refer to the graphic.

OUR VALUE CHAIN OF PARTNERSHIPS



TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Our disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD), taking into consideration the TCFD all-sector guidance and the supplemental guidance for non-financial groups for the transportation group.

GOVERNANCE

(A) The Board's oversight of climate-related risks and opportunities

Climate-related issues were discussed and reviewed by the PLC Board through regular sustainability updates that included an overview of the external landscape for sustainability and the impact on climate-related risks; for relevant Board expertise, see page 86; for the frequency of sustainability updates to the Board, which include monitoring of progress against targets, see pages 82 to 84. The Audit Committee has reviewed the climate change transition risks during the year as part of its review of principal risks, as set out in its report on page 102.

(B) Management's role in assessing and managing climate-related risks and opportunities

easyJet has a Sustainability team responsible for developing and owning environmental strategy, including climate-related issues, and embedding it across the organisation. Climate-related issues are monitored by the Sustainability team and reported to the PLC Board through the outlined governance structure.

Environmental, Social and Governance (ESG) issues are managed by the Sustainability team, People team and General Counsel & Company Secretary's Office (GCO). Accountability at Airline Management Board (AMB) sits with the Group Markets Director, Chief People Officer and General Counsel & Company Secretary. ESG management is overseen by the ESG Steering Committee, which includes relevant AMB members and is supported by the Director of Sustainability, Director of Internal Communications and Social Sustainability, and the Deputy General Counsel. The ESG Steering Committee coordinates ESG management and oversees performance, including setting strategy, monitoring delivery of the net-zero pathway and

wider ESG strategy, and ensuring readiness for legislative and reporting requirements.

Recommendations from the ESG Steering Committee are reviewed and monitored by the AMB, and functional leaders across the Group to track climate-related issues. The AMB is responsible for assessing and managing climate-related risks and opportunities, using performance updates against strategic KPIs to drive Group-wide delivery. These updates are also provided to the PLC Board through sustainability reporting, as outlined on page 82.

The remuneration of the Chief Executive Officer (CEO), Chief Financial Officer (CFO) and several AMB members is aligned with sustainability targets for FY25. This includes embedding the net-zero ambition, best-practice environmental management, and delivery against tCO₂/RPK targets and improved ESG scores. Further detail is set out in the Directors' remuneration report on page 113. Since FY23, management accountabilities for delivering the net zero roadmap have been formalised in a RACI matrix, which is regularly updated to reflect organisational changes.



STRATEGY

(A) The climate-related risks and opportunities we have identified over the short, medium and long term

Risks and opportunities are dynamically reviewed and developed as part of the corporate risk management framework, which ensures a unified and collaborative risk management approach and best practice across the Group. We define the time horizons for climate risk as follows:

Short

0–1 year – aligned with budget

Medium

2–5 years – aligned with corporate strategy and financial plan

Long

6–25 years – aligned with our target to reach net zero by 2050

The key risks identified by the business using the risk framework, and subsequently reviewed by the Board, fall into seven broad themes – one of which is the climate change transition risk, as outlined in the risk section on page 70. Since FY20, easyJet has engaged with Risilience (formerly known as Cambridge Centre for Risk Studies), an enterprise risk management specialist, to assess our exposure to climate-related risks and opportunities under four global average-temperature increase scenarios. Risilience created a digital twin of the Group's current portfolio and business activities, assuming no climate actions are undertaken. TCFD categorisation was then used to define transition and physical risk definitions and scope, and each risk was modelled independently. The analysis covered physical and transition risks that we could be exposed to in the short, medium and long term. The focus of the analysis was on the five-year horizon to identify which risks we could be exposed to in the short and medium term, aligned with easyJet's budget and corporate strategy timeframes. These risks were extrapolated to determine their long-term impact.

The assessment was made using workshops and interviews with key internal stakeholders regarding

the potential financial risks to our business operations associated with physical and transition risks. Risilience then undertook scenario modelling of each climate risk against easyJet's current commercial and physical footprint. This included the potential financial impacts of transition risks such as changing climate and carbon-related taxes, regulatory changes on a country level and physical risks. We have assessed the financial impact of climate change transition risks and physical risks based on the five-year enterprise value at risk (5yrEV@Risk). Risks that have a value greater than 1% of total assets, which equates to a threshold of £115 million in FY25, have been deemed to have had a substantive financial or strategic impact. The risk quantifications in this report represent the assessment and analysis that was carried out in FY24. There is no material change in the risk landscape in FY25 versus FY24.

Transition risks

We have identified six transition risk areas which apply to easyJet and to the airline sector as a whole:

- **Compliance costs:** Financial impact of coordinated regulatory action to increase the costs of emitting GHGs.
- **Legal:** Legislation and litigation to ensure that companies take sufficient action on GHG reduction.
- **Technology:** Transition to low-carbon emissions technology and products drives increased total operating costs, impairment of existing assets and delivery risk.
- **Consumer sentiment:** Consumer preferences shift at scale to lower emissions alternatives resulting in demand suppression.
- **Investor/market sentiment:** Investors retreat from carbon-intensive industries, resulting in increasing challenges to attract/retain investment and/or financing opportunities.
- **Reputation:** Impact of greenwashing claims and climate activism towards organisations and industries that are seen as being slow to transition towards a low-carbon economy adversely impacting reputation, brand and ultimately demand.

We have identified specific risks within these transition risk areas. These include:

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

Compliance costs: carbon pricing (short to medium term)

Future policy measures and regulation, to tackle the impact of aviation on climate change such as escalating costs of carbon emissions, introduction of non-CO₂ emissions taxes and the phasing out of Emissions Trading Scheme (ETS) free allowances for the aviation sector, will add significant costs for European airlines. We are exposed to three ETS schemes – UK, EU and Switzerland – which included 81% of our flying carbon emissions in FY25. We incorporate an internal carbon price into financial frameworks including the budget, five-year financial plan and fleet evaluations. In FY25 this carbon price was driven by the cost of UK-ETS allowances (UKAs) and EU-ETS allowances (EUAs) which were an average of £44 and €69 per metric tonne respectively across the financial year. Going forward, FY26 marks the end of free ETS allowances in both the UK and EU. While the impact of existing carbon pricing mechanisms is modelled in our financial plans, the cost is subject to market volatility. Policy change could result in a risk in the case of escalating costs, or conversely an opportunity where the actual costs are lower than expected.

Technology: sustainable aviation fuel mandates (medium to long term)

SAF mandates in the UK and EU will require fuel suppliers to provide kerosene with a specified blend of SAF at airports in that country or region. Airlines lifting fuel in these countries will therefore be subject to higher total fuel cost. easyJet has entered into several memoranda of understanding to explore long term SAF supply. These include Moeve in Spain, ATOBA Energy and WFS to supply the UK and EU, and a joint agreement with Renavia and WFS for eSAF. These agreements are in addition to our in-year fuel procurement process which ensures the purchase of compliant blended fuel for our operations. We are also trialling a Corporate SAF product to enable our corporate customers to voluntarily purchase additional SAF to meet their travel emissions targets.

Technology: new technology transition (long term)

Capex and operational costs are associated with the introduction of new technology such as next-generation aircraft, alternative fuels and carbon removals, and there are potential depreciation impacts on older assets. FY25 has seen some changes in the outlook for new technology. The entry into service of hydrogen-powered aircraft is likely to be delayed, however conversely there have been advances in blended wing body aircraft development by our partner, JetZero see page 52.

PHYSICAL RISKS

The Resilience analysis highlighted the acute and chronic physical risks that could impact our business. These relate to extreme weather events as well as long-term environmental changes. The physical risks were assessed according to the forecast changes in environmental conditions in the different geographies in which we operate and include the following:

- **Operational disruption:** acute physical risk due to extreme weather events in the short, medium and long term.
- **Market disruption:** chronic physical risk driven by changing demand patterns due to climate change in the long term.

Due to the nature of our business, we could be exposed to both on-the-ground impacts (such as heavy rainfall and flooding affecting airport infrastructure) and aerial impacts (such as more severe storms, extreme wind or hailstorms). The geographic spread of physical risk types varies depending on the specific location – for instance, coastal flooding was modelled as being more pronounced in low-lying areas of North Western Europe such as the Netherlands, whereas heatwave risk was higher in inland regions of Spain, Portugal and France. As an airline operator we have some flexibility to adapt network and operations to respond to changing geographic risk.

RISKS SUMMARY

Resilience quantified our climate change risks using 5yrEV@Risk metric for the period FY25–29, which shows how the risks would impact discounted cash flows over five years according to different scenarios, aligned with the timeframe for our budget, corporate strategy and financial planning process. The long-term risk levels have been determined based on the quantified short to medium-term risks and the long-term impact and likelihood, as outlined in easyJet's corporate risk register. The following table indicates the risk relative to the present day, based on the Paris Agreement scenario without easyJet taking any action to manage our climate change transition. This scenario was selected as the baseline as it is consistent with the SBTi aviation sectoral

decarbonisation pathway, launched in August 2021, which is aligned to a well-below 2°C temperature scenario. The evaluation from FY24 has been carried over to FY25 as our internal analysis indicated that there have been no major changes to risk drivers that would result in a material change to the assessment outlined below. This is to be expected as the climate change transition risks are long-term structural risks and therefore are only likely to change in a material way in response to significant changes in the internal or external environment. Note, these valuations are calculated by Resilience and are influenced by general trends such as overall customer preferences for products and services that are considered more sustainable.

Risk	Short term (0–1 year)	Medium term (2–5 years)	Long term (6–25 years)
Compliance costs	■	■	■
Legal	■	■	■
Technology	■	■	■
Consumer sentiment	■	■	■
Investor/market sentiment	■	■	■
Reputation	■	■	■
Physical	■	■	■

■ Low: <£115 million ■ Medium: £115–£230 million ■ High: >£230 million

Medium and long-term risks have been assessed on 5yrEV@Risk and categorised as low: £230 million, due to £115 million being defined as 1% of Group assets. Short-term risks are categorised as low as they are accounted for in our financial plan.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

OPPORTUNITIES SUMMARY

The key opportunities we have identified are outlined below.

Opportunity	Short term (0–1 year)	Medium term (2–5 years)	Long term (6–25 years)
Fleet renewal: the use of more efficient Airbus NEO aircraft, which reduce our fuel burn, carbon emissions and related costs. We currently have a firm order for 290 NEO aircraft valued at \$35.2 billion at list price, and a further 100 options, for delivery up to FY34	■	■	■
Optimising flight operations: initiatives to minimise fuel burn, carbon emissions and related costs	■	■	■
Supporting development of zero carbon emission flight: collaborations with industry partners, including Rolls-Royce, Airbus, and JetZero, will be a key long-term driver of industry decarbonisation	–	–	■
Shifting consumer preferences: opportunity for us to build brand preference and loyalty as consumer preferences shift towards organisations that are committed to tackling climate change	■	■	■

■ Low: <£115 million ■ Medium: £115–£230 million ■ High: >£230 million

These are the indicative upside opportunities beyond risk mitigation and are based on high level assumptions.

(B) The impact of climate-related risks and opportunities on our businesses, strategy and financial planning

Climate-related risks and opportunities are incorporated into our corporate risk register and are integrated into our strategic and financial plans. These have a material influence on major business decisions including our fleet strategy, centred on fleet portfolio decisions, and the purchase of next-generation aircraft, an increased focus on fuel-saving initiatives to refine our operation, entering into partnerships with entities at the vanguard of decarbonisation technologies and investigations into transitioning from fossil fuels to SAF. Costs associated with carbon, i.e. costs related to SAF and to ETS, are incorporated into our five-year financial plan and inform key longer-term decisions such as fleet planning. Please see page 70 for the climate-related risks as defined in the corporate risk register. These risks are monitored through annual updates of the Resilience

modelling to reflect changes in the macroeconomic and physical environment, as well as changes to easyJet's outlook.

Transition plan – net zero roadmap

In November 2021 we signed up to the Race to Zero and committed to achieving net zero carbon emissions by 2050, in line with the UK commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019. In FY22 we developed our net zero roadmap, which provides the strategic framework with which we plan to achieve net zero GHG emissions by 2050, which materially affects business decisions over the short, medium and long term. Using our roadmap we set an interim science-based target of 35% reduction in GHG emissions intensity by FY35 versus FY19 – we were the first low-cost carrier in Europe to have our target validated by the Science Based Targets initiative (SBTi).

Reduce our energy use by renewing our fleet with the most efficient aircraft available, which is currently the Airbus A320neo series; saving fuel through operational efficiencies and through the modernisation of UK and European airspace. (See page 47 for more details).

Replace fossil fuels with non-fossil alternatives such as Sustainable Aviation Fuels and aim to be early adopters of zero carbon emission aircraft. (See page 51 for more details).

Remove residual emissions with carbon removal solutions. (See page 52 for more details).

The roadmap is based on well-to-wake GHG emissions intensity measured in gCO₂e per Revenue Tonne Kilometre as required by the SBTi aviation sectoral decarbonisation pathway. This is the Scope 1 and Scope 3 emissions due to aviation fuel, which accounts for 92% of our total footprint in FY25, per tonne of revenue payload per kilometre travelled. Revenue tonnes are calculated by assuming 100kg per passenger in line with the SBTi. Progress against our net zero roadmap, as measured by our gCO₂e/RTK targets is the key marker of mitigating climate-related risks. In addition to the intensity KPI, we assess the performance of the net zero roadmap levers, e.g. NEO deliveries. Since launching the net zero roadmap, we have won several awards, including Aviation Company of the year and Aviation Sustainability & Environment Award at the Aviation Industry Awards 2025, and the Hydrogen for Transport Award at the Hydrogen UK Awards 2025. The net zero roadmap is aligned to the SBTi aviation sectoral decarbonisation pathway, which is aligned to the Paris Agreement scenario (well below 2°C). We intend to re-evaluate the net zero roadmap versus the SBTi 1.5°C aviation pathway once it has gone through consultation and has been formalised.

In the short to medium term, our focus will be on maximising efficiency and using SAF in line with mandated requirements by purchasing compliant blended fuel from our suppliers. These initiatives

will continue into the long term. This will involve the following:

- Fleet renewal with Airbus NEO aircraft, operating as efficient a fleet possible, and using the most fuel-efficient aircraft available, is key to reducing energy consumption and emissions. The A320neo family of aircraft is one of the most efficient short-haul aircraft there is, and we already have one of the largest fleets in Europe.
- Our second lever for lowering carbon emissions is maximising the efficiency of our operations. In FY25, we have focused on driving the performance of existing initiatives and delivering new initiatives to reduce fuel consumption. These initiatives are essential for lowering easyJet's gCO₂e/RTK carbon intensity. Operational and airspace modernisation initiatives have the added benefit of reducing NO_x and other non-CO₂ emissions. Significant fuel savings have been made through continuing tracked initiatives such as single-engine taxi departures and arrivals, increased usage of single-engine taxi without auxiliary power unit (APU), reduced flap landings, managed speed compliance, Continuous Descent Approach (CDA), and APU reduction, and adding further initiatives see page 48.
- easyJet's fuel suppliers in the UK and the EU are subject to SAF mandates which started at 2% SAF blend in 2025. Through our fuel procurement process we have acquired compliant fuel in line with the mandates for FY25. The UK mandates increase linearly to 10% blend by 2030 while the EU is static until 2030, at which point it steps up to 6%. To complement the fuel procurement process, we have also signed a number of memoranda of understanding (MOU) with fuel suppliers to provide us with access to compliant fuel aligned with the mandates within this decade.
- Hydrogen remains one of the most promising potential fuel sources for zero carbon emissions flight. It has no operational CO₂ emissions, and no lifecycle CO₂ emissions when produced from renewable energy sources. In addition, published research indicates that hydrogen flight will require less energy than PtL SAF, which will drive lower costs and align with the LCC business model. In FY25 easyJet, Rolls-Royce, Heathrow Airport

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

and University College London (UCL) conducted a market evaluation study that demonstrated how the introduction of hydrogen into the European short-haul market could simultaneously accelerate airline growth and emissions reduction.

There are many technical and operational challenges to commercial hydrogen flight. To address these, we have been working with our partners on the development of technology, infrastructure and regulation. Together with Rolls-Royce, we have been developing the world's first hydrogen-powered, fossil fuel-free combustion engine which will be tested at a purpose-built test facility at NASA in the US. We have also been working on the Gatwick Hydrogen Hub project with Gatwick Airport Ltd, Airbus and Air Products, which has involved a supply/demand evaluation and design and feasibility assessments for hydrogen infrastructure at the airport. In addition, we continue to advocate for the regulatory evolutions and support required to progress this promising technology through the Hydrogen in Aviation (HIA) alliance, which easyJet co-founded. We have been recognised for our work in hydrogen with the H2 Aviation Award in FY25.

Please refer to page 44 for more detail on the net zero roadmap.

Contrail warming is recognised as contributing to aviation's climate impact. This is where condensation trails made by the engines turn into cirrus clouds under certain conditions. Unlike GHG impact, contrail impact is expected to be concentrated in a small minority of flights. In the medium term there is the potential to reduce contrail warming effects through changes to flightpaths to avoid contrail forming regions. This requires the science of contrail prediction to improve, and to incorporate contrail avoidance into flight planning and airspace management. In the long term, advances in aircraft and engine design, and non-fossil fuels such as SAF and hydrogen have the potential to further reduce impact. We are playing our part in advancing contrail science with a view to managing the impact as soon as possible through participation in operational trials such as CICONIA in the EU, and with partners such as NATS, Google and Breakthrough Energy.

In the EU, we have called for extra-EEA routes to be included in the non-CO₂ Monitoring, Reporting and Verification (MRV) system. We believe a full-scope MRV is important for effective and fair climate policy and to accurately depict the contributions of short-haul networks to non-CO₂ effects compared to long haul. Similarly, in the UK, we participate in the Jet Zero Council's non-CO₂ working group, advocating for a comparable full-scope approach to non-CO₂ management.

(C) The resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Our net zero pathway is aligned to the SBTi aviation sectoral decarbonisation pathway, which is aligned to the Paris Agreement scenario (well below 2°C). The sensitivity of the pathway and the ability to meet our targets in the absence of different levers has been assessed to ensure there is no over-dependence on any single lever.

There is currently no formal aviation sectoral SBTi pathway aligned to the Paris Ambition (1.5°C), although SBTi has released an interim pathway that is yet to go through consultation. easyJet aims to reach net zero by 2050 by reducing emissions intensity by 78% and addressing residual emissions via carbon dioxide removals. This is a significantly better reduction than the 57% threshold defined for easyJet by the well below 2°C SBTi pathway. This gives easyJet headroom and therefore resilience in respect of our climate change risk and net zero strategy. As discussed, climate-related issues are integrated into strategic planning and financial decision making. All of these adaptations and changes aim to further bolster our resilience to climate-related risks over time.

Overview of scenario analysis¹

Scenario	Current policy	Stated policy	Paris Agreement ²	Paris Ambition
Temperature alignment	3°C	2.5°C	Well below 2°C	1.5°C
Target global emissions reduction	-50% by 2100	-75% by 2100	Net zero by 2050	Net zero by 2050
Representative concentration pathway	RCP 7.0	RCP 4.5	RCP 2.6	RCP 2.6

- 1) We worked in partnership with Risilience to evaluate a range of climate change-related risks across a range of scenarios, outlined further on page 57.
- 2) The Paris Agreement of well below 2°C was selected as the baseline scenario as it is aligned with the SBTi aviation sectoral decarbonisation pathway, launched in August 2021. The analysis varied input assumptions across the transition risks in line with these scenarios. As an example, the Paris Agreement scenario assumes a 56% increase in consumers adopting sustainable alternative products by 2030, compared to 58% under the Paris Ambition and 42% under 'stated policy'. 5yrEV@Risk was assessed under these scenarios as described in the Risks summary on page 58. These scenarios incorporate socioeconomic projections from the Shared Socioeconomic Pathways (SSPs). Transition risks decrease as temperature scenarios increase. Physical risks worsen as temperature scenarios increase, however, they have a lower financial impact than transition risks.

RISK MANAGEMENT

(A) Our processes for identifying and assessing climate-related risks and opportunities

We worked in partnership with Risilience to evaluate a range of climate-related risks across scenarios as described on page 57. The quantified risks are assessed against the business threshold for what constitutes a risk of 'major concern', e.g. substantive financial. This metric is defined as 1% of total assets, equating to a threshold of £115 million at the end of FY25. Risks are categorised using this threshold as low, medium and high, as outlined in the risks and opportunities table. In parallel, we leverage internal and external expertise to understand and evaluate transition risks and opportunities related to compliance, consumer sentiment, market sentiment, technology, legal and reputation that are relevant to the Group. Group Finance, Legal, Investor Relations and Marketing teams support the identification and qualitative and quantitative assessment of specific risks and opportunities, feeding into Risilience's analysis and into strategy and financial planning for the Group. Risilience conducted workshops in FY22 focused on climate-related risks identified as potentially having a substantive financial impact. These workshops involved colleagues from across the business and identified key functional-level risks within each corporate-level risk category. For details of specific risks identified, see Strategy section (A) on page 57. The impact and likelihood inputs were calibrated to reach an aligned and consistent view of each risk. Risks are reviewed annually and updated if required.

(B) Our processes for managing climate-related risks and opportunities

Following the outputs of internal stakeholders, the Risilience study and external networks, risk workshops were conducted to determine the appropriate ownership and management of these risks. In FY23, easyJet carried out a double materiality assessment, which confirmed climate change as a principal risk, see page 70 of our Risk section for further detail. Mitigations and controls for these risks were developed by the named risk owners including those outlined on page 61, and are

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONTINUED)

documented in the Risk Register, overall ownership of which sits with the Group Markets Director. Governance for these risks and mitigations are regularly reviewed through easyJet's ESG Steering Committee. Ownership of risks are outlined below.

Risk	Risk owner
Compliance costs	Chief Financial Officer
Legal	Group General Counsel
Technology	Chief Financial Officer
Consumer sentiment	Chief Customer & Marketing Officer
Investor/market sentiment	Chief Financial Officer
Reputation	Group Markets Director

(C) How our processes for identifying, assessing and managing climate-related risks are incorporated into the organisation's overall risk management

As described in the risk management section above, climate change transition risks are incorporated into the corporate risk framework and register. For more detail on the overall risk management of the business, see the Risk section, pages 63 to 70. Mitigation options that are identified during the above process have been incorporated into our net zero pathway, which is reviewed on an annual basis and feeds into the corporate strategy and financial planning process and principal risks and uncertainties, see pages 65 to 70.

METRICS AND TARGETS

(A) The metrics we use to assess the climate-related risks and opportunities in line with our strategy and risk management process

Since FY22 we have assessed financial impact in the form of 5yrEV@Risk. These figures are then assessed against a threshold of 1% of total assets, i.e. a threshold of £115 million in FY25. Risks and mitigation options identified through these metrics have been incorporated into our climate change transition plan and continue to inform our financial and strategic planning. Furthermore, we use an internal carbon price that is driven by the costs of UK and EU ETS allowances in our financial and strategic planning. 81% of easyJet's emissions in FY25 were covered by ETS schemes. At 30 September 2025 UK and EU ETS credits cost £44 and €69 per metric tonne CO₂ respectively. Beyond pure financial impact, we use a range of other metrics to consider climate-related impacts, including measuring our emissions, our energy consumption and SAF uplift, as described in more detail on page 46.

(B) Our disclosure of Scope 1, Scope 2 and Scope 3 GHG and the related risks

We have disclosed our full value chain emissions in this Annual Report. Our climate impact is primarily due to the use of fossil aviation fuel, which accounts for 92% of our overall GHG emissions footprint. Our emissions footprint has been independently verified by Normec Verifavia, a UKAS and COFRAC accredited global leader in environmental validation, verification, and auditing within the transport sector. Scope 1 and Scope 3 Category 3 receiving reasonable assurance and Scope 2 limited assurance. See our comprehensive GHG and energy performance table, including Scope 1, 2 and 3 emissions on page 45, where you can find the breakdown by geography and the methodology used. See page 45 for a link to the detailed independent assurance statement and ESG fact sheets.

(C) The targets we use to manage climate-related risks and opportunities and performance against targets

Delivering against the net zero roadmap is the primary mitigation for all climate related risks and opportunities. As our interim target, we have committed to reducing well-to-wake GHG emissions intensity related to jet fuel by 35% per Revenue Tonne Kilometre (RTK) by FY35 from a FY19 base year^{1,2}, which has been approved by the SBTi. This interim target is on the path to net zero by 2050, by which point we are aiming for a 78% reduction in GHG emissions intensity, with the residual emissions addressed through a portfolio of carbon removal solutions. In FY25, we have reported 861 gCO₂ e/RTK well-to-wake emissions intensity, a 7.7% reduction versus the FY19 baseline. This has been driven mainly by fleet renewal with a further nine NEO aircraft joining the fleet in FY25, and by continued delivery of operational efficiency initiatives. We are also aiming to reduce Scope 2 GHG emissions, which includes electricity usage in assets where we have direct operational control, by 90% by FY30, based on the FY19 baseline, by moving to renewable electricity wherever possible. Our net zero roadmap, outlined on page 44, provides the framework with which we intend to meet our targets in 2035 and beyond on our journey to net zero in 2050. As a component of the net zero roadmap, we have targets in place for SAF uplift in line with EU and UK proposed mandates, which started in FY25:

	2025	2030
EU	2%	6%
UK	2%	10%

For details of the CEO and CFO sustainability-related targets, see the Directors' remuneration report on page 113.

- 1) The target boundary includes biogenic emissions and removals from bioenergy feedstocks.
- 2) Non-CO₂ effects which may also contribute to aviation induced warming are not included in this target. easyJet commits to report publicly on its collaboration with stakeholders to improve understanding of opportunities to mitigate the non-CO₂ impacts of aviation annually over its target timeframe.

SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) INDEX

SASB Standards identify the subset of ESG issues most relevant to financial performance and enterprise value for 77 industries. Below we report on the metrics for the Airlines standard.

TABLE 1. SUSTAINABILITY DISCLOSURE TOPICS AND ACCOUNTING METRICS

Topic	Accounting metric	Category	Unit of measure	Code	Disclosure
Greenhouse gas emissions	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO ₂ e	TR-AL-110a.1	Disclosed on page 45 of the Annual Report
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets		n/a	TR-AL-110a.3	Covered in the Annual Report, (primarily pages 40 to 52)
	(1) Total fuel consumed	Quantitative	Gigajoules (GJ)	TR-AL-110a.3	120,143,221
	(2) Percentage alternative ¹		Percentage (%)		1.32%
	(3) Percentage sustainable ¹	Quantitative			1.32%
Labour practices	Percentage of active workforce covered under collective bargaining agreements	Quantitative	Percentage (%)	TR-AL-310a.1	Disclosed in Human Capital ESG fact sheet
	(1) Number of work stoppages and	Quantitative	Number, days	TR-AL-310a.2	Not disclosed
	(2) Total days idle ²				
Competitive behaviour	Total amount of monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations ³	Discussion and analysis	n/a	TR-AL-540a.1	The Company has not incurred any monetary losses as a result of legal proceedings associated with anti-competitive behaviour regulations
Accident and safety management	Description of implementation and outcomes of a safety management system	Discussion and analysis	n/a	TR-AL-540a.1	Disclosed in Safety, Quality & Governance ESG fact sheet. Also discussed in Annual Report risk section pages 63 to 70
	Number of aviation accidents	Quantitative	Number	TR-AL-540a.2	Zero
	Number of governmental enforcement actions of aviation safety regulations	Quantitative	Number	TR-AL-540a.3	Zero

TABLE 2. ACTIVITY METRICS

Activity metric	Category	Unit of measure	Code	Disclosure
Available Seat Kilometres (ASK) ⁴	Quantitative	ASK	TR-AL-000.A	Disclosed on page 39 of Annual Report
Passenger load factor ⁵	Quantitative	Rate	TR-AL-000.B	Disclosed on page 39 of Annual Report
Revenue Passenger Kilometres (RPK) ⁶	Quantitative	RPK	TR-AL-000.C	Disclosed on page 39 of Annual Report
Revenue Tonne Kilometres (RTK) ⁷	Quantitative	RTK	TR-AL-000.D	12,209,483,000
Number of departures	Quantitative	Number	TR-AL-000.E	Disclosed on page 39 of Annual Report
Average age of fleet	Quantitative	Years	TR-AL-000.F	10.9 years

1) Calculated based on 2% SAF mandate on all fuel uplifted from UK and EU airports from Jan-Sep 2025. Emissions reductions from SAF in this period will be reported in FY26 to align with ETS reporting timelines.

2) Note to TR-AL-310a.2 – Disclosure shall include a description of the reason for each work stoppage, impact on operations and any corrective actions taken.

3) Note to TR-AL-520a.1 – The entity shall briefly describe the nature, context and any corrective actions taken as a result of the monetary losses.

4) Note to TR-AL-000.A – Available Seat Kilometres (ASK) is defined as the maximum potential cumulative kilometres travelled by passengers (i.e. kilometres travelled by occupied and unoccupied seats).

5) Note to TR-AL-000.B – Load factor is a measure of capacity utilisation and is calculated as passenger kilometres travelled, divided by ASK.

6) Note to TR-AL-000.C – Revenue Passenger Kilometres (RPK) is defined as the cumulative total kilometres travelled by revenue passengers. A revenue passenger is a passenger for whose transportation an air carrier receives commercial remuneration.

7) Note to TR-AL-000.D – Revenue Tonne Kilometres (RTK) is defined as one metric tonne of revenue traffic transported one kilometre. RTK is computed by multiplying the aircraft kilometres flown on each flight stage by the number of metric tonnes of revenue traffic carried on that flight stage (e.g. passengers, baggage, freight and mail).

RISK MANAGEMENT

PROACTIVE RISK MANAGEMENT

OUR RISK MANAGEMENT FRAMEWORK

The Board approves easyJet's strategy, including the strategic initiatives and objectives, and ensures suitable oversight and governance through several management methods. This includes monitoring and reporting, strategic reviews, oversight committees and deep dives into specific risk areas. The Board is ultimately responsible for determining the nature and extent of the principal risks it is willing to take to achieve its strategic objectives, setting its risk appetite, and maintaining the Group's systems of internal control and risk management. The Audit Committee and the Board are accountable for reviewing and assessing the risk management processes and the associated internal control framework. The Risk & Assurance team, which reports to the Chief Financial Officer (CFO), ensures that comprehensive processes are in place for identifying and assessing the Group's principal and emerging risks.

The Risk & Assurance team is responsible for creating, implementing and delivering the risk management framework and reporting the principal and emerging risks to the Board. Each function across easyJet is responsible for understanding and managing its own risks and considering the impact on all stakeholders.

To ensure that risks are managed within the framework, the Risk & Assurance team maintains a programme of risk monitoring with each function and promotes cross-functional management of risks. In the current financial year this aspect of the framework has been enhanced through the creation of a Risk Management Forum (RMF). The RMF consists of risk specialists from across easyJet and primarily, although not exclusively, from the Executive Leadership Team, ensuring coverage of all the principal risks and major functions of the Group. The remit of the RMF is to discuss risk management both at a functional level and across the published principal risks of the Group, including consideration of risk drivers, emerging risks, risk appetite and the operation of the

controls in place to manage those risks. Conclusions and observations from this forum are then relayed up to the regular risk discussions at the AMB, Audit Committee and Board, and feedback from those higher bodies reported back down to the RMF, thereby ensuring better alignment on risks and their management throughout the Group. The Risk & Assurance team, primarily through the RMF, works with all functions to ensure that risk information remains relevant, control deficiencies or gaps are identified and improvement actions are implemented.

The Board, with the assistance of the Audit Committee, has carried out a robust assessment of the principal and emerging risks facing the Group and how those risks affect the prospects of the Group.

Last year, Provision 29 of the UK Corporate Governance Code was revised to set out more detailed requirements for the monitoring of the Company's risk management and internal control framework and a review of its effectiveness. It specifically states that the monitoring and review should cover all material controls, including financial, operational, reporting and compliance controls. Whilst the revised Provision 29 does not apply to easyJet until our financial year ending 30 September 2027, we are already putting in place processes to ensure that we will be able to comply with the new requirements.

Over recent years we have implemented a monitored financial control framework across the Group, based on a 'Three lines of assurance' model. This consists of identifying material financial controls and their control operators, with first-line assurance being obtained through attestation from the control operators that their control(s) operated correctly at the appropriate time. Second-line assurance is then achieved through independent verification by the Group's Financial Control Assurance team of the operation of a sample of the material controls tested throughout the year. Third-line assurance is obtained by the Internal Audit team conducting cyclical reviews of key processes and testing material controls as part of their audit work.



RISK MANAGEMENT (CONTINUED)

This 'Three lines of assurance' model of a monitored control framework gives us a robust blueprint to enhance the effectiveness assessment of operational, reporting and compliance controls which the revised Provision 29 specifies.

Page 106 of the Audit Committee report details the effectiveness review conducted in the current financial year.

PRINCIPAL RISK DEVELOPMENTS

During the current financial year, as part of our standard risk management process, a review was undertaken of the principal risks of the Group. This review concluded that the 'Non-delivery of strategic initiatives' risk had declined due to the improved governance placed around strategic projects (principally IT-related projects) and their delivery, and this was no longer a principal risk. It has therefore been removed from this year's principal risks and it will continue to be monitored and assessed within the functional risk register of the Technology team. This review also considered that the risk of an internal technology failure has been reduced through such measures as cloud migration, stronger processes and improved monitoring. However, the airline's increasing reliance on technology

to underpin operations and drive efficiency means the overall focus on this risk has been elevated. Therefore, the risk 'Critical technology failure' has been promoted out of the Technology risk register and onto this year's principal risk list.

The year ending 30 September 2025 has seen a continuation of conflicts which have a disruptive effect on our operations through airspace restrictions (e.g. the war in Ukraine) and/or safety concerns about airport operations (e.g. Tel Aviv due to the Gaza conflict).

A new development in 2025 has been the introduction of or an increase in tariffs on many goods and services traded between the US and other countries. The full impact of these tariffs is still being assessed, both directly on costs within the supply chain and general macroeconomic impacts which could suppress demand in the short or medium term. We therefore felt it appropriate to broaden the scope of the principal risk to incorporate not only macroeconomic events but geopolitical events too and have assessed this risk as having increased compared to the previous financial year.

Our key medium-term ambition is to record annual profit before tax greater than £1 billion. To achieve that objective, we need to profitably expand our flown capacity either by deepening the flying on existing routes or expanding to new routes and/or destinations. We have reframed the risk 'Network, expansion and primary airport' to incorporate that need to profitably expand capacity and have increased the risk score slightly to reflect that.

All functional and principal risks have been scored on a consistent basis using the same taxonomy. The annual review and update of the risk appetite has been completed by the AMB and Board, with the conclusion that all principal risks are in line with the risk appetite of the Group.

Case study

Combatting operational disruption: CREATING A MORE RESILIENT PROCESS

Operational disruption continues to be one of our most significant risks, whether driven by weather, airspace constraints, supply chain challenges or technical events. We have been taking deliberate steps to embed resilience into our day-to-day operations, with a clear focus on minimising the impact of disruption and maintaining an easy and reliable service for our customers.

Central to our approach has been targeted investment in operational readiness, including crew availability. We have strengthened our fleet resilience by securing standby aircraft and critical spares and expanded our in-house maintenance capability, including a heavy maintenance facility in Malta. These steps have improved our ability to recover from unplanned events reducing our dependency on external resources during peak periods.

We have also enhanced our use of data, automation and simulation tools to support more resilient scheduling and faster operational decision making. By forecasting our pressure points and modelling potential delay scenarios, we have been able to plan with greater foresight, introducing scheduling buffers and refining crew rosters to mitigate fatigue risks and improve stability during periods of likely disruption. Our enhanced data analytics capability allows us to identify operational hotspots throughout our network and implement improvements.

These operational measures are underpinned by a robust incident and crisis management framework, ensuring that we can respond quickly and cohesively when events do escalate. This framework provides clear escalation pathways, defined leadership roles and regular exercises to keep teams aligned and ready to respond. We also support our customers through periods of disruption with our self-service portals to support onward travel and overnight hotel needs.

The combined impact of these initiatives has been clear. We have seen a measurable reduction in controllable disruption events, improved operational performance and stronger cross-functional coordination. These outcomes reflect the growing maturity of our resilience posture and our commitment to making low-cost travel easy for our customers, even under pressure.

RISK MANAGEMENT (CONTINUED)

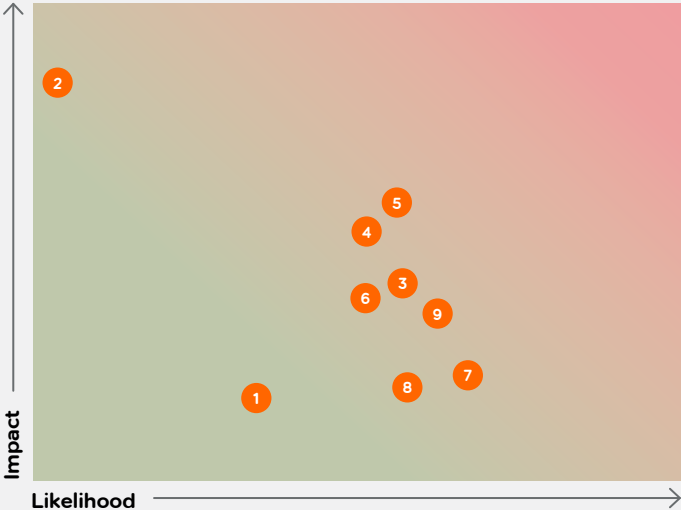
OUR PRINCIPAL RISKS AT A GLANCE

				Our strategic priorities			
Principal risk	Risk change	Risk owner		📍	💷	🛫	💰
1 Changing legal and regulatory landscape	⬇️	Group General Counsel		●			
2 Significant safety or security event	⬇️	Chief Operating Officer		●		●	
3 Significant digital security event	⬇️	Group General Counsel/ Chief Data & Technology Officer				●	
4 Macroeconomic conditions and geopolitical events	⬆️	Chief Financial Officer			●	●	●
5 Network, expansion and primary airports	⬆️	Chief Commercial Officer		●	●		
6 Critical technology failure	⬆️	Chief Data & Technology Officer				●	●
7 Significant operational disruption	⬇️	Chief Operating Officer		●		●	●
8 Talent and critical skills acquisition	⬇️	Chief People Officer		●			
9 Climate change transition risks	⬇️	Group Markets Director					●

Read more on pages 66 to 70

RISK HEAT MAP

This heat map shows the relative position of our principal risks at a residual risk level. We continue to monitor risks and develop action plans where necessary to keep risks in line with our risk appetite.



OUR STRATEGIC PRIORITIES

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

RISK MANAGEMENT (CONTINUED)

1 CHANGING LEGAL AND REGULATORY LANDSCAPE

Changes in regulations may impact our business objectives

DRIVERS

1. Increasing requirement for disclosure
2. Cross-jurisdictional legislation
3. Corporate Social Responsibility Directive

RISK OWNER

Group General Counsel & Company Secretary

CHANGE IN RISK

No change

LINK TO STRATEGIC PRIORITIES

Expanding our network within a heavily regulated industry increases our exposure to legislative and regulatory changes across the jurisdictions we operate within. This means we need to ensure we keep ourselves well informed and adapt as required to the changing legal and regulatory landscape.

IMPACTS

- Fines/regulatory sanctions
- Reduction in future revenue
- Operational disruption
- Loss of operating licence
- Significant increase in costs
- Share price movement
- Loss of colleague/customer trust
- Sustained adverse media coverage

MITIGATING CONTROLS

- Board and Committees' oversight of compliance with material policies, processes and controls.
- Policies, procedures and mandatory training programmes.
- In-house and external legal advisers and regulatory experts to identify and advise on changes in legislation and the impact on both easyJet and its supply chain.
- Influencing relevant future and existing policy, including by working with relevant industry bodies.
- Adapting existing processes for new legislation/regulation.
- Technical accounting team assesses any impact on easyJet's Group accounts from changes in IFRS requirements.
- Most expansion destinations are within the EU, and subject to similar legislation.
- Panel law firms have multi-jurisdictional expertise and carry out horizon scanning.
- Dedicated in-house legal expertise, specifically in ESG, greenwashing and CSR matters, with external professional advisers in support.
- Supply chain working group established with Procurement and Risk & Assurance in attendance.

2 SIGNIFICANT SAFETY OR SECURITY EVENT

Keeping our customers and colleagues safe and protected from any major incident

DRIVERS

1. Safety of aircraft
2. Human performance
3. Malicious harm and security
4. Personal injury
5. Safety oversight and assurance
6. Failure of critical technology/misinformation

RISK OWNER

Chief Operating Officer

CHANGE IN RISK

No change

LINK TO STRATEGIC PRIORITIES

easyJet's number one priority is the safety and security of its customers, colleagues and contractors, demonstrated by our value of 'Always with safety at our heart'. The delivery of a safe and secure operation also supports easyJet's strategy to 'Deliver ease and reliability' to meet the needs and expectations of our customers. This is critical to 'Building Europe's best network', the expansion of which also potentially exposes us to a wider range of safety or security events.

IMPACTS

- Injury/loss of life
- Sustained adverse media coverage
- Reduction in future revenue
- Fines/regulatory sanctions
- Operational disruption
- Significant increase in costs
- Share price movement

MITIGATING CONTROLS

- easyJet has a core value of 'Always with safety at our heart' which means that safety is always at the forefront of our minds and what we do, every day.
- We have regular safety meetings and boards across our operating companies, including the plc Safety and Operational Readiness Committee, easyJet Safety Board, AOC Safety Review Boards and functional Safety Action Groups to ensure we can monitor safety performance, review and take actions and monitor effectiveness of safety management processes.
- We operate an ISO 9001 Quality Management Standard Certified Integrated Management System (IMS), approved by our three national aviation authorities, which enables us to effectively manage the inter-related components of the organisation by combining all aspects of our processes and standards into one system.
- We use leading software systems to: report incidents and identify events; identify hazards and threats and take appropriate risk mitigating actions; collect and analyse safety data; enable learning from easyJet and industry events/incidents to be captured and embedded into future risk mitigations.
- We regularly update an internal Safety Plan with the strategies to meet safety, security and compliance objectives.
- We promote key safety messages through regular communication, leadership briefings and competency and training management.
- Our crisis and emergency processes are managed, documented and regularly tested and reported on.
- Hull (all risks) and liabilities insurance (including spares) is held.
- Security-cleared specialists continually review geopolitical developments across the easyJet network and report to the Board on any areas of concern.

RISK MANAGEMENT (CONTINUED)

3 SIGNIFICANT DIGITAL SECURITY EVENT

To protect our operation from a disruptive cyber event. Through an effective security operating model we minimise the success of malicious intent by cyber criminals and protect the data of our customers and colleagues

DRIVERS

1. Data loss or compromise
2. Extortion or disruptive cyber event

RISK OWNER

Group General Counsel & Company Secretary/
Chief Data & Technology Officer

CHANGE IN RISK

No change

LINK TO STRATEGIC PRIORITIES

easyJet's strategy to deliver 'ease and reliability' includes, developing new partner relationships, adapting process and incorporating new technologies to enhance experiences and operational performance. These advancements inevitably expose the business to cyber events driven by the ever-changing sophistication of serious organised crime groups, terrorists, nation states and even lone parties.

IMPACTS

- Sustained adverse media coverage
- Reduction in future revenue
- Fines/regulatory sanctions
- Operational disruption
- Significant increase in costs
- Share price movement

MITIGATING CONTROLS

- Oversight of cyber and information security strategy, risks and mitigations through a Digital Safety Board with escalations via a Digital Safety Assurance Forum.
- A cyber and information risk governance structure exists to regularly review the risk landscape and determine required action to take place to manage risk effectively.
- Dedicated Digital Safety team provides a level of assurance over third parties, proactively monitors threats and responds to incidents.
- Employee education and awareness campaigns.
- External threat intelligence monitoring.
- Security Operations Centre.
- Vulnerability scanning and penetration testing.
- Assurance over our supply chain.
- Risk management embedded into business change life cycle.
- Credit card data is protected through PCI DSS compliance as a Level 1 Merchant.
- Assurance programme to ensure compliance, data controls and protection.
- Regular control reviews and audits performed of key areas and technology.
- Digital safety is discussed at least quarterly at our AMB and biannually at both the Board and Audit Committee.

4 MACROECONOMIC CONDITIONS AND GEOPOLITICAL EVENTS

External events which can impact the financial position of an organisation such as natural disasters, inflation, economic cycles, political changes, wars and conflicts

DRIVERS

1. Political/government uncertainty and change in our key markets
2. Volatility in financial markets, particularly jet fuel, currency, interest rates and emission trading schemes
3. Impact of tariffs, geopolitical events and/or general inflation leading to increased costs charged by suppliers and/or supplier failure
4. Geopolitical events e.g. wars, impacting our ability to conduct normal operations

RISK OWNER

Chief Financial Officer

CHANGE IN RISK

This year we have broadened this principal risk to also cover geopolitical events. As a result and combined with the uncertainty created by current world events, including increased tariffs and their potential impact on our supply chain, we see this risk as having increased in the current financial year.

LINK TO STRATEGIC PRIORITIES

External events can impact the ability or willingness of consumers to spend money on travel products, thereby affecting our strategic priority of 'Strengthening revenue'. Furthermore, macroeconomic conditions and geopolitical events can cause operational disruption by, for example, increasing the frequency of industrial action or restricting the use of airspace, which impacts our strategic priority to 'Deliver ease and reliability' for our customers. Finally, external events can lead to significant and potentially sudden changes in costs

through their impact on global markets, particularly jet fuel and interest rates, which affects our strategic priority of 'Driving our low-cost model'.

IMPACTS

- Weaker consumer demand for travel products in general putting downward pressure on prices and/or volumes
- Significant and potentially sudden increase in costs
- Potential operational disruption from geopolitical events
- Insufficient cash to meet financial obligations as they fall due and/or the inability to fund the business when needed, leading to insolvency
- Adverse impact to credit rating
- Share price movement

MITIGATING CONTROLS

- Finance Committee oversees the Treasury Policy and funding activities.
- The Treasury Policy contains strategies for managing market price risk (e.g. hedging), counterparty credit risk and liquidity risk management. The Board approves the Treasury Policy and compliance with the Treasury Policy is reported on a monthly basis.
- easyJet manages a liquidity buffer to protect against unforeseen circumstances and this liquidity buffer is supported by cash and undrawn facilities.
- Unencumbered assets can be used if required to raise further liquidity.
- Broad network makes it easier to redeploy capacity if required due to any prolonged geopolitical-induced operational issues.
- Advanced selling window of Holidays products provides a timing buffer against the impact of an economic downturn.

RISK MANAGEMENT (CONTINUED)

5

NETWORK, EXPANSION AND PRIMARY AIRPORTS

Competition we may face in our primary airports, network constraints we may encounter including loss of slots and our strategic drive to profitably increase capacity

DRIVERS

1. Operational disruption resulting in significant non-performance of individual landing slots
2. New market entrants and/or increased capacity from existing competitors putting pressure on prices
3. Changing consumer preferences away from primary airports, possibly in a response to competitor pricing behaviour
4. Regulated airports driving airport costs up which make them unattractive for our low-cost business model, limiting our growth prospects
5. Larger aircraft and increased aircraft numbers increasing the capacity we need to sell profitably in the market
6. Lack of markets/routes with potential to profitably deploy additional capacity

RISK OWNER

Chief Commercial Officer

CHANGE IN RISK

With the reframing of this risk to include competitor growth and impact on commercial performance, we perceive this risk to have increased in this financial year, in line with our risk appetite, as we are willing to take on more trading risk (trailing new initiatives, expanding the network to new destinations or allowing greater frequencies) to facilitate a greater volume of profitable flying.

LINK TO STRATEGIC PRIORITIES

This risk directly influences our strategic priority of 'Building Europe's best network' and plays a key role in 'Strengthening revenue'.

IMPACTS

- Reduced revenue and/or loss of market share
- Margin reduction
- Brand erosion
- Increased marketing and/or airport costs
- Operational strain (requirement to cut costs to remain competitive in face of pricing pressure)
- Reduced profitability
- Share price decline

MITIGATING CONTROLS

- Network Development Forum regularly reviews capacity allocations.
- Regular AMB network updates on capacity allocation throughout the network and schedule build process.
- Scheduling monitoring and advising operations to minimise cancellations where threshold is at risk to ensure comfortable operation of slots above the required 80% threshold.
- Deployment of resources in response to industrial action or other service interruption by key supplier.
- Market intelligence and analysis – capturing and analysing market data, competitor activities, and customer trends and feedback to stay informed and anticipate changes in competitive behaviour.
- Pricing and differentiation strategy.
- Brand loyalty.
- Operational efficiency initiatives aimed at optimising costs and maintaining competitive pricing (e.g. removal of seats, wet lease and how pipeline for crew is increased).
- Airport negotiations to limit cost increases and/or alternative airport search managed through Airport Development Forum.

6

CRITICAL TECHNOLOGY FAILURE

A critical technology failure includes any technical failure which is sufficient to interrupt critical business operations (which may include one or more systems or platforms)

DRIVERS

1. Failure of a key third-party service provider
2. Malicious cyber activity (disruptive attack, ransomware or insider threat)
3. Human error leading to failed or poorly implemented change/deployment
4. System dependency failure or critical integration breakdown
5. Major outage at cloud (or infrastructure) provider

RISK OWNER

Chief Data & Technology Officer

CHANGE IN RISK

While the risk of an internal technology failure has been reduced through cloud migration, stronger processes and improved monitoring, the airline's increasing reliance on technology to underpin operations and drive efficiency means the overall focus on this risk has been elevated.

LINK TO STRATEGIC PRIORITIES

easyJet's strategy to deliver 'Ease and reliability' includes developing new technologies to enhance experiences and operational performance. New technology, particularly AI, can also facilitate greater efficiency in our back-office processes, thereby helping to 'Drive our low-cost model'. As our business becomes more automated, it accentuates the need to ensure that key systems are available 100% of the time.

IMPACTS

- Operational disruption
- Reduction in future revenue
- Sustained adverse media coverage
- Significant spike in costs
- Fines/regulatory sanctions
- Share price movement

MITIGATING CONTROLS

- Third-party resilience management – robust supplier due diligence, ongoing monitoring, contractual SLAs and contingency planning.
- Cyber security controls (see mitigating controls under 3. Significant Digital Security Event).
- Change management discipline – strict change approval, testing, rollback capability, and post-implementation reviews.
- Resilience and recovery – disaster recovery and backup processes tested regularly to ensure rapid restoration of critical systems.
- System monitoring and observability – proactive monitoring to detect issues early, with automated alerting and escalation.
- Skills and accountability – training for staff on secure deployment, error prevention, and clear accountability for technology changes.

RISK MANAGEMENT (CONTINUED)

7

SIGNIFICANT OPERATIONAL DISRUPTION

Various events, including weather conditions, air space restrictions, strike action, aircraft maintenance issues, crew availability and technology failures could lead to short-term disruption to our flying schedules

DRIVERS

1. Disruption due to insufficient aircraft and/or crew
2. Disruption due to station-specific performance issues including industrial action
3. Disruption due to planning, governance and back-office processes
4. Disruption due to events causing air space restrictions e.g. weather, conflicts, air traffic control (ATC) issues
5. Disruption due to environmental factors and climate change

RISK OWNER

Chief Operating Officer

CHANGE IN RISK

During the current financial year we have focused intensively on further improving our planning and processes to reduce the likelihood of controllable disruption events occurring (e.g. due to insufficient aircraft or crew being available) and to minimise the impact when disruption does occur. There have still been industry-wide issues such as industrial action and ATC restrictions which have caused disruption events throughout the year, but overall our perception is that this risk has declined slightly in this financial year due to the self-help measures that we have taken.

LINK TO STRATEGIC PRIORITIES

Disruption primarily affects our strategic priority to 'Deliver ease and reliability' for the customer. Significant operational disruption could also put at risk our ability to maintain landing slots at constrained airports, impacting our strategic priority to 'Build Europe's best network'. Disruption is also expensive through welfare and possible compensation costs that we might have to pay to impacted customers, and so minimising this risk helps us with 'Driving our low-cost model'.

IMPACTS

- Customer dissatisfaction
- Reduction in future revenue
- EU261 compensation and welfare payable to customers
- Inefficient use of resources
- Negative impact on brand
- Share price movement
- Adverse media coverage
- Significant operational disruption could put landing slot allocations at risk

MITIGATING CONTROLS

- Board oversight through the Safety & Operational Readiness Committee which meets quarterly and is provided with updates on operational readiness, challenges around disruption and initiatives undertaken to minimise disruption. The Board also receives regular timely updates from the Chief Operating Officer.
- Business interruption insurance provides cover for physical damage events such as fire and flood damage at our locations or key suppliers/bases.
- Use of data analytics and technology across the operation to predict and manage disruptive events and aid decision making.
- Full visibility of Airbus delivery schedule for new aircraft and continuous monitoring of a consolidated and up-to-date fleet availability forecast.
- Up-to-date seasonal crew establishment target based on peak flying volumes.
- Phased onboarding and training plan aligned to schedule.
- Airline design team, co-chaired by the Chief Operating Officer and the Chief Commercial Officer, in place to provide cross-functional governance for readiness and resilience.
- Disruption management self-service tool in place to make it easier for customers to make changes when disruptions occur.
- ATC system engagement and close working relationship with key stakeholders including but not limited to airport authorities and slot co-ordinators.
- Rigorous established aircraft maintenance programme approved by relevant regulatory bodies.
- Union engagement with regular meetings to engage discussions before any formal escalations. This is supported by our Industrial Relations plan and governance in place to oversee negotiations.
- We have well-managed, planned and regularly tested processes for dealing with incidents and crises that could cause significant operational disruption including, but not limited to, aircraft damage, IT and cyber events and environmental factors.
- Regular tracking and reporting for network-wide station performance including, but not limited to ground-handling resource, airport resource and de-icing resource.

RISK MANAGEMENT (CONTINUED)

8

TALENT AND CRITICAL SKILLS ACQUISITION

The inability to deliver the future roles or skills needed to meet business needs

DRIVERS

1. Inability to recruit critical skills
2. Failure to understand and meet future skills gaps for key roles

RISK OWNER

Chief People Officer

CHANGE IN RISK

No change

LINK TO STRATEGIC PRIORITIES

Having the right people is a key part of our value to be 'Always warm and welcoming'. Creating an inclusive, diverse and energised environment will ensure that we attract the right people to support us in realising our strategic priority of 'Building Europe's best network'.

IMPACTS

- Sustained inability to deliver key strategic initiatives
- Loss of corporate knowledge
- Potential operational disruption and associated costs

MITIGATING CONTROLS

- Board oversight on the review of management succession plans and leadership needs via recommendations reported by the Nominations Committee.
- Biannual talent reviews and validation of successors with HR business partners.
- Monthly reporting on attrition to highlight any areas of concern to address in a timely way.
- Review the Target Operating Model and assess what impact this will have on skills and capability requirements in the future.
- Review the organisation design framework and structure for easyJet to ensure that this remains on track and in line with the strategic goals.
- Identify interventions to meet these gaps either to train or acquire where there may be skill shortages:
 - Strategies to recruit future pilots through provision of own training facility
 - Programme to recruit more engineering apprentices and widen the recruitment net.

9

CLIMATE CHANGE TRANSITION RISKS

Risks that we are exposed to in response to striving to meet our climate transition targets

DRIVERS

1. Civil society
2. Financial markets sentiment
3. Emissions reduction including availability of alternative technology to decarbonise the airline industry
4. Cost of emissions

RISK OWNER

Group Markets Director

CHANGE IN RISK

No change

LINK TO STRATEGIC PRIORITIES

easyJet's environmental sustainability strategy is aligned with driving our low-cost model, by taking action to reduce our impact today, pioneer future travel and drive positive change.

IMPACTS

- Increased operational costs driven by regulation relating to the use of Sustainable Aviation Fuel (SAF), withdrawal of free allowances under the ETS, fuel taxes, taxation of non-carbon GHG emissions and other air travel related charges
- Suppression of demand driven by changes in consumer preferences
- Increased compliance and reporting requirements
- Shareholder activism
- Adverse publicity and impact on our reputation
- Climate change-related regulatory and legal challenge

MITIGATING CONTROLS

- Robust governance structure and oversight through the ESG Steering Committee, AMB and the Board, as well as specific forums such as the Environmental Policy forum, Fuel Conservation Working Group, Airspace Strategy Working Group and Integrated Communications forum.
- Developed and published net zero roadmap with an interim SBTi-validated target which provides the framework to manage easyJet's climate change transition risks, and a key stakeholder communication tool.
- Inclusion of climate regulation-related operational costs in financial modelling.
- Sustainable aviation fuel strategy focused on supply security and competitive pricing, and optimising fuel usage through operational and technological initiatives to reduce emissions.
- Proactive advocacy with UK and EU authorities to ensure that industry decarbonisation policies do not disproportionately disadvantage short-haul and/or low-cost carriers.
- Securing next generation Airbus A320neo and A321neo aircraft which are between 15% and 25% more fuel efficient than the previous generation CEO aircraft.
- Collaborating with airlines and trade bodies to develop a lobbying strategy for the modernisation of airspace across the easyJet network.
- Partnering with appropriate stakeholders to maximise the likelihood of all decarbonisation levers being available at scale, for example investing in Direct Air Carbon Capture and Storage (DACCS) to support development and formal recognition of carbon removal through a partnership with Airbus.
- Supporting future technologies including hydrogen aircraft development with our partners such as Rolls-Royce and Airbus, investing in DACCS and securing SAF supply through long-term agreements.

VIABILITY STATEMENT AND GOING CONCERN

ASSESSMENT OF PROSPECTS

The strategic report, pages 3 to 74, sets out easyJet's activities and the factors likely to impact the Group's future development, performance and position. The Financial Review on pages 31 to 39 sets out our financial position for the year ending 30 September 2025, cash flows, liquidity position and borrowing activity. The notes to the financial statements on pages 149 to 184 include the objectives, policies and procedures for managing capital, financial risk management objectives, details of financial instruments and hedging activities and exposure to credit risk and liquidity risk.

In accordance with the requirements of the 2018 UK Corporate Governance Code, the Directors have assessed easyJet's prospects over a three-year period, taking into account its current position, the medium-term targets set out in the strategic plan (see page 21) and a range of internal and external factors, including principal risks.

The Directors have determined that a three-year period is an appropriate timeframe for this viability assessment considering the reliability of forecast information, the current macro-economic and market conditions and longer-term management incentives. However, it is noted that the high-level fleet plan used by easyJet necessarily forecasts over a longer time period to enable the future planning of aircraft deliveries which underpin our plans for fleet modernisation, future growth, cost efficiencies and sustainability improvements. This longer-term planning is evidenced by the aircraft purchase transaction, completed in FY24, which secured aircraft deliveries for the period FY29–34.

The assessment of the prospects of the Group includes the following factors:

- **The strategic plan** – which takes into consideration growth expected by way of creating value through the business model, market conditions, future commitments, cash flow, expected impact of key risks, funding requirements and the maturity of existing financing facilities (see table on the right);

- **The fleet plan** – the plan retains some flexibility to adjust the size of the fleet in response to opportunities or risks;
- **Strength of the balance sheet and unencumbered assets** – this sustainable strength gives us access to capital markets; and
- **Risk assessment** – see detailed risk assessment on pages 66 to 70.

STRESS TESTING

easyJet's corporate risk management framework facilitates the identification, analysis and response to plausible risks, including emerging risks, as our business evolves in an ever-changing environment. Through our corporate risk management process, a robust assessment of the principal risks facing the organisation has been performed (see pages 66 to 70) and the controls and mitigations identified.

Both individually and combined these potential risks are unlikely to require significant additional management actions to support the business to remain viable; however, there could be actions that management would deem necessary to reduce the impact of the risks. The stress testing scenarios identified in the table on the next page, show that there remains sufficient liquidity under all scenarios. In the first four scenarios one of the assumptions is that new Eurobonds are issued, whereas in the last scenario no issuance of new Eurobonds is assumed.

GOING CONCERN STATEMENT

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties through to March 2027.

As at 30 September 2025, easyJet had a net cash position of £602 million including cash, cash equivalents and other investments of £3.5 billion, and 58% of the total aircraft fleet are in ownership, three of which are encumbered. easyJet also has access to a committed Revolving Credit Facility (RCF) of \$1.7 billion (£1.3 billion) resulting in total available liquidity of £4.8 billion.

The Directors have reviewed the financial forecasts and funding requirements with consideration given to the potential impact of severe but plausible risks. easyJet has modelled a base case representing management's best estimation of how the business plans to perform over the period. The future impact of climate change on easyJet has been incorporated within the base case cash flow projections to the extent these can be estimated. This includes for example, the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, and the cost of carbon removal credits and other sustainability initiatives.

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.80% hedged for fuel in H1 of FY26 at c.\$717 per metric tonne, c.54% hedged for H2 FY26 at c.\$690 and c.31% hedged for H1 FY27 at c.\$677.

In modelling the impact of severe but plausible downside risks, the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in easyJet holidays contribution of 5%. The model also includes the reoccurrence of additional disruption costs (at FY22 levels), an additional \$50 per metric tonne on the fuel price, 1.5% additional operating cost inflation and an adverse movement on the US dollar rate. These impacts have been modelled across the whole going concern period. In addition, this downside model also includes a grounding of 25% of the fleet for the duration of the peak trading month of August to cover the range of severe but plausible risks that could result in significant operational disruption. The impact of mitigating, controllable actions which the management team would be able to take in response to such risks have then been factored-in, being actions which do not require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and the severe but plausible downside financial forecasts incorporating the uncertainties described above, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation through to at least March 2027. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the Group's and the Company's financial statements.

As at September 2025	Maturity date	Funding (drawn and undrawn)
Eurobonds	March 2028	€1,200m
	March 2031	€850m
Revolving credit facility	June 2030 ¹	\$1,700m

1) Option to extend by up to two years at lender's consent.

VIABILITY STATEMENT AND GOING CONCERN (CONTINUED)

VIABILITY STATEMENT

Based on the assessment performed, the Directors have a reasonable expectation that the Company and the Group will be able to continue in operation and meet all liabilities as they fall due up to September 2028. In making this statement, the Directors have made the following key assumptions:

- easyJet has access to a variety of funding options including capital markets, aircraft financing and bank or government debt. The stress testing demonstrates that the current funding with both the repayment and new issue of Eurobonds would be sufficient to retain liquidity in both the base and downside scenarios (noting that the new issue of Eurobonds is excluded from the specific lack of funding scenario).
- As with the going concern assessment, the impact of mitigating, controllable actions which the management team would be able to take in the downside scenarios have been factored-in, being actions which do not require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries.
- In assessing viability, it is assumed that the detailed risk management process as outlined on pages 63 to 70 captures all plausible risks, and that in the event that multiple risks occur, all available actions to mitigate the impact to the Group would be taken on a timely basis and have the intended impact.
- There is no prolonged grounding of a substantial portion of the fleet greater than that included in the downside and alternative downside scenarios. This includes a grounding of 25% of the fleet for the duration of the peak trading month of August, to cover the range of severe but plausible risks that could result in significant operational disruption.

The key risks that are most likely to have a significant impact on easyJet's viability have been considered in the stress testing across multiple scenarios and are shown on the right. The assumptions applied to the models are based on the plausible but severe impacts of the risks, as assessed by our review of the current macroeconomic position and historical information across the airline industry. The principal risks have continued to be assessed for any changes in the risk environment. The actions in place to mitigate against these risks are included in the Risk section on pages 66 to 70.

Scenario modelled	Description	Assumptions applied	Corporate risk covered
Demand suppression and operational disruption	Downside scenario covering multiple risks that may lead to a reduction in demand, resulting in a prolonged yield reduction over the period. In addition, this scenario combines risks that also would lead to operational disruption and/or short-term grounding of the fleet.	<p>Across the whole period:</p> <ul style="list-style-type: none"> reduction in ticket yield of 5% reduction in easyJet holidays contribution of 5% additional disruption costs (based on FY22 levels) mitigating controllable actions included <p>One-off:</p> <ul style="list-style-type: none"> a grounding of 25% of the fleet for the duration of the peak trading month of August 	<ul style="list-style-type: none"> Significant safety or security event Significant digital security event Network, expansion and primary airports Critical technology failure Significant operational disruption
Increase in costs and operational disruption	Scenario covers multiple risks that would result in an increase in costs across the period or a significant spike in costs. In addition, this scenario combines risks that also would lead to operational disruption and/or short-term grounding of the fleet.	<p>Across the whole period:</p> <ul style="list-style-type: none"> additional \$100 per metric tonne on the fuel price increased costs (additional inflation assumed on all costs) additional disruption costs (based on FY22 levels) an adverse movement on the US dollar rate <p>One-off:</p> <ul style="list-style-type: none"> a grounding of 25% of the fleet for the duration of the peak trading month of August 	<ul style="list-style-type: none"> Significant safety or security event Significant operational disruption Significant digital security event Macroeconomic conditions and geopolitical events Network, expansion and primary airports
Climate change	Scenario covers climate-based risks that would result in both a reduction in demand and increased costs. This includes SAF and ETS costs, capex and maintenance costs due to technology changes and additional costs for regulatory and legal challenge.	<p>Across the whole period:</p> <ul style="list-style-type: none"> reduction in demand – reduced yields or capacity increased fuel costs (SAF and ETS) increased maintenance costs new taxes 	<ul style="list-style-type: none"> Climate change transition risks
Failure to deliver on plans	Scenario covers the risks that would result in easyJet being unable to deliver on its plans for the period.	<p>Across the whole period:</p> <ul style="list-style-type: none"> reduced initiatives income increased costs reduction in ticket yield of 5% reduction in easyJet holidays contribution of 5% mitigating controllable actions included 	<ul style="list-style-type: none"> Network, expansion and primary airports Talent and critical skills acquisition
Lack of funding	Scenario covers the risk that would result in no further funding being available to easyJet during the period.	<p>Across the whole period:</p> <ul style="list-style-type: none"> uncommitted funding excluded mitigating controllable actions included 	<ul style="list-style-type: none"> Macroeconomic conditions and geopolitical events

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

The table below and the information incorporated by reference comprises our Non-Financial and Sustainability Information Statement required by s414CA and 414CB of the Companies Act 2006.

Many of the policies listed below can be found on our corporate website at corporate.easyJet.com

Read more on our business model on page 10 and our non-financial KPIs on page 28.

SECTION 172 STATEMENT

The Board recognises its duty under Section 172 of the Companies Act 2006 to promote the company's success for the benefit of its members, considering the interests of stakeholders and the matters in Section 172(1)(a)-(f). Details of our key stakeholders, our engagement with them, and resulting outcomes are set out on pages 94 to 97. Examples of how the Board has considered the long-term impact of its decisions on stakeholders are included throughout the Strategic and Governance reports.

1 ENVIRONMENTAL MATTERS

Our approach

We care deeply about making a positive impact on our planet, our people and the communities we serve. Sustainability matters to us, and we are committed to reducing our environmental footprint across all areas of our operation. We're also taking meaningful steps to help shape a more sustainable future for travel.

Read more in the Sustainability section on pages 40 to 56.

Our policies

- **Environment Policy** – our policy focuses on minimising the environmental impact across the organisation.
- **Net zero roadmap** – our roadmap to net zero carbon emissions by 2050 focuses on zero carbon emission technology.
- **Sustainability Strategy** – easyJet's Sustainability Strategy has evolved to reflect our ambition to pioneer positive change for our planet, communities and people.
- **Environment Management System (EMS)** – allows us to manage and continually improve our environmental performance in a structured and systematic way.
- **Supplier Code of Conduct** – we require our suppliers to comply with environmental standards.

Due diligence, outcome and key performance indicators

- The role of the ESG Steering Committee is to set the strategy regarding ESG performance, monitor delivery of the net zero pathway and ESG strategy, and ensure readiness for changes in legislation and reporting requirements.
- Further details on sustainability and our roadmap to net zero can be found on pages 40 to 56.
- Streamlined Energy and Carbon Reporting can be found on page 45, and climate-related financial disclosures can be found on pages 57 to 61.
- easyJet continues to maintain our environment management system which is certified to the IATA environmental assessment standard IEnvA. The IEnvA standard complies with ISO 14001 and is specifically developed to apply to organisations in the aviation sector.

Related principal risks

- The impacts of climate change on our business and operations, regulation/taxation, and changing consumer and colleague expectations are recognised as one of our principal risks. More information can be found on page 70.
- Our strategy and risk management on climate-related risks and opportunities can be found in the Task Force on Climate-related Financial Disclosures section on pages 57 to 61.

2 PEOPLE

Our approach

Our people are at the heart of our success, and we are committed to attracting, developing and retaining top talent. We focus on building an inclusive and energising workplace where everyone is encouraged to grow, learn and contribute – allowing the Orange Spirit to flourish.

Read more in the People section on pages 22 to 26.

Our policies

- **Equal opportunity and inclusion** – encourages our employees to make the best use of their skills and experience, and ensure we treat staff, potential staff and the public fairly.
- **Inclusion and Diversity Framework** – keeps us focused on what is important for creating an inclusive and diverse culture and an authentic workforce.
- **Wellbeing Strategy** – drives impact and cultural change through a programme of activities.
- **Code of Business Ethics** – promotes a culture that encourages open lines of communication and free access to information.
- **'Speak Up, Speak Out' whistleblowing process** – enables easyJet employees and suppliers to be able to raise concerns about any safety, ethical or legal issues.

Due diligence, outcome and key performance indicators

- Engagement with colleagues across the Company to ensure everyone understands the part they play in creating an inclusive culture.
- Continued to promote behavioural framework across the business. More information on page 23.
- We continue to measure how our employees feel about the inclusive environment that we are striving to create, through our regular employee listening activities. More information on page 23.
- Ethical and compliance policies are monitored by the Business Integrity Committee and People team. The Audit Committee reviews the Business Integrity Committee's activities quarterly.
- Stakeholder engagement (employees) on page 95.
- Whistleblowing on pages 81, 103 and 106.

Related principal risks

- Talent and critical skills acquisition is recognised as a principal risk and we seek to control and mitigate that risk in order to reduce its impact. Further information is set out on page 70.

NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT (CONTINUED)

3 SOCIAL MATTERS

Our approach

easyJet is committed to acting responsibly and doing what's right for our customers, our people, our partners, the communities we serve, and the environment.

Our policies

- We have completed our first year in partnership with Make-A-Wish International, supporting them with flights to help grant travel wishes for children in need across Europe.
- easyJet continues its longstanding partnership with UNICEF through its Every Child Can Fly partnership. Over the past year we have supported a mix of education themed collections and UNICEF's Children's Emergency Fund, which helps UNICEF provide immediate aid to children affected by disasters, conflicts and other emergencies.

Due diligence, outcome and key performance indicators

- We have so far delivered over 100 flights for Make-A-Wish families across the whole easyJet network.
- For UNICEF, our cabin crew make on board appeals at set periods throughout the year for our customers to make a donation in support of UNICEF's work.
- Continued to run a development programme for women, with the wider goal of increasing the number of women in leadership roles. More information can be found on page 24.

Related principal risks

- Social impact matters are not considered to be principal risks. However, these matters are considered by the PLC Board as part of its stakeholder engagement programme; further information is set out on pages 94 to 97.

4 HUMAN RIGHTS

Our approach

We are committed to upholding human rights across our business and throughout our supply chain. This includes respecting the principles outlined in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.

Our policies

- **Human Rights and Modern Slavery Policy** – supports recognised human rights principles.
- **Supplier Code of Conduct** – easyJet's suppliers have an important role in delivering our ambition, and we strive to ensure that our suppliers have aligned views on corporate responsibility and compliance.

Due diligence, outcome and key performance indicators

- Both induction training and annual refresher training at Group level ensure the workforce is continually mindful of human rights and modern slavery.
- We seek to identify and prevent modern slavery impacts directly linked to our business relationships, through obtaining appropriate contractual commitments and undertaking appropriate due diligence on suppliers (including enhanced due diligence on high risk suppliers).
- Cross-functional modern slavery working group ensures legal compliance, compiles and maintains up-to-date policies and procedures, identifies and mitigates modern slavery breaches.

Related principal risks

- We use EcoVadis to support our analysis of geographic risks and assess whether the country/area has a high prevalence of modern slavery or other labour rights violations.

5 ANTI-CORRUPTION AND ANTI-BRIBERY

Our approach

At easyJet, we are committed to conducting business with honesty and integrity. We have a zero-tolerance approach to bribery and corruption and strive to act ethically, fairly and professionally in all our dealings, wherever we operate. We also encourage our employees and suppliers to speak up about any ethical concerns through our 'Speak Up, Speak Out' whistleblowing process.

Our policies

- **Anti-Bribery and Anti-Corruption Policy** – sets out the responsibilities of easyJet, and of those working for and on behalf of easyJet, to observe and uphold easyJet's prohibition on bribery and corruption.
- **Gifts and Hospitality Policy** – sets out the rules on receiving and giving gifts and hospitality.
- **Code of Ethics** – ethical and compliance policies, covering topics that include bribery and corruption, gift-giving and fraud.

Due diligence, outcome and key performance indicators

- All existing and new employees receive mandatory ethics, anti-fraud and bribery training annually and upon joining the business.
- Risks associated with bribery and corruption are regularly reviewed by the Audit Committee.
- Ethical and compliance policies are monitored by the Business Integrity Committee and People team. The Business Integrity Committee's activities are reviewed by the Audit Committee.

Related principal risks

- The changing legal and regulatory landscape is recognised as a principal risk. More details can be found on page 66.

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CHAIR'S INTRODUCTION TO GOVERNANCE

ENSURING EFFECTIVE GOVERNANCE



Sir Stephen Hester
Chair

I am pleased to present our Governance Report which, in conjunction with the Committee Reports that follow, outlines the activities of the Board over the past year, alongside our broader governance arrangements. At easyJet, we remain committed to high standards of corporate governance, which underpin the Group's long-term success and support the delivery of our strategy.

During the year, the Board oversaw a key leadership transition as Kenton Jarvis succeeded Johan Lundgren as Chief Executive from 1 January 2025. Following Kenton's appointment, the Board was pleased to welcome Jan De Raeymaeker as Chief Financial Officer on 20 January 2025. We also welcomed Julie Chakraverty on 27 January 2025 and Elyes Mrad on 1 June 2025 as Non-Executive Directors, bringing valuable commercial, financial, technological and travel expertise to the Board.

This year the Board has focused on supporting the business in delivering our medium-term targets and wider strategic priorities. Stakeholder engagement remains central to our work, and as part of our annual base visit programme, Board members met with teams across our network in Manchester and Paris. Further details can be found on page 80.

We recognise that good governance must adapt to the evolving needs of the organisation and to emerging best practice. This year, following recommendations from the Board Performance Review, we undertook a thorough reassessment of the remit of our Remuneration Committee. The resulting changes have clarified the Committee's oversight of ESG matters and broadened its role to encompass a clear focus on people related topics – from the delivery of our People Strategy to matters of culture, diversity, wellbeing and inclusion. In recognition of this expanded scope, the Committee has been renamed as the Remuneration & People Committee. This evolution ensures that, alongside our continued compliance with remuneration reporting regulations, we give appropriate prominence to the governance of our people agenda.

Good governance is embedded in our culture, guiding the way we lead and ensuring we deliver sustainable value for our stakeholders.

Our Board Committees have each played a vital role in advancing key aspects of governance during the year. The Nominations Committee managed Board and Executive transitions seamlessly; the Audit Committee provided rigorous oversight of the auditor handover from PwC to Deloitte; and the Finance Committee approved refinancing arrangements and reviewed our foreign exchange policies. The Safety and Operational Readiness Committee continued its deep-dive oversight of safety leadership, culture and operational readiness and, following a review of its remit, its responsibilities were expanded to include oversight of Information Technology and Digital risks. This ensures focused Board-level scrutiny of technology, data and cybersecurity matters that underpin the Company's operational resilience. More information on our Committees can be found on pages 98 to 132.

The pages that follow set out both the year's governance highlights and the detailed work of the Board and Committees. I look forward to building on these foundations in the year ahead, ensuring easyJet remains well governed, strategically aligned, and positioned to deliver sustainable value for our customers and shareholders alike.

Sir Stephen Hester
Chair

HIGHLIGHTS

GOVERNANCE
HIGHLIGHTS

UNDERSTANDING THE BUSINESS AND CULTURE

- As part of the rolling programme of base visits, the Board visited our Manchester and Paris bases during the year. In Manchester, the Board engaged with local management and key airport leadership where they were provided with an overview of the airport redevelopment plans currently underway. In Paris, the Board toured Charles de Gaulle Airport and engaged with colleagues to gain an insight into operations and market dynamics.
- In July, the Board received a 'spotlight on our crew' deep dive aimed at presenting an in-depth overview of the wider crew experience here at easyJet. During this exercise, they gained invaluable insight into the day-to-day of our crew, an overview of our recruitment, training and development programmes and key themes among crew from past Your Voice Matters surveys.
- During the year, the Employee Representative Directors met with the Dutch Ground Handling team in Amsterdam Schiphol, the Customer eCommerce & Marketing team, and held a virtual coffee event with the employee networks across the Group.

Read more on page 81

OVERSEEING STRATEGY AND PERFORMANCE

- The Board regularly reviewed the Company's trading, operational, and financial performance which remained standing items at each meeting, with interim updates provided between sessions where relevant.
- The Board undertook a deep dive session into the easyJet holidays business. This included an overview of financial projections, the proposed FY26-30 strategy and key strategic enablers, areas of opportunities and growth as well as key considerations and risks for the business.
- The Board reviewed and approved a number of financing activities during the year. This included the EMTN Bond Refresh exercise, the repayment of a €500 million Eurobond and the agreement of a new Revolving Credit Facility for \$1.7 billion which replaced the previous \$1.75 billion UKEF Facility and the \$400 million Revolving Credit Facility.
- Throughout the year the Board were kept informed of the digital roadmap, software and app development pipeline. This included updates on features, improvements and the proposed roadmap along with the performance of the team in rolling out these features.

Read more on page 82

ENSURING EFFECTIVE GOVERNANCE

- The Board considered its composition, diversity, and balance of skills and experience during the year and were pleased to welcome Jan De Raeymaeker as Chief Financial Officer, and Julie Chakraverty and Elyes Mrad as Non-Executive Directors. Accordingly, the Board made several changes to committee memberships to best reflect the skills and experience of the new appointees.
- Following up on recommendations from last year's external Board Performance Review, and evolving best practice, the Board agreed to expand the Remuneration Committee's remit to include workforce engagement and delivery of the People Strategy. As part of this, the Committee has been renamed as the Remuneration & People Committee and the terms of reference have been updated to better reflect the expanded role of the Committee.
- The Board has focused on ensuring a seamless and well-managed transition between the Group's external auditors. To facilitate this, the Board has provided oversight of joint working groups composed of representatives from PwC, Deloitte, and easyJet management.

Read more on page 83

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE 2018

For the year ended 30 September 2025, easyJet applied the principles of the 2018 UK Corporate Governance Code (the 'Code'), available in full at [frc.org.uk](https://www.frc.org.uk). The Board is pleased to confirm full compliance with all applicable principles and provisions of the Code throughout the year. Further details of our application of the Code can be found within this section, together with the Directors' Remuneration Report on **pages 113 to 132**, and the Other Disclosures section on **pages 133 to 136**, as well as cross-references to relevant sections of this wider report.

The Board considers the Annual Report as fair, balanced, and understandable, and provides the necessary information for shareholders to assess the Company's position, performance, business model and strategy. More details are available in the Audit Committee Report on **page 105**.

The Board is aware of the upcoming changes under the UK Corporate Governance Code (the '2024 Code') and is progressing the work needed in relation to these requirements which will take effect from the 2026 financial year. More information can be found in the Audit Committee Report on **page 108**.

ENGAGING WITH STAKEHOLDERS

- In addition to the Employee Representative Director meetings, the Board continued to host breakfasts for the senior leadership teams working below the Airline Management Board (AMB). In addition, the Board engaged with employees throughout the year through initiatives such as the crew deep dive and biannual base visits.
- The Board, led by the Chair, CEO, and CFO actively engages with shareholders and investors during the year including ahead of the Annual General Meeting (AGM). This year, a key topic of engagement was in respect of the Director Remuneration Policy and the Board was regularly informed of the feedback from investors. Throughout the year, the views of investors are communicated to the Board via regular updates from the Director of Investor Relations.
- As part of their onboarding and induction programmes, Jan, Julie, and Elyes held meetings with stakeholders across easyJet to gain an insight into the organisation and to better understand the key challenges and opportunities within the business. More information on their induction can be found in the Nominations Committee Report on pages 98 to 101.
- During the Board's visits to Manchester and Paris, members also had the chance to engage with representatives from key local and airport management teams.

Read more on page 94

HIGHLIGHTS (CONTINUED)

BOARD ACTIVITIES IN THE YEAR

The Board meets regularly and held seven scheduled meetings during the year.

Each Board meeting is guided by a carefully structured agenda agreed in advance by the Chair, Chief Executive, and Company Secretary. The Company Secretary supports the Chair in planning the Board's forward agenda, ensuring that key matters are brought to the Board's attention throughout the year. The agenda items align with the strategic priorities of the business and consider the impact on all relevant stakeholders. The Board maintains a formal schedule of matters reserved for its decision. It is supported in its responsibilities by its Committees, with each Committee Chair providing regular updates on discussions and highlighting any key issues for the Board's consideration.

The matters reserved for the Board and the terms of reference of the Board Committees are available on our corporate website at corporate.easyJet.com.

The Board is collectively responsible for promoting the long-term sustainable success of the Group, generating value for shareholders as a whole and contributing to wider society by fulfilling its purpose. In exercising this responsibility, the Board considers all relevant stakeholders including customers, employees, suppliers, shareholders, the communities we operate in, regulators and governments, and the effect of the activities of the Group on the environment.

Further information on how we have engaged with our stakeholders and the outcomes of that engagement, can be found on pages 94 to 97.

The following page sets out a brief summary of the main activities of the Board during the year, including topics covered in Board meetings and other key events.



HIGHLIGHTS (CONTINUED)

NOVEMBER



Key event:
Full-year results

Board and Committee meetings including:

- CEO, CFO, Investor Relations (IR) reports
- Full-year principal risk assessment
- Year-end approvals, including the Annual Report, Final Dividend and AGM matters
- Summer 2024 deep dive
- 2025 Budget
- Web and app roadmap
- Employee Relations NED update

Business updates covering:
Trading, Safety, Operations, IT strategy, strategic initiatives and sustainability

JANUARY



Key event:
Q1 trading update

Other events:
Engagement with shareholders ahead of the Q1 Trading Update and Annual General Meeting.

The Board appointed Julie Chakraverty as Non-Executive Director and member of the Finance and Safety & Operational Readiness Committees and Sue Clark was appointed as Chair of the Remuneration Committee.

Board and Committee meetings including:

- CEO, CFO, and IR Reports
- Q1 trading update RNS approval

Business updates covering:
Trading, Operations and Network

FEBRUARY



Key event:
The 2025 Annual General Meeting

Other events:
The Board hosted several senior leaders as part of their rolling leadership breakfast programme.

Board and Committee meetings including:

- CEO, CFO, and IR reports
- European Market and Performance Deep Dive
- End-to-end customer experience
- Approval and publication of the Euro Medium Term prospectus
- Employee Relations NED update
- Modern Slavery Statement

Business updates covering:
Trading, Safety, Operations and Digital safety

MARCH



Key event:
Manchester Airport base visit

Board and Committee meetings including:

- CEO, CFO, and IR Reports
- Winter, Network, Operations and Tech strategy reviews
- FY25 Tax Strategy

Business updates covering:
• Operations, Trading and Sustainability

MAY



Key event:
Half-year results

Other events:
Engagement with shareholders ahead of the Half-year results.

Board and Committee meetings including:

- CEO, CFO, and IR reports
- Half-year results
- easyJet holidays deep dive session
- Review of Winter 25 network plan
- Governance updates including Companies House reform and schedule of Matters Reserved for the Board

Business updates covering:
Trading, Safety, Operations, IT, web and app

JUNE/JULY



Key event:
Q3 trading update

Other events:
The Board appointed Elyes Mrad as Non-Executive Director and member of the Audit Committee and Harald Eisenaecher was appointed as Chair of the Safety & Operational Readiness Committee.

The Board hosted several senior leaders as part of their rolling leadership breakfast programme.

Engagement with shareholders ahead of the Q3 trading update.

Board and Committee meetings including:

- CEO, CFO, and IR Reports
- Q3 trading update
- Crew deep dive
- Risk review
- Reconstitution of the Remuneration & People Committee and revised terms of reference
- Employee Relations NED update

Business updates covering:
Operations, Safety and Trading

SEPTEMBER



Key event:
Paris Charles de Gaulle Airport base visit

Board and Committee meetings including:

- CEO, CFO, and IR Reports
- France deep dive
- FY26 Budget
- Employee Relations NED update

Business updates covering:
Operations, Safety, Trading, Digital Safety, Customers, Marketing and Sustainability.

Stakeholder key

Customers

People

Shareholders

Communities

Suppliers

HIGHLIGHTS (CONTINUED)



BASE VISITS IN 2025

Manchester Airport, United Kingdom

In July 2025, the Board spent two days at our base in Manchester to observe easyJet operations at one of our key UK regional bases. The visit was designed to broaden the Board's understanding of our operational footprint in the UK regions and the role Manchester plays within our network. Over the two days, the Board toured the airport and met with key base personnel along with the local airport leadership. The visit included:

- Meeting with the leadership of Manchester Airport who took the Board on a tour round the airport and discussed several items including the upcoming terminal move and the wider development plans proposed by the airport, their investment in technology and wider tech offering, challenges and mitigations regarding passenger disruption and the end-to-end customer experience.
- Dinner with local and regional management as well as the Airline Management Board to create a constructive dialogue and facilitate strong, effective, communication at all levels of the business.

The visit provided the Board with the opportunity to connect directly with both local stakeholders and our people on the ground, offering a first-hand view of easyJet's culture and operations in practice. It also gave Directors valuable time to collaborate and engage with one another as a group. Key topics discussed during the visit included:

- Operational measures, ground handling operations, customer satisfaction and the wider resilience plans of the airport.
- The impact of disruptive passengers and the active mitigations currently in place by the airport. This included outlining the work being done by the airport in coordination with Manchester police and retailers.
- The commercial performance of the base, opportunities for growth, the wider terminal growth and the success of easyJet holidays.

Paris Charles de Gaulle Airport, France

In September 2025, the Board spent two days at our base at Paris Charles de Gaulle Airport to experience easyJet's operations in France and the dynamics of one of Europe's most important aviation markets. The visit formed part of the Board's ongoing commitment to engaging with teams across the network, strengthening local relationships and understanding regional challenges and opportunities. The visit included:

- A presentation from the French management team, who provided an overview of easyJet's performance, market position and customer trends in France. The session outlined the competitive landscape, and the challenges and opportunities across easyJet's French bases.
- A strategic briefing from Philippe Pascal, CEO of Aéroports de Paris (ADP), who shared insights into ADP's long-term airport strategy and how easyJet fits into that vision. His presentation covered the development priorities for the Paris airports network and areas of collaboration to enhance operational efficiency and sustainability.
- A tour of Charles de Gaulle Airport, where the Board observed both landside and airside operations, gaining firsthand insight into the infrastructure, logistics and coordination involved in running a major European hub. The tour also provided valuable context around the customer journey and the operational environment at the base.
- A dinner hosted by the Chair and Chief Executive with a group of Paris-based pilots, offering an opportunity for open discussion about operational realities, team morale and the distinctive experience of operating from one of Europe's busiest airports.

The Board met with local teams and external stakeholders, to better understand the French aviation landscape. The Board expressed their appreciation for the warm welcome and professionalism of the Paris team and noted the value of the visit in informing future strategy, operational planning and investment decisions.



UNDERSTANDING THE BUSINESS AND CULTURE

OUR BUSINESS AND CULTURE

A strong understanding of easyJet's business and culture is important for our Non-Executive Directors. It enables them to engage thoughtfully in Board discussions and to monitor company performance in a well-informed and effective way.

HOW WE UNDERSTAND OUR CULTURE

This report demonstrates how a deep understanding of company culture is cultivated through various engagement methods, including:

- holding meetings around the easyJet network
- undertaking base visits to key sites
- using the easyJet product when travelling
- meeting with a wide variety of employees and employee representative groups
- receiving updates on market context and deep dives on relevant topics

easyJet's distinctive culture – known as the Orange Spirit – is open, positive and collaborative. It is this spirit that shapes how we work together across the business. Our Four Promise Behaviours are at the heart of this, guiding how we interact, lead and deliver. You can find more detail on these behaviours on page 23.

The Board places strong emphasis on embedding these behaviours across the organisation and ensuring they are reflected in everyday decision making. It takes steps to establish the right policies and practices to support and sustain the culture. Where behaviours, policies or practices fall short of aligning with easyJet's purpose, values or strategy, the Board and management work together to take appropriate corrective action.

HOW THE BOARD MONITORED CULTURE DURING THE YEAR

The Board understand their role in setting the tone from the top and reflecting the company's culture through their decisions and behaviour. In order to better inform their decision making, the Board employs a variety of methods to assess, understand and oversee the Company's culture. These practices on the adjacent table offer more insight into the approaches taken.

Assessment mechanism	Insight gained	Outcomes/actions
Employee representative director (ERD) meetings with employee groups	Understanding of the different concerns, priorities and experiences of the different employee populations through direct one-on-one meetings.	The ERDs provide an update to the Board following each engagement on the key themes raised, which allows the Board to discuss any developing trends.
Senior management breakfasts	Opportunity to engage directly with senior management below the AMB and build an understanding of their roles and experiences.	The Directors gain a greater understanding of the roles and functions within easyJet, and of those who may feature in future succession planning.
Policies and procedures	With the assistance of the Committees, the Board oversees the effectiveness of a number of Company policies in relation to Modern Slavery, Digital Safety (including cyber security), Inclusion and Diversity, and more.	This enables the Board to understand the practice and behaviours across the Group and how these align with our purpose and promises, and actions taken in these areas to make easyJet a better place to work.
Induction meetings with senior management	Opportunity to ask questions about the culture in one-on-one sessions.	Having an opportunity to ask questions in private sessions allows the Board to build an understanding of the culture in practice and has led to direct follow-ups with senior management.
Visits to operations in Manchester and Paris	Opportunity to see easyJet's culture in action and tour the airport facilities at Manchester and Paris.	The Board has an understanding of the complexity of the daily operations and how easyJet is upgrading its facilities to provide market-leading work environments.
Speak up, speak out (SUSO) whistleblowing arrangements and regular reports to audit committee	Understanding of the issues and incidents being flagged through SUSO, and the mitigations and actions put in place to deal with them.	The Audit Committee regularly reviews reports, the efficacy of the wider reporting mechanism and the incidents and outcomes of these reports. These discussions are fed back to the Board by the Committee Chair.
Health and safety	easyJet has a Safety Policy that promotes a 'just culture', to ensure that any incidents are openly reported without negative repercussions. The Safety & Operational Readiness Committee regularly reviews safety strategy and performance to ensure appropriate mitigations are in place and any trends identified, which are then reported to the Board.	The Safety & Operational Readiness Committee requested that safety related deep dives remain a standing item at each Committee Meeting. More detail on these deep dives can be found in the Safety & Operational Readiness Committee Report on page 111.

UNDERSTANDING THE BUSINESS AND CULTURE (CONTINUED)

OUR PERFORMANCE

The Board remains focused on overseeing management's delivery of easyJet's strategy, as outlined on page 11. Throughout the year, the Board's forward agenda has been structured to ensure a balanced consideration of strategic priorities, governance matters, and regular business updates. Progress against longer-term objectives is monitored closely, with a summary of activities presented on pages 11 to 15. Details of the business's strong performance during the period can be found on pages 31 to 39.

HOW THE BOARD MONITORED PERFORMANCE DURING THE YEAR

The Board continued to receive regular updates at Board meetings on trading, operational and financial performance. This gives the Board a chance to challenge management on progress against the strategic initiatives.

Trading

The Board reviewed trading performance at each meeting via an update from the Chief Commercial Officer, reviewing demand trends, pricing, load factors, the impact of marketing campaigns and other commercial initiatives.

Operations

The Board received updates on operations and operational readiness from the Chief Operating Officer at each meeting, with a specific focus on seasonality, including summer readiness and winter planning.

Finance

The Chief Financial Officer updated the Board at each meeting on the financial performance of the Company. This included reviewing costs, revenue, net debt and cash balances, a refresh of the Company's Euro Medium Term Note (EMTN) Programme, the repayment of a €500 million Eurobond, and a new Revolving Credit Facility for \$1.7 billion.

Budget

The Board reviewed the previous year's performance versus budget and competitor performance; monitored FY25 financial performance against budget throughout the year; and reviewed the draft budget for FY26.

Strategy

The Board regularly reviewed operational and financial performance against the Company's strategy, KPIs and business area deep dives; and received regular strategic updates in a number of key areas.

Customer

The Board received presentations from the Chief Customer and Marketing Director on the customer strategy and initiatives planned to improve ease and reliability and end-to-end customer experience, as well as key brand and marketing activity.

Technology

The Chief Data and Technology Officer updated the Board on the Technology Strategy and the IT Data and Change Programme, and the Board continued to challenge the team to accelerate progress wherever possible.

Sustainability

There were several sustainability updates throughout the year, which included updates on progress towards easyJet's Net Zero Roadmap and the Company's ESG ratings.

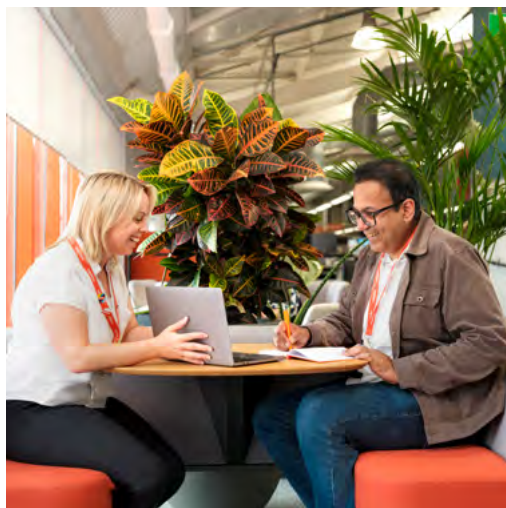
People

The Board were updated on people matters regularly, including diversity & inclusion and gender pay reporting.

HOW THE COMMITTEES MONITORED PERFORMANCE DURING THE YEAR

- The Nominations Committee monitored the Company's progress against diversity targets and succession plans, and reviewed the Board's performance through the Board Performance Review.
- The Audit Committee continued to monitor easyJet's financial control framework and the corporate risk plan through regular updates at meetings and feedback from the external auditors.
- The Finance Committee monitored the performance of easyJet's fuel and capex hedging policies, liquidity management and balance sheet policies.
- The Remuneration & People Committee reviewed progress on the gender pay gap, how effective the Remuneration Policy was in incentivising management to deliver the Company's strategic objectives, and how performance and outcomes benchmarked against others.
- The Safety & Operational Readiness Committee monitored safety and operational performance metrics through incident and risk trackers, deep-dive sessions on key risks and operational areas, and regular reports from the Director of Safety, Security & Compliance and the Chief Operating Officer.

More information on Committee activities are set out on pages 98 to 132.



ENSURING EFFECTIVE GOVERNANCE



OUR GOVERNANCE FRAMEWORK

To ensure effective governance, the Board has established a clear and robust governance framework, which we set out on page 84.

The composition of the Board is a critical part of the effective operation of this framework, and we set out details of the different responsibilities of the Board roles on page 85, and the attributes, skills, attendance and biographies on pages 86 to 89. During the year, there were several changes to the composition of the Board and we have set out in detail how the Board approaches appointments and inductions in the Nominations Committee report on pages 98 to 101.

A comprehensive induction programme was provided to Jan De Raeymaeker after he joined as Chief Financial Officer in January 2025 and similar inductions were provided to Julie Chakraverty and Elyes Mrad following their respective Board appointments as Non-Executive Directors.

Details of the induction programme are set out on page 99. The Board also regularly reviews how it is performing through an annual performance review, and details of this year's review can be found on page 93.

Board at a glance:

[Read more on page 86](#)

Board biographies:

[Read more on page 87](#)

Board performance review:

[Read more on page 93](#)

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

GOVERNANCE FRAMEWORK

Shareholders



Chair

The Chair leads the Board and is responsible for ensuring it operates effectively through productive debate and challenge.



The Board

The Board is responsible for providing leadership to the Group. It does this by setting strategic priorities and overseeing their delivery in a way that is aligned with easyJet’s culture. It enables sustainable long-term growth while maintaining a balanced approach to risk within a framework of effective controls and taking into account the interests of a diverse range of stakeholders. The Board is also responsible for our Sustainability Strategy and environmental (climate change), social and governance matters, as well as cyber security (digital safety).

Biographies

Read more on page 87

Strategic priorities

Read more on page 11

Board activities in the year

Read more on page 78

Stakeholder engagement

Read more on page 94



Board Committees

The key responsibilities of each Committee are set out below.

Nominations Committee

To evaluate the balance of skills, knowledge, experience and diversity on the Board, and keep the composition, structure and size of the Board and its Committees under regular review.

To provide succession planning for senior executives and the Board, leading the process for all Board appointments.

To oversee the Board elements of the Inclusion and Diversity Policy and monitor Group-wide initiatives.

Audit Committee

To monitor the integrity of the Group’s financial and narrative reporting, and the adequacy and effectiveness of the systems for risk management and internal control.

To monitor the effectiveness and independence of the internal and external auditors.

Finance Committee

To review and monitor the Group’s treasury policies, treasury operations and funding activities, along with the associated risks and provide approvals in relation to fuel, currency and interest rate hedging, letters of credit and guarantees.

Safety & Operational Readiness Committee

To oversee easyJet’s safety strategy to address existing and emerging safety risks, identify and monitor any new, emerging or changing safety risks, ensure an appropriate governance framework is in place and receive reports on operational performance indicators.

To monitor the status of IT and Digital risks across the business, and review the appropriateness of the controls and assurance in place.

Remuneration & People Committee

To set remuneration for all Executive Directors, the Chair and the Airline Management Board (AMB), including pension rights and any compensation payments.

To oversee remuneration and workforce policies and practices and take these into account when setting the policy for Directors’ remuneration.

To review and monitor the delivery of the Company’s People Strategy and progress against culture plans, including Diversity, Equity & Inclusion and Wellbeing strategies.



Chief Executive

Responsible for the day-to-day running of the Group’s business and performance, and the development and implementation of strategy.



Airline Management Board

Led by the Chief Executive, the AMB members are collectively responsible for driving the performance of the Group against strategic KPIs and managing the allocation of central funds and capital.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

THE BOARD

Executive Directors

Chief Executive

- Responsible for recommending the Group's strategy to the Board and for delivering the strategy once approved.
- Together with the Chief Financial Officer, monitors the Group's operating and financial results and directs the day-to-day business of the Group.
- Responsible for recruitment, leadership and development of the Group's executive management team below Board level.
- Keeps the Chair and the Board apprised of important and strategic issues facing the Group.

Chief Financial Officer

- Supports the Chief Executive in developing and implementing strategy.
- Provides financial leadership to the Group and alignment between the Group's business and financial strategy, including developing the Group's annual budget prior to the formal agreement of the Board.

Independent Non-Executive Directors

Chair

- Responsible for leadership of the Board and ensuring effectiveness in all aspects of its role.
- Responsible for setting the Board's agenda and ensuring adequate time is available for discussion of all agenda items, including strategic issues.
- Responsible for encouraging and facilitating active engagement by and between all Directors, ensuring a culture of openness is maintained and drawing on each of their extensive skills, knowledge and experience.
- Ensures effective engagement between the Board, its shareholders and key stakeholders.

Non-Executive Directors (NED)

- Provide an external perspective, sound judgement and objectivity to the Board's deliberations and decision making.
- Use their diverse range of skills and expertise to support and constructively challenge the Executive Directors and monitor and scrutinise the Group's performance against agreed goals and objectives.
- Responsible for determining appropriate levels of executive remuneration, appointing and removing Executive Directors, and succession planning through their membership of the Remuneration and Nominations Committees.
- Review the integrity of financial reporting and financial controls and systems of risk management are robust.

Senior Independent Director (SID)

- Acts as a sounding board for the Chair and as an intermediary for the other Directors when necessary.
- Responsible for addressing shareholders' concerns that have not been resolved through the normal channels of communication with the Chair, Chief Executive or Chief Financial Officer.
- Responsible for evaluating the performance of the Chair in consultation with the other Non-Executive Directors.

Employee Representative Directors

- Provide the mechanism for the Board to engage with the workforce in line with the Corporate Governance Code.
- Responsible for meeting the Company's European Works Council (EWC) and Management & Administration Consultative Group (MACG) at least once a year, and other works councils on a periodic basis, along with other informal engagement.
- Provide regular updates to the Board to ensure employee voice is clearly reflected in the boardroom.

Company Secretary

- Acts as Secretary of the Board and its Committees and attends all meetings.
- Supports and works closely with the Chair, the Chief Executive and the Chairs of the Board Committees in setting agendas for meetings of the Board and its Committees.
- Supports the provision of accurate, timely and clear information flows to and from the Board and the Board Committees, and between Directors and senior management.
- Supports the Chair in designing and delivering Directors' induction programmes and the Board and Committee performance evaluations.
- Provides advice and support to the Board and individual Directors on corporate governance matters and Board procedures.
- Responsible for administering the Share Dealing Code and the Annual General Meeting.

INFORMATION FLOWS, TRAINING AND DEVELOPMENT

All Board members are provided with clear and accurate information in a timely manner for Board or Committee meetings via an electronic Board portal at least one week prior to meetings. The Company Secretary has individual meetings with Non-Executive Directors to address any additional support needs. Directors may also seek independent legal advice concerning their duties at the Group's expense.

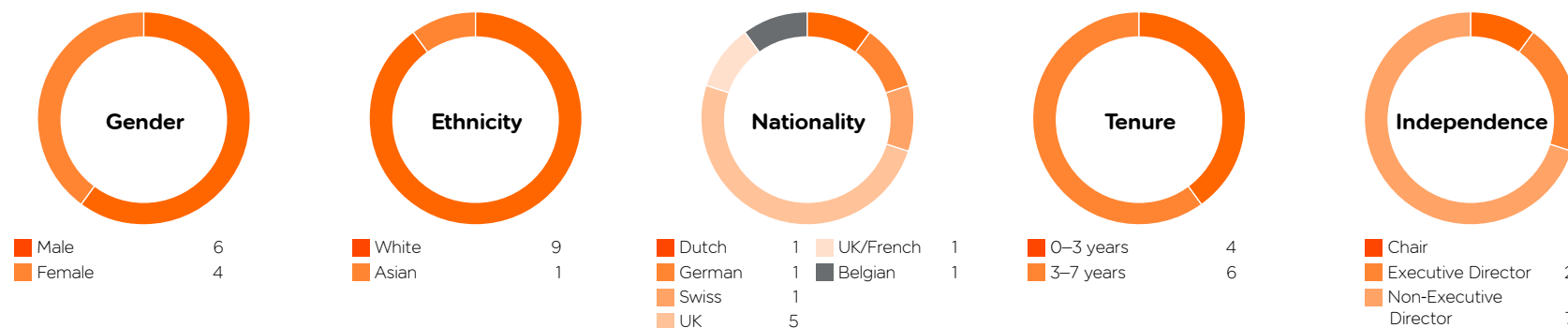
Upon appointment, Directors partake in a tailored and thorough induction programme, developed in consultation with the Chair and Company Secretary, detailed on page 99, in respect of Jan De Raeymaeker, Julie Chakraverty and Elyes Mrad's appointment to the Board. They are encouraged to identify areas for improvement during their annual performance reviews, with training supported by internal and external sessions, workshops and presentations.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD AT A GLANCE

The Board continues to meet best practice guidelines for independence and ethnic diversity and keeps the balance of skills, knowledge and experience on the Board under regular review. Biographies are set out on pages 87 to 89.

BOARD COMPOSITION AS AT 30 SEPTEMBER 2025



MEETING ATTENDANCE

	Board	Audit	Finance	Nominations	Remuneration & People	Safety & Operational Readiness
Sir Stephen Hester	7/7	–	–	2/2	–	–
Kenton Jarvis	7/7	–	–	–	–	–
Jan De Raeymaeker	6/6	–	–	–	–	–
Catherine Bradley CBE	7/7	5/5	4/4	2/2	–	–
Julie Chakraverty ¹	4/5	–	3/3	–	2/2	3/3
Sue Clark	7/7	5/5	–	2/2	3/3	4/4
Ryanne van der Eijk	7/7	–	–	–	3/3	4/4
Harald Eisenächer	7/7	–	4/4	–	5/5	3/3
Elyes Mrad	2/2	1/1	–	–	–	–
David Robbie ¹	7/7	5/5	4/4	2/2	4/5	–

SKILLS AND EXPERIENCE

Airline/travel	●	●	●	●	●	●	●	●	○	○	8
Finance	●	●	●	●	●	●	●	○	○	○	7
Strategy	●	●	●	●	●	●	●	●	●	○	9
Safety/sustainability	●	●	●	●	●	●	●	○	○	○	7
Commercial/consumer	●	●	●	●	●	●	●	●	●	○	9
Digital/marketing	●	●	●	●	●	○	○	○	○	○	5
Ex CEO/CFO	●	●	●	●	○	○	○	○	○	○	4
Operations	●	●	●	●	○	○	○	○	○	○	4




1) Absences were due to unavoidable prior commitments. Directors who are unable to attend meetings continue to receive the papers in advance of the meeting and have the opportunity to discuss with the relevant Chair or the Company Secretary. Feedback is provided on the decisions taken at the meeting.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD OF DIRECTORS' BIOGRAPHIES

BOARD OF DIRECTORS KEY

- Committee Chair
- A Audit Committee
- F Finance Committee
- N Nominations Committee
- R Remuneration & People Committee
- S Safety & Operational Readiness Committee

		
SIR STEPHEN HESTER Chair	KENTON JARVIS Chief Executive	JAN DE RAEYMAEKER Chief Financial Officer
N		
Nationality: British	Nationality: British	Nationality: Belgian
Appointed: September 2021 (Chair from December 2021)	Appointed: February 2021 (Chief Executive from January 2025)	Appointed: January 2025
Contribution to the Board <ul style="list-style-type: none">Stephen is a prominent international business leader with more than 35 years of wide-ranging business experience, including significant experience leading major international businesses in regulated industries.He brings a strong track record of value creation and listed company experience to the Board.As well as ensuring the Board operates effectively, chairing Board meetings and meetings of the Nominations Committee, he regularly engages with management, employees and investors to ensure their views are represented in the Board's deliberations.	Contribution to the Board <ul style="list-style-type: none">Kenton brings over 25 years' experience of the travel and aviation sector to the Board, having held senior group and divisional finance roles at TUI and Airtours Holidays.His significant contribution and leadership skills have been recognised with his appointment as CEO from January 2025.	Contribution to the Board <ul style="list-style-type: none">Jan brings deep knowledge of the transport and airline sector to the Board having held various CFO and management roles.His significant financial and commercial acumen will be critical to easyJet as we continue to build towards the delivery of our medium-term targets and our purpose of making low-cost travel easy.
Career and experience <p>Stephen served as a Chief Executive of RSA Insurance Group plc from February 2014 to May 2021, and prior to this as Chief Executive of Royal Bank of Scotland Group, Chief Executive of British Land plc and Chief Operating Officer of Abbey National plc, as well as holding a number of senior executive roles at Credit Suisse First Boston in London and New York. He has also held senior non-executive positions as Deputy Chairman of Northern Rock and Senior Independent Director of Centrica plc. Stephen was honoured with a knighthood in the 2024 New Year's Honours list for services to business and the economy.</p>	Career and experience <p>Kenton was previously CEO of Aviation and Business Improvement Director – Markets, at TUI Group, having held a number of senior group and divisional finance roles at TUI since 2003. Before joining TUI, Kenton was the Finance Director of Airtours Holidays and held a number of commercial finance roles at Adidas, prior to which he qualified as a chartered accountant with PwC.</p>	Career and experience <p>Jan was previously the Chief Financial Officer of Lineas, the largest private rail freight operator in Europe, where he oversaw the Finance, Legal and Purchasing teams. Prior to Lineas he was CFO of Brussels Airlines where he played an instrumental role in transforming the company's finance function whilst achieving a significant growth in passenger numbers as part of the airline's commercial repositioning. Earlier in his career, Jan held management roles at Arthur D. Little and De Valck Consultants, focusing on business strategy and technology.</p>
Current external appointments <p>Lead Independent Director, Kyndryl Holdings, Inc. and Chair, Nordea Bank Abp.</p>	Current external appointments <p>None</p>	Current external appointments <p>None</p>

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD OF DIRECTORS (CONTINUED)

**SUE CLARK**

Senior Independent Director

A N R S

**CATHERINE BRADLEY CBE**

Non-Executive Director

A F N

**JULIE CHAKRAVERTY**

Non-Executive Director

R F S

**RYANNE VAN DER EIJK**

Non-Executive Director

R S

Nationality: British**Appointed:** March 2023**Contribution to the Board**

- Strong international, strategic and commercial experience from Executive and Non-Executive roles in consumer facing, transport and utility businesses. Her wide-ranging board, regulatory and stakeholder experience is valuable in driving long-term shareholder value.
- Sue's corporate governance insight creates a strong fit to her role as Senior Independent Director.

Career and experience

Sue served as a member of the Executive Management team at SABMiller plc from 2003, initially as Director of Corporate Affairs until 2012 and then Managing Director, Europe, until the business was acquired in 2016. Prior to SABMiller, she served as Director of Corporate Affairs for Railtrack plc and Scottish Power plc. Sue also served as Non-Executive Director and Chair of the Remuneration Committee at Britvic plc from 2016 to 2024, Non-Executive Director of Bakkavor Group plc from 2017 to 2020, and member of the Supervisory Board of AkzoNobel NV from 2017 to 2021.

Current external appointments

Senior Independent Director and Chair of Remuneration Committee, Imperial Brands PLC and Mondi plc.

Nationality: French and British**Appointed:** January 2020**Contribution to the Board**

- Extensive financial expertise gained across senior finance roles in investment banking and M&A over 33 years, along with an in-depth understanding of corporate governance and regulatory matters.
- Her experience in financial and capital markets makes her ideally suited as Finance Committee Chair.
- Experienced in stakeholder engagement as evidenced in her role as an Employee Representative Director.

Career and experience

Catherine began her career with Merrill Lynch in the US and finished the executive phase of her career as Head of Advisory Global Markets with Société Générale in Asia. Catherine then served as a Non-Executive Director of the UK Financial Conduct Authority and Chair of its Audit Committee from 2014 to July 2020, and of WS Atkins plc from 2015 until its delisting in 2017. Catherine was also a member of the Supervisory Board and Chair of the Finance and Audit Committee of Peugeot S.A. from 2016 to 2021, and Non-Executive Director and Chair of the Audit Committee of abrdn plc from 2022 to 2024.

Current external appointments

Chair of Nominations and Governance Committee, Johnson Electric Holdings Limited; Chair of the Audit Committee of Worldpay Holdco, LLC; Chair, Interactive Investor Limited a wholly owned subsidiary of abrdn plc.

Nationality: British**Appointed:** January 2025**Contribution to the Board**

- 30 years of financial services and technology leadership experience, having served on the boards of listed global banks, insurers, and investment companies, whilst successfully founding Runway Limited, an employee engagement and mentoring platform.

Career and experience

During her executive career, Julie worked at JP Morgan Chase and held several global leadership positions at UBS Investment Bank, where she created an award-winning portfolio risk management platform. Julie previously served as Senior Independent Director and Risk Committee Chair at Aberdeen Asset Management (now abrdn plc) and as a Non-Executive Director of Santander UK plc, Amlin plc, and Spirit Pub Company plc (now Greene King).

Current external appointments

Senior Independent Director at NCC Group plc and a Non-Executive Director of AJ Bell plc and Starling Bank Limited.

Nationality: Dutch**Appointed:** September 2022**Contribution to the Board**

- In-depth airline and customer services experience, along with a valuable European perspective to Board deliberations.
- Experienced in stakeholder engagement as evidenced in her role as an Employee Representative Director.

Career and experience

Rianne has extensive airline operations and customer service experience, having more than 20 years' experience with KLM, her last role being the Chief Experience Officer. Her previous senior executive appointments also include Chief Operating Officer for Dubai Airports and Chief Experience Officer for Ras Al Khaimah Economic Zone in the UAE. Rianne has recently served as an interim executive at various boards, such as COO at Mentaal Beter and Director of Maintenance & Asset Management at GVB. She was previously the chair of the advisory board of CPRC, a child protection research centre.

Current external appointments

Managing Director of Wundermart.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD OF DIRECTORS (CONTINUED)



HARALD EISENÄCHER
Non-Executive Director



ELYES MRAD
Non-Executive Director



DAVID ROBBIE
Non-Executive Director



REBECCA MILLS
Group General Counsel and
Company Secretary



Nationality: German

Appointed: September 2022

Contribution to the Board

- Brings extensive travel and aviation sector commercial experience as well as a deep knowledge of digital and data driven businesses, combined with a European outlook.

Career and experience

Harald brings significant experience of the travel and aviation industry, having held senior executive positions with Lufthansa and Sabre Travel Network. He most recently served as Chief Commercial Officer for Infare A/S, the leading provider of competitor air travel data based in Denmark, and later served as a member of the Supervisory Board (2021 to 2023). He has previously held senior positions with Deutsche Telekom, eBay Inc. and Hoechst AG, and served as a Non-Executive Director of Groz-Beckert SE (2007 to 2021) and Ifolor AG (2013 to 2019). Additionally, he was a member of the Advisory Board of Solytic GmbH (2021 to 2024).

Current external appointments

Member of the Advisory Board, Omnevo GmbH and Chair of the Advisory Board, Mimi Hearing Technologies GmbH.

Nationality: Swiss

Appointed: June 2025

Contribution to the Board

- Brings extensive Europe-wide experience in hospitality and travel, and is currently Executive Vice President for Hertz International, where he oversees the company's business in EMEA, Latam and Asia Pacific.

Career and experience

Before joining Hertz, he held Managing Director roles at Certares, a leading private equity firm focused on the hospitality and travel industry, and American Express Global Business Travel. He has also held senior positions with Sita, JTI, and Rolex.

Current external appointments

Chair of the Board of Zytlyn Technologies AG

Nationality: British

Appointed: November 2020

Contribution to the Board

- Brings strong financial, risk management and corporate finance experience to the Board and Audit Committee as Chair.
- His international and strategic outlook, combined with over 25 years serving as a Director on FTSE boards, provides a valuable perspective in Board and Committee discussions.

Career and experience

David was Finance Director of Rexam plc from 2005 until 2016. Prior to his role at Rexam, David served in senior finance roles at Invensys plc before becoming Group Finance Director at CMG plc in 2000 and then Chief Financial Officer at Royal P&O Nedlloyd N.V. in 2004. He served as interim Chairman, Senior Independent Director and Chair of the Audit Committee of FirstGroup plc from 2018 to 2021, and Non-Executive Director and Chair of the Audit Committee for the BBC between 2006 and 2010. David qualified as a chartered accountant at KPMG.

Current external appointments

Non-Executive Director, International Paper Company.




[Read more on page 91](#)

Changes to the Board during the year and up to 25 November 2025:

- Johan Lundgren resigned as Chief Executive on 31 December 2024.
- Kenton Jarvis was appointed Chief Executive on 1 January 2025.
- Jan De Raeymaecker was appointed Chief Financial Officer on 20 January 2025.
- Julie Chakraverty was appointed as a Non-Executive Director on 27 January 2025.
- Moni Mannings resigned from her role as Non-Executive Director on 13 February 2025.
- Elyes Mrad joined the Board as a Non-Executive Director on 1 June 2025.
- Detlef Trefzger resigned from his position as Non-Executive Director on 1 June 2025.
- Ben Matthews resigned as Company Secretary on 15 July 2025.
- Rebecca Mills was appointed Company Secretary on 15 July 2025.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

AIRLINE
MANAGEMENT
BOARD
BIOGRAPHIES

		
<div>KENTON JARVIS Chief Executive Officer</div>	<div>JAN DE RAEYMAEKER Chief Financial Officer</div>	<div>ROBERT BIRGE Chief Customer & Marketing Officer</div>
<div>See Board of Directors profile.</div> <div>Read more on page 87</div>	<div>See Board of Directors profile.</div> <div>Read more on page 87</div>	<div>Nationality: American</div> <div>Areas of expertise: Marketing, ecommerce and customer</div> <div>Career and experience Robert joined the AMB in August 2022 and leads eCommerce, Marketing, and Customer Experience. He is accountable for optimising digital conversion and adoption across web and app channels, driving profitable booking growth, building long-term brand advantage, and improving customer experience and lifetime value. Before joining easyJet, Robert helped establish KAYAK as a leading online travel brand while serving as Chief Marketing Officer, culminating in a successful public listing. Earlier, he led marketing as part of the original start-up team that created the US online travel agency Orbitz. His previous leadership roles include ASOS, IMG, TBWA, and The Boston Consulting Group, spanning both consumer and digital-first businesses across the US and Europe.</div>

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

AIRLINE MANAGEMENT BOARD BIOGRAPHIES (CONTINUED)



SOPHIE DEKKERS
Chief Commercial Officer

Nationality: British

Areas of expertise: Aviation and strategy

Career and experience

Sophie joined the AMB in December 2020 and has been with easyJet since 2007. During her time at the airline, she has held senior roles including Customer Director, Director of Scheduling, and UK Country Director — driving commercial strategy, systems improvements, and representing easyJet before Parliamentary Select Committees. Her early career specialised in customer insight, working with brands such as Jaguar Land Rover, Mars, Unilever, and Vodafone. Sophie also served as a Non-Executive Director at Airport Coordination Limited (2017–2021) and is easyJet's AMB lead on diversity, equity, and inclusion. A qualified MindGym coach, business mentor, and founding member of easyJet's Women's Network, she also sits on the WIHTL Advisory Board.



THOMAS HAAGENSEN
Group Markets Director

Nationality: Danish

Areas of expertise: Commercial and operations management

Career and experience

Thomas joined the AMB in May 2018. Thomas has over 20 years' experience in operations management built in a variety of roles across Europe. Thomas began his career with Tetra Pak, working his way up to Regional Manager of the East Med where he developed and succeeded in implementing ambitious growth and profitability improvement plans. Since joining easyJet in 2008 Thomas has significantly grown the Swiss market, developed easyJet's market entry strategy for Germany and developed the business traveller segment in Northern Europe. Most recently he was appointed Managing Director of easyJet Europe, establishing the Company's Austrian AOC, a key part of its Brexit migration plan, and managed the transition of 100 aircraft to easyJet Europe.



REBECCA MILLS
Group General Counsel &
Company Secretary

Nationality: British

Areas of expertise: Legal, regulatory and digital safety

Career and experience

Rebecca joined the AMB in January 2023 as Group General Counsel and was appointed Company Secretary in July 2025. Rebecca has over 20 years' experience as a lawyer, having started her career at Herbert Smith Freehills, where she specialised in IP, technology and media law, and disputes. She joined easyJet in 2010 as a senior commercial lawyer and has progressed her career through a variety of roles, before taking on responsibility for the management of the legal and claims teams in 2018. From 2019 to 2023, she led these teams in the role of Deputy General Counsel and was at the heart of easyJet's response to, and emergence from, the pandemic. Rebecca has also been the Legal Director of easyJet holidays since it was established in 2019. Rebecca's sharp commercial skills, combined with her deep understanding of the airline and holidays businesses, give her a unique and powerful perspective.



DAVID MORGAN
Chief Operating Officer

Nationality: British

Areas of expertise: Flight operations

Career and experience

David joined the AMB in July 2022, having joined easyJet in September 2016 as the airline's Chief Pilot, and in December 2017 took up the position of Director of Flight Operations, taking responsibility for the safe and efficient operation of the airline's flights across Europe. David previously served as interim COO in 2019, when he oversaw operations across the airline and delivered significant improvements in operational performance. David and his operations team focus on safe, efficient and sustainable operations in an increasingly complex and challenging environment. Prior to joining the airline, David was Chief Flight Operations Officer at Wizz Air. His long career in aviation has taken him around the world including Australia and the Middle East.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)
AIRLINE MANAGEMENT BOARD BIOGRAPHIES (CONTINUED)



OPAL PERRY
Chief Data & Technology Officer



ELLY TOMLINS
Chief People Officer



GARRY WILSON
CEO, easyJet holidays

Nationality: American

Areas of expertise: Transforming digital customer experiences and strengthening the resilience of legacy systems

Career and experience
Opal joined easyJet as Chief Data and Technology Officer in February 2025. Prior to joining easyJet, Opal served as Chief Strategy and Digital Transformation Officer at PODS Enterprises. She also held the role of Chief Information Officer at Hertz, where she led the company's IT strategy and oversaw the delivery and implementation of a major cloud-based systems transformation.

Earlier in her career, Opal was Divisional CIO and Vice President of Technology & Strategic Ventures at Allstate Insurance Company, one of the largest insurers in the United States.

Nationality: British

Areas of expertise: Leading cultural transformation, delivering innovative and engaging talent strategies and overseeing large-scale change

Career and experience
Elly joined easyJet as Chief People Officer in March 2025. Prior to easyJet, she served as the Chief People Officer for Britvic plc where she was responsible for driving their People and Culture strategy globally to help build and promote a dynamic culture of belonging, wellbeing and growth. She also held HR leadership roles in Tate & Lyle, Whitbread, and Thomson Reuters.

Nationality: British

Areas of expertise: Travel, business transformation and global markets

Career and experience
Garry joined the AMB in 2018 and has over 25 years' experience in the travel sector. He has successfully developed significant business growth strategies across several international markets and has built and led large global teams throughout his career. Garry works extensively with overseas governments and emerging economies to create sustainable tourism policies, whilst promoting major economic growth and positive social change. He is an AMB sponsor for diversity, equity and inclusion, and health and wellbeing. He has held Board positions in the Travel Foundation and Travelife and was appointed to the board of ABTA in 2021.

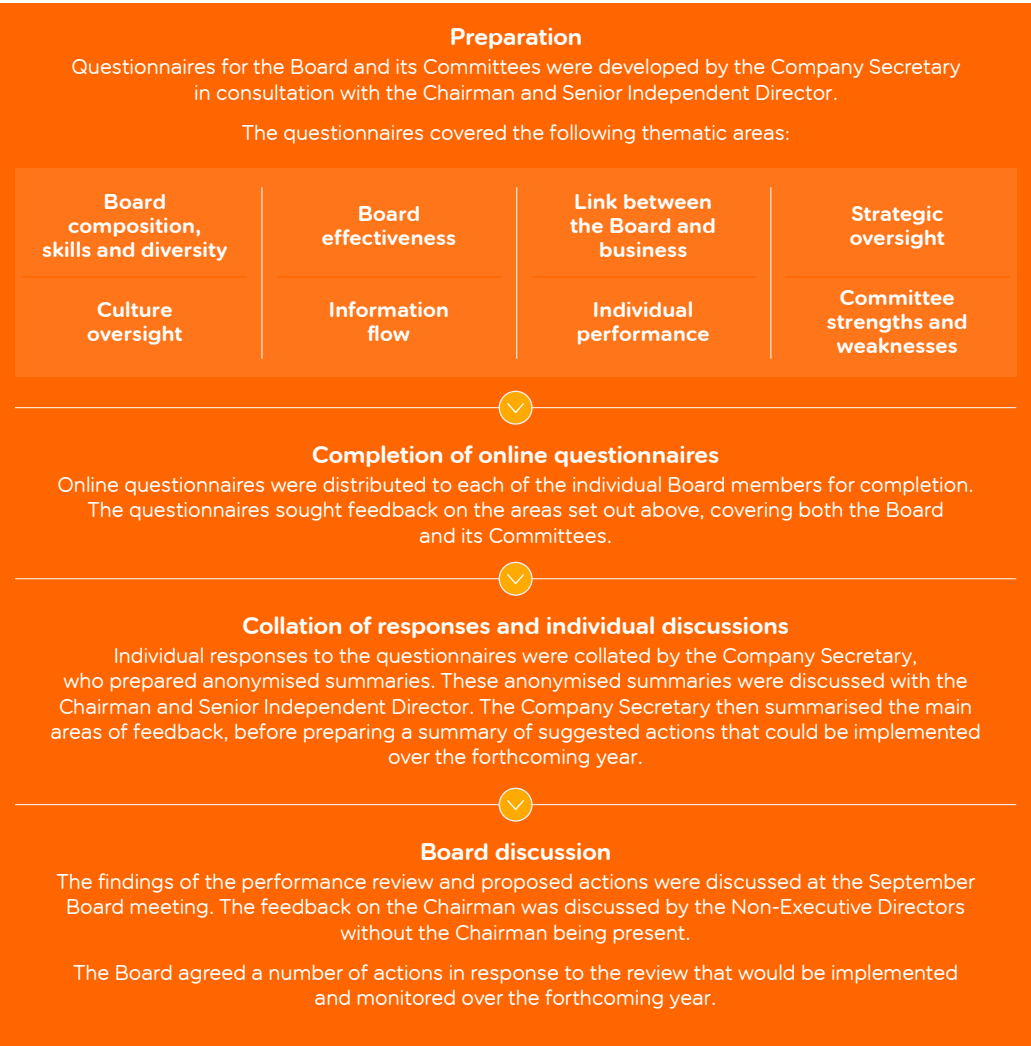
- Changes to the AMB during the year and up to 25 November 2025:**
- Opal Perry was appointed Chief Data & Technology Officer in February 2025
 - Elly Tomlins was appointed Chief People Officer in March 2025

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

2025 BOARD PERFORMANCE REVIEW

The 2025 performance review was conducted internally. The review extended to all aspects of Board and Committee performance and the process undertaken is explained below.

The evaluation of the Chairman was led by the Senior Independent Director, who gathered performance feedback through separate meetings with each of the Non-Executive Directors and supplementary views from the Executive Directors.



STAKEHOLDERS

ENGAGING WITH
STAKEHOLDERS

As set out in the Code, the Board recognises the importance of identifying its key stakeholders and understanding their perspectives. They are a fundamental part of our operations and are referenced throughout this report. We have set out on the following pages details of our key stakeholders and how we have engaged with them (including specific examples relating to strategic decisions).

OUR CUSTOMERS

Our customers sit at the heart of easyJet's strategy. Winning their loyalty and understanding their needs is essential to long-term value creation. As competition and expectations rise, this insight helps us to focus investment on the products, channels and service standards that matter most.

Read more on pages 16 and 17



Key focus

- **Safety and reliability:** Safety remains non-negotiable. We are standardising processes and training to deliver a reliable, consistent service wherever customers see orange.
- **Product choice and digital ease:** We continue to broaden our network and ancillary offering while making it simpler for customers to shop, book and manage their journeys via our app-centric connected-travel strategy.
- **Disruption recovery:** When travel plans change, automation and real-time communication provide customers with clear re-booking and compensation options.

Key issues during FY25

- **ATC disruption:** Capacity shortfalls and strikes caused longer delays despite fewer cancellations.
- **Cost pressures:** Inflation and supply-chain constraints necessitate disciplined investment.

How we engage directly

- We communicate via email, our app, call centres, social media and a self-service disruption portal.
- We measure satisfaction at each touchpoint and gather feedback through post-flight surveys, Trust Pilot, focus groups and app ratings; this informs our customer-satisfaction improvement programme.
- FY25 enhancements include real-time flight status updates, automatic vouchers and AI-generated multilingual notifications.

How we engage indirectly

- Crew debriefs and online forums capture frontline feedback for training and process improvements.
- Customer sentiment and operational performance are reviewed regularly by senior management and the Board.
- We work with regulators and industry peers to address air-traffic-control capacity and other structural issues.
- Collaboration with ground handlers, airports and suppliers helps us improve service delivery and efficiency.

Considerations and outcomes

- **Strategic alignment:** The Board reviewed progress on execution of the Customer Experience Strategy and agreed four FY26 priorities: service consistency, app-centric connected travel, Customer Management Centre transformation and industry-leading disruption service recovery.
- **Customer satisfaction:** Satisfaction continued to improve year on year with gains across all major touchpoints, reflecting improved service and operational reliability.
- **Operational resilience:** On-time performance improved and cancellations fell. The Board monitors readiness and approves targeted investments to reduce disruption.
- **Digital momentum:** Real-time status capability now covers the majority of our network and we have shifted the majority of customer contacts to live chat and automated journeys.
- **Forward focus:** FY26 will prioritise wider app adoption, deeper automation and a strong service culture while working with policymakers to reduce systemic disruption.

STAKEHOLDERS (CONTINUED)

ENGAGING WITH STAKEHOLDERS (CONTINUED)

OUR PEOPLE

Our people are at the heart of everything we do. We are committed to building an inclusive culture where everyone can thrive, feel a true sense of belonging, and live the Orange Spirit. Meaningful engagement with our teams is essential to making this a reality.

Read more on pages 18 and 19

Key focus

- Health, safety and working conditions
- Wellbeing and mental health
- Training and career development
- Inclusion and diversity
- Reward and benefits

Key issues during FY25

- Crew communications
- Base management structure
- Employee recognition
- Diversity and Inclusion
- Crew uniform

How we engage directly

- Employee Representative Directors' meetings.
- Base visits and informal interaction with crew.
- Hosting events such as breakfasts with senior leaders to get to know the management layer below the AMB.

- Engagement with employee representative groups, pilot and cabin crew unions.
- Regular internal communications.
- Participation in the Group's performance through employee share schemes.
- The Board received a presentation on our cabin crew, who they are, how we train them, how we incentivise them and manage any pain points. This gave the Board an opportunity to engage directly with crew and teams involved in the process.

How we engage indirectly

- Updates from the CEO and Group People Director on people strategy and other matters.
- Your Voice Matters employee surveys are discussed by the AMB and Board.
- Monitoring of themes and trends arising from the 'Speak Up, Speak Out' (SUSO) whistleblowing mechanism.

Considerations and outcomes

- The Board received regular updates from our Employee Representative Directors to ensure our employee voice was reflected when taking strategic decisions, including during the fleet discussions during the year. This included feedback from meetings with the ground handling teams, ecommerce, customer and marketing teams as well as interactions with employee networks.
- The Board and its Committees have considered this feedback during its deliberations in the year, including when reviewing SUSO whistleblowing cases, culture and matters such as the gender pay gap.
- The Your Voice Matters survey was discussed by the Board as part of the crew update, to understand what we are doing to improve engagement and effectiveness.

OUR SUPPLIERS

easyJet's suppliers have an important role in delivering our ambition, and we strive to ensure that they have aligned views on corporate responsibility and compliance.

We partner with key suppliers to deliver many of our operational and commercial activities. Our partners are carefully selected and significant emphasis is placed on managing these relationships, with the aim of encouraging incremental innovation and performance.

Key focus

- Compliance with regulations
- Health and safety
- Treatment of suppliers
- Sustainability
- Payment practices

Key issues during FY25

- Built upon the work in previous years to bolster the organisation's third-party risk exposure. This has included a wider rollout of third-party risk management tools.

How we engage directly

- Meetings between AMB members and senior executives of major suppliers on a regular basis to understand the strategy and health of their businesses.

- The Board looks to engage with key suppliers whenever appropriate, including tourism bodies at key bases on base visits.
- Regular review meetings between AMB members and senior executives at London Gatwick Airport and other key bases.

How we engage indirectly

- Discussion at Audit Committee and Board with central procurement function on supplier management.
- Quarterly Airport Strategy Forums to discuss operational issues across key airports and agree on the right strategy.
- Work with external partners to monitor financial risk of certain suppliers.

Considerations and outcomes

- We have a number of key suppliers who we continue to engage with, including aircraft and engine suppliers, ground handling and logistics, critical technology suppliers, fuel providers, engineering and maintenance providers, aircraft lessors, and hoteliers, destination management companies and trade distribution partners for easyJet holidays.
- The CEO met with the DHL Supply Chain Services UK CEO.
- During base visits, the Board meets with the local and regional management teams, including airport CEOs.
- AMB members, including the CEO, meet regularly with senior executives of key suppliers.

STAKEHOLDERS (CONTINUED)

ENGAGING WITH STAKEHOLDERS (CONTINUED)

OUR SHAREHOLDERS AND INVESTORS

Shareholders and investors play a vital role in the success and growth of the Group. As such, maintaining a clear understanding of their perspectives remains a key priority.

We actively consider shareholder views on the Company's operational and financial performance, as well as its strategic direction. This ongoing dialogue supports our commitment to delivering long-term, sustainable shareholder value.

Read more on pages 20 and 21



Key focus

- Operational and financial performance
- Creation of long-term sustainable shareholder value
- Share price and capital returns
- Environmental, social and governance matters

Key issues during FY25

- Continued progress towards medium-term targets
- Delivery of strategy
- Capital allocation and free cash generation
- Impact of macroeconomic and geopolitical environment

How we engage directly

- The Board is committed to maintaining open and transparent communication with shareholders, including major institutional investors and shareholder representative bodies.
- The Chair, Senior Independent Director, Chief Executive Officer and Chief Financial Officer, alongside members of the AMB, regularly engage with shareholders.
- Regular roadshows are held with members of the AMB and the investor relations (IR) team across UK, Europe and US.
- AMB members and IR team attend conferences in UK and Europe throughout the year.
- Online engagement with retail investors via presentations on Investor Meet platform as well as ad-hoc meetings throughout the year.
- The Company Secretary liaises with shareholders as needed to understand their views and policies on corporate governance.
- The Chair and Committee Chairs are available for discussions with major shareholders.
- The IR team maintains ongoing dialogue with investors, analysts, and governance teams throughout the year.
- The Chair of the Remuneration & People Committee engages with shareholders on remuneration matters and responds to requests for further discussion.
- Shareholders are encouraged to participate in the AGM either in person or remotely and communicate directly with the Board.

How we engage indirectly

- The Board receives regular updates on shareholder views.
- All financial results announcements and presentations are published on the Company's website.
- Summary videos of seminars and business updates are recorded and made available online.
- Engagement also takes place through brokers and other external advisers.

Considerations and outcomes

- Post-AGM engagement focused on understanding areas where investor policies diverged from the Company's approach, particularly around share capital authorities. These insights will inform the Board's planning and finalisation of business for the next AGM.

STAKEHOLDERS (CONTINUED)

ENGAGING WITH STAKEHOLDERS (CONTINUED)

OUR COMMUNITIES

We want to make a positive impact and we value our relationships with the communities where our employees and customers live and operations are based, as they are important to the effective operation of our business.

Key focus

- Local employment and social mobility
- Sustainability, including carbon and other aircraft emissions; aircraft noise; energy usage; recycling and waste
- Charitable activity

Key issues during FY25

- Net zero roadmap
- EU Emissions Trading Scheme (ETS)

How we engage directly

- Country managers lead the community engagement in their markets, and base managers also engage directly with their local airport communities.
- Partnerships with individual airports and air traffic control teams to implement reduction in cabin waste and noise mitigation activities that seek to minimise the impact on local communities.
- Employee volunteering with local charities and organisations.

How we engage indirectly

- We provide updates on our progress against our sustainability targets directly to customers and via our corporate website.

Considerations and outcomes

- Wherever possible, we offer support for employees to volunteer in their local communities, such as flexible working and time off.
- We completed our first year in partnership with Make-A-Wish International, supporting them with flights to grant travel wishes for children across Europe, and continued to partner with UNICEF through our Every Child Can Fly campaign, which has raised over £17 million for UNICEF since 2012. More information can be found on page 74.
- easyJet continues to be the official airline sponsor of the Eurovision Song Contest, allowing employees the chance to take part in the celebrations.

REGULATORS AND GOVERNMENTS

Regulators and governments take decisions which directly impact our operations and business environment. We engage with them to understand their strategic drivers and concerns; and to closely monitor and manage the impact of any actions by those regulators or government bodies on both easyJet and the wider industry.

We also ensure that regulators and governments are informed of the potential impact of any regulatory changes on the Company and its consumers; as well as the social and economic benefits that easyJet and the wider aviation industry deliver.

Key focus

- Health and safety
- Carbon efficiency and operational resilience
- Compliance with regulations
- Sustainability

Key topics during FY25

- **UK government:** Engaged with the UK government on a number of issues such as dynamic pricing in the aviation industry, the UK Airspace Design Service (UKADS) and the Sustainable Aviation Fuel Bill – including involvement in parliamentary discussions.
- **UK Competition and Markets Authority:** Engaged with the UK Competition and Markets Authority on the implementation of Part 1 of the Digital Markets, Competition and Consumers Act (DMCC) 2024.

- **European Commission:** Engaged with the European Commission on a number of issues such as Implementation of the EU Digital Markets Act, the EU evaluation of the EU Emissions Trading System (EU ETS) ahead of their future reviews planned for 2026, the EU fitness check on the review of the Airport Charges and Ground Handling Directives, Slot Regulations and annual consultations for Air Navigation Service Providers in Europe and NERL in UK.

How we engage directly

- AMB members and senior leaders engage directly with government and regulatory bodies at both national and regional levels.
- Regular dialogue with operations and safety regulators.
- The policy team works closely with officials in the European Commission, the UK government, other national governments, legislators, industry stakeholders, NGOs, and academia, to understand and shape future policy.
- Ongoing engagement with air traffic control operators.

How we engage indirectly

- Active participation in trade associations such as Airlines for Europe and Airlines UK, and tourism bodies, including ABTA and the GSTC.
- Collaboration through industry and other cross-sector groups, such as the Aerospace Technology Institute, the Aviation Council, the EU's Climate Change Expert Group, Destination 2050, the Jet Zero Council (UK government) and Sustainable Aviation (UK).

Considerations and outcomes

- easyJet met with various governments to discuss key challenges and opportunities; and also to confirm our commitment to various markets in our network.
- During FY25, easyJet continued to co-chair the Alliance for Zero Emission Aviation (AZE), along with Airbus. AZEA is an alliance of 170 companies operating under the oversight of the European Commission. It is currently developing a detailed roadmap with clear objectives, to guide industry action and inform policymakers.

COMMITTEE REPORTS

NOMINATIONS
COMMITTEE
REPORT

MEMBERS

Sir Stephen Hester (Chair)

Catherine Bradley CBE

Sue Clark

Moni Mannings OBE (until 13 Feb 2025)

David Robbie

Dr Detlef Trefzger (until 1 June 2025)

Harald Eisenächer (from 1 June 2025)

All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 87 to 89.

The Chair of the Board acts as Chair of the Committee with members of the executive management invited to attend meetings. The General Counsel & Company Secretary acts as Secretary to the Committee.

The Committee met two times in the year and meeting attendance can be found on page 86.



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

I am pleased to present an overview of the Nominations Committee's activities during 2025. The main purpose of the Committee is to ensure plans are in place for orderly succession of Board and senior management positions while maintaining an appropriate balance of skills, experience, independence and diversity. The Committee oversees the structure, size and composition of the Board and makes recommendations to the Board with regard to any changes.

During the year, the Committee successfully executed the orderly transition plans established in FY24, delivering seamless leadership changes at both Board and executive levels. The Committee oversaw the appointment of Kenton Jarvis as Chief Executive effective 1 January 2025, completing the succession plan announced in May 2024. Following Kenton's appointment as CEO, the Committee oversaw the search process that resulted in the appointment of Jan De Raeymaeker as Chief Financial Officer effective 20 January 2025. Jan brings substantial airline and transport sector expertise, having previously served as CFO of Brussels Airlines and Lineas, strengthening the Board's financial leadership capabilities during a critical growth phase.

The Committee also oversaw changes to Non-Executive Director composition. Moni Mannings OBE and Dr Detlef Trefzger stepped down at the February 2025 AGM and in June 2025, respectively. To maintain Board effectiveness, the Committee appointed two new Non-Executive Directors: Julie Chakraverty joined on 27 January 2025 and Elyes Mrad joined on 1 June 2025. Elyes joined the Board and Audit Committee, bringing extensive Europe-wide experience in hospitality and travel, which has already proven invaluable to our discussions. Julie joined the Finance and Safety & Operational Readiness Committees, contributing strong leadership experience in financial services and technology that continues to enrich the Board's perspective.

The Committee continued to review the Company's wider talent and succession plans for the Board and senior management, building on the successful executive transitions. We worked closely with management to strengthen internal succession pipelines, particularly focusing on developing the next generation of leaders who could progress to senior roles.

Diversity, equity and inclusion (DE&I) remain a priority for the Board. During the year, we strengthened our governance by transferring responsibility for DE&I to the Remuneration & People Committee whose expanded terms of reference were approved by the Board in July 2025. The Remuneration & People Committee will now oversee our DE&I strategy, monitor the Board Diversity Policy and track progress against our targets.

Further details of the Committee's activities during the year are set out in this report.

Sir Stephen Hester

Chair, Nominations Committee

COMMITTEE REPORTS (CONTINUED)

NOMINATIONS COMMITTEE REPORT (CONTINUED)

ACTIVITIES IN THE YEAR

Board composition and appointments

The Committee remains responsible for the orderly succession of both Board and senior management positions, and for building and developing a diverse pipeline for that purpose. We are committed to maintaining a formal, rigorous and transparent appointment process grounded in merit and objective criteria to ensure Non-Executive Directors bring breadth of business skills, knowledge and experience that are essential for effective oversight of the Group, and provide input and challenge in the boardroom to assist in the development and execution of the Board's strategy. This approach also supports the Board in shaping and delivering our Group strategy.

During FY25, the Committee carried out a thorough review of the Board's composition and forward-looking succession plans. Our aim remains to ensure that easyJet's Board is the right size, with the right balance of skills, experience and diversity to support the Company's long-term strategy and good governance. We concluded that the current Board size is effective, enabling strong debate and full committee coverage, while avoiding unnecessary complexity. We continue to monitor director tenure in line with the UK Corporate Governance Code, ensuring orderly succession through planned, staggered refreshment.

A review of our Board skills matrix this year confirmed that our existing mix of experience supports easyJet's strategic priorities, with diversity targets met across gender, ethnicity and European perspectives. The Committee also identified potential areas for future Board development, including greater focus on IT, consumer and public policy expertise. The Committee will keep Board composition under regular review to ensure we have the right expertise for the next stage of easyJet's growth.

INDUCTION

All Directors appointed during the year received a comprehensive and tailored induction programme developed through discussion with the Chair and Company Secretary. Each induction was designed to support a smooth transition into their new roles, taking into account individual backgrounds, committee responsibilities and the current context for easyJet.



Non-Executive Director Inductions – Julie Chakraverty and Eyles Mrad

Julie Chakraverty and Eyles Mrad joined the easyJet plc Board in 2025 and undertook comprehensive induction programmes designed to provide them with a thorough understanding of the Company's business, operations, governance framework and strategic priorities.

Board and Committee leadership:

- One-to-one meetings with the Chair on Board dynamics and strategic vision.
- Detailed briefings with the CEO and CFO on operational performance and financial strategy.
- Sessions with the Senior Independent Director and all Committee Chairs.
- Understanding of governance framework, Board matters reserved and delegated authorities through Company Secretary briefings.

Executive management and Operations:

- Comprehensive sessions with all Airline Management Board members across functional areas.
- Deep dives into commercial strategy, revenue management and cost structures.
- Legal and regulatory briefings.
- People strategy sessions covering wellness, inclusion, industrial relations and succession planning.
- Technology and data strategy briefings including cybersecurity programmes.

Operational immersion and site visits:

- Extensive tour of the Integrated Control Centre to understand operational control and flight planning.
- Site visits to Hangar 89 maintenance facilities and safety operations.
- Tours of London Gatwick operations and cabin crew training programmes.
- Base visit to Berlin Brandenburg including meetings with crew, ground handling and maintenance teams.

Commercial and customer focus:

- Customer experience strategy sessions and customer service team meetings.
- easyJet holidays business briefings and market positioning discussions.
- Trading team sessions with key personnel on revenue optimisation.
- Marketing and brand strategy discussions.

Financial and stakeholder relations:

- Treasury operations covering credit ratings, forex management, financing and liquidity.
- Investor relations briefings on shareholder relationships and major stakeholder breakdown.
- External advisor meetings with joint brokers and audit partners.
- Sustainability strategy sessions covering environmental commitments and reporting.

The programmes spanned several months, reflecting easyJet's commitment to ensuring new Board members gain comprehensive insight into all aspects of the business. This thorough approach enables new directors to contribute effectively from appointment and supports the Board's collective responsibility for the Company's long-term sustainable success.



CFO induction – Jan De Raeymaeker

A tailored induction programme was implemented for Jan De Raeymaeker following his appointment as Chief Financial Officer on 20 January 2025. Jan's programme included:

- In-depth briefings with the Chair, CEO, Audit Committee Chair and senior finance leaders on strategic priorities and financial governance.
- Site visits to key operational and maintenance facilities to understand cost drivers, capital expenditure processes and safety protocols.
- Workshops with the Treasury, Risk and Investor Relations teams covering liquidity management, credit ratings, risk frameworks and shareholder engagement.
- Governance sessions with the Company Secretary and external advisers on Board matters reserved, delegated authorities and MAR/share-dealing obligations.
- Meetings with members of the Board and AMB, and other senior leaders within the Company.
- Meetings with shareholders and corporate brokers.
- Site visits in both the UK and Europe.

These activities provided Jan with both the strategic overview and detailed business insights required to contribute effectively as CFO and Board member from the outset.

COMMITTEE REPORTS (CONTINUED)

NOMINATIONS COMMITTEE REPORT (CONTINUED)

Following a process led by the Nominations Committee, the Board approved the appointment of Julie Chakraverty as a Non-Executive Director with effect from 27 January 2025. In addition, the Board approved the appointment of Elyes Mrad as a Non-Executive Director with effect from 1 June 2025. Korn Ferry and Egon Zehnder were engaged to support the process, which included developing the role profile, compiling a longlist of potential candidates, and refining the required skills and experience based on input from the Board. The Nominations Committee carefully considered the balance of skills, knowledge, independence, diversity and time commitments across the Board, before shortlisting candidates. Interviews were conducted with Board members and the Chief People Office after which Julie Chakraverty and Elyes Mrad were identified as the preferred candidates, bringing additional breadth and diversity of experience to the Board.

Korn Ferry and Egon Zehnder are both signatories to the Enhanced Code of Conduct for Executive Search Firms and do not have any other connection with the Company nor individual Directors, except where they may have liaised with them as prospective candidates for other positions.

Talent and succession planning

The Committee continued to refine our succession plans to ensure the Board and AMB maintain the optimal blend of skills, diversity and experience, building on the groundwork laid in previous years. Recognising the importance of a strong, diverse leadership pipeline, we placed continued emphasis on executive succession for the AMB and Executive Leadership Team (ELT) to support easyJet's future growth.

Alongside the completion of the CEO succession and the appointment of our new CFO, the Committee conducted a detailed review of the Group's senior management talent pipeline. We evaluated development plans, assessed emergency and medium-term successors for all key roles, and monitored progress against our talent and development framework to identify strengths and address any skill gaps.

Throughout the year, Board members deepened their engagement with the AMB and ELT through formal presentations at Board meeting and informal breakfasts and dinners. These interactions have been invaluable in understanding individual capabilities and readiness, ensuring our succession pipeline remains robust and aligned with the Company's strategic ambitions.

Board performance

The 2025 Board Effectiveness Review was conducted through an internal, questionnaire-based process, complemented by discussions at the September Board meeting. Directors completed a detailed questionnaire covering Board dynamics, committee contributions, leadership, strategic oversight, risk management, information quality, and governance culture. The key findings from these assessments were discussed collectively, resulting in agreed actions to maintain and enhance Board performance.

Following this review, the Committee is satisfied that each Director continues to demonstrate the necessary independence, commitment, and ability to devote sufficient time to their roles. Attendance at meetings remained high throughout the year, as shown in the attendance table on page 86, underscoring the Directors' ongoing dedication to effective governance and strategic oversight. Details of the 2025 Board performance review are set out in full on page 93.

Independence

The Board consists of 10 Directors, with over half of the Board (excluding the Chair) being independent Non-Executive Directors. Additionally, the Chair was considered independent on appointment. The composition of the Committees also complies with the Code.

Factors such as length of tenure and relationships or circumstances that are likely to affect, or appear to affect, the Directors' judgement, are considered in determining whether they remain independent. Non-Executive Directors do not participate in any of the Group's share option or bonus schemes.

The Board is satisfied that all of the Non-Executive Directors continue to remain independent in character and judgement and are free from any business or other relationships that could materially affect the exercise of their judgement.

Time commitment and external appointments

The expected time commitment of the Chair and Non-Executive Directors is agreed and set out in writing in the letter of appointment, available on our corporate website at corporate.easyJet.com.

For the Chair, this remains a minimum of one day per week, and for Non-Executive Directors, a minimum of three days per month. The Directors often spend time in excess of this minimum requirement, for example the Chair meets with the CEO and other members of the AMB regularly and undertakes regular base visits across Europe.

The core activities of the Board and its Committees are covered in scheduled meetings held during the year. Additional ad hoc meetings may be held to consider and decide matters when required. Non-Executive Directors are encouraged to communicate directly with each other and senior management between Board meetings.

Directors are invited to attend all Board and Committee meetings, but in certain circumstances meetings may be called at short notice and, due to prior business commitments and time differences, Directors may not always be able to attend. Even if a Director is unable to attend a meeting, they continue to receive the papers and have the opportunity to discuss with the relevant Chair or the Company Secretary any matters on the agenda which they wish to raise. Feedback is provided to the Directors not able to attend on the decisions taken at the meeting.

The Chair holds regular meetings with the Non-Executive Directors without the Executive Directors present either immediately before or after Board meetings.

In addition to the regular Board meetings, and to provide opportunities for the Board to engage with senior management to discuss key elements of the business, a number of Board dinners and lunches were held, as well as two breakfasts with management, detailed further on pages 77 and 81.

Executive Directors and the AMB are permitted to take up non-executive positions on the board of one other listed company as long as this is not deemed to interfere with the business of the Group. In line with the Code, Directors are required to seek Board approval prior to taking on any additional external appointments.

Election and re-election

In line with the provisions of the Code and the Company's Articles of Association, each Director is required to seek election or re-election annually at the Company's AGM.

The Committee is mindful of differing policies and guidelines amongst shareholders and proxy advisers on the number of appointments the Directors should hold. However, when reviewing the contribution of individual Directors, the Board reviews their attendance, their availability to attend ad hoc meetings and their contribution outside of meetings. Following this review, the Committee has satisfied itself that the individual skills, relevant experience, contributions and time commitment of all the Non-Executive Directors, taking into account their other external appointments and interests held, remain appropriate.

The Board is therefore recommending the election or re-election of all continuing Directors at this year's AGM.

Details of the service agreements for the Executive Directors and letters of appointment for the Non-Executive Directors, and their availability for inspection, are set out in the Directors' remuneration report on page 129.

COMMITTEE REPORTS (CONTINUED)

NOMINATIONS COMMITTEE REPORT (CONTINUED)

Diversity, equity and inclusion

The Committee remains fully committed to promoting diversity, equity and inclusion across the Group. Oversight of diversity, including progress against gender, ethnicity and broader inclusion targets, has been transferred to the expanded Remuneration & People Committee. The Remuneration & People Committee now leads on the development and monitoring of our Diversity, Equity & Inclusion strategy, as detailed in the Remuneration & People Committee's section of this report. The Nominations Committee continues to support our overarching commitment to merit-based appointments and diverse talent pipelines, with regular updates provided to the Board on progress.

The Committee and the Board remain steadfast in ensuring that the Board collectively brings the right blend of skills, experience, knowledge and perspectives to drive easyJet's long-term success. We recognise that diverse viewpoints underpin balanced decision making and reinforce alignment with our purpose, values and strategy. All Board appointments continue to be made on an objective and shared understanding of merit, in line with required competencies relevant to the Company as identified by the Committee, and consistent with the Inclusion and Diversity Policy.

During the year, the Committee reviewed progress against the Company's wider strategic approach on inclusion and diversity with particular focus on gender representation and ethnic diversity across the business.

We continue to oversee the development of a diverse pipeline for future succession of Board and senior management appointments, including reviewing the gender balance of senior management and its direct reports. Where there is a known desire to improve diversity at a certain level or in a certain function in the organisation, the recruiting team will ask to see a higher proportion of candidates fitting the diversity criteria. However, the final selection will always be on merit.

DIVERSITY TARGETS

The Committee is pleased to confirm that as at 30 September 2025, the Board meets the following targets:

Target	Legislation/requirement
At least 40% of the Board being women	<ul style="list-style-type: none">FTSE Women Leaders targetFCA Diversity Targets as required by UK Listing Rule 6.6.6
At least one of the senior Board positions being held by a woman	<ul style="list-style-type: none">FCA Diversity Targets
At least one member of the Board being from an ethnic minority background	<ul style="list-style-type: none">FCA Diversity Targets

At AMB level, we have increased female representation to 40% (2024: 33%) and will submit our target of 10% ethnic minority representation among senior management (AMB and direct reports) as required by the Parker Review by December 2025. Further information is set out on page 24. Detailed data under UK Listing Rule 6.6.6 for the Board and executive management, as at 30 September 2025, is set out on pages 133 and 134.

Board Diversity Policy

Our Board Diversity Policy underpins easyJet's commitment to creating an inclusive culture in which all Directors can contribute fully and authentically. It aligns with our purpose, values and strategic priorities, and is informed by the Financial Conduct Authority (FCA) Listing Rule 6.6.6, the FTSE Women Leaders Review and the Parker Review.

Policy principles	Outcomes
Appropriately review all aspects of diversity in relation to Board and Committee composition.	The Board and Committees continue to meet FCA diversity targets, with 40% female, one member from an ethnic minority, and the role of Senior Independent Director held by a woman.
Review diversity of the Board on an annual basis as part of the Board Performance Review.	The internal Board Performance Review confirmed that our diversity metrics, covering gender, ethnicity, and broader inclusion factors are on track with our targets, and no material gaps were identified, reinforcing our commitment to continuous improvement and inclusive leadership.
New appointments to the Board will be made on merit, in the context of the requirements of the Board at that time.	In FY25, Kenton Jarvis and Jan De Raeymaeker were appointed CEO and CFO respectively, each selected for their skills, experience and the positive contribution of their diverse perspectives. Additionally, Julie Chakraverty and Elyes Mrad joined the Board as Non-Executive Directors, appointed on the same merit-based, diversity-aware basis to bring fresh expertise and insight to our governance.
Identify suitable candidates based on merit against objective criteria and with due regard for the benefits of diversity on the Board including social and ethnic background, cognitive and personal strengths as well as diversity of gender.	The Committee prioritises identifying candidates based on the role profile required on the Board following discussion with the Board members as well as considering diversity, social and ethnic background. These requirements are briefed to the external consultants to develop a role profile that suits our purposes, including for the appointments undertaken in the year.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE REPORT



MEMBERS

David Robbie (Chair)

Catherine Bradley CBE

Sue Clark

Dr Detlef Trefzger (until 1 June 2025)

Elyes Mrad (from 1 June 2025)

All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 87 to 89.

The General Counsel & Company Secretary acts as Secretary to the Committee and members of the executive management are invited to attend meetings. In addition, the Committee Chair holds regular private sessions with the Chief Financial Officer (CFO), senior members of the Finance team, the Director of Risk Assurance & Finance Transformation, the Head of Internal Audit, the Group Financial Control Director and the External Audit team, to ensure that open and informal lines of communication exist should they wish to raise any concerns outside formal meetings.

The Committee met five times in the year and meeting attendance can be found on page 86.



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

I am pleased to present the Audit Committee Report for the year ended 30 September 2025.

The 2025 financial year has been a pivotal period for the Committee, marked not only by successful external audit transition planning and strengthened financial controls, but also by a clear focus on driving improvements in governance and risk oversight that have enhanced the Group's control environment.

Looking ahead, the Committee is proactively preparing for the upcoming requirements of the 2024 UK Corporate Governance Code, particularly Provision 29. We have begun embedding further assurance processes over material controls, using easyJet's monitored financial control framework as a blueprint to facilitate reporting pursuant to Provision 29. We expect to be able to fully comply with Provision 29 for the financial year ending 30 September 2027, as required.

FINANCIAL AND NARRATIVE REPORTING

The Committee continued to play a key role in assisting the Board in its oversight responsibility and monitoring the integrity of the financial information for the benefit of our shareholders.

This has included challenging management on the significant accounting judgements made in our financial reporting, as well as reviewing the analysis behind our going concern and viability statements and considering the processes that underpin the production of the Annual Report and Accounts.

The implementation of a monitored financial control framework is complete and the ongoing assurance this provides is now part of the regular reporting to the Committee from management. This monitored framework positions us well to make the disclosures required by the revised Provision 29 of the 2024 UK Corporate Governance Code in our 2026–2027 financial year. We also reviewed the evolving corporate governance reporting requirements, particularly relating to non-financial reporting and the potential EU Corporate Sustainability Reporting Directive (CSRD) impact on our Malta and EU subsidiaries.

RISK MANAGEMENT AND INTERNAL CONTROL

The Committee reviewed the effectiveness of the system of internal control and risk management

and the process for identification and mitigation of principal and emerging risks during the year. The Committee maintained close oversight of our risk landscape, including operations in Israel, potential US tariff impacts, and broader macroeconomic and geopolitical uncertainties. We are pleased to report that no material control deficiencies were identified during the year, reflecting the maturity of our control environment and the effectiveness of our framework.

INTERNAL AUDIT

The Committee is responsible for reviewing the robustness and effectiveness of the Group's Internal Audit function and regularly reviewed the Internal Audit plan, reports on the work of Internal Audit across different business areas and the resourcing levels of the Internal Audit team. The Committee concluded that the function continued to operate effectively and provided valuable independent third line assurance, reinforcing the first and second line assurance activities across the business. No significant gaps were identified during the year.

EXTERNAL AUDIT

Following the comprehensive external audit tender completed in 2024, I am pleased to report that the transition from PwC to Deloitte as our external auditors from 1 October 2025 is proceeding smoothly. PwC continues to deliver high-quality audit services for the FY25 reporting cycle, whilst we have commenced detailed handover protocols with Deloitte to ensure continuity and knowledge transfer ahead of FY26 interim reporting. The Committee has overseen management's establishment of joint working groups and reviewed transition progress against agreed milestones to ensure a seamless handover.

To ensure critical matters get addressed at each meeting, I meet with the CFO, senior members of the Finance team and the External Audit team before each meeting. After each Committee meeting, I provide an update to the Board on the key topics discussed during our meetings.

David Robbie

Chair of the Audit Committee

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

KEY ACTIVITIES DURING THE YEAR

Financial and narrative reporting

- Full-year and half-year financial statements: Reviewed the integrity of the 2024 and 2025 full-year results and 2025 half-year financial statements and formal announcements relating to the Group's financial performance.
- Viability statement and going concern: Reviewed the information, key assumptions and stress-testing analyses underpinning the Group's viability statement and going concern assessment for both the full-year and half-year reporting periods.
- Significant accounting judgements: Reviewed and challenged material areas where significant judgements were applied in preparation of the 2025 full-year financial statements.
- Corporate governance compliance: Monitored proposed approach for 2024 UK Corporate Governance Code Provision 29 requirements and implementation timeline for the 2026–2027 financial year.
- ESG and sustainability reporting: Received updates on CSRD implementation requirements for Malta and EU subsidiaries.

Risk management and internal control

- Risk framework oversight: Confirmed adequacy and effectiveness of the Group's risk management systems through evaluation of risk assessments and assurance plans.
- Financial control framework maturity: Oversaw successful completion of COSO-aligned monitored framework and embedding of Three Lines of Assurance model.
- Principal and emerging risks: Conducted a review of principal risks with particular emphasis on evolving external events such as US tariff implications, macroeconomic uncertainties and the ongoing situation in Gaza, which has implications for our operations in Tel Aviv. Also reviewed a number of emerging risks to assess whether they should be included in the principal risk list.
- Digital and cyber security: Reviewed existing and emerging digital safety risks and received updates on the Group's cybersecurity activities and controls.
- Governance policies: Reviewed and approved updates to the Group's delegated authority policy and the processes for third-party risk management approaches.

Compliance, business integrity and fraud

- Fraud prevention: Received updates on fraud investigations, assurance over fraud risks and reviewed the updated fraud risk register. Also monitored our ability to comply with the 'Failure to Prevent Fraud' law within the Economic Crime and Corporate Transparency Act (ECCTA) which came into effect in the UK on 1 September 2025.
- Business integrity programme: Reviewed the 'Speak Up, Speak Out' whistleblowing reports and processes, and the enhanced fraud investigation outcomes in preparation for ECCTA requirements.
- Compliance framework: Monitored Business Integrity team activities on compliance and standardisation of corporate policy frameworks across the business.

Internal audit

- Audit plan delivery: Reviewed internal audit reports, key recommendations and common themes across audit activities with no material gaps identified.
- Action tracking: Monitored status of outstanding internal audit actions including direct updates from action owners where appropriate.
- Function effectiveness: Assessed independence and effectiveness of Internal Audit function through performance reviews and stakeholder feedback.
- Planning and resources: Approved FY26 Internal Audit Plan and budget allocation, ensuring appropriate resourcing and risk coverage.
- Annual reporting: Approved FY25 Annual Report of Internal Audit and Business Integrity activities, highlighting key themes and improvements.
- Charter updates: Reviewed and approved updated Internal Audit Charter reflecting enhanced governance requirements.

External audit and transition

- Audit quality and performance: Reviewed PwC's audit approach, significant risks, areas of focus, scope and materiality for FY24, confirming continued effectiveness.
- Auditor independence: Assessed performance and continued objectivity of external auditors, including review of audit and non-audit fees compliance with policy.
- Transition management: Oversaw management's establishment of PwC-Deloitte handover protocols and monitored transition progress against agreed milestones.
- Audit planning: Reviewed and agreed FY25 year-end audit plan and approach with PwC team.
- Fee approval: Approved audit fees and reviewed non-audit services to ensure compliance with Non-Audit Services Policy.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

FINANCIAL AND NARRATIVE REPORTING

Significant judgements and estimates

The Committee focuses on maintaining the integrity and quality of our financial reporting, considering the significant accounting judgements made by management and the findings of the external auditors. The Committee assesses whether suitable accounting policies have been adopted and whether management has made appropriate estimates and judgements through reviewing and challenging accounting papers prepared by management. The Committee also reviewed the reports by the external auditors on the half-year and full-year results, which highlighted any issues arising from the work undertaken on the audit. The significant issues considered in relation to the financial statements are detailed across this page.

GOING CONCERN

Action taken by Committee

The Committee reviewed and challenged management's assessment of the base case model, the downside forecast cash flows, and the mitigating controllable actions available. The review of the downside scenario considered sensitivities to macro-economic uncertainties, including a sustained downturn in demand, and higher interest rates and fuel prices, combined with operational disruption.

Outcome

Having considered and challenged these downside scenarios and reviewed the associated going concern disclosures in the financial statements, the Committee was comfortable with recommending to the Board that it adopt the going concern basis of preparation for these financial statements.

LEASE REPURCHASING

Action taken by Committee

Management exited eight lease agreements during the year in order to purchase the leased assets, thereby bringing eight aircraft into ownership. As such transactions are sporadic for easyJet and involve management judgement on purchase price values and the unwinding of leased aircraft accounting, details of the accounting applied to the transactions and the estimates made were presented to the Committee.

Outcome

Having considered management's accounting approach and the supporting estimates and judgements, the Committee was comfortable that the approach taken was correct and the carrying values of the assets are appropriately recorded.

CARRYING VALUE OF ASSETS

Action taken by Committee

The Committee considered whether the carrying value of goodwill, landing rights, aircraft assets and investments in subsidiaries held by easyJet should be impaired or otherwise adjusted. The recoverable amount has been determined based on value in use calculations which relies on a number of key estimates as described on pages 158 and 188. The Committee addressed these matters by challenging management on the sensitivities performed on the calculation of the value in use and other relevant information used to support the carrying value of assets. The Committee also reviewed the proposed disclosures, including those for the plc entity financial statements.

Outcome

Having assessed the forecast cash flows and challenged management on the sensitivities performed, the Committee was comfortable with management's assertion that no impairment was required to the carrying value of goodwill, landing rights, aircraft assets and investments in subsidiaries. Further, the Committee was comfortable that the proposed disclosures were appropriate.

AIRCRAFT MAINTENANCE PROVISION

Action taken by Committee

The aircraft maintenance provision is the most material provision on the consolidated statement of financial position and the Committee therefore reviews the provision at both the half-year and the year end. The estimates and assumptions used in the calculation of the provision are reviewed at least annually by management, and when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end of lease return conditions, increased or decreased aircraft utilisation, or changes in the cost of heavy maintenance services and the expected uplift in future prices.

The Committee assessed these matters using reports received from management which detailed the drivers of key movements in the provision, the basis for any revisions in estimation which significantly impacted the value of the provision and management's response to any audit recommendations.

Outcome

After reviewing management's reports detailing the drivers of key movements in the provision, the Committee concluded that the year-end maintenance provision was appropriately valued and disclosed.

OTHER KEY JUDGEMENTAL ACCRUALS, PROVISIONS, AND CONTINGENT LIABILITIES

Action taken by Committee

The Committee reviewed and challenged the level and calculations of key accruals, and provisions which use assumptions and estimates in their valuation and are judgemental in nature, and considered the appropriate disclosures. Key matters in the year were the recognition of obligations under the European ETS, estimations applied to customer claims and revenue management resulting from flight delays and cancellations, and the provision for legal liabilities. The Committee also considered the appropriateness of the recognition of contingent liabilities as at the year end.

Outcome

The Committee was comfortable with the quantum of these items and considered the associated disclosures to be appropriate.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

REPORTING CONTROLS

Management is responsible for maintaining adequate internal control over the financial reporting of the Group. Our monitored financial control framework, now fully aligned with COSO principles and embedding our Three Lines of Assurance model, provides strengthened oversight and assurance. A summary of the Group's financial results and commentary on performance measures is provided to the Board each month. Controls in place over financial data include review meetings on key balances and commentary on variances to forecast and prior periods. On a monthly basis, senior management, including the Group Financial Control Director, Director of FP&A, and the CFO, review the management reporting packs.

The Annual Report and Accounts are produced by the Group Financial Control team based on submissions from individual teams across the business including Investor Relations, Finance, HR, Company Secretariat, and Risk & Assurance. The report contributors are required to maintain supporting evidence for their submissions and ensure they are reviewed. The figures are validated by the Group Financial Control team. Senior members of the Finance team, including the CFO and the Group Financial Control Director, meet with the Committee to present key events and discuss areas of judgement or in-depth presentations on significant areas.

The Finance team has regular proactive conversations with both PwC and Deloitte on topics which are of audit relevance and to support a smooth audit transition process. The external auditors perform audit procedures and challenge of the Annual Report and Accounts and present their findings to the Committee.

The Committee has reviewed the Group's going concern and viability statements and considered the thorough assessment reports prepared by management in support of these statements. The going concern and viability statement section on pages 71 and 72 provides details of the base case and downside scenarios applied in assessing the appropriateness of this statement and the Committee provided robust challenge of the assumptions applied by management as part of this assessment.

The Committee continues to conclude that the time period of three years used to assess the Viability Statement remains appropriate.

Based on these assessments and the maturity of our control environment, the Committee confirmed that the application of the going concern basis for the preparation of the financial statements continued to be appropriate and recommended the approval of the Viability Statement. No material control weaknesses were identified during the year, reflecting the effectiveness of our enhanced financial control framework.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee conducted a comprehensive assessment and recommended to the Board that, taken as a whole, the 2025 Annual Report and Accounts (which the Board subsequently approved) is fair, balanced and understandable, and provides the necessary information for shareholders to assess the Group and Company's position and performance, business model and strategy. In reaching this conclusion, the Committee critically considered the overall review and confirmation process around the Annual Report and Accounts including:

- The input of subject matter experts, the AMB and other senior management and, where applicable, the Board and its Committees.
- The processes and controls which underpin the overall review and confirmation process, including the preparation, control process, verification of content and consistency of information being carried out by internal financial controls specialists.

- Ensuring key messages are clearly summarised and reflect the Group's performance as a whole, as well as provide stakeholders with clear, concise and transparent disclosures.
- Review of the Annual Report and Accounts held by senior management and other subject matter experts to focus solely on the reporting being fair, balanced and understandable.

The Committee was provided with the opportunity to review and comment on iterations of the draft copy of the Annual Report and Accounts. In carrying out the above assessment, key considerations included ensuring that there was consistency between the financial statements and the narrative provided in the front half of the Annual Report, and that there was an appropriate balance between the reporting of weaknesses, difficulties and challenges, as well as successes, in an open and balanced manner, including linkage between key messages throughout the document.

FINANCIAL REPORTING COUNCIL ENGAGEMENT

During the year, the Financial Reporting Council's (FRC) Corporate Reporting Review team included the Company's 2024 Annual Report and Accounts within its thematic review of share-based payment disclosures. The FRC carried out a limited-scope review and confirmed that it had no questions or queries to raise with the Company. The thematic review findings were published by the FRC in October 2025 and will be considered when preparing future Annual Reports and Accounts.

NON-FINANCIAL REPORTING

The ESG reporting landscape continued to be an area of significant regulatory development and strategic focus during the year. In May 2025, the Committee received a comprehensive update on the Corporate Sustainability Reporting Directive (CSRD) and noted the extension of reporting deadlines for most EU companies to 2027, and the proposed simplification of the legislation which is under regulatory consideration. The Committee will continue to monitor these developments going forward.

The Committee has also monitored preparations for the Economic Crime and Corporate Transparency Act (ECCTA) requirements effective from 1 September 2025, overseeing enhancements to our business integrity programme and compliance frameworks.

Our Task Force on Climate-related Financial Disclosures (TCFD) continue to evolve and are set out on pages 57 to 61, reflecting our ongoing commitment to net zero objectives and climate risk integration into financial planning.

The Non-Financial and Sustainability Information Statement on pages 73 and 74 and Streamlined Energy and Carbon Reporting (SECR) in alignment with the greenhouse gas protocol on page 45 demonstrates our continued progress in transparent sustainability reporting.

The Committee confirms that appropriate governance and control frameworks are in place to support the integrity of our non-financial reporting as regulatory requirements continue to expand, positioning easyJet for compliance with emerging sustainability reporting standards.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

RISK MANAGEMENT AND INTERNAL CONTROL

The Board as a whole, including the Committee members, considers the nature and extent of easyJet's risk appetite that is acceptable to achieve the Group's strategic objectives and for ensuring that an appropriate culture has been embedded throughout the organisation. The Committee has reviewed the work undertaken by management on the assessment of the Group's emerging and principal risks, including their impact on the prospects of the Group. Details about our corporate risk framework, together with principal and emerging risks, can be found on pages 63 to 70.

Last year, Provision 29 of the 2024 UK Corporate Governance Code was revised to require the Board to provide a declaration of effectiveness of the material controls as at the balance sheet date. It specifically states that the Board's monitoring and review should cover all material controls, including financial, operational, reporting and compliance controls. Revised Provision 29 does not apply to easyJet until our financial year ending 30 September 2027, however, the management team are already putting in place processes to ensure that easyJet will be able to comply with the new reporting requirements.

The monitoring framework has now been completed for the financial controls framework and is based on a 'Three Lines of Assurance' model. First-line assurance is obtained throughout the year through attestation from the business control operators that their control(s) operated correctly at the appropriate time. Any notified control deficiencies are followed up by the Financial Control Assurance team with the control operator concerned to ensure that an appropriate remedy can be put in place in a suitable timeframe. Attestation results for controls operated at 30 September 2025 indicated no material financial control deficiencies.

Second-line assurance is then achieved through independent verification by the Group's Financial Control Assurance team of a sample of the financial controls tested throughout the year, including a sample of controls operating at the year end. Third-line assurance is obtained by the Internal Audit team conducting cyclical reviews of key processes and testing significant controls as part of their audit work. The results obtained from the three lines of assurance are reported to the Audit Committee regularly throughout the year, including at the year end, and the Audit Committee concur with management's view that there have been no material financial control deficiencies at the year end.

This 'Three lines of assurance' model of a monitored control framework now gives us a robust blueprint to enhance the effectiveness assessment of operational, reporting and compliance controls specified by the revised Provision 29.

easyJet's system of internal controls, along with its design and operating effectiveness, is subject to review by the Committee, which in FY25 has been achieved through reports received from management along with those from both internal and external auditors. Any control deficiencies identified are followed up, with action plans tracked by management and reported to the Committee.

As a result of this annual review of the effectiveness of the risk management and internal control systems, which the Committee undertakes on behalf of the Board, it is considered that the Board has fulfilled its current obligations under the Code.

COMPLIANCE, WHISTLEBLOWING AND FRAUD

Building on the foundation established in previous years, the Committee continued to receive regular updates on the Group-wide compliance and assurance framework throughout FY25 with enhanced focus on fraud following the introduction of the new 'Failure to Prevent Fraud' offence effective from 1 September 2025. This framework includes a standardised approach to managing and assuring all policies across the organisation (the Group-wide Corporate Policy Management Framework) and continued development of a robust process for identifying and managing supplier compliance with our policies (the Supplier Relationship Management Framework). These elements ensure consistent application, clear ownership and efficient monitoring of policies, and will enable mitigation of potential risks associated with non-compliant suppliers.

Demonstrating its commitment to ethical conduct, the Group maintains a robust whistleblowing mechanism called 'Speak Up, Speak Out' (SUSO). This empowers employees and third parties to confidentially raise concerns, fostering a culture of openness and accountability in line with the Code requirements. The Board and Committee receives regular reports on SUSO's effectiveness. The Committee assists the Board in ensuring that adequate arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action, with trends being regularly reported to the Board.

Furthermore, the SUSO mechanism offers multilingual support and benefits from independent oversight by the Head of Internal Audit and management oversight by the Business Integrity Committee, which guarantees fair outcomes, identifies root causes of concerns, and implements corrective actions. Any matters of significance are reported to the Committee and the Board, along with a comprehensive full-year report.

The Committee was pleased to note the continued effective use of SUSO channels in FY25, with 346 cases received and appropriately investigated. All reports were acknowledged, triaged to relevant areas of the business, and investigated where appropriate, demonstrating the continued maturity of our business integrity programme.

To ensure mitigation against fraud risks, management successfully launched the enhanced fraud investigation framework across the Company during FY25, supported by an expanded Revenue Protection team with dedicated resource able to conduct investigations across the Group and run exception reports to proactively identify potentially fraudulent activities. The Committee received regular updates on anti-fraud activities throughout FY25 including the refreshed Anti Bribery and Corruption Risk Assessment. The Committee has been kept up to date with changes to fraud legislation and our comprehensive approach to meeting these evolving requirements.

INTERNAL AUDIT

The Committee is responsible for overseeing the work of the Internal Audit function, which provides independent and objective assurance to management, the Committee, and the Board on the effectiveness of the Group's risk management and internal controls. The purpose, scope and authority of Internal Audit is defined within its charter which is approved annually by the Committee. To safeguard independence, the Head of Internal Audit has a dual reporting line into the Chair of the Audit Committee and the CFO and can meet privately with the Committee without management. External providers continue to be employed where specific skills are required.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

The Committee reviews and approves the scope of the Internal Audit annual plan and resourcing levels, maintaining a continued focus on financial processes and controls, including oversight of the Finance Transformation Project from FY26. It also reviews ongoing enhancements to the audit methodology.

Members have access to detailed Internal Audit reports, and the Committee assesses their quality while reviewing management's actions to address findings through strengthened tracking mechanisms.

At each meeting, the Committee receives updates on progress against the Internal Audit annual plan and on the status of the closure of recommended actions. The Committee also reviews all audits with limited assurance in detail, including management's responses and action plans, and considers stakeholder feedback on the quality and effectiveness of Internal Audit work.

INTERNAL AUDIT EFFECTIVENESS

Following the independent External Quality Assessment (EQA) conducted by Forvis Mazars in the previous year, the Committee monitored implementation of the agreed action plan throughout FY25. One such recommendation, the greater utilisation of Internal Audit expertise in strategic change initiatives, has been successfully

embedded within the function, for example, now providing enhanced oversight of the Finance Transformation project from FY26, which aims to improve efficiency through robust data and standardised processes.

The Committee conducted its annual assessment of Internal Audit effectiveness during FY25, considering audit plan delivery, quality of reports and recommendations, stakeholder feedback, and professional development. The assessment confirmed that the function continues to evolve in line with best practice, with improved strategic contribution while maintaining independence and objectivity.

The Internal Audit function has successfully adapted to support easyJet's transformation agenda while maintaining robust assurance over traditional risk areas. This was achieved through enhanced collaboration with management on emerging risks, particularly around technology transformation and has demonstrated the function's strategic value while preserving independent challenge.

Taking all these elements into account, the Committee concluded that the Internal Audit function was an effective provider of assurance over the Group's risks and controls, and appropriate resources were available as required.

EXTERNAL AUDIT

The Committee has a primary responsibility of overseeing the relationship with the external auditors, including assessing their performance, effectiveness and annual independence, managing the transition from PwC to Deloitte, and making recommendations to the Board on their appointment, reappointment and removal. PwC continues as external auditors for FY25 conducting the statutory audit and expressing an opinion on the Group's financial statements.

During the year, PwC presented the strategy and scope of the FY25 audit as well as the areas of focus, providing an opportunity for the Committee to monitor progress and raise questions. PwC shared insights and feedback with management and refined the planned audit approach for the

financial year ended 30 September 2025. The external audit plan and the fee proposal of £1.7 million for the financial year (2024: £1.7 million) was prepared by PwC and presented to the Committee for consideration and approval.

EXTERNAL AUDITOR EFFECTIVENESS

The Committee remains focused on ensuring the external auditors deliver a high-quality audit and play an essential role in overseeing the Group's relationship with both the current and incoming external auditors to ensure their independence, the quality of the external audit process and provide challenge where necessary.

The Committee has regular engagement with PwC, including meetings without any member of management being present. It also assesses the effectiveness, independence, objectivity, and quality of the external auditors by reviewing, among other things:

- The audit approach and planning process for the delivery of efficient and effective audit, areas of focus, scope and level of audit fees.
- Quality of the external auditors' plans and reports, in particular those summarising audit work performed to address significant risks and critical judgements identified, and detailed audit testing thereon.
- Key accounting and audit judgements and how the external auditors have challenged management in reaching a conclusion.
- Reviewing the findings from the audit, or management letter, and other communications with the Committee, to assess whether it is based on a good understanding of the Company's business.
- Reviewing and discussing FRC audit quality inspection reports where relevant.
- Assessing the quality, knowledge, and expertise of the audit team, the nature of their interactions with management and Committee members, and the culture and independence that they display.

The Committee was satisfied that the agreed audit plan had been met and that the external audit process had provided appropriate focus to those areas identified as the key risk areas to be considered, and that the auditors had challenged management as part of the process. The audit had also continued to address the areas of significant accounting estimates. On this basis, and considering the views of senior management, including the CFO and Group Financial Control Director (including the quality of interaction between the audit partner and senior members of the audit team and the Company) the Committee concurred that the external audit had been effective and was of a high standard.

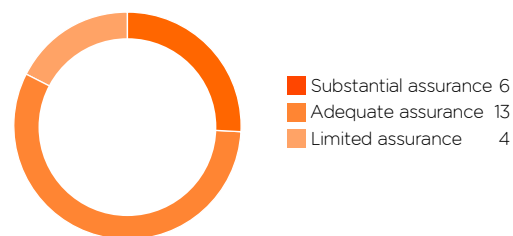
EXTERNAL AUDITOR INDEPENDENCE AND OBJECTIVITY

The Committee also assesses the independence and objectivity of the external auditor through the assurances provided by the external auditors on their independence, challenges to management on significant accounting judgements and professional scepticism. In addition, oversight of the Non-Audit Services Policy and level of fees paid, as well as employment of former PwC employees, are also considered in determining the independence of the external auditors.

PwC confirmed compliance with UK regulatory and professional requirements, including the ethical standard issued by the FRC, and the assurance that all of PwC's partners and staff are independent of any links to the Group.

To preserve objectivity and independence, the external auditors do not provide consulting services to the Group, unless this is in compliance with the Group's Non-Audit Services Policy which reflects the applicable audit regulations and the FRC's Revised Ethical Standard on permitted services.

Internal audit ratings for FY25



- 1). Substantial: Controls are effective, providing reasonable assurance that risks are appropriately managed.
- 2). Adequate: Controls are generally effective, though minor improvements are required.
- 3). Limited: Controls are weak, with limited assurance that risks are adequately managed.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

The Non-Audit Services Policy sets out the categories of non-audit services and related approvals required, and those non-audit services which the auditors are prohibited from undertaking. Certain audit-related non-audit services (such as reporting on regulatory returns) are deemed pre-approved by the Committee but only up to a value of £100,000. Other non-audit services require approval by the Committee as set out in the Policy. An additional protection is provided by way of a non-audit services fee cap.

The Policy also covers the approach around hiring former external audit employees to avoid any conflict of interest and to protect external auditor independence. This Policy is available to view on the Company's website at corporate.easyJet.com

The Committee, or the Company, may not approve an engagement of the external auditors if annual non-audit services fees would exceed 70% of the average audit fees (not including fees for audit-related services or for services required by regulation) charged in the previous three financial years.

During FY25, PwC undertook non-audit services totalling £0.3 million, as set out in note 3 to the financial statements. These fees were within the Policy limits and comprised audit-related services of £0.2 million (principally half-year review) and other assurance services of £0.1 million.

AUDIT COMMITTEES AND THE EXTERNAL AUDIT

Minimum standard

This Audit Committee Report describes how the Audit Committee has complied with each of the provisions of the Minimum Standard during the year (the 'External Audit' section of this report). An explanation of the Group's accounting policies is provided on pages 150 to 157.

There were no shareholder requests for certain matters to be covered in the audit during the year and there were no regulatory inspections of the quality of the Company's audit.

CMA order

The Company confirms that it has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 relating to tendering and non-audit services.

EXTERNAL AUDIT TRANSITION

Ahead of Deloitte's appointment as external auditors in respect of FY26 (subject to approval at the upcoming AGM), the Committee has focused on ensuring a seamless and well-managed transition. The Committee has been provided with reports detailing management's work with Deloitte and PwC to facilitate comprehensive and timely knowledge transfer. Transition activities have focused on critical areas including accounting policies, key judgements, and business processes to safeguard audit continuity and quality.

During FY25, Deloitte commenced shadow audit activities including attendance at the May 2025, September 2025 and November 2025 Committee meetings, review of significant operational and financial areas, and familiarising themselves with easyJet's control environment ahead of their formal appointment. The Committee has closely monitored these shadow audit activities to ensure Deloitte's readiness and alignment with the Group's risk and governance frameworks.

Regular progress reviews against agreed transition milestones have been undertaken by the Committee throughout the year. Deloitte have provided frequent updates on the effectiveness of handover processes, enabling the Committee to confirm that the transition is on track and that audit quality and independence will be maintained throughout this critical period. The Committee remains committed to overseeing this transition rigorously to protect shareholder interests and uphold the highest standards of external audit governance.

PREPARING FOR THE 2024 UK CORPORATE GOVERNANCE CODE

The Committee is committed to ensuring compliance with the requirements of the 2024 UK Corporate Governance Code, effective from FY26 (with the exception of Provision 29 which applies to the Company for FY27). To support this, the Committee will continue to review and provide oversight of:

- Developing enhanced assurance processes over material controls to enable the disclosures required under Provision 29.
- Strengthening risk appetite governance frameworks with clearer Board oversight and reporting.
- Continuing skills and knowledge development to address emerging governance challenges.
- Enhancing engagement with management, internal audit, and auditors to support evolving oversight responsibilities.

These proactive measures underpin the Committee's commitment to upholding best-in-class governance and delivering value to shareholders.

COMMITTEE REPORTS (CONTINUED)

FINANCE COMMITTEE REPORT

FINANCE COMMITTEE REPORT



MEMBERS

Catherine Bradley CBE (Chair)

Julie Chakraverty (from 27 January 2025)

Harald Eisenächer

David Robbie

All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 87 to 89.

The General Counsel & Company Secretary acts as Secretary to the Committee, and members of the executive management and other non-executive members of the Board are invited to attend meetings.

The Committee met four times in the year and meeting attendance can be found on page 86.



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

I am pleased to present the Finance Committee Report for the year ended 30 September 2025. This report provides an outline of the key activities of the Committee during the year in overseeing the Group's treasury operations and funding activities.

The Committee provides oversight by reviewing and monitoring the Group's liquidity and hedging approach, treasury activities and associated risks in this area. The Committee is also responsible for reviewing and recommending to the Board any financing arrangements that may be appropriate for the Company to enter into, including aircraft financing. In doing so, it assists the Board in the effective discharge of its duties in relation to balance sheet considerations, financing options and treasury arrangements.

During the year, the Committee continued to focus on ensuring the Company's approach to hedging and treasury strategies remained appropriate. As part of this oversight, the Committee receives a report on the Company's liquidity, hedging, balance sheet and operational positions along with an executive summary of key financial activity during the period in advance of every meeting.

In addition, during the year, the Committee also approved the Company's annual Euro Medium Term Note (EMTN) Programme refresh, the Treasury Risk Management Strategy, the refinancing of the new \$1.7 billion Revolving Credit Facility (RCF), the entering into of Japanese Operating Leases with Call Options (JOLCOs) for three A320neo aircraft, and approved the updates on the Group's and easyJet holidays' hedging and cash investment policies.

After each Committee meeting, I presented an update to the Board on the key issues discussed during our meetings.

Catherine Bradley CBE
Chair of the Finance Committee

COMMITTEE ACTIVITIES DURING THE YEAR

November 2024

- Review of easyJet Group hedging principles and policies
- Approval of easyJet holidays' hedging policy
- Historical review of easyJet's jet fuel hedging policy performance
- Approval of the Capex hedging policy

February 2025

- Approval of the EMTN refresh programme
- Approval of the RCF and UKEF refinancing strategy and targets
- Approval of the updated jet fuel and FX hedging policies

May 2025

- Deep dive into the Group's FX positions and related hedging policies
- Update on the treasury risk management strategy
- Approval of JOLCOs
- Aviation insurance renewal update

September 2025

- Approval of updated cash investment strategy
- Review of historical discretionary hedging performance and principles

COMMITTEE REPORTS (CONTINUED)

FINANCE COMMITTEE REPORT (CONTINUED)

COMMITTEE ROLE AND ACTIVITIES IN THE YEAR

Liquidity

The Committee continued to monitor the Company's liquidity during the year, including where cash balances were held. easyJet has a clear policy of holding liquidity of at least Unearned Revenue plus £500 million which protects customers' money and creates a buffer for shock events. The Committee received regular updates to ensure that the Company was forecasting liquidity in excess of its policy after considering future cash flows, including debt maturities and capital expenditure.

In addition to monitoring the Company's liquidity headroom, the Committee actively reviewed the returns on investment for the Company's cash and ensured the investment decisions were in line with the Committee's risk appetite.

Hedging

easyJet seeks to mitigate cash flow and P&L volatility by hedging its largest commodity and currency exposures. The Committee actively monitors the Company's hedging activity and undertakes robust reviews of the hedging policies while ensuring these policies are benchmarked appropriately. During the year, the Committee reviewed the easyJet holidays, Capex and jet fuel hedging strategies, along with a review of the wider principles of hedging across the Group.

Funding and debt

During the year the Committee reviewed and recommended to the Board the refresh of the Company's EMTN Programme, which had originally been established in January 2016. The refresh of the EMTN Programme allows easyJet to access a diverse range of funding alternatives.

The Committee also reviewed easyJet's undrawn facility arrangements and approved management's recommendation to enter into a new Revolving Credit Facility for \$1.7 billion. This new facility replaced the previous \$1.75 billion UKEF facility and the \$400 million Revolving Credit Facility, both of which have now been terminated. The new facility provides easyJet with a more efficient financing structure and reduces associated annual interest charges by £8 million per year.

Aircraft

The Committee also considered wider fleet financing options available to easyJet. The Committee agreed with management that bond issuances remained easyJet's preferred source of liquidity but other options would be considered when making future financing decisions.

In May 2025, the Committee received an update on the Japanese Operating Leases with Call Options (JOLCOs) on three A320neo family aircraft which had been approved by the Board in 2025. As part of this update, the Committee reviewed the economics of the transaction and approved management's approval to bring forward the remaining transactions.

The Committee reviewed the Treasury Risk Management Strategy and approved the proposed changes to the policy in May 2025.

The Group finishes the year in a strong financial position with a net cash position of £602 million and a strong liquidity position of £4.8 billion.

Case study

Committee Deep Dive :

FOREIGN EXCHANGE POLICY REVIEW

In May 2025, the Committee undertook a comprehensive review of the Company's FX policies, assessing their robustness, interdependencies and wider alignment with industry benchmarks where applicable. This deep dive involved mapping all FX policies and FX exposures, historic and current approaches to hedging, and assessed how they fit within the broader financial framework.

The exercise provided the Committee with a greater level of insight into the broader FX approach of the Company and presented an opportunity for them to actively challenge, assess, and question all aspects of the FX risk management strategy.

Following the review, key topics of discussion were noted and have helped shape future recommendations on risk management strategies. The review has informed approaches to general FX principles and helped to ensure these remain aligned to the Board's risk appetite.

COMMITTEE REPORTS (CONTINUED)

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT



MEMBERS

Harald Eisenächer (Chair from 1 June 2025)

Dr Detlef Trefzger (up to 1 June 2025)

Julie Chakraverty (from 27 January 2025)

Sue Clark

Ryanne van der Eijk

All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 87 to 89.

The General Counsel & Company Secretary acts as Secretary to the Committee and attends all the meetings, as does the Chief Operating Officer and Director of Safety, Security & Compliance. Other members of the executive management team are invited to attend all or part of the meetings as appropriate or necessary, including the CEO, Director of Operations Strategy & Planning, Director of Flight Operations, Director of Engineering & Maintenance and Head of Operational Risk & Business Resilience.

The Committee met four times in the year and meeting attendance can be found on page 86.



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

I am pleased to present the Safety & Operational Readiness Committee Report for the year ended 30 September 2025.

During the year, the Committee undertook regular reviews of operational and safety performance data, KPI dashboards and assessments of existing, emerging and focus risks to better understand the evolving risk landscape. The Committee approved the five-year Safety Plan and received updates on operational resilience, life-cycle planning, disruptive passenger trends, mental health, and wider workforce updates. A rolling programme of deep dives provided further insight into key elements of the Safety Plan. In addition, the Committee received regular briefings in respect of several high-profile events that occurred within the aviation industry during the year.

The Committee also received updates on Winter 2024 and Summer 2025 and reviewed operational readiness and resilience across all areas, identifying key risks, mitigations and action plans.

After each Committee meeting, an update was presented to the Board on the key issues discussed during the Committee meetings.

Following a review of the Committee's remit, it was agreed that its responsibilities would be broadened to include oversight of Information Technology and Digital risks, as well as an enhanced oversight of easyJet holidays. Going forward, the Committee will receive regular updates and reports on these areas, and will provide a summary of its work in this regard in next year's report.

Harald Eisenächer

Chair of the Safety & Operational Readiness Committee

COMMITTEE ACTIVITIES DURING THE YEAR

November 2024

- Safety Plan 2025–2030
- Operational and Summer 2024 resilience
- Rostering and fatigue update

February 2025

- Extreme weather deep dive
- Disruptive passengers update
- Business continuity plan lifecycle
- Summer 2025 operational readiness

May 2025

- Safety promotion deep dive
- Pilot workforce update
- Washington collision initial findings

September 2025

- AI utilisation deep dive
- Initial findings on Air India event
- Update on Winter 2025/2026 operational readiness
- Update on fitness to operate

COMMITTEE REPORTS (CONTINUED)

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT (CONTINUED)

COMMITTEE ROLE AND ACTIVITIES IN THE YEAR

Safety strategy

Our Safety Plan supports our promises to our customers and our people and recognises that safety is at the heart of everything we do. This comprehensive Plan covers our operational safety, health and safety, occupational health, compliance and environmental protection. During the year, the Committee reviewed and approved the new FY25–FY30 Safety Plan and continued to monitor progress made against it, as well as keeping track of the longer-term deliverables.

Safety performance

The Committee oversaw the safety issues and performance against the risk framework through safety dashboards and trends. This allows the Committee to understand easyJet's safety performance in each area of the business as well as highlight current and emerging threats and risks at easyJet and the aviation industry as a whole and actions taken to mitigate them.

Safety governance

To ensure that easyJet's Safety, Security and Compliance team was adequately resourced and had the appropriate information to perform its functions effectively and in accordance with the relevant professional standards, the Committee received regular reports from the Director of Safety, Security & Compliance. These reports provided assurance to the Committee on the Safety, Security and Compliance programme. The Director of Safety, Security & Compliance reports regularly to the AMB, the Committee and the Board. He has the right of direct access to the Committee Chair and to the Chair of the Board, which reinforces the independence of safety oversight.

Operational readiness

Operational readiness is key to delivering a safe, efficient and reliable operation for easyJet's winter and summer schedule. The governance review of the Committee's role highlighted the importance of the Committee receiving updates on operational readiness on a regular basis to ensure resources, infrastructure and processes were in place to deliver an efficient operation.

As a result, the Committee received detailed reports from the Chief Operating Officer on seasonal planning, recruitment and training, fleet, ground handling, engineering and maintenance as well as specific base and air traffic control issues and mitigations.

Seasonal resilience

The Committee reviewed the seasonal readiness for Winter 2024 and Summer 2025 to ensure tasks across all departments were on schedule, and that cross-departmental communications were in place to deal with issues faced during the previous seasons, for example ensuring disruption mitigations were in place for expected ATC delays and airspace restrictions.

During the winter and summer season, the Committee received regular updates on the operational readiness and any action plans that had been put in place during the period. The Committee were kept updated with key operational indicators, disruption reporting rates, safety outcomes and incidents and any key drivers for increased reporting.

Global aviation incidents

The Committee received and reviewed regular briefings on major incidents that occurred during the year, including the initial findings on the Busan Aircraft Fire, the Washington mid-air Collision and the Air India Accident in Ahmedabad.

Committee deep dive

KEY ACTIVITIES IN THE YEAR

SAFETY LEADERSHIP

Following the approval of the 2025-2030 Safety Plan, the Committee has been kept informed of the strategic work underway to embed the Plan within the organisation. This has been done through regular deep dives throughout the year.

The Committee was presented with an update on the Annual Safety Conference and the wider work done within the organisation around Safety Leadership and culture. The Committee was briefed on the idea of Safety Habits – clear repeatable behaviours that translate safety into culture. In addition, the team built upon the momentum of the Conference and launched 'lunch and learn' sessions focused on priority risk areas.

These sessions provided the Committee with a useful insight into the aspects of the Safety Plan implementation process and afforded members the opportunity to review, discuss and understand what it looks like in practice.

DISRUPTIVE PASSENGERS

The Committee received an update on the rise in disruptive behaviour at airports and on board, including data on incidents and flight diversions. The session covered the controls in place to manage this risk and the actions being taken.

The Committee was briefed on the sanctions available, including bans of up to a lifetime, and the systems used to identify banned individuals. Preventative measures were also discussed, such as new crew training, updates to the Traveller magazine and pre-flight messaging.

The session concluded with a review of further actions under consideration, including body-worn cameras and collaboration with other airlines. The Committee agreed to continue monitoring this issue.

AI UTILISATION

The Committee received an update on how AI is being used to improve safety across the Company's operations. This included projects that help spot risks earlier, speed up analysis, and support better decision making.

Examples shared included AI tools that analyse safety data to find patterns, help manage fatigue risks, and support investigations into complex safety events. The Committee also heard about a new dashboard being developed to support crisis response with real-time updates.

The Committee was assured that strong governance is in place, with human oversight built into all AI tools. Members agreed to continue monitoring progress as these technologies are developed and rolled out.

Case study

DIRECTORS' REMUNERATION REPORT

DIRECTORS' REMUNERATION REPORT



MEMBERS

Sue Clark (Chair)

David Robbie

Harald Eisenächer

Ryanne van der Eijk

Julie Chakraverty

The Remuneration & People Committee consists of Independent Non-Executive Directors, listed on the left. Member biographies can be found on pages 87 to 89.

The General Counsel & Company Secretary acts as Secretary of the Committee. Other key invitees include the Chief Executive Officer, the Chief People Officer, the Reward Director, the Chief Financial Officer and external advisers as relevant.

The Committee met five times during the year. Meeting attendance can be found on page 86.



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

ANNUAL STATEMENT BY THE CHAIR OF THE REMUNERATION AND PEOPLE COMMITTEE

I have been pleased to take on the role of Chair to the Remuneration and People Committee this year. I would like to thank my predecessor, Moni Mannings, who chaired the Committee until 13 February 2025, for her invaluable and thoughtful stewardship. We have reviewed our Board meeting structure this year and as a result expanded the scope of the Remuneration Committee to consider broader people related matters that were previously reviewed at our Board meetings or other sub-committees, to ensure that they receive the appropriate focus.

THE 2025 FINANCIAL YEAR

In our 2025 financial year we have delivered a stronger performance, despite the airline profit performance, particularly over winter, being more challenging to improve than the rate we originally anticipated. Pre-tax headline profit grew to £665 million compared to £610 million for the 2024 financial year, up 9%. We flew 93.4 million passengers, an increase of 3.7 million on 2024. We continued to grow capacity with a 4% increase to 104 million seats on sale. easyJet holidays made a significant contribution to the overall Group outcome with a profit before tax (PBT) performance of £250 million, an increase of £60 million from 2024.

INCENTIVE OUTCOMES

Annual bonus

The FY25 annual bonus was based 30% PBT performance, 10% on return on capital employed (ROCE), 10% on profit per seat and 30% on a balanced scorecard of key strategic targets focused on cost, operational performance and customer experience, aligning with our key priorities for the year. The remaining 20% of the bonus was based on individual performance including measures linked to delivery of our strategic initiatives, sustainability, balance sheet resilience, and people and employee engagement.

The operation of the balanced scorecard element of the bonus helps us to ensure that the bonus provides an incentive to drive performance across a range of key strategic and operational areas, whilst providing flexibility for the Committee to determine that payouts were fair, taking into account the underlying performance and stakeholder experience.

Financial performance was ahead of FY24, although airline profit delivery, especially through the winter months, did not progress as quickly as we had initially expected. Overall performance against the financial metrics within the bonus (PBT at constant currency, ROCE, and Profit per Seat) was between threshold and target.

Within the balanced scorecard, the Group delivered above maximum performance on the cost programme target. Customer satisfaction (CSAT) scores were also above stretch, reflecting the customer-experience initiatives delivered across the airline. Operational performance also improved, with stronger on-time performance and higher completion (non-cancellation) rates. We have invested significantly in our operational teams and processes to deliver improvements, and it has been very encouraging to see this reflected in the results. Where disruption occurred, this was mainly driven by external factors outside the airline's control.

In determining the annual bonus outcomes, the Committee considered the financial and scorecard results in the round, together with the performance of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) against their personal strategic objectives (summarised on page 125).

Following this assessment, the Committee determined an outcome of 48% out of 80% for the financial and balanced scorecard elements, with no discretion applied. Performance against personal objectives for the Executive Directors was judged as 17.1% out of 20% for Kenton Jarvis, reflecting his exceptional transition into his CEO role and 12.5% out of 20% for Jan De Raeymaeker.

The resulting bonus awards were £968,000 for Kenton Jarvis (65.1% of maximum), and £405,226 for Jan De Raeymaeker (60.5% of maximum) with one-third deferred into shares under the Deferred Share Bonus Plan (DSBP). In accordance with the terms of his leaving arrangements, Johan Lundgren received a pro-rated bonus of £247,405 (60.5% of maximum), payable entirely in cash. Further details are provided on page 123.

The Committee considered these outcomes to be appropriate in the context of overall performance in the year and the experience of shareholders, colleagues and customers.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Restricted Share Plan 2022

Following the year end, the Committee assessed the underpins attached to the Restricted Share Plan (RSP) award made in December 2022. These underpins were that easyJet does not fall below its minimum liquidity target through the three-year performance period (1 October 2022 to 30 September 2025), and that there is satisfactory governance performance including no ESG issues that result in material reputational damage to the Company. The Committee operated a third underpin requiring that the Company's performance as a whole could not materially underperform what might reasonably be expected for the sector for reasons attributable to management action or inaction. The Committee assessed the overall performance achieved over the three-year period and determined that the underpins had been met. The Committee also holistically reviewed the value delivered to executives over the vesting period relative to the experience of shareholders, and concluded that this delivered appropriate alignment. Accordingly, it was agreed that the December 2022 RSP awards will vest in full.

BOARD CHANGES

Johan Lundgren stepped down as Executive Director and CEO on 31 December 2024. Kenton Jarvis (formerly CFO) succeeded Johan as CEO from 1 January 2025 and Jan De Raeymaeker commenced as CFO with effect from 20 January 2025.

Johan remained employed until the conclusion of his notice period on 16 May 2025, during which time he was available to support the business as required. Johan's remuneration was treated in accordance with easyJet's shareholder approved Directors' Remuneration Policy and his service contract. On reaching his retirement, Johan is treated as a good leaver for the purpose of incentives. Details of his remuneration terms on departure can be found on page 122.

As previously detailed, Kenton's and Jan's remuneration on their appointment were treated in line with easyJet's Directors' Remuneration Policy. Jan also received support for his relocation to the UK from Belgium, as provided for in the Directors' Remuneration Policy, in line with easyJet's relocation policy. This was provided through a combination of access to Company-provided relocation, tax and visa services and one-off financial allowances to

cover additional costs incurred. The remuneration details for both Kenton and Jan in their new roles are summarised on pages 115 and 120.

DIRECTORS' REMUNERATION POLICY RENEWED AT THE 2025 AGM

In accordance with the mandatory three-year period, we submitted a Directors' Remuneration Policy for shareholder approval at the 2025 AGM. After careful consideration by the Committee only minor changes were proposed to the existing policy and I was pleased to see that the Directors' Remuneration Policy was approved with 90.87% shareholder support.

Whilst we did not make any significant changes at this renewal, as the business and market practice evolves the Committee continues to review the effectiveness of the Directors' Remuneration Policy, and particularly the incentive plan structure. We greatly value our shareholders' perspectives, and I have spent some time over this year meeting with a number of our largest shareholders to understand their views on our policy. I was very grateful for the open discussions and the feedback I received, which has been discussed at the Committee. The Committee will take account of this feedback, the continued evolution of remuneration within the UK market and our own strategy over the coming year, and holds open the possibility of returning to shareholders for a Directors' Remuneration Policy vote at the 2027 AGM, one year before the three-year requirement. Any proposals will take full account of our strategy and be designed to further improve performance and alignment with our shareholders. We will, of course, continue to consult with our shareholders in the event that significant changes are proposed, to ensure alignment and understanding with your views.

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY IN FY26

For FY26 the Committee intends to apply the following measures and weightings to the annual bonus. These are broadly consistent with those operated in FY25, with some additional measures applied in the balanced scorecard to assess cost management performance

- 30% headline PBT at constant currency
- 10% headline ROCE
- 10% profit per seat

- 30% balanced scorecard (cost, customer experience and operational performance)
- 20% assessment of individual objectives

The RSP will continue in the same form as last year.

On their appointments, Kenton Jarvis' salary as CEO was set at £800,000, and Jan De Raeymaeker's salary as CFO was set at £550,000. Both salaries were set at a lower level than those of their predecessors but were aligned with the experience and deep knowledge of the transport and airline sector that both individuals bring to their roles. The Committee has reviewed the Executive Directors' salaries and considered detailed data provided by the Committee's adviser (Korn Ferry), reviewing both the FTSE 51 to 150 and sector benchmarks. The Committee concluded that, while Kenton's salary had been appropriate at the time of his appointment as CEO, his development in the role now warrants a review to ensure alignment with the relevant peer benchmark, consistent with our Directors' Remuneration Policy. Accordingly, the Committee elected to apply an increase to Kenton's package that is in line with the weighted average salary increase across the workforce, of 5.31%, taking his basic salary to £842,480 which will take effect from 1 January 2026. For Jan De Raeymaeker a review of 3% was approved by the Committee, taking his basic salary to £566,500 from 1 January 2026.

WORKFORCE PAY AND ENGAGEMENT

Whilst the Committee closely reviews the approach for executive reward, the Committee also considers the wider remuneration arrangements within easyJet to ensure that these are aligned with this approach and the broader reward philosophy. The Committee received a detailed update from management on the developments in reward strategy and its application across all employee groups, including pilots, cabin crew, Management & Administration (M&A) and Engineering. This continues to provide the Committee with a wider perspective on the Company's approach to reward to inform decisions around pay for Executive Directors and the Airline Management Board (AMB) members. The Committee also takes a close interest in the position on gender pay at easyJet and any actions taken and is also mindful of the forthcoming EU Pay Transparency Directive and how easyJet will ensure it is compliant.

The Board takes its responsibilities to hear direct feedback from our employees seriously. Members of the Board met with employees on several occasions during the year, in their capacity as the Board's Employee Representative Directors. These meetings provide an opportunity for the Board to hear directly from our employees to understand the employee voice and bring that back to inform our Committee deliberations. In my role as Remuneration & People Committee Chair I also personally met with the M&A Consultation Group, which is a group of around 30 colleagues from across the business who meet regularly to provide feedback to management. This was a great opportunity to hear directly from a range of more junior colleagues on their thoughts and feedback on the current remuneration approaches for executives and other colleague groups and we agreed to do this again in FY26.

Broadening the scope of the Committee to also consider wider people matters, will enable a more holistic view of the People strategy and activities, and how this intersects with the Committee considerations on remuneration. In addition to the above engagement, regular meetings are held with the Reward Director and the Chief People Officer to discuss developments in reward over the year, whilst structured meetings have also been held with members of the AMB.

On behalf of the Committee, I would like to thank shareholders for their continued support during 2025 and at the next AGM.

Sue Clark

Chair of the Remuneration & People Committee

DIRECTORS' REMUNERATION REPORT (CONTINUED)

REMUNERATION AT A GLANCE

Reward principles	Application in remuneration framework
SIMPLE AND COST EFFECTIVE	To establish a simple and cost-effective reward package in line with our low-cost and efficient business model.
ALIGNED WITH BUSINESS STRATEGY	To support the achievement of our business strategy of long-term sustainable growth and returns. The combination of our annual bonus plan based on a mix of financial, operational and strategic targets and our long-term Restricted Share Plan ensures that value is delivered to shareholders and that Executive Directors are rewarded for the successful and sustained delivery of the key strategic objectives of the Group.
SUSTAINABLE LONG-TERM SUCCESS	Total remuneration is weighted towards elements which align with sustainable long-term shareholder value creation. This ensures that there is a clear link between the value created for shareholders and the amount paid to our Executive Directors.
MINDFUL OF THE WIDER STAKEHOLDER EXPERIENCE	Notwithstanding the financial performance of the business, overall remuneration outcomes will be mindful of the wider stakeholder experience to ensure Executive Director remuneration remains fair, responsible and sustainable.

FIXED PAY

Salary

CEO

£743k

(what they earned in FY25)

CFO

£388k

(what they earned in FY25)

Benefits

- Life assurance
- Other insurances
- Travel expenses

Pension

Amount of salary

6.15%

Implementation for FY26: From 1 January 2026 Kenton Jarvis' salary as CEO will be £842,480, and Jan De Raeymaecker's salary as CFO will be £566,500. The approach to benefits and pension will be aligned with the above.

ANNUAL BONUS

Kenton Jarvis CEO

Maximum opportunity 200%

Jan De Raeymaecker CFO

Maximum opportunity 175%

FY25 outcomes — 65.1% of maximum for the CEO and 60.5% for the CFO

Measure		Threshold (10%)	Target (50%)	Max (100%)	Actual	% of max
Financial	Group Headline PBT at constant currency (£m) (30%)	610	710	810	679	37.6%
	Return on capital employed (ROCE) (10%)	17%	19%	21%	18%	30%
	Profit per seat (£) (10%)	5.87	6.84	7.80	6.53	37.2%
Balanced scorecard (30%)						
Cost	Cost programme performance (savings delivered £m)	85	110	135	146.1	100%
<ul style="list-style-type: none">• Edge programme• CASK vs competition• Budget management						
Customer	CSAT	76.2%	77%	77.8%	80.2%	100%
<ul style="list-style-type: none">• CSAT• Overall customer experience						
Operation	Completion	Assessment of absolute performance over the full year and S25 and relative performance against competitors			99.4%	100%
	On-time performance	-1	Industry Average	1	1.8	100%
Individual performance (20%)	Kenton Jarvis	Outcome based on assessment of achievement against objectives			17.1%	17.1%
	Jan De Raeymaecker				12.5%	12.5%

Implementation for FY26: No change to opportunity levels from FY25. Performance measures will be weighted at 50% financial, 30% balanced scorecard (cost, customer experience and operational performance), 20% individual.

LONG-TERM INCENTIVES

December 2022 award vesting assessment

RSP award

CEO: 100% of salary

CFO: no award

Three-year performance period to September 2025

Two-year holding period to December 2027

Underpins

- That easyJet does not fall below its minimum liquidity target (such that a credit risk is triggered) through the vesting period.
- That there is satisfactory governance performance, including no ESG issues that result in material reputational damage to the Company (as determined by the Board).

- That the Company's performance taken as a whole does not materially underperform what might reasonably have been expected for the sector for reasons attributable to management action or inaction.
- It is the view of the Committee that there is no reason to consider that the underpins have not been met for these awards, and these will vest at 100% in December 2025, subject to the two-year holding period that will run to December 2027.

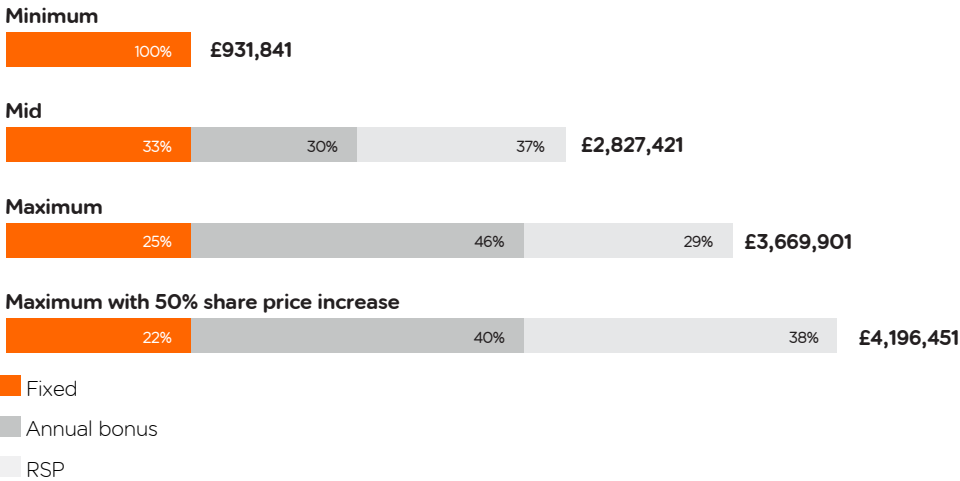
Implementation for FY26: Awards of 125% (CEO) and 100% (CFO) to be made in December 2025.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

REMUNERATION AT A GLANCE (CONTINUED)

IMPLEMENTATION OF THE DIRECTORS' REMUNERATION POLICY FOR FY26 (£000)

CEO (Kenton Jarvis)



CFO (Jan De Raeymaeker)

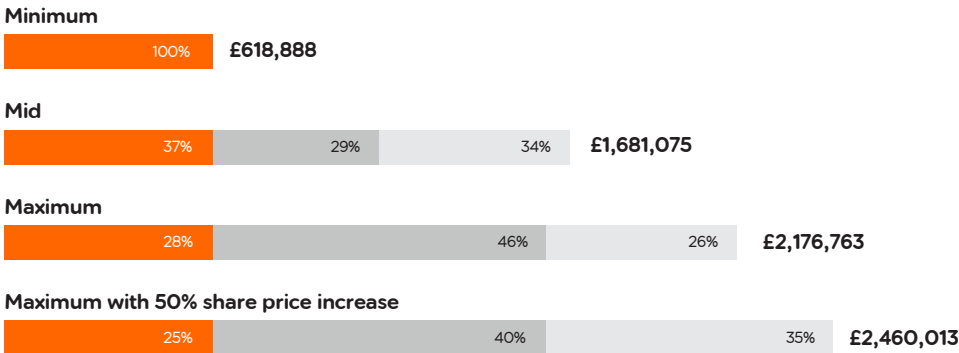
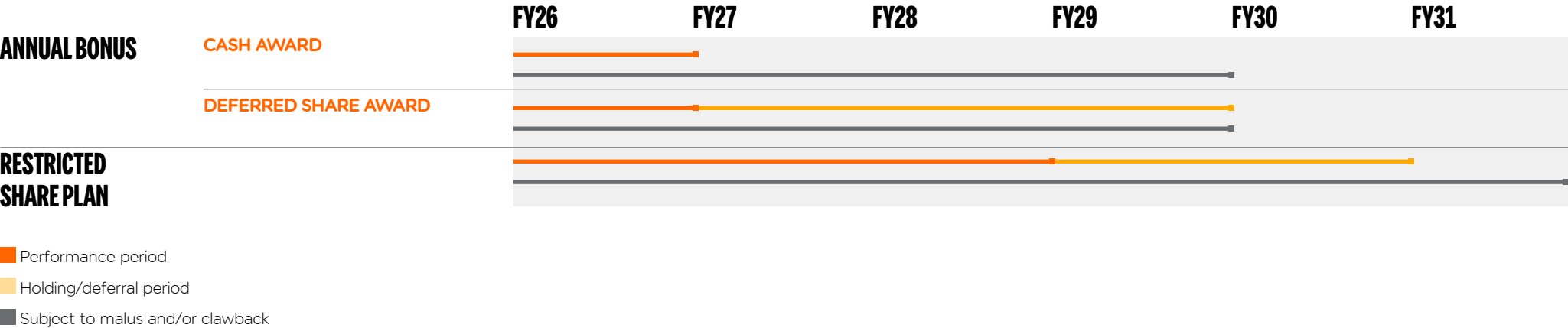


ILLUSTRATION OF DIRECTORS' REMUNERATION POLICY TIMELINES



DIRECTORS' REMUNERATION REPORT (CONTINUED)

REMUNERATION AT A GLANCE (CONTINUED)

ROLE OF THE REMUNERATION & PEOPLE COMMITTEE

The key role of the Committee is to make recommendations to the Board on executive remuneration packages and to ensure that the Directors' Remuneration Policy and practices of the Company reward fairly and responsibly, with a clear link to corporate and individual performance.

Key activities during the year

- Conducted a review for new remuneration advisors for the Committee, with Korn Ferry appointed to replace Deloitte, who stood down from February following their appointment as easyJet company auditors.
- Considered the voting and outcomes from shareholders at the AGM and any feedback received.
- Reviewed the feedback from the introductory sessions between the Committee Chair and our largest shareholders and the implications of this for the future evolution of the Directors' Remuneration Policy.
- Assessed the level of performance in respect of the bonus for the 2025 financial year, and RSP awards granted in December 2022 and vesting in December 2025, to determine appropriate payouts.
- Reviewed and considered the salary arrangements for the Executive Directors.
- Reviewed and approved the remuneration packages for the new AMB members.
- Reviewed the total packages and service contracts of the AMB and senior management.
- Considered the results and implications of the UK gender pay gap report and reviewed and commented on recommendations to address the gap and challenges faced by the aviation sector.
- Reviewed and approved the all-colleague Performance Share Award made in April 2025 in respect of the 2024 financial year results.
- Provided oversight on the broader remuneration framework for the wider workforce across easyJet, in particular the approach to attract and retain key skills in the future across flight crew, engineering and data and IT. This also enabled the Committee to understand the impacts on pay for our employees as a result of the investments made through consultative agreements agreed through FY25.

REMUNERATION & PEOPLE COMMITTEE KEY RESPONSIBILITIES

- To set the Directors' Remuneration Policy for the Executive Directors and the Company's Chair.
- To set the remuneration packages for the AMB and monitor the principles and structure of remuneration for other senior management.
- To oversee remuneration and workforce policies and practices and take these into account when setting the policy for Executive Directors and AMB remuneration to ensure that they remain reasonable and appropriate in comparison with the wider workforce and external market.
- To consider the approach taken for performance management across easyJet.
- To approve the design of, and determine targets for, all colleague share schemes operated by the Group.
- To provide oversight on the approach to managing talent and capability in easyJet.
- To oversee any major changes in colleague benefit structures throughout the Company or Group.
- To review and monitor the Group's compliance with relevant gender pay reporting requirements.
- To understand and influence easyJet's broader approach to diversity and inclusion, and employee wellbeing.
- To assess that all incentives implemented are consistent with Company culture and purpose.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

DIRECTORS' REMUNERATION POLICY

The Directors' Remuneration Policy was approved by shareholders at the AGM on 13 February 2025, and can be found in full in the Directors' Remuneration Report as contained within the 2025 Annual Report (and Accounts) on the Company website: corporate.easyJet.com/investors/reports-and-presentation

During FY24 the Committee undertook a detailed review of our Directors' Remuneration Policy and aside from minor changes concluded that the existing Directors' Remuneration Policy continued to support the execution of our strategy and created long-term shareholder value. No changes have been made to the Directors' Remuneration Policy in FY25.

REMUNERATION STRUCTURE

The table below sets out the main components of easyJet's Directors' Remuneration Policy and a summary of how the Committee intends to implement this in FY26:

Element	Summary of the Directors' Remuneration Policy	Implementation for FY26
Base salary	<p>The Committee considers individual salaries at the appropriate Committee meeting each year after having due regard to the factors noted in operating the salary policy.</p> <p>Salaries may be increased, and any increase will ordinarily be no higher than those of the wider workforce (in percentage of salary terms) though may be increased at higher rates in certain circumstances. No recovery provisions apply to base salary.</p>	<p>The Committee has reviewed the salary for the Executive Directors with effect from 1 January 2026 and agreed to increase the CEO salary to £842,480 (5.31% increase) and the CFO salary to £566,500 (3% increase). These increases are for the CEO in line with the average increase for the wider workforce during 2025 and into 2026, which is equal to 5.31% and for the CFO in line with the broader management population.</p>
Benefits	<p>Executive Directors are entitled to a combination of modest benefits aligned to the market, such as life assurance and other insurance arrangements, as well as a range of voluntary benefits including the purchase of additional holiday.</p> <p>Executive Directors are also eligible to participate in any all-employee share plans operated by the Company, in line with HMRC guidelines currently prevailing (where relevant), on the same basis as for other eligible employees.</p> <p>No recovery provisions apply to benefits.</p>	No change
Pension	<p>Defined contribution plan with the same monthly employer contributions as those offered to eligible employees in the wider UK workforce (i.e. up to 7% of base salary); or a cash alternative to the same value, which will normally be less the equivalent value of employer National Insurance contribution costs at 6.15%.</p> <p>No recovery provisions apply to pension.</p>	No change
Annual bonus	<p>Maximum opportunity of 200% of salary for CEO and 175% of salary for other Executive Directors. One-third of the bonus deferred into an award over shares for three years, pursuant to the deferred share bonus plan. Deferral may be scaled back (including to zero) where shareholding guidelines have been met.</p> <p>The Committee may, at its discretion, adjust the level of bonus payout if it considers that the payout would not reflect the underlying performance of the executive, the Group, the experience of shareholders, other stakeholders or if such a level would not be appropriate in the circumstances. Safety underpins all the operational activities of the Group, and the bonus plan includes a provision that enables the Committee to scale back the bonus earned (including to zero) in the event that there is a safety event which it considers warrants the use of such discretion. Malus and clawback provisions apply.</p>	<p>Maximum will remain at 200% of base salary for the CEO and at 175% of base salary for the CFO. The FY26 annual bonus will be based on 30% on profit before tax (PBT) performance, 10% on return on capital employed (ROCE), 10% on profit per seat and 30% on a balanced scorecard of key strategic targets focused on cost, operational performance and customer experience. The remaining 20% of the bonus will be based on individual performance including measures linked to sustainability, strategy, balance sheet resilience, and employee engagement. The actual performance targets set for FY26 remain commercially sensitive and will be disclosed as appropriate in next year's Directors' remuneration report.</p>

DIRECTORS' REMUNERATION REPORT (CONTINUED)

DIRECTORS' REMUNERATION POLICY (CONTINUED)

Element	Summary of the Directors' Remuneration Policy	Implementation for FY26																								
Restricted Share Plan (RSP) award	<p>The normal maximum face value of annual awards will be 125% of base salary for the CEO and 100% of base salary for other Executive Directors. (With awards up to 150% of salary eligible to be made in exceptional circumstances).</p> <p>Three-year performance period plus two-year post-vesting holding period. Awards will be subject to performance underpins measured over the performance period. Malus and clawback provisions apply. The Committee may, at its discretion, adjust the vesting level of an award if it considers that the vesting level would not reflect the underlying performance of the executive, the Group, the experience of shareholders or other stakeholders.</p> <p>Dividend equivalent awards may be made on RSP awards that vest and may assume the reinvestment of dividends.</p>	<p>Awards of 125% of salary will be made to the CEO and 100% of salary for the CFO in December 2025. The underpins for these awards are unchanged and will be:</p> <ul style="list-style-type: none">• That easyJet does not fall below its minimum liquidity target through the performance period.• Satisfactory governance performance including no Environmental, Social and Governance (ESG) issues that result in material reputational damage to the Company (as determined by the Board). If the Company does not meet one or more of the underpins the Committee will consider whether it is appropriate to scale back the level of payout under the award to reflect this. <p>The Committee will operate a further underpin such that if the Company's performance, taken as a whole, materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately.</p>																								
Share ownership To ensure alignment between the interests of Executive Directors and shareholders.	The CEO and the CFO are required to build and maintain a holding equivalent to 250% and 200% of salary, respectively. Executive Directors are required to retain 50% of the post-tax shares vesting under the RSP and 100% of the post-tax deferred bonus shares until the guideline is met.	No change																								
Post-employment share ownership guideline	Executive Directors are required to hold up to 100% of their shareholding requirement for two years after stepping down from the Board (or their total shareholding, if they have not met their shareholding requirement at the date of stepping down from the Board).	No change																								
Non-Executive fees	<p>The Chair is paid an all-inclusive fee for all Board responsibilities.</p> <p>The other Non-Executive Directors receive a basic fee, with supplementary fees payable for additional responsibilities including Board or Committee responsibilities.</p> <p>Fee levels are reviewed on a regular basis, and may be adjusted, taking into account factors such as the time commitment of the role, market levels in companies of comparable size and complexity and any changes in the size and complexity of the organisation.</p>	<p>From 1 January 2026 the fees for the Chairman and Non-Executive Directors will be increased by 3%. In addition, the committee membership fee will be increased to £8,000 per committee.</p> <p>Fees from 1 January 2026 are summarised below</p> <table><tr><th></th><th>January 2026</th><th>January 2025</th><th>% increase</th></tr><tr><td>Chairman</td><td>£386,250</td><td>£375,000</td><td>3%</td></tr><tr><td>Basic fee for other Non-Executive Directors</td><td>£73,250</td><td>£71,100</td><td>3%</td></tr><tr><td>Fee for Senior Independent Director role</td><td>£25,750</td><td>£25,000</td><td>3%</td></tr><tr><td>Chair of the Audit, Safety & Operational Readiness, and Remuneration & People Committees</td><td>£17,460</td><td>£16,953</td><td>3%</td></tr><tr><td>Chair of the Finance Committee</td><td>£11,650</td><td>£11,302</td><td>3%</td></tr></table>		January 2026	January 2025	% increase	Chairman	£386,250	£375,000	3%	Basic fee for other Non-Executive Directors	£73,250	£71,100	3%	Fee for Senior Independent Director role	£25,750	£25,000	3%	Chair of the Audit, Safety & Operational Readiness, and Remuneration & People Committees	£17,460	£16,953	3%	Chair of the Finance Committee	£11,650	£11,302	3%
	January 2026	January 2025	% increase																							
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Chair of the Finance Committee	£11,650	£11,302	3%																							

DIRECTORS' REMUNERATION REPORT (CONTINUED)

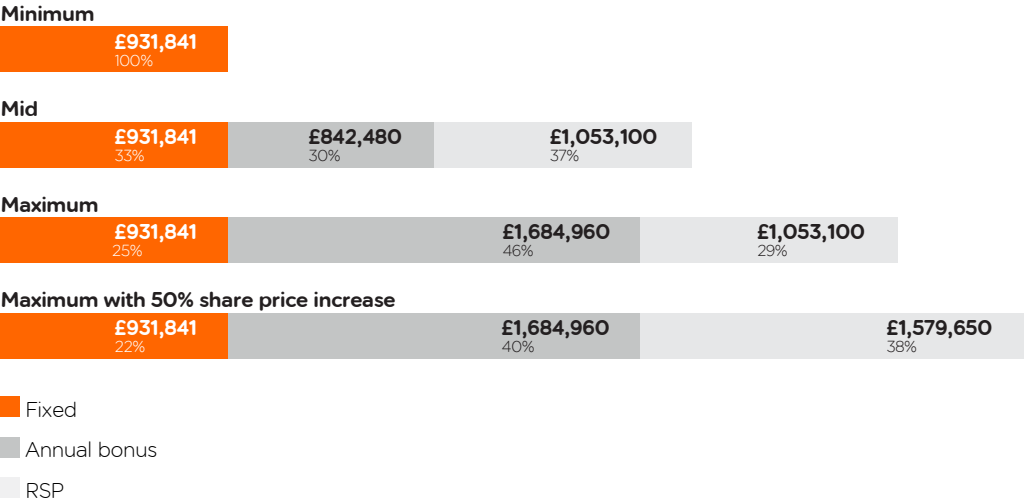
DIRECTORS' REMUNERATION POLICY (CONTINUED)

ILLUSTRATION OF HOW MUCH THE EXECUTIVE DIRECTORS COULD EARN UNDER THE DIRECTORS' REMUNERATION POLICY

The charts below show how much the CEO and CFO could earn, through easyJet's Directors' Remuneration Policy under different performance scenarios in the 2026 financial year. The following assumptions have been made:

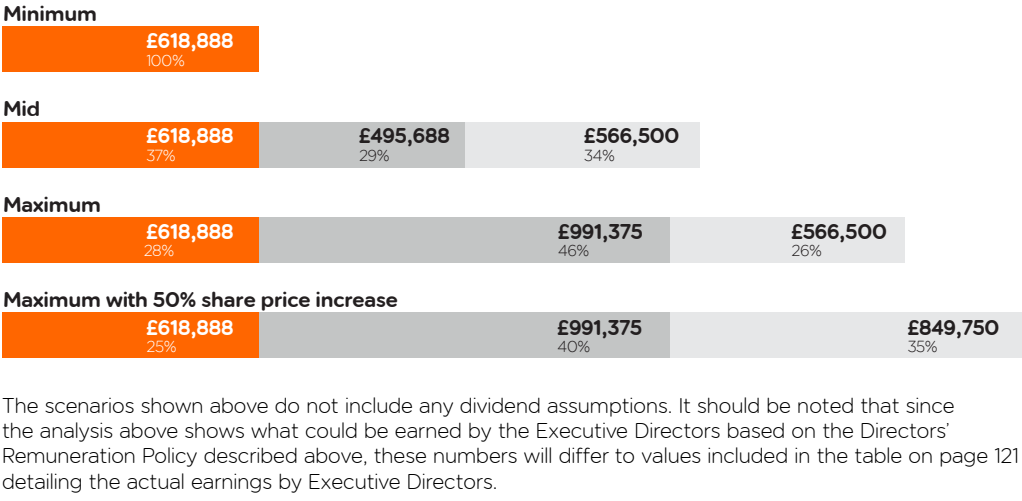
- Minimum** (performance below threshold) – fixed pay only (including the value of benefits received in FY26), with no vesting under any of easyJet's incentive plans.
- Mid** (performance in line with expectations) – fixed pay plus a bonus at the mid-point of the range (giving 50% of the maximum opportunity), plus 100% vesting of the Restricted Share Plan.
- Maximum** (performance meets or exceeds maximum) – fixed pay plus maximum bonus, plus 100% vesting of the Restricted Share Plan.

CEO (Kenton Jarvis)



- Maximum** plus 50% increase in share price (performance meets or exceeds maximum) – fixed pay plus maximum bonus, plus 100% vesting of the RSP and easyJet's share price increases by 50%.
- Fixed pay comprises:
- Salary** – salary effective as of 1 January 2026 for Kenton Jarvis and Jan De Raeymaeker.
- Benefits** – amount receivable in the 2026 financial year.
- Pensions** – employer contributions and/or cash-equivalent payments receivable in the 2026 financial year.

CFO (Jan De Raeymaeker)



DIRECTORS' REMUNERATION REPORT (CONTINUED)

DIRECTORS' REMUNERATION POLICY (CONTINUED)

UK CORPORATE GOVERNANCE CODE – PROVISION 40 DISCLOSURES

When considering implementation of the Directors' Remuneration Policy for 2025, the Committee was mindful of the UK Corporate Governance Code and considers that the executive remuneration framework appropriately addresses the following factors:

- **Clarity** – the Committee is committed to providing open and transparent disclosures regarding our executive remuneration arrangements.
- **Simplicity** – remuneration arrangements for our Executives and our wider workforce are simple in nature, in particular the use of the RSP, and well understood by both participants and shareholders.
- **Risk** – the Committee considers that the incentive arrangements do not encourage inappropriate risk-taking. Malus and clawback provisions apply to annual bonus and RSP awards, and the Committee has overarching discretion to adjust formulaic outcomes to ensure that they are appropriate.
- **Predictability and proportionality** – the RSP provides outcomes in line with delivering the strategy and minimises the potential of unintended outcomes. Our Directors' Remuneration Policy illustrates opportunity levels for Executive Directors under various scenarios for each component of pay.
- **Alignment to culture** – any financial and strategic targets set by the Committee are designed to drive the right behaviours across the business. The RSP encourages our executives to focus on making the right decisions for the execution of our strategy and the creation of long-term shareholder value.

SINGLE TOTAL FIGURE OF REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2025

The table below sets out the amounts earned by the Directors (audited).

£'000	Fees and salary		Benefits ⁸		Bonus ⁹		RSP ¹⁰		Pension ¹¹		Other emoluments ¹²		Total ¹³		Total fixed		Total variable	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Executive Directors:																		
Kenton Jarvis ¹	743	567	33	10	968	841	668	420	46	35	1	–	2,459	1,873	822	612	1,637	1,261
Jan De Raeymaeker ²	388	–	3	–	405	–	–	–	23	–	126	–	945	–	414	–	531	–
Johan Lundgren ³	203	803	13	57	247	1,362	962	747	12	49	–	–	1,437	3,018	228	909	1,209	2,109
Non-Executive Directors:																		
Sir Stephen Hester	367	340	–	–	–	–	–	–	–	–	–	–	367	340	367	340	–	–
Catherine Bradley CBE	86	79	–	–	–	–	–	–	–	–	–	–	86	79	86	79	–	–
Julie Chakraverty ⁴	59	–	–	–	–	–	–	–	–	–	–	–	59	–	59	–	–	–
Sue Clark	115	93	–	–	–	–	–	–	–	–	–	–	115	93	115	93	–	–
Ryanne van der Eijk	79	68	–	–	–	–	–	–	–	–	–	–	79	68	79	68	–	–
Harald Eisenächer	87	68	–	–	–	–	–	–	–	–	–	–	87	68	87	68	–	–
Moni Mannings OBE ⁵	32	84	–	–	–	–	–	–	–	–	–	–	32	84	32	84	–	–
Elyes Mrad ⁶	26	–	–	–	–	–	–	–	–	–	–	–	26	–	26	–	–	–
David Robbie	96	84	–	–	–	–	–	–	–	–	–	–	96	84	96	84	–	–
Dr Detlef Trefzger ⁷	60	84	–	–	–	–	–	–	–	–	–	–	60	84	60	84	–	–

1) Appointed to CEO on 1 January 2025.

2) Appointed Executive Director and CFO on 20 January 2025. The salary is from the date of his appointment as Executive Director and CFO.

3) Stepped down as an Executive Director and CEO on 31 December 2024 and remained with the business until the conclusion of his notice period on 16 May 2025 during which time he received loss of office payments totalling £326,772 and benefits totalling £12,147. The figures included in the table above represent remuneration for services as an executive director during FY25 only.

4) Appointed to the Board on 27 January 2025.

5) Stepped down from the Board on 13 February 2025.

6) Appointed to the Board on 1 June 2025.

7) Stepped down from the Board on 1 June 2025.

8) Benefits relate to the cost to the Company of life assurance and other insurance of £17,548 and a travel allowance of £15,000 for Kenton Jarvis, £3,306 for Jan De Raeymaeker and £13,196 for Johan Lundgren, who also received reimbursements for business-related travel expenses in respect of domestic car travel to the value of £5,908.

9) One-third of the annual bonus is satisfied via the grant of a nil cost option under the DSBP, vesting over three years. There are no performance conditions attaching to the DSBP award. The award is subject to continued employment.

10) This value represents the vesting of the awards made in December 2022 that will vest in December 2025. For the purpose of this table, this award has been valued using the three-month average share price to 30 September 2025 of £4.93, which will be restated in next year's remuneration report once the share price on the date of vesting is known. No amount of the award is attributable to share price appreciation. The 2024 total value figures have been restated using the actual share price at the date of vesting of £5.73 and include the value of accrued dividend equivalents on RSP awards.

11) Kenton Jarvis received an annual pension contribution of £10,000 deposited into his pension account and a cash alternative to pension contributions which together total 6.15% of his base salary. Jan De Raeymaeker and Johan Lundgren received a cash alternative to pension contributions equivalent to 6.15% of base salary. No Director who served during the year accrued any other pension benefits.

12) For Kenton Jarvis, other incentives include the all-employee share plans. Awards do not have performance conditions attached. The value shown represents the difference between the exercise price and the market value at the date of grant. For Jan De Raeymaeker, includes payments totalling £126,281 made for relocation support in line with the Company relocation policy, details on page 131.

13) No clawback has been applied for FY25.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

PAYMENTS FOR LOSS OF OFFICE AND PAYMENTS TO PAST DIRECTORS (AUDITED)

Departure terms for Johan Lundgren

Johan Lundgren stepped down as an Executive Director and CEO on 31 December 2024, having served seven years as CEO. Details of Johan's remuneration arrangements related to his departure are below and follow the agreed policy and the arrangements outlined in last year's Directors' Remuneration Report.

Element	Treatment
Notice	<ul style="list-style-type: none">Johan stepped down as an Executive Director and CEO on 31 December 2024 and remained with the business until the conclusion of his notice period on 16 May 2025, during which period he was available to support the business and continued to receive payment of salary and benefits. For details of amounts paid on notice refer to footnote 3 on page 121.
Bonus	<ul style="list-style-type: none">Johan remained eligible for a FY25 bonus in respect of the period worked to 31 December 2024, subject to performance. The bonus of £247,405 earned was paid in cash reflecting that Johan was no longer an employee at the payment date, so the Committee determined that it was appropriate not to require any payment of the bonus to be in deferred shares.
Restricted Share Plan (RSP)	<ul style="list-style-type: none">No RSP was awarded in December 2024.Johan retains all outstanding RSP awards, subject to time pro-rating and retained his shareholding as at his Termination Date. Awards will vest at the normal time subject to the assessment of performance underpins.Awards are subject to post-vesting holding requirement of two years.
Deferred Share Bonus Plan (DSBP)	<ul style="list-style-type: none">All outstanding share awards will remain capable of vesting at the normal time.
Performance (free) shares under SIP	<ul style="list-style-type: none">Transferred by the trustees after sale for tax within 30 days of cessation date.
Post-employment shareholding	<ul style="list-style-type: none">Johan is required to retain the company awarded shareholding which he held at the Termination Date, for two years after stepping down from the Board in respect of shares received from incentive awards.
Other benefits	<ul style="list-style-type: none">Total of £25,000 paid for legal fees.

There were no other payments for loss of office or payments to past Directors.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

ANNUAL BONUS OUTTURN FOR PERFORMANCE IN THE 2025 FINANCIAL YEAR (AUDITED)

The measures selected for the FY25 annual bonus were aligned with the Group's key priorities for the year. The structure of the bonus remained unchanged from the prior year and comprised 50% financial measures, consisting of 30% Profit Before Tax (PBT) at constant currency, 10% Return on Capital Employed (ROCE) and 10% Profit per Seat.

A further 30% of the bonus was based on a balanced scorecard of Group performance indicators, including cost control, customer experience and operational performance and the balance of 20% was based on individual performance, including objectives relating to strategy, sustainability, balance sheet resilience and employee engagement.

Financial year 2025 was a year of continued growth despite the airline profit performance, particularly over winter, being more challenging to improve at the rate we originally anticipated. Headline profit before tax (at constant currency) was £679 million, an improvement on FY24 although below the target set for the year. Operational performance improved on FY24, with stronger on-time performance and higher completion (non-cancellation) of flights, and customer experience also strengthened with customer feedback scores reaching the highest level in a decade. These results reflect the focus and investment undertaken across these areas during the year.

In assessing the 20% personal performance element of the plan, the Committee reviewed the Executive Directors' performance against their individual strategic objectives, as well as their broader contribution to the business. Performance against personal objectives for the Executive Directors was judged as 17.1% out of

20% maximum for Kenton Jarvis, reflecting his exceptional transition into his CEO role and 12.5% out of 20% maximum for Jan De Raeymaeker.

The Committee reviewed performance against each of these measures and determined that the annual bonus for FY25 should pay out at 65.1% of maximum for Kenton Jarvis and 60.5% of maximum for Jan De Raeymaeker. The Committee considered that the Executive Directors had performed well during the year, with positive progress against a number of key financial and strategic objectives and therefore determined that the bonus outcomes and levels of payout were appropriate, and no discretion was applied.

Following this assessment, the final bonus outcomes were for Kenton Jarvis: £968,000 (65.1% of maximum), of which one-third will be delivered as a Deferred Share Bonus Plan (DSBP) award vesting over three years, and for Jan De Raeymaeker: £405,226 (60.5% of maximum), of which one-third will be delivered under the DSBP on the same basis. DSBP awards are not subject to performance conditions but are subject to continued service. When calculating the bonus for Kenton Jarvis, the Committee determined to apply his CEO bonus opportunity and use his actual earnings in the year, rather than pro-rating his salaries for his time as CFO and CEO.

Under the terms of his leaving arrangement, Johan Lundgren received a pro-rated bonus of £247,405 (60.5% of maximum), reflecting the application of the same Company performance metrics and the assessment of his personal performance until he stepped down from the Board. This award will be paid fully in cash. More details are provided on page 122.

		FY25 targets				
		Weighting CEO & CFO	Threshold (10%)	On target (50%)	Maximum (100%)	Outcome
Financial	PBT (at constant currency) £ million	30%	610	710	810	679
	ROCE	10%	17%	19%	21%	18%
	Profit per seat	10%	5.87	6.84	7.80	6.53
Balanced scorecard		30%				
Cost	Cost programme performance £ million		85	110	135	146.1
<ul style="list-style-type: none"> Edge programme CASK vs competition Budget management 						100%
Customer	CSAT		76.2%	77.0%	77.8%	80.2%
<ul style="list-style-type: none"> CSAT Overall customer experience 						100%
Operation	Completion		Assessment of absolute performance over the full year and S25 and relative performance against competitors			99.4%
<ul style="list-style-type: none"> Operational performance in FY25 On-time Performance Completion Number of disrupted customers 						100%
	On-time performance			Industry average	+1.0	1.8
			-1.0			100%
Individual	Kenton Jarvis		Range of outcomes based on individual performance up to 100% of maximum			17.1%
	Jan De Raeymaeker	20%				12.5%
						12.5%
Total	Kenton Jarvis					65.1%
	Jan De Raeymaeker	100%				60.5%

Our financial performance during the year was an improvement on FY24, despite the airline profit performance, particularly over winter, being more challenging to improve at the rate we originally anticipated. Overall performance against the financial metrics within the bonus (PBT at constant currency, ROCE, and Profit per Seat) was between threshold and target.

The balanced scorecard was carefully considered by the Remuneration Committee to ensure that a holistic view was taken on achievements against the measures set and overall performance in these areas. Overall, it was agreed that this delivered at maximum, reflecting the strong operational performance achieved through the year and the improved positive feedback received from our customers on their overall experience. The cost programme also delivered above the stretch targets set for the year.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

PERSONAL OBJECTIVES (20% WEIGHTING) (AUDITED)

This component focuses on personal performance against the priorities set by the Board for the Executive Directors for FY25. The Remuneration & People Committee considers their performance holistically in relation to the development and driving of strategy, financial performance, sustainability, customer and people initiatives (both what was delivered and how each of these priorities is considered relevant to the business and they are not subject to formal weighting). The assessment for each Executive Director was as shown in the following tables:

Kenton Jarvis (CEO)

For the period 1 October 2024 – 31 December 2024 as CFO and from 1 January 2025 as CEO, the Committee assessed performance against the objective focus areas to the right and determined that his performance warranted 17.1% of maximum.

Johan Lundgren (former CEO)

For the period 1 October 2024 – 31 December 2024 the Committee assessed Johan Lundgren's performance against the objective focus areas to the right for the CEO and his support for the transition to Kenton Jarvis. The Committee determined that his performance warranted 12.5% of maximum.

Jan De Raeymaeker (CFO)

For the period from 20 January 2025, the Committee assessed performance against the objective focus areas to the right for the CFO and determined that his performance warranted 12.5% of maximum.

OUR FOCUS AREAS FOR THE PERSONAL OBJECTIVES

STRATEGY

Leading the Company strategy to deliver long-term value

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Taking an industry lead on sustainability through delivering on our net zero ambition to underpin the delivery of the strategy

BALANCE SHEET RESILIENCE

Generate and maintain strong liquidity above policy and CAA¹ thresholds for lowest P&L cost

PEOPLE AND EMPLOYEE ENGAGEMENT

To lead a continued improvement in employee engagement scores. Build the strength of the Airline Management Board

GOVERNANCE/AUTOMATION

Continue to strengthen the control environment and progress automation within the Finance department

INVESTOR RELATIONS

Build confidence in delivery of medium-term targets and communicate effectively to the market

Read more on page 125

1) Civil Aviation Authority

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Focus area	Outcomes and evidence – CEO ¹	Outcomes and evidence – CFO ²
Strategy	<ul style="list-style-type: none"> Country improvement plans in place with regular reviews of profitability by base Strategic initiatives confirmed and initiated by the Board to drive new revenue opportunities Significant focus and investment made in improving operational performance, with resulting positive outcomes in FY25 	<ul style="list-style-type: none"> Country improvement plans in place with regular reviews of profitability by base Strategic initiatives confirmed and initiated by the Board to drive new revenue opportunities Significant focus and investment made in improving operational performance, with resulting positive outcomes in FY25
Environmental, social and governance	<ul style="list-style-type: none"> Continued delivery made against net zero targets Maintained leading position on sustainability against sector peers, evidenced through position on key indices Immediate SAF requirements in place and future strategy under review Continued progress on gender representation in senior roles 	<ul style="list-style-type: none"> Continued delivery made against net zero targets Maintained leading position on sustainability against sector peers, evidenced through position on key indices Immediate SAF requirements in place and future strategy under review
Balance sheet resilience	<ul style="list-style-type: none"> Strong liquidity in place over and above policy requirements New Revolving Credit Facility (RCF) agreed replacing existing arrangements Repurchased eight aircraft from lessors, entering Japanese Operating Leases with Call Options (JOLCO) financing on three of these aircraft Maintained or improved credit ratings 	<ul style="list-style-type: none"> Strong liquidity in place over and above policy requirements New RCF agreed replacing existing arrangements Repurchased eight aircraft from lessors, entering JOLCO financing on three of these aircraft Maintained or improved credit ratings
People and employee engagement	<ul style="list-style-type: none"> Improved employee engagement as evidenced through results of employee survey (Your Voice Matters) Successful recruitment and integration of three new AMB members 	<ul style="list-style-type: none"> Maintained positive engagement levels in the Finance team as evidenced through results of employee survey (Your Voice Matters)
Governance/automation		<ul style="list-style-type: none"> Continued to strengthen governance and control environment Successful introduction of automated invoice checking system resulting in significant process improvements for invoice management with associated cost savings Developed clearly articulated funding plans for 2027/28 Successfully widened investor base

1) Assessed for Johan Lundgren to 31 December 2024 and for Kenton Jarvis thereafter.

2) Assessed for Kenton Jarvis to 31 December 2024 and for Jan De Raeymaeker from 20 January 2025.

2022 RSP AWARD

Following the year end the Committee assessed the underpins attached to the RSP award made in December 2022. These underpins were that easyJet does not fall below its minimum liquidity target through the three-year performance period, and that there is satisfactory governance performance including no ESG issues that result in material reputational damage to the Company. The Committee assessed the overall performance achieved over the three-year period and determined that the underpins had been met, and that the 2022 RSP awards should vest in full.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

EXECUTIVE DIRECTORS' SHARE AWARDS OUTSTANDING AT THE FINANCIAL YEAR END (AUDITED)

Details of share options and share awards outstanding at the financial year end are shown in the following tables (footnotes are explained on page 127):

Scheme	No. of shares/options at 30 September 2024 ¹	Shares/options granted in year	Shares/options lapsed in year	Shares/options exercised in year	Total no. of shares/ options at 30 September 2025 ¹	Date of grant	Exercise price (£)	Market price on exercise date (£)	Date from which exercisable	Expiry date
Kenton Jarvis										
A	73,305	—	—	(73,305)	—	16 Feb 2022 ²	—	5.73	19 Dec 2024	16 Feb 2032
A	135,557	—	—	—	135,557	12 Dec 2022 ³	—	—	12 Dec 2025	12 Dec 2032
A	112,130	—	—	—	112,130	13 Dec 2023 ⁴	—	—	13 Dec 2026	13 Dec 2033
A	—	99,064	—	—	99,064	12 Dec 2024 ⁵	—	—	12 Dec 2027	12 Dec 2034
A	—	83,724	—	—	83,724	22 Jan 2025 ⁶	—	—	12 Dec 2027	12 Dec 2034
B	64,149	—	—	—	64,149	12 Dec 2022 ⁷	—	—	12 Dec 2025	12 Dec 2032
B	55,598	—	—	—	55,598	13 Dec 2023 ⁸	—	—	13 Dec 2026	13 Dec 2033
B	—	48,519	—	—	48,519	12 Dec 2024 ⁹	—	—	12 Dec 2027	12 Dec 2034
C	1,963	—	(1,963)	—	—	20 Jul 2021 ¹⁰	6.42	—	1 Sep 2024	1 Mar 2025
C	1,353	—	—	(1,353)	—	19 Jul 2022 ¹⁰	3.99	4.89	1 Sep 2025	1 Mar 2026
C	3,596	—	—	—	3,596	17 Jul 2024 ¹⁰	3.61	—	1 Sep 2027	1 Mar 2028
C	—	1,283	—	—	1,283	16 Jul 2025 ¹⁰	4.29	—	1 Sep 2028	1 Mar 2029
D	537	—	—	—	537	5 April 2024	—	—	5 April 2027	n/a
D	—	347	—	—	347	4 April 2025	—	—	4 April 2028	n/a
Jan De Raeymaeker										
A	—	107,589	—	—	107,589	22 Jan 2025 ⁶	—	—	12 Dec 2027	12 Dec 2034
C	—	2,994	—	—	2,994	16 Jul 2025 ¹⁰	4.29	—	1 Sep 2028	1 Mar 2029
Johan Lundgren										
A	130,399	—	—	—	130,399	16 Feb 2022 ²	—	—	19 Dec 2024	16 Feb 2032
A	241,136	—	(45,994)	—	195,142	12 Dec 2022 ³	—	—	12 Dec 2025	12 Dec 2032
A	198,776	—	(104,357)	—	94,419	13 Dec 2023 ⁴	—	—	13 Dec 2026	13 Dec 2033
B	36,775	—	—	—	36,775	19 Dec 2018	—	—	19 Dec 2021	19 Dec 2028
B	6,818	—	—	—	6,818	19 Dec 2019	—	—	19 Dec 2022	19 Dec 2029
B	104,331	—	—	—	104,331	12 Dec 2022 ⁷	—	—	12 Dec 2025	12 Dec 2032
B	90,112	—	—	—	90,112	13 Dec 2023 ⁸	—	—	13 Dec 2026	13 Dec 2033
B	—	78,639	—	—	78,639	12 Dec 2024 ⁹	—	—	12 Dec 2027	12 Dec 2034
D	537	—	—	—	537	5 April 2024	—	—	5 April 2027	n/a
D	—	347	—	—	347	4 April 2025	—	—	4 April 2028	n/a

Key:

A RSP **B** Deferred Share Bonus Plan (DSBP) **C** Save As You Earn Awards (SAYE) **D** Share Incentive Plan – Performance (Free) Shares

The closing share price of the Company's ordinary shares on 30 September 2025 was £4.64 and the closing price range during the year ended 30 September 2025 was £4.27 to £5.88.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

Note 1: Number of share awards granted

The number of shares is calculated according to the scheme rules of individual plans based on the middle-market closing share price on the day prior to grant.

Note 2: Restricted share plan awards made in February 2022

The RSP awards made in February 2022 related to the performance period (1 October 2021 to 30 September 2024). Awards were made in line with the approval of the Directors' Remuneration Policy and Restricted Share Plan rules at the AGM in February 2022 and are treated as having been granted on the normal grant date of 19 December 2021 for the purposes of Provision 36 of the Corporate Governance Code. The face value of the award granted to Johan Lundgren was £925,000 (125% of salary) and for Kenton Jarvis £520,000 (100% of salary). This was based on the middle-market closing share price on the day prior to grant, being £7.15. The awards were granted as nil cost options and were subject to the underpins as detailed in note 11. The Committee determined that the underpins had been met for these awards, and they vested in full in December 2024. The total number of shares for Kenton Jarvis include 599 dividend equivalent shares with a value of £3,435 and the total number of shares for Johan Lundgren include 1,065 dividend equivalent shares with a value of £6,107 based on share price of £5.73 on the date of vesting.

Note 3: Restricted share plan awards made in December 2022

The face value of the award granted to Johan Lundgren was £925,000 (125% of salary) of which 45,994 of the nil cost options have lapsed due to Johan's retirement on 16 May 2025. The face value of the award granted to Kenton Jarvis was £520,000 (100% of salary). This was based on the middle-market closing share price on the day prior to grant, being £3.84. The awards were granted as nil-cost options and are subject to the underpins as detailed in note 11. The Committee has determined that the underpins have been met for these awards, and they will vest in full on 12 December 2025.

Note 4: Restricted share plan awards made in December 2023

The face value of the award granted to Johan Lundgren was £975,000 (125% of salary), of which 104,357 of the nil cost options have lapsed due to Johan's retirement on 16 May 2025. The face value of the award granted to Kenton Jarvis was £550,000 (100% of salary). This was based on the middle-market closing share price on the day prior to grant, being £4.91. The awards were granted as nil-cost options and are subject to the underpins as detailed in note 11. Subject to the underpins being met, the awards will vest on 13 December 2026.

Note 5: Restricted share plan awards made in December 2024

The face value of the award granted to Kenton Jarvis was £572,000 (100% of his CFO salary) This was based on the middle-market closing share price on the day prior to grant, being £5.77. The award was granted as nil-cost option and is subject to the underpins as detailed in note 11. Subject to the underpins being met, the awards will vest on 12 December 2027.

Note 6: Restricted share plan awards made in January 2025

The face value of the award granted to Kenton Jarvis was £428,000 (the difference between the award made to Kenton in December 2024 of 100% of his CFO salary and the CEO award of 125% of his CEO salary) and for Jan De Raeymaeker was £550,000 (100% of salary). This was based on the middle-market closing share price on the day prior to grant, being £5.11. The awards were granted as nil-cost options and are subject to the underpins as detailed in note 11. Subject to the underpins being met, the awards will vest on 12 December 2027.

Note 7: Deferred share bonus plan awards made in December 2022

The face value of the award granted to Johan Lundgren was £400,217 and for Kenton Jarvis £246,079 and relates to the deferral into shares of one-third of the bonus paid in 2022. This was based on the middle-market closing share price on the day prior to grant, being £3.84. They were granted as nil-cost options and are not subject

to performance conditions, but are subject to continued employment for Kenton Jarvis, and the post-employment shareholding guidelines for Johan Lundgren.

Note 8: Deferred share bonus plan awards made in December 2023

The face value of the award granted to Johan Lundgren was £441,999 and for Kenton Jarvis £272,708 and relates to the deferral into shares of one-third of the bonus paid in 2023. This was based on the middle-market closing share price on the day prior to grant, being £4.91. They were granted as nil-cost options and are not subject to performance conditions, but are subject to continued employment for Kenton Jarvis, and the post-employment shareholding guidelines for Johan Lundgren.

Note 9: Deferred share bonus plan awards made in December 2024

The face value of the award granted to Johan Lundgren was £454,062 and for Kenton Jarvis £280,149 and relates to the deferral into shares of one-third of the bonus paid in 2024. This was based on the middle-market closing share price on the day prior to grant, being £5.77. They were granted as nil-cost options and are not subject to performance conditions, but are subject to continued employment for Kenton Jarvis, and the post-employment shareholding guidelines for Johan Lundgren.

Note 10: Save As You Earn awards

Executive Directors are eligible to participate in the SAYE on the same terms as all other UK-based colleagues of the Company. Options are granted under the SAYE, which, in the UK, is an HMRC tax-advantaged plan.

Participants contract to save up to the equivalent of £350 per month over a period of three years. Under the applicable plan rules the maximum permitted monthly saving across all SAYE plans is £500. There is a 20% discount to market value for these awards.

As is usual market practice, the option price for SAYE awards is determined by the Committee in advance of the award by reference to the share

price following announcement of the half-year results the day immediately preceding the date the invitations are sent. In common with most plans of this type, there are no performance conditions applicable to options granted under the SAYE.

Note 11: Restricted Share Plan underpins

The RSP share awards are all subject to the following underpins: that easyJet does not fall below its minimum liquidity target through the three-year performance period; and that there is satisfactory governance performance including no ESG issues that result in material reputational damage to the Company (as determined by the Board).

The Committee operates a further underpin such that if the Company's performance, taken as a whole, materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately.

SHAREHOLDING GUIDELINES AND REQUIREMENTS IN THE 2025 FINANCIAL YEAR (AUDITED)

The CEO and CFO are expected to build up a shareholding of 250% and 200% of salary respectively. The Committee noted that Johan Lundgren stepped down from the Board on 31 December 2024 and the post-employment shareholding guidelines will continue to apply. The Committee also notes that the Executive Directors are required to retain a minimum of 50% of net vested shares from the RSP and 100% of net vested deferred bonus shares until the guidelines are met. Compliance with the guideline is reviewed on an ongoing basis.

The Non-Executive Directors, including the Chair of the Board, are required to build up a shareholding of 100% of annual fees, through a voluntary share purchase within a reasonable time frame. Details of their holdings are set out below.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

DIRECTORS' CURRENT SHAREHOLDINGS (AUDITED)

The following table provides details on current Directors' interests in shares on 30 September 2025 (unless otherwise noted).

	Unconditionally owned shares ⁸	Shareholding guidelines achieved ⁹	Vested but unexercised	Interests in share schemes		SAYE ¹²	SIP ¹³	Total
				Unvested – subject to continued employment ¹⁰	Unvested – subject to performance underpins ¹¹			
Sir Stephen Hester	120,000	100%	–	–	–	–	–	–
Kenton Jarvis ¹	57,669	40%	–	168,266	430,475	4,879	884	604,504
Jan De Raeymaeker ²	0	0%	–	0	107,589	2,994	0	110,583
Johan Lundgren ³	0	27%	173,992	273,082	289,561	–	884	737,519
Catherine Bradley CBE	16,000	93%	–	–	–	–	–	–
Julie Chakraverty ⁴	20,083	100%	–	–	–	–	–	–
Sue Clark	24,961	100%	–	–	–	–	–	–
Ryanne van der Eijk	15,670	97%	–	–	–	–	–	–
Harald Eisenächer	17,500	91%	–	–	–	–	–	–
Moni Mannings OBE ⁵	6,990	48%	–	–	–	–	–	–
Elyes Mrad ⁶	14,000	100%	–	–	–	–	–	–
David Robbie	24,000	100%	–	–	–	–	–	–
Dr Detlef Trefzger ⁷	20,000	100%	–	–	–	–	–	–

- 1) Appointed to CEO on 1 January 2025.
- 2) Appointed Executive Director and CFO on 20 January 2025.
- 3) Stepped down as Executive Director and CEO on 31 December 2024 and remained with the business until the conclusion of his notice period on 16 May 2025.
- 4) Appointed to the Board on 27 January 2025.
- 5) Stepped down from the Board on 13 February 2025.
- 6) Appointed to the Board on 1 June 2025.
- 7) Stepped down from the Board on 1 June 2025.
- 8) Includes SIP Partnership Shares, vested SIP Performance (Free) Shares, vested SIP Matching Shares, and any shares owned by connected persons.
- 9) Based on the shareholding guidelines and including unconditionally owned shares and for the Executive Directors, the post-tax value of vested but unexercised share interests under the DSBP and RSP. The extent to which the guidelines have been achieved is calculated based on the price at purchase or vesting; therefore, the values will be different for each Director based on their purchase history.
- 10) Unvested options that are subject to continued employment include Deferred Share bonus awards granted under the DSBP.
- 11) Unvested options subject to performance underpins included restricted stock awards granted under the RSP plan.
- 12) SAYE are granted as options and are not subject to performance conditions.
- 13) Consists of unvested SIP Performance (Free) Shares.

Between 30 September 2025 and the date of this report, the only change to the above holdings is the purchase of 63 partnership shares under the Buy As You Earn (SIP) scheme for Kenton Jarvis. There have been no other changes.

Executive Directors are deemed to be interested in the unvested shares held by the easyJet Share Incentive Plan Trust and the easyJet plc Employee Benefit Trust. On 30 September 2025, the unvested ordinary shares held in the Trusts were as follows:

	Number of ordinary shares
easyJet Share Incentive Plan Trust	4,047,029
easyJet plc Employee Benefit Trust	7,824,114
Total	11,871,143

Changes since the year end: as of 24 November 2025, the easyJet plc Employee Benefit Trust balance held 6,436,814 shares and there has been no change to the easyJet Share Incentive Plan Trust balance.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

EMPLOYEE SHARE PLAN PARTICIPATION

A key component of easyJet's reward philosophy is to provide share ownership opportunities throughout the Group by making annual awards of performance-related shares to all eligible employees under the tax-advantaged SIP, when necessary financial targets are achieved. In addition, easyJet operates a voluntary discounted share purchase arrangement for all employees via a Save As You Earn scheme and a Buy As You Earn arrangement under the SIP. A 20% discount was offered on Save As You Earn 2025.

DETAILS OF DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Details of the service contracts and letters of appointment in place as of 30 September 2025 for Directors are as follows:

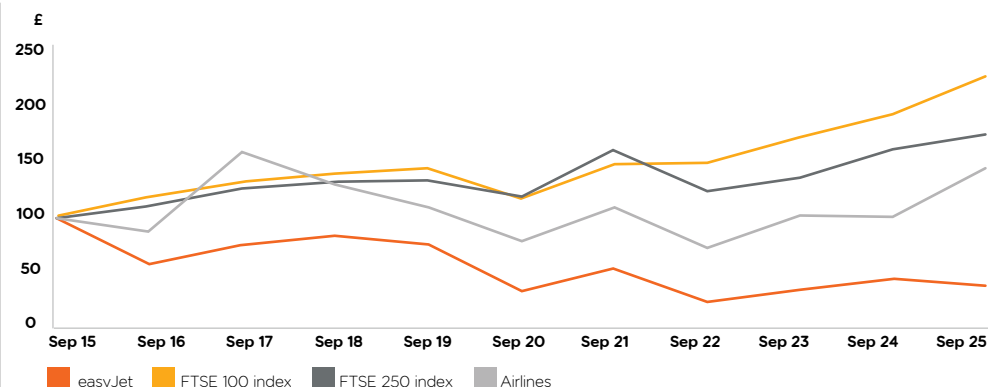
	Date of appointment	Date of current service contract	Unexpired term at 30 September 2025
Sir Stephen Hester	01 September 2021	20 August 2021	Executive Directors are subject to a 12-month notice period. Letters of appointment for the Non-Executive Directors do not contain fixed-term periods (but provide for three-month notice periods); however, they are appointed in the expectation that they will serve for a maximum of nine years, subject to satisfactory performance and re-election at AGMs.
Kenton Jarvis	03 February 2021	17 September 2020	
Jan De Raeymaeker	20 January 2025	13 October 2024	
Catherine Bradley CBE	01 January 2020	09 December 2019	
Julie Chakraverty	27 January 2025	6 January 2025	
Sue Clark	01 March 2023	04 January 2023	
Ryanne van der Eijk	01 September 2022	22 August 2022	
Harald Eisenächer	01 September 2022	22 August 2022	
Elyes Mrad	01 June 2025	22 April 2025	
David Robbie	17 November 2020	16 November 2020	

REVIEW OF PAST PERFORMANCE

The chart sets out the TSR performance of the Company relative to the FTSE 250, FTSE 100, and a group of European airlines¹ since 30 September 2015. The FTSE 100 and FTSE 250 were chosen as easyJet has been a member of both indices during the period.

It shows the value, by 30 September 2025, of £100 invested in easyJet on 30 September 2015, compared with the value of £100 invested in the FTSE 100 and FTSE 250 indices or a comparator group of airlines on the same date.

The other points plotted are the values at intervening financial year ends. Overseas companies have been tracked in their local currency, i.e. ignoring exchange rate movements since 30 September 2015.



1) Lufthansa, Ryanair, Air France-KLM and Wizz Air have all been included in the comparative European airlines group. Wizz Air has been tracked from listing.

CEO TOTAL REMUNERATION TABLE

The table below shows the total remuneration figure earned for the CEO over the same 10-year period. The total remuneration figure includes the annual bonus and LTIP/RSP awards which vested based on performance in those years.

The annual bonus and LTIP/RSP vesting percentages show the payout for each year as a percentage of the maximum.

		2016	2017	2018 ²	2019	2020	2021	2022	2023	2024	2025 ¹
Single total figure of remuneration (£000)	Kenton Jarvis	–	–	–	–	–	–	–	–	–	2,459
	Johan Lundgren	–	–	1,500	1,006	755 ³	794	2,034	2,194	3,018	1,437
	Carolyn McCall	1,453	757	125	–	–	–	–	–	–	–
Annual bonus (%)	Kenton Jarvis	–	–	–	–	–	–	–	–	–	65%
	Johan Lundgren	–	–	73%	16%	0%	0%	81%	85%	84%	61%
	Carolyn McCall	13%	0%	–	–	–	–	–	–	–	–
LTIP/RSP vesting (%)	Kenton Jarvis	–	–	–	–	–	–	–	–	–	100%
	Johan Lundgren	–	–	n/a	n/a	0%	0%	0%	0%	100%	81%
	Carolyn McCall	32%	0%	–	–	–	–	–	–	–	–

1) Kenton Jarvis was appointed CEO on 1 January 2025 and Johan Lundgren stepped down from the Board on 31 December 2024. The RSP vesting for Johan Lundgren in 2025 has been pro-rated accordingly.

2) Johan Lundgren was appointed to the Board on 1 December 2017 and Carolyn McCall stepped down from the Board on 30 November 2017.

3) This amount is after the voluntary 20% reduction in base salary during April, May and June 2020.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

CHANGE IN DIRECTORS' PAY FOR THE YEAR

The table below shows the year-on-year percentage change in pay for the Directors, compared to the average earnings of all other easyJet UK colleagues.

	2025			2024			2023			2022			2021		
	Salary/Fees	Benefits ⁸	Annual bonus	Salary/Fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus	Salary/fees	Benefits	Annual bonus
Executive Directors															
Kenton Jarvis ¹	31.0%	230.0%	15.1%	4.6%	25.0%	2.8%	4.2%	0.0%	10.8%	52.0%	n/a	n/a	n/a	n/a	n/a
Jan De Raeymaeker ²	n/a	n/a	n/a	–	–	–	–	–	–	–	–	–	–	–	–
Johan Lundgren ³	-74.7%	-77.2%	-81.9%	4.3%	14.0%	2.7%	4.1%	6.4%	10.4%	0.0%	487.5%	n/a	6.0%	-43.0%	n/a
Non-Executive Directors															
Sir Stephen Hester	7.9%	–	–	4.3%	–	–	19.4%	–	–	n/a	–	–	n/a	–	–
Catherine Bradley CBE	8.9%	–	–	3.9%	–	–	4.1%	–	–	–	–	–	62.2%	–	–
Julie Chakraverty ⁴	n/a	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sue Clark ⁵	23.7%	–	–	75.5%	–	–	n/a	–	–	n/a	–	–	–	–	–
Ryanne van der Eijk	16.2%	–	–	4.6%	–	–	1,200%	–	–	n/a	–	–	–	–	–
Harald Eisenächer	27.9%	–	–	4.6%	–	–	1,200%	–	–	n/a	–	–	–	–	–
Elyes Mrad ⁶	n/a	–	–	–	–	–	–	–	–	–	–	–	–	–	–
David Robbie	14.3%	–	–	12.0%	–	–	19.0%	–	–	21.2%	–	–	n/a	–	–
Colleagues															
Average pay based on easyJet's UK colleagues ⁷	6.58%	0.0%	-25.1%	8.8%	166%	-7.3%	7.0%	0.0%	0.0%	1.9%	0.0%	n/a	0.0%	0.0%	n/a

Basic fees for Non-Executive Directors and additional fees for specific roles on committees are disclosed on page 119 and are generally uplifted in line with the increase for the wider workforce. Year on year increases may also reflect changes in committee memberships.

n/a refers to a nil value in the previous year, meaning that the year-on-year change cannot be calculated.

1) Appointed CEO 1 January 2025.

2) Appointed Executive Director and CFO on 20 January 2025.

3) Stepped down as an Executive Director and CEO on 31 December 2024.

4) Appointed to the Board on 27 January 2025.

5) Appointed Chair of Remuneration Committee on 13 February 2025.

6) Appointed to the Board on 1 June 2025.

7) There are no colleagues in easyJet plc; therefore, the Committee decided to use the average for all UK colleagues as the appropriate comparator group given they comprise over 50% of total colleagues and therefore this is considered to be the most representative for comparison. There was an average change in pay of 6.58% in FY25 for UK colleagues.

8) Benefits relate to the cost to the Company of life assurance and other insurances.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

RELATIVE IMPORTANCE OF SPEND ON PAY

The table below illustrates the relative importance of the spend on pay, showing the total pay for all easyJet colleagues compared to the distributions to shareholders in the year, and the percentage change in the year ended 30 September 2025. Other reported key financial indicators are included for further points of reference including information on the number of colleagues in the year, the reported total revenue and the reported profit. For further information the majority of easyJet colleagues (around 90%) perform flight and ground operations, with the rest performing administrative and managerial roles.

	Year ended 30 September 2025	Year ended 30 September 2024	Change %
Employee costs (£m)	1,475	1,319	12%
Ordinary dividend (£m)	91	34	168%
Average number of employees	18,968	17,639	8%
Revenue (£m)	10,106	9,309	9%
Headline profit before tax (£m)	665	610	9%

CEO PAY RATIO

The table below sets out the CEO pay ratio as of 30 September 2025. The report will build up over time to show a rolling 10-year period. The ratios compare the single total figure of remuneration of the CEO with the equivalent figures for the lower quartile (P25), median (P50) and upper quartile (P75) colleagues.

We have used the 'Option A' methodology which uses actual earnings for the CEO and UK colleagues over the financial year to provide the most accurate comparison. The total full-time equivalent (FTE) remuneration paid during the year for each colleague in each of the groups was then calculated on the same basis as the information set out in the single figure table for the CEO on page 121. For FY25 the CEO basic pay figure used for the calculation is a blended average of Kenton's salary for the CFO role and CEO role which he assumed in January 2025.

In calculating the figures, the following considerations were made:

- The single total figure of remuneration of our UK colleagues was calculated as at 30 September 2025.
- Annual bonus will be paid in relation to the year ended 30 September 2025.
- For participating employees in the RSP, the value of awards that vest in relation to the year ended 30 September 2025 have been included.
- Earnings for those who are part-time or joined during the year have been annualised on an FTE basis.

The CEO's remuneration differs significantly from that of most colleagues as it is largely performance-based, influenced by business results and the share price, with a significant proportion tied to Bonus and RSP schemes. This structure can therefore lead to year-on-year fluctuations in ratios. The decrease in the ratio for FY25 is in line with expectations due to the CEO basic pay being lower than the previous CEO and the FY25 variable pay outcomes being lower than in the prior year. As variable pay represents a proportionally larger share of CEO remuneration than for the median employee, this has resulted in a downward effect on the ratio.

The Committee has reviewed the final ratio and confirmed that it aligns with easyJet's broader pay and reward philosophy whilst reflecting market conditions, experience, and skills.

This data then identified those employees at the 25th, 50th (median) and 75th percentile points.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2020	Option A	30:1	23:1	12:1
2021	Option A	27:1	21:1	10:1
2022	Option A	75:1	56:1	24:1
2023	Option A	74:1	57:1	27:1
2024	Option A	93:1	74:1	34:1
2025	Option A	84:1	69:1	36:1
2025	Total pay and benefits	£33,130	£40,593	£77,281
2025	Salary	£19,612	£24,544	£64,951

JOINING ARRANGEMENTS FOR JAN DE RAEYMAEKER

Jan De Raeymaeker joined as Executive Director and CFO on 20 January 2025. His salary was set at £550,000 on appointment and was pro-rated from 20 January 2025. His pension and benefits are provided in line with the Directors' Remuneration Policy.

Jan was eligible to participate in the Annual Bonus scheme approved in the Directors' Remuneration Policy with a maximum of 175%. This was pro-rated from 20 January 2025. One-third of the pre-tax bonus was deferred as an award over shares pursuant to the deferred share bonus plan. Dividend equivalent payments may be made on the deferred bonus.

Restricted Share Plan – an award of 100% of salary (£550,000) was made to Jan in January 2025 after his appointment, in line with the shareholder approved Directors' Remuneration Policy.

Shareholding – Jan is expected to build and maintain a holding equivalent to 200% of salary. He will be expected to retain 50% of the post-tax shares vesting under the RSP and 100% of the post-tax deferred bonus shares until the guideline is met.

Other – No buy-out payments have been made to Jan in respect of forfeited remuneration from his previous employment. Jan has received relocation support in line with the Company relocation policy in FY25. This has included short-term temporary accommodation, tax advice, immigration advice and support for visa applications, which have totalled £22,123, claimed to 30 September 2025, out of a total provision of £80,000. The provision of temporary school fees support is also available if needed in FY26, which Jan did not use in FY25. In addition, Jan was able to claim travel expenses for his initial travel from Belgium to the UK until July 2025, which have totalled £4,158, claimed to 30 September 2025, out of a total provision of £50,000. In addition, a one-off payment of £100,000 was made to Jan in July 2025 to cover any other additional costs incurred for hotel and rental costs, the removals and transfer of personal items, the purchase of necessary white goods and soft furnishings and travel between Belgium and the UK.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

STATEMENT OF SHAREHOLDERS' VOTING AT AGM

The table below provides details of shareholder voting in respect of the Directors' Remuneration Policy (approved in February 2025), and the Annual Report on Remuneration (in February 2025).

	Directors' Remuneration Policy (February 2025 AGM)		Annual Report on Remuneration (February 2025 AGM)	
Votes cast in favour	339,923,730	90.87%	342,678,469	91.61%
Votes cast against	34,153,858	9.13%	31,394,995	8.39%
Total votes cast in favour or against	374,077,588	100%	374,073,464	100%
Votes withheld	225,624		228,049	

We were pleased that the Annual Report on Remuneration passed at the 2025 AGM with a vote of 91.61% in favour; however, we are also mindful that the Directors' Remuneration Policy passed with a vote of 90.87% and a very small number of shareholders voted against the resolution.

ADVISORS TO THE REMUNERATION AND PEOPLE COMMITTEE

Korn Ferry was appointed as the new independent advisor, with effect from 9 June 2025 following an independent review process. Korn Ferry advises the Remuneration & People Committee on developments in executive pay and on the operation of easyJet's incentive plans. Advice is also provided to easyJet in relation to, for example, senior management pay practices and the fees of the Non-Executive Directors. Total fees (excluding VAT) paid to Korn Ferry and the previous advisors Deloitte, in respect of services to the Committee during the 2025 financial year were £55,700 and £62,400 respectively, based on time and materials. Korn Ferry is a member of the Remuneration Consultants Group and a signatory to its code of conduct.

Any advice received is governed by that code. The Committee is satisfied that the Korn Ferry engagement team, which provides remuneration advice to the Committee, does not have connections with easyJet plc or its Directors that may impair its independence. The Committee has reviewed the operating processes in place at Korn Ferry and is satisfied that the advice it receives is independent and objective.

OTHER DISCLOSURES

The Directors present their Annual Report and Accounts together with the audited consolidated financial statements for the year ended 30 September 2025. This Directors' Report and the Strategic Report, which includes the trends and factors likely to affect the future development, performance and position of the business and a description of the principal risks and uncertainties of the Group (which can be found on pages 63 to 70 and are incorporated by reference), collectively comprise the management report as required under the Disclosure Guidance and Transparency Rules (DTRs).

RESULTS AND DIVIDEND

The profit for the financial year after taxation is £494 million (2024: £452 million). The Board recommends a dividend of 13.2 pence per share, totalling £100 million and equivalent to 20% of headline profit after tax. This dividend is subject to shareholder approval at the Annual General Meeting (AGM), due to be held on 12 February 2026, and will be payable on 27 March 2026 to shareholders registered by the close of business on 21 February 2026.

BOARD

Directors and their interests

Details of the Directors who held office during the year and their biographical details are set out on pages 87 to 89. The Directors' interest in the ordinary shares and options of the Company are disclosed within the Directors' Remuneration Report on pages 113 to 132.

Directors' appointment and retirement

The Directors may from time to time appoint one or more Directors. Any such Director shall hold office only until the next AGM and shall then be subject to appointment by the Company's shareholders.

It is the current intention that at the Company's next AGM all Executive and Non-Executive Directors will retire and offer themselves for election or re-election. Further information is set out in the Nominations Committee Report on page 100.

Directors' conflicts of interest

Directors must avoid conflicts of interest with easyJet, requiring Board approval if such conflicts arise. The Company has procedures and provisions in its Articles of Association to manage and authorise these conflicts, ensuring compliance with company law. Directors must inform the Board of any direct or indirect interests in transactions with easyJet and continually update any changes to their conflicts of interest.

Directors' indemnities

Directors' and officers' insurance has been set up for all Directors, covering their reasonable actions for the Company. A 2007 deed indemnifies all current and past Directors of the Company and its subsidiaries, supplementing this insurance. These indemnities, qualifying as third-party indemnity provisions under section 234 of the Companies Act 2006, were active in the 2025 financial year and continue to protect all eligible Directors.

Diversity

The Board prioritises diversity, recognising that a mix of skills and experience is essential for the Company's future success. The Company has achieved the FTSE Women Leaders target with 40% women on the Board for 2025. We are still working towards our target of 40% women in the Airline Management Board and their direct reports, with 33% achieved in 2025 (2024: 33%).

Additionally, as at 30 September 2025, the Company meets FCA Diversity Targets as per UK Listing Rule 6.6.6:

- At least 40% of the Board are women (2024: 40%).
- At least one senior Board position is held by a woman (2025: Senior Independent Director).
- At least one Board member is from an ethnic minority background (2024: one).

More details on the Board and Committee Diversity Policy and the development of a diverse pipeline are in the Nominations Committee Report on pages 98 to 101. The broader approach to Inclusion and Diversity is detailed on page 24.

Data for the Board of Directors and executive management as of 30 September 2025, based on information from the Company's HR team and individual confirmations during the year-end sign-off, is available on the following page.

OTHER DISCLOSURES (CONTINUED)

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage in executive management*
Men	6	60%	3	6	60%
Women	4	40%	1	4	40%
Not specified/prefer not to say	—	—	—	—	—

Ethnicity	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage in executive management*
White British or other White (including minority-white groups)	9	90%	4	10	100%
Mixed/Multiple Ethnic Groups	—	—	—	—	—
Asian/Asian British	1	10%	—	—	—
Black/African/Caribbean/Black British	—	—	—	—	—
Other ethnic group	—	—	—	—	—
Not specified/prefer not to say	—	—	—	—	—

* For the purposes of the FCA disclosures, 'executive management' is required to refer to the AMB (the most senior executive body below the Board) and the Company Secretary, as set out under UK Listing Rule 6.6.6. Further details of our female and male representation are set out on page 24.

EMPLOYEES**Employees with a disability**

As part of our commitment to inclusion and diversity, we treat every applicant in our recruitment process fairly, including those requiring workplace adjustments. We also continue to support employees who require workplace adjustments to achieve their full potential, including through training and development needs. This includes colleagues who become disabled whilst in employment. However, for our two largest communities, pilots and cabin crew, we are bound by regulatory requirements for ability with which all applicants and employees must comply, for operational safety reasons.

Communication and engagement

Details on how the Board and management have communicated and engaged with employees and the wider workforce while taking into account their interests in decision making during the year can be found in the Stakeholder engagement section on pages 94 to 97.

Participation in share schemes

A key component of easyJet's reward philosophy is to provide share ownership opportunities throughout the Group by making annual awards of performance-related shares to all eligible employees when certain criteria are met. In addition, easyJet operates a voluntary discounted share purchase arrangement for all employees via a Save As You Earn scheme, and a Buy As You Earn arrangement in the UK under the tax-approved Share Incentive Plan. Further details of the Company's share schemes are disclosed within the Directors' Remuneration Report on pages 113 to 132.

STAKEHOLDERS

Details on the methods the Board has used to engage and build strong business relationships with the Group's suppliers, customers and other key stakeholders are given on pages 94 to 97.

Further information on how the Board considered stakeholders in its decision making can be found in the governance report on pages 76 to 97.

The section 172 statement is available on pages 73 to 74.

SHARES**Share capital and rights attaching to shares**

The Company's issued share capital as at 30 September 2025 comprised a single class of ordinary shares. Further details of the Company's share capital during the year are disclosed in note 21 to the consolidated financial statements.

All of the issued ordinary shares are fully paid and rank equally in all respects. The rights and obligations attaching to the Company's ordinary shares are set out in its Articles of Association.

Holders of ordinary shares are entitled, subject to any applicable law and the Company's Articles of Association, to:

- have shareholder documents made available to them, including notice of any general meeting;
- attend, speak and exercise voting rights at general meetings, either in person or by proxy, unless they are subject to disenfranchisement; and
- participate in any distribution of income or capital.

Directors' powers in relation to issuing or buying back shares

Subject to applicable law and the Company's Articles of Association the Directors may exercise all powers of the Company, including the power to authorise the issue and/or market purchase of the Company's shares (subject to an appropriate authority being given to the Directors by shareholders in a general meeting and any conditions attaching to such authority).

At the AGM held on 13 February 2025 the Directors were given the following authority:

- to allot shares up to a nominal amount of £68,873,873 representing approximately one-third of the Company's then-issued share capital;
- to allot shares comprising equity securities up to a further aggregate nominal amount of £68,873,873 in connection with an offer by way of a rights issue, representing approximately one-third of the Company's then issued share capital;

OTHER DISCLOSURES (CONTINUED)

- to allot shares, without first offering them to existing shareholders in proportion to their holdings, up to a maximum nominal value of £20,682,844, representing approximately 10% of the Company's then issued share capital;
- to allot shares, without first offering them to existing shareholders in proportion to their holdings, up to a maximum nominal value of £20,682,844, representing approximately 10% of the Company's then issued share capital only in connection with the financing (or refinancing, if the authority is to be used within 12 months after the original transaction) of an acquisition or specified capital investment; and
- to purchase in the market a maximum of 75,801,002 shares representing approximately 10% of the Company's then share capital.

No shares were allotted or bought back under the above authorities during the year and up to the date of this report.

Voting rights and restrictions on transfer of shares

None of the ordinary shares carry any special rights with regard to control of the Company. There are no restrictions on transfers of shares other than:

- certain restrictions which may from time to time be imposed by laws or regulations such as those relating to insider dealing;
- pursuant to the Company's Share Dealing Code, whereby the Directors and designated employees require approval to deal in the Company's shares;
- where a person with an interest in the Company's shares has been served with a disclosure notice and has failed to provide the Company with information concerning interests in those shares;
- where a proposed transferee of the Company's shares has failed to provide to the Directors a declaration of nationality (together with such evidence as the Directors may require) as required by the Company's Articles of Association; and

- the powers given to the Directors by the Company's Articles of Association to implement disenfranchisement and to limit the ownership of the Company's shares by non-UK nationals or, following a decision of the Directors, by non-EU nationals, and powers to enforce this limitation, including the right to force a sale of any affected shares.

There are no restrictions on exercising voting rights save in situations where the Company is legally entitled to impose such a restriction (for example under the Articles of Association where an Affected Share Notice has been served, amounts remain unpaid in the shares after request, or the holder is otherwise in default of an obligation to the Company).

Those shareholders who own shares whose voting rights will be suspended at the AGM will receive an Affected Share Notice by post from Equiniti in January 2026 notifying them of the suspension of voting rights in respect of their Affected Shares. Shareholders in receipt of an Affected Share Notice will not be entitled to attend, speak or vote at the AGM, in respect of those shares subject to an Affected Share Notice. The Company is not aware of any other arrangements between shareholders that may result in restrictions on the transfer of securities or voting rights.

Variation of rights

Subject to the Companies Act 2006, rights attached to any class of shares may be varied with the consent in writing of the holders of three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of such class.

Employee share schemes – rights of control

The trustees of the easyJet UK Share Incentive Plan, which is used to acquire and hold shares in the Company for participants in the UK Share Incentive Plan, does not seek to exercise voting rights on shares held other than on direction of the underlying beneficiaries. The trustees take no action in respect of ordinary shares for which they have received no direction to vote, or in respect of ordinary shares which are unallocated.

The trustee of the easyJet plc Employee Benefit Trust (the Trust), which is used to acquire and hold shares in the Company for the benefit of employees, including in connection with the easyJet Long Term Incentive Plan, the Restricted Share Plan, the International Share Incentive Plan and Save As You Earn scheme, has the power to vote or not vote, at its absolute discretion, in respect of any shares in the Company held unallocated in the Trust.

However, in accordance with good practice, the trustee adopts a policy of not voting in respect of such shares. Both the trustees of the easyJet UK Share Incentive Plan and the easyJet plc Employee Benefit Trust have a dividend waiver in place in respect of shares which are the beneficial property of each of the trusts.

ADDITIONAL INFORMATION

Substantial interests

As at 30 September 2025, the Company had been notified of the following disclosable interests in its issued ordinary shares in accordance with DTR 5:

	Number of shares as notified to the Company	% of issued share capital as at 30 September
The Haji-loannou family concert party shareholding, consisting of easyGroup Holdings Limited (holding vehicle for Sir Stelios Haji-loannou and Clelia Haji-loannou) and Polys Haji-loannou (through his holding vehicle Polys Holdings Limited)	115,737,821	15.27%
Societe Generale	33,384,779	4.40%

Annual general meeting

The Board currently intends to hold the AGM on 12 February 2026. The arrangements for the Company's 2026 AGM and details of the resolutions to be proposed, together with explanatory notes, will be set out in the Notice of AGM to be published on the Company's website.

Articles of association

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders and were last amended at the AGM on 23 December 2020. A copy of the Articles is available on the Company's website: corporate.easyjet.com

Branches

The Group, through various subsidiaries, has established branches in France, Germany, Italy, the Netherlands, Portugal and Spain, in which the business operates.

Financial instruments

Details of the Group's use of financial instruments, together with information on our financial risk management objectives and policies, hedging policies and our exposure to financial risks, can be found in notes 25 and 26 of the consolidated financial statements.

Going concern and viability statement

The Company's going concern and viability statements are detailed on pages 71 and 72 of the Strategic Report.

OTHER DISCLOSURES (CONTINUED)

Political donations and expenditure

easyJet works constructively with all levels of government across its network, regardless of political affiliation. easyJet believes in the rights of individuals to engage in the democratic process; however, it is easyJet's policy not to make political donations. There were no political donations made or political expenditure incurred during the 2025 financial year.

Greenhouse gas emissions and energy consumption

Details of the Company's greenhouse gas emissions (GHG), energy consumption, energy efficiency action and Streamlined Energy and Carbon Reporting (SECR) disclosures can be found on pages 45 and 46 of the Strategic Report.

SIGNIFICANT AGREEMENTS – CHANGE OF CONTROL

The Company licenses the easyJet brand from easyGroup Limited. Further details are set out in note 29 to the financial statements.

The following significant agreements, which were in force at 27 November 2025, take effect, alter or terminate on a change of control of the Company.

EMTN programme and Eurobond issue

On 7 January 2016, the Group established a Euro Medium Term Note Programme (the EMTN Programme) which provides the Group with a standardised documentation platform to allow for senior unsecured debt issuance in the Eurobond markets. The maximum potential issuance under the EMTN Programme is £4 billion.

Under the EMTN Programme, the following notes (the Notes) have been issued by the Company and easyJet Finco B.V.:

- February 2016: Eurobonds consisting of €500 million guaranteed Notes paying 1.75% coupon. This was repaid on its maturity date in February 2023;
- October 2016: Eurobonds consisting of €500 million guaranteed Notes paying 1.125% coupon. This was repaid on its maturity date in October 2023;

- June 2019: Eurobonds consisting of €500 million guaranteed Notes paying 0.875% coupon. This was repaid on its maturity date in June 2025;
- March 2021: Eurobonds consisting of €1.2 billion guaranteed Notes paying 1.875% coupon and maturing in March 2028; and
- March 2024: Eurobonds consisting of €850 million guaranteed Notes paying 3.750% coupon and maturing in 2031.

Pursuant to the final terms attaching to the Notes, the Company will be required to make an offer to redeem or purchase the Notes at their principal amount plus interest up to the date of redemption or repurchase if there is a change of control of the Company which results in a downgrade of the credit rating of the Notes to a non-investment grade rating or withdrawal of the rating by both Moody's and Standard & Poor's.

Revolving credit facility

On 25 July 2025, easyJet entered into a new revolving credit facility (the RCF). The RCF amounts to a \$1.7 billion commitment, supported by a syndicate of banks, and has a termination date of July 2030. The new facility replaced the Company's \$400 million revolving credit facility (due to terminate in September 2025) and its \$1.75 billion UKEF-backed loan facility (due to terminate in June 2028).

Other agreements

The Company does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control on takeover, except that provisions of the Company's share schemes and plans may cause options and awards granted to employees under such schemes and plans to vest on a takeover.

The Annual Report and Accounts have been drawn up and presented in accordance with UK company law and the liabilities of the Directors in connection with the report shall be subject to the limitations and restrictions provided by such law.

easyJet plc is incorporated as a public limited company and is registered in England under number 3959649. easyJet plc's registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF.

The Strategic Report (pages 1 to 74) and Directors' Report (pages 76 to 136) were approved by the Board and signed on its behalf by the Company Secretary.

By order of the Board

Rebecca Mills

Group General Counsel and Company Secretary

25 November 2025

Disclosure required under UK listing rule 6.6

The information to be included in the 2025 Annual Report and Accounts under UKLR 6.6, where applicable, can be located as set out below.

Information	Page
Shareholder waiver of future dividends	135

Other information that is relevant to this report, and which is incorporated by reference, can be located as follows:

Information	Page
Directors' service contracts	129
Environmental, Social and Governance (ESG) matters	40–56
Corporate governance report	76–132
Activities in relation to research and development	40–56
Events after statement of financial position date	184

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Accounts 2025 and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the Group financial statements and United Kingdom Accounting Standards, comprising FRS 101 have been followed for the Company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DIRECTORS' CONFIRMATIONS

Each of the Directors, whose names and functions are listed on pages 87 to 89, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report, included in the Annual Report, includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.

This responsibility statement was approved by the Board of Directors on 25 November 2025 and signed on its behalf by:

Kenton Jarvis
Chief Executive

Jan De Raeymaeker
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF easyJet plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion:

- easyJet plc's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 30 September 2025 and of the group's profit and the group's cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise: the Consolidated and Company statements of financial position as at 30 September 2025; the Consolidated income statement and the Consolidated statement of comprehensive income, the Consolidated and Company statements of changes in equity, and the Consolidated statement of cash flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit Committee.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in Note 3 to the financial statements and the Audit Committee report, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

OUR AUDIT APPROACH

Overview

Audit scope

- We performed full scope audit procedures over two individually significant components in the group. Procedures over material financial statement line items were performed in relation to five further components.
- Separate audit procedures were performed in relation to consolidation adjustments and balances which arise or eliminate on consolidation of the group financial statements, including goodwill, tax and post-employment benefit obligations.

Key audit matters

- Valuation of the leased aircraft maintenance provision (group)
- Assessment of impairment of easyJet plc's investment in easyJet Airline Company Limited (company)

Materiality

- Overall group materiality: £33,250,000 (2024: £30,500,000) based on 5% of headline profit before tax.
- Overall company materiality: £47,620,000 (2024: £51,500,000) based on 1% of total assets, capped at 95% of group materiality for the purposes of the group audit.
- Performance materiality: £24,937,000 (2024: £22,875,000) (group) and £35,715,000 (2024: £38,625,000) (company).

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF easyJet plc (CONTINUED)

Key audit matter	How our audit addressed the key audit matter	Key audit matter	How our audit addressed the key audit matter
Valuation of the leased aircraft maintenance provision (group) <p>The group operates aircraft which are held under lease arrangements and for which it incurs liabilities for maintenance costs during the term of the lease. These arise from legal and contractual obligations relating to the condition of the aircraft when they are returned to the lessor. Significant material maintenance provisions for aircraft maintenance costs in respect of leased aircraft were recorded in the financial statements at 30 September 2025. At each statement of financial position date, the calculation of the maintenance provision includes a number of variable factors and assumptions including primarily the expected cost of heavy maintenance events and the point in time it is expected to occur. We focused on this area because of the inherent level of management estimation required in calculating the amount of provision needed as a result of the subjective estimation of uncontracted variable costs and inflationary increases which may arise as part of the overall cost estimate.</p> <p>Refer to the Accounting policies, judgements and estimates note (Note 1) and Note 19 to the consolidated financial statements, for management's disclosures of the relevant judgements and estimates involved in assessing this provision valuation. The Audit Committee's views are set out in the Significant judgements and estimates section of the Audit Committee report.</p>	<ul style="list-style-type: none"> • We evaluated the maintenance provision model and tested the calculations therein. • We assessed the process by which the variable elements within the provision are estimated, evaluating the reasonableness of the assumptions, testing the input data and re-performing calculations. Our testing has focussed on those elements of the cost assumptions which are most exposed to estimation uncertainty, being the non-fixed elements of the current estimate of event costs and the future inflation/escalation of costs to the date at which the event is expected to arise. • We challenged the key assumptions using both the group's internal data, such as historical experience, business plans and forecasts as well as external data points such as external maintenance contracts, and price indices. We also performed sensitivity analysis in respect of the key cost and inflationary assumptions identified above, which are the elements most exposed to estimation uncertainty. We found no material exceptions from these assessments and comparisons. • We performed testing over historic invoiced maintenance costs, in order to evaluate the reasonableness of management's variable cost assumptions. • We have assessed the methodology by which the gross provision has been discounted back to present value and considered it to be appropriate. • We evaluated the judgements made by management to calculate certain elements of the provision based on the expectation of incurring penalties rather than performing maintenance restoration work before the lease end date. We also performed testing to agree these penalty rates back to the contractual agreements. • We reviewed the adequacy of disclosures made in the financial statements and challenged management to be clear on what the critical sources of estimation uncertainty are with respect to this balance and to ensure that the sensitivity disclosures provided are relevant to those specific areas. <p>Based on the work performed, as summarised above, we have concluded the group's valuation of maintenance provisions on leased aircraft and disclosure of the related critical estimates is materially appropriate.</p>	Assessment of impairment of easyJet plc's investment in easyJet Airline Company Limited (company) <p>At 30 September 2025, easyJet plc holds an investment of £1.1bn (2024: £1.1bn) in easyJet Airline Company Limited (EACL) being the principal investment held by the company.</p> <p>The directors have considered the cash flow projections for the Airline cash-generating unit ("CGU"), which are considered to be the relevant cash flows for the purposes of assessing impairment of the investment in EACL. We focussed on the risk of impairment as the impairment test involves estimates to be made by management, many of which are forward-looking. These estimates include key assumptions underpinning the strategic plan, fuel prices including exchange rates (including the ability of cost increases to be passed through to the customer), contracted increases in fleet size, revenue per seat, short and long-term economic growth rates and the impacts of climate change on future cash flows.</p> <p>Refer to the Accounting policies, judgements and estimates note (Note 1), Note 10 to the consolidated financial statements, and Notes a) and c) to the company financial statements for management's disclosures of the relevant judgements and estimates involved in assessing the total investment balance for impairment. The Audit Committee's views are set out in the Significant judgements and estimates section of the Audit Committee report.</p>	<p>We obtained management's annual impairment assessment and ensured the calculations were mathematically accurate and that the methodology used was in line with the requirements of IAS 36 'Impairment of Assets'.</p> <ul style="list-style-type: none"> • We concluded that using the Airline CGU cash flows is appropriate for the purposes of performing the assessment of impairment of the investment held in EACL. • We evaluated the future cash flow forecasts of the CGU, and the process by which the forecasts were drawn up. In doing this, we confirmed that the forecasts used for the impairment assessment were appropriately consistent with the latest available Board plans (excluding the impact of easyJet holidays which is a separate CGU). • We evaluated the inputs in the Value in Use ("VIU") calculation and challenged the key assumptions including assessment of short and medium-term flying assumptions by comparing them to industry forecasts. • We used our internal valuation experts to calculate an independent WACC rate range, with reference to comparable businesses, to assess the appropriateness of the WACC rate used in management's assessment. • We assessed the fuel price assumptions, to ensure the rates used at 30 September 2025 were reasonable and that sufficient disclosure of the underlying assumptions for dealing with future potential fuel and Emissions Trading Scheme credit price volatility via pass through to customers have been adequately disclosed in the financial statements. • We evaluated the extent to which the considerations of climate change, such as costs associated with emissions trading schemes and the expected increased use of sustainable aviation fuels, had been reflected in the underlying cash flows and management's sensitivities. This included an assessment of the consistency of the assumptions used with the latest impact assessments that have been carried out by easyJet's sustainability team, including the continuing fleet transition. • We reviewed the adequacy of disclosures made in the financial statements and assessed compliance with disclosure requirements. <p>Based on our work summarised above, we have concluded that the investment in easyJet Airline Company Limited is not impaired at 30 September 2025, and that appropriate assumption and sensitivity disclosures have been made in the financial statements.</p>

INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF easyJet plc (CONTINUED)

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group operates through the company and its thirteen subsidiary undertakings of which nine were actively trading through the year. The remaining subsidiaries are either holding companies or currently dormant. The accounting for these subsidiaries, each of which is considered to be a separate component in the way we scope our audit, is primarily centralised in the UK.

We determined the most effective approach to scoping was to perform full scope audit procedures over two components that are identified as significant due to size or risk in the group which are registered in the UK. We additionally performed audit procedures over material financial statement line items in relation to five further components. In some cases, financial statement line items are tested in aggregate to the group materiality where they arise on consolidation. All audit work has been performed by the UK group engagement team. Additional audit procedures were performed in relation to consolidation adjustments by the UK group engagement team.

The testing approach ensured that appropriate audit evidence was obtained over all financial statement line items in order to support our opinion on the group financial statements as a whole.

The impact of climate risk on our audit

Climate change risk is expected to have a significant impact on the aviation industry. As explained in the Sustainability Report, the group is clearly mindful of their impact on the environment and in September 2022 set out their roadmap to net zero carbon emissions by 2050, including an interim target to have reduced well-to-wake GHG emissions by 35% by 2035, aligned with the Science-Based Targets initiative and how they aim to deliver on these targets.

In planning and executing our audit we have considered the group’s risk assessment process and the steps the business expects to take to deliver on its GHG emissions target. This, together with discussions with management and reading the group’s most recent sustainability reporting, including their latest CDP (Carbon Disclosure Project) submission, provided us with a good understanding of the potential impact of climate change on the financial statements.

We assessed that the key financial statement line items and estimates which are more likely to be materially impacted by climate risks are those associated with future cash flows, given that the more notable impacts of climate change on the business are expected to arise in the medium to long term. These include the key audit matter in respect of the assessment of impairment of easyJet plc’s investment in easyJet Airline Company Limited, as well as the assessment of impairment of goodwill and other intangible assets and the recoverability of the group’s deferred tax assets. We have considered the estimated costs used by management in relation to carbon credits required to be purchased under Emission trading schemes and the minimum levels of SAF usage required under currently implemented mandates. We have also specifically considered how easyJet’s net zero targets impact on likely aircraft ownership periods and the related impact on ongoing depreciation charges in respect of aircraft assets held at 30 September 2025. In addition we also considered the consistency of the disclosures in relation to climate change (including the disclosures in the Task Force on Climate-related Financial Disclosures (TCFD) section) within the Annual Report and Accounts with the financial statements and our knowledge obtained from our audit.

Whilst the group has started to quantify some of the impacts that may arise on its pathway towards its net zero targets, the future financial impacts are clearly uncertain given the medium to long term time horizon and the technological advancements that will be necessary, including further updates to sustainable aviation fuel mandates and the development of zero emissions aircraft. We

have discussed with management and the Audit Committee that the estimated financial impacts of climate change, which are expected to be significant, will need to be frequently reassessed and our expectation that climate change disclosures will continue to evolve as greater understanding of the actual and potential impacts on the group’s future operations is obtained.

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Financial statements – group	Financial statements – company
Overall materiality	£33,250,000 (2024: £30,500,000).	£47,620,000 (2024: £51,500,000).
How we determined it	Based on 5% of headline profit before tax	Based on 1% of total assets, capped at 95% of group materiality for the purposes of the group audit
Rationale for benchmark applied	We consider that the income statement remains the principal measure used by the shareholders in assessing the underlying performance of the group and therefore an approach to materiality based on 5% of the headline profit before tax has been applied.	We believe that a total asset benchmark is appropriate given that the company does not generate revenues of its own.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF easyJet plc (CONTINUED)

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £8,660,000 and £31,587,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to £24,937,000 (2024: £22,875,000) for the group financial statements and £35,715,000 (2024: £38,625,000) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £1,662,000 (group audit) (2024: £1,525,000) and £1,662,000 (company audit) (2024: £1,525,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

CONCLUSIONS RELATING TO GOING CONCERN

Our evaluation of the directors' assessment of the group's and the company's ability to continue to adopt the going concern basis of accounting included:

- Review of management's base case and severe but plausible downside scenario, ensuring the directors have considered appropriate factors. This included consideration of the cash flows

against current industry forecasts, the liquidity position of the group, available financing facilities, the timing of contractual debt repayments and committed capital expenditure and the relevant requirements that exist as part of the contractual arrangements with current card acquirers.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the company's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 30 September 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Directors' Remuneration

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

CORPORATE GOVERNANCE STATEMENT

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Governance and Strategic Report sections of the Annual Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's and company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- The directors' explanation as to their assessment of the group's and company's prospects, the period this assessment covers and why the period is appropriate; and
- The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF easyJet plc (CONTINUED)

Our review of the directors' statement regarding the longer-term viability of the group and company was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and company and their environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's and company's position, performance, business model and strategy;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- The section of the Annual Report describing the work of the Audit Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory compliance to ensure Air Operator's Certificates (held in the UK, Switzerland and Austria) and travel provider licences remain valid and fully operational, Task Force on Climate-Related Financial Disclosures and Streamlined Energy and Carbon Reporting (SECR) requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the requirements of emissions trading schemes and customer claims regulation, The Listing Rules, UK and overseas tax legislation, The UK Corporate Governance Code 2018 and Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries in the underlying books and records and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management, internal audit and the group's legal team, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in its significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We focused on the valuation of the maintenance provision, and for the company the assessment of impairment of the investment in easyJet Airline Company Limited (see related key audit matters above). We also specifically

assessed the liabilities held in respect of items including actual and potential litigation matters, provisions held for customer compensation; the assessment of impairment of intangible assets and recoverability of deferred tax assets;

- Consideration of recent correspondence with the group's legal advisors to ensure that it aligned with the conclusions drawn on obligations recognised and contingent liabilities disclosed in respect of uncertain legal matters;
- Identifying and testing journal entries, in particular certain journal entries posted with unusual account combinations;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF easyJet plc (CONTINUED)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

APPOINTMENT

Following the recommendation of the Audit Committee, we were appointed by the members on 22 February 2006 to audit the financial statements for the year ended 30 September 2006 and subsequent financial periods. The period of total uninterrupted engagement is 20 years, covering the years ended 30 September 2006 to 30 September 2025.

OTHER MATTER

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Matthew Mullins

(Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
25 November 2025

CONSOLIDATED INCOME STATEMENT

		Year ended 30 September					
		2025			2024		
	Notes	Headline £ million	Non-headline (note 5) £ million	Total £ million	Headline £ million	Non-headline (note 5) £ million	Total £ million
Passenger revenue		6,072	–	6,072	5,715	–	5,715
Ancillary revenue							
Airline ancillary revenue		2,594	–	2,594	2,457	–	2,457
easyJet holidays revenue ¹		1,440	–	1,440	1,137	–	1,137
Total ancillary revenue		4,034	–	4,034	3,594	–	3,594
Total revenue	8	10,106	–	10,106	9,309	–	9,309
Fuel		(2,253)	–	(2,253)	(2,223)	–	(2,223)
Airports and ground handling		(2,161)	–	(2,161)	(1,989)	–	(1,989)
Crew		(1,198)	–	(1,198)	(1,074)	–	(1,074)
Navigation		(533)	–	(533)	(463)	–	(463)
Maintenance		(451)	–	(451)	(390)	–	(390)
easyJet holidays direct operating costs ¹		(1,072)	–	(1,072)	(840)	–	(840)
Selling and marketing		(273)	–	(273)	(257)	–	(257)
Other costs		(754)	(7)	(761)	(758)	(9)	(767)
Other income		35	–	35	52	1	53
EBITDA		1,446	(7)	1,439	1,367	(8)	1,359
Depreciation	3	(679)	–	(679)	(727)	–	(727)
Amortisation of intangible assets	10	(64)	–	(64)	(43)	–	(43)
Operating profit		703	(7)	696	597	(8)	589
Interest receivable and other financing income		130	–	130	141	–	141
Interest payable and other financing charges		(156)	–	(156)	(132)	–	(132)
Foreign exchange (loss)/gain		(12)	–	(12)	4	–	4
Net finance (charges)/income	2	(38)	–	(38)	13	–	13
Profit before tax	3	665	(7)	658	610	(8)	602
Tax charge	6	(166)	2	(164)	(151)	1	(150)
Profit for the year		499	(5)	494	459	(7)	452
Earnings per share, pence							
Basic	7			65.8			60.3
Diluted	7			64.7			59.6

1) easyJet holidays revenue and direct operating costs exclude the flight element of holiday packages that is eliminated on consolidation.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Profit for the year		494	452
Other comprehensive income/(loss)			
<i>Items that may be reclassified to the income statement:</i>			
Retranslation of net assets of overseas subsidiaries		3	—
Cash flow hedges			
Fair value gains/(losses) in the year		34	(358)
Losses transferred to the income statement		84	23
Hedge ineffectiveness/discontinuation (gains)/losses transferred to the income statement		(1)	2
Related deferred tax (charge)/credit	6	(30)	83
Cost of hedging		9	(8)
Related deferred tax (charge)/credit	6	(2)	2
<i>Items that will not be reclassified to the income statement:</i>			
Cash flow hedges			
Fair value gains in the year		28	—
Related deferred tax charge	6	(7)	—
Remeasurement loss of post-employment benefit obligations	20	(3)	(11)
Related deferred tax credit	6	1	3
Fair value gain on equity investment		13	20
		129	(244)
Total comprehensive income for the year		623	208

Fair valuation gains on cash flow hedges in the year are driven by weakening of sterling, resulting in a favourable move in the value of the hedges.

(Gains)/losses on cash flow hedges reclassified from other comprehensive income to the income statement by income statement caption are as follows:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Revenue	(27)	(25)
Fuel	137	(13)
Maintenance	5	4
Eurobonds (within foreign exchange (loss)/gain)	(32)	38
Other financing income	1	19
	84	23

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 September 2025 £ million	As at 30 September 2024 £ million
Non-current assets			
Goodwill	10	387	387
Other intangible assets	10	384	406
Property, plant and equipment ¹	11	4,791	4,285
Right of use assets	18	1,015	1,190
Derivative financial instruments	25	63	2
Equity investment	25	64	51
Other non-current assets	12	178	169
		6,882	6,490
Current assets			
Trade and other receivables	13	530	483
Current intangible assets	10	518	572
Derivative financial instruments	25	49	29
Other investments	14	2,024	2,118
Cash and cash equivalents	14	1,504	1,343
		4,625	4,545
Current liabilities			
Trade and other payables	15	(1,654)	(1,656)
Unearned revenue	16	(1,945)	(1,737)
Borrowings	17	(6)	(416)
Lease liabilities	18	(251)	(227)
Derivative financial instruments	25	(100)	(270)
Current tax liabilities	6	(11)	(9)
Provisions for liabilities and charges	19	(185)	(156)
		(4,152)	(4,471)
Net current assets		473	74

	Notes	As at 30 September 2025 £ million	As at 30 September 2024 £ million
Non-current liabilities			
Unearned revenue	16	(5)	(4)
Borrowings	17	(1,875)	(1,690)
Lease liabilities	18	(794)	(947)
Derivative financial instruments	25	(58)	(51)
Other liabilities		(18)	(6)
Post-employment benefit obligations	20	(20)	(17)
Provisions for liabilities and charges	19	(829)	(806)
Deferred tax liabilities	6	(258)	(70)
		(3,857)	(3,591)
Net assets		3,498	2,973
Shareholders' equity			
Share capital	21	207	207
Share premium		2,166	2,166
Hedging reserve		(26)	(137)
Cost of hedging reserve		(1)	(8)
Translation reserve		75	72
Retained earnings		1,077	673
Total equity		3,498	2,973

1) Property, plant and equipment in the prior year has been re-presented to separately present right of use assets in the consolidated statement of financial position, see note 1a for further details.

The financial statements on pages 144 to 184 were approved by the Board of Directors and authorised for issue on 25 November 2025 and signed on behalf of the Board.

Kenton Jarvis
Director

Jan De Raeymaeker
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Cost of hedging reserve £ million	Translation reserve £ million	Retained earnings £ million	Total equity £ million
At 1 October 2024	207	2,166	(137)	(8)	72	673	2,973
Profit for the year	–	–	–	–	–	494	494
Other comprehensive income	–	–	108	7	3	11	129
Total comprehensive income	–	–	108	7	3	505	623
Fair value loss transferred to property, plant and equipment	–	–	3	–	–	–	3
Dividends paid (note 9)	–	–	–	–	–	(91)	(91)
<i>Share incentive schemes</i>							
Employee share schemes – value of employee services (note 22)	–	–	–	–	–	38	38
Purchase of own shares	–	–	–	–	–	(48)	(48)
At 30 September 2025	207	2,166	(26)	(1)	75	1,077	3,498

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Cost of hedging reserve £ million	Translation reserve £ million	Retained earnings £ million	Total equity £ million
At 1 October 2023	207	2,166	113	(2)	72	231	2,787
Profit for the year	–	–	–	–	–	452	452
Other comprehensive (loss)/income	–	–	(250)	(6)	–	12	(244)
Total comprehensive (loss)/income	–	–	(250)	(6)	–	464	208
Dividends paid (note 9)	–	–	–	–	–	(34)	(34)
<i>Share incentive schemes</i>							
Employee share schemes – value of employee services (note 22)	–	–	–	–	–	30	30
Purchase of own shares	–	–	–	–	–	(18)	(18)
At 30 September 2024	207	2,166	(137)	(8)	72	673	2,973

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments relating to highly probable transactions that are forecast to occur after the year end.

At 30 September 2025, amounts in the cost of hedging reserve comprised a £1 million loss related to the time value of options (2024: £9 million loss) and £nil related to cross-currency basis (2024: £1 million loss).

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Cash flows from operating activities			
Cash generated from operations	23	1,875	1,483
Dividends paid	9	(91)	(34)
Interest and other financing charges paid		(140)	(101)
Interest and other financing income received		138	124
Settlement of derivatives		(145)	1
Tax paid	6	(12)	(8)
Net cash generated from operating activities		1,625	1,465
Cash flows from investing activities			
Purchase of property, plant and equipment		(912)	(811)
Proceeds from sale of property, plant and equipment		4	9
Acquisition of subsidiary, net of cash acquired		–	(22)
Purchase of non-current other intangible assets		(89)	(118)
Settlement of derivatives		(26)	–
Decrease/(increase) in other investments	24	151	(2,118)
Proceeds from sale and leaseback of aircraft		–	114
Net cash used in investing activities		(872)	(2,946)
Cash flows from financing activities			
Purchase of own shares for employee share schemes		(48)	(18)
Proceeds from debt financing and other borrowings	24	104	718
Repayment of bank loans and other borrowings	24	(423)	(434)
Settlement of derivatives		(21)	(11)
Repayment of capital element of leases	24	(226)	(222)
Decrease in restricted cash		–	2
Net cash (used in)/generated from financing activities		(614)	35
Effect of exchange rate movements		22	(136)
Net increase/(decrease) in cash and cash equivalents		161	(1,582)
Cash and cash equivalents at beginning of year		1,343	2,925
Cash and cash equivalents at end of year	14	1,504	1,343

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

Statement of compliance

easyJet plc (the 'Company') and its subsidiaries ('easyJet' or the 'Group' as applicable) is a low-cost airline carrier operating principally in Europe. The Company is a public limited company (company number 03959649), incorporated and domiciled in the United Kingdom, whose shares are listed on the London Stock Exchange under the ticker symbol EZJ. The address of its registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England.

The consolidated financial statements of easyJet plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Basis of preparation

The financial statements are prepared based on the historical cost convention except for certain financial assets and liabilities, including derivative financial instruments, financial guarantees, equity investments, and certain contingent liabilities and commitments, which are measured at fair value.

easyJet's business activities, together with factors likely to affect its future development and performance, are described in the strategic report on pages 1 to 74. Principal risks and uncertainties are described on pages 65 to 70. Note 26 to the financial statements sets out the Group's objectives, policies and procedures for managing its capital and gives details of the risks related to financial instruments held by the Group.

The financial statements have been prepared on a going concern basis. In adopting the going concern basis the Directors have considered easyJet's business activities, together with factors likely to affect its future development and performance, as well as easyJet's principal risks and uncertainties through to March 2027.

As at 30 September 2025, easyJet had a net cash position of £602 million including cash, cash equivalents and other investments of £3.5 billion, and access to an undrawn Revolving Credit Facility (RCF) of £1.3 billion. easyJet therefore has access to £4.8 billion of liquidity and 58% of the total aircraft fleet are in ownership, three of which are encumbered.

The Directors have reviewed the financial forecasts and funding requirements with consideration given to the potential impact of severe but plausible risks. easyJet has modelled a base case representing management's best estimation of how the business plans to perform over the period. The future impact of climate change on the business has been incorporated into strategic plans, for example the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU Emissions Trading Schemes (ETS) and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)), the phasing out of no-cost ETS allowances, the expected price and quantity of Sustainable Aviation Fuel (SAF) requirements, and the cost of carbon removal credits and other sustainability initiatives.

The business is exposed to fluctuations in fuel prices and foreign exchange rates. easyJet is currently c.80% hedged for fuel in H1 of FY26 at c.\$717 per metric tonne, c.54% hedged for H2 FY26 at c.\$690 and c.31% hedged for H1 FY27 at c.\$677.

In modelling the impact of severe but plausible downside risks, the Directors have considered demand suppression leading to a reduction in ticket yield of 5% and a reduction in easyJet holidays contribution of 5%. The model also includes the reoccurrence of additional disruption costs (comparable with the significant levels experienced in FY22), an additional \$50 per metric tonne on the fuel price, 1.5% additional operating cost inflation and an adverse movement on the US dollar rate. These impacts have

been modelled across the whole going concern period. In addition, this downside model also includes a grounding of 25% of the fleet for the duration of the peak trading month of August to cover the range of severe but plausible risks that could result in significant operational disruption. The impact of mitigating, controllable actions which the management team would be able to take in this instance have then been factored-in, being actions which do not require negotiation or other agreements to be obtained from third parties. Examples include reducing capex spend and exercising our contractual right to delay a certain number of aircraft deliveries. This downside scenario resulted in a significant reduction in liquidity but still maintained sufficient headroom on liquidity requirements.

After reviewing the current liquidity position, committed funding facilities, the base case and the severe but plausible downside financial forecasts incorporating the uncertainties described above, the Directors have a reasonable expectation that the Group has sufficient resources to continue in operation for the foreseeable future. For these reasons, the Directors continue to adopt the going concern basis of accounting in preparing the Group's financial statements.

The use of critical accounting estimates and management judgement is required in applying relevant accounting policies to the Group's consolidated financial statements. Areas involving a higher degree of judgement, or where assumptions and estimates are significant to the financial statements and carry estimation risk, are highlighted on pages 157 to 159.

Climate change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate change risks identified in the Sustainability section of the strategic report, the Group's stated target of net zero carbon emissions by 2050, and our commitment to reducing our carbon emissions intensity by 35% by 2035. These targets and risks have been considered in relation to the financial reporting judgements and estimates in the current year and these have not materially impacted the conclusions reached including:

- the estimates of future cash flows used in impairment assessments of the carrying value of non-current assets;
- the estimates of future profitability used in our assessment of the recoverability of deferred tax assets in the UK; and
- the useful economic lives (UEs) and related residual values for our less fuel-efficient aircraft.

Known climate-related impacts are incorporated into the Group's short-term and medium-term cash flow forecasts including the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, and the cost of carbon removal credits and other sustainability initiatives.

Climate change is not expected to have any significant impact on demand or further impact on the Group's short-term cash flows considered in the going concern and viability assessments. Additional identified climate-based risks and the impact of these in the absence of actions taken by easyJet to manage the transition are considered in the sensitivity testing of management's impairment assessments, and viability modelling. In particular the impact of a reduction in demand due to investor/market sentiment and increased costs due to changes in technology, regulatory and legal requirements have been considered.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of the consolidated financial statements are summarised below. Unless otherwise stated they have been applied consistently to both years presented. The explanations of these policies focus on areas where judgement is applied or which are particularly significant in the financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of easyJet plc and its subsidiaries for the years ended 30 September 2024 and 30 September 2025. A full list of subsidiaries can be found in the notes to the Company financial statements on page 188.

A subsidiary is an entity controlled by easyJet plc. Control is achieved when easyJet is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power, directly or indirectly, over the investee.

The Group applies the acquisition method to account for business combinations. The consideration paid is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Intragroup balances, transactions, and any unrealised gains and losses arising from intragroup transactions are eliminated in preparing the consolidated financial statements.

Foreign currencies

The primary economic environment in which a subsidiary operates determines its functional currency. The consolidated financial statements of easyJet are presented in sterling, rounded to the nearest £ million, which is the Company's functional currency and the Group's presentation currency.

Transactions arising in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the rate of exchange ruling at the end of a reporting period and (except where the asset or liability is designated as a cash flow hedge) the gains or losses on translation are included in the income statement. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at foreign exchange rates ruling at the dates the transactions were affected.

Certain subsidiaries have operations that are primarily influenced by a currency other than sterling. Exchange differences arising on the translation of these foreign operations are taken to the translation reserve within shareholders' equity until all or part of the interest is disposed of, when the relevant portion of the accumulated exchange gains or losses is recognised in the income statement. Profits and losses of foreign operations are translated into sterling at average monthly rates of exchange during the year, as this approximates the rates on the dates of the transactions.

Change in presentation

Presentation of right of use assets

The presentation of the consolidated statement of financial position has been amended in order to provide more relevant information to the users of the financial statements, separately presenting the Group's owned property, plant and equipment from leased right of use assets, reflecting the different nature of these asset classes. Prior year comparatives have been reclassified to align to the current year presentational approach. Information in respect of right of use assets, including the carrying amount, additions and depreciation, previously included in note 11, is now set out in note 18.

Impairment of non-financial assets

easyJet has identified two separate cash-generating units (CGUs) which are two separate groups of assets generating largely independent cash flows, these being easyJet's airline route network and its holidays business.

All goodwill, landing rights, current intangible assets, associated working capital balances, aircraft and aircraft spares belong to the Airline CGU which is tested annually for impairment or when there is an indication of impairment. A single value in use (VIU) calculation is performed in order to assess the recoverability of the assets.

The holidays CGU includes other intangible assets, which are subject to amortisation, and working capital associated to the holidays business. The CGU is tested for impairment annually or when there is an indication of impairment.

A further description of the calculation of the VIU and current year outcome and sensitivities for the Airline CGU is given in note 10.

Goodwill and other intangible assets

Goodwill arising on acquisition has been recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over easyJet's interest in the net fair value of the identifiable assets acquired and the liabilities assumed. Goodwill is stated at cost less any accumulated impairment losses. It has an indefinite expected useful life and is tested for impairment as part of the Airline CGU on an annual basis or when there is an indication of impairment.

Landing rights are stated at cost less any accumulated impairment losses. They are considered to have an indefinite useful life as they remain available for use for the foreseeable future provided minimum utilisation requirements are observed. Landing rights form part of the Airline CGU and are tested for impairment at least annually or when there is an indication of impairment. Landing rights with a carrying value that have no further VIU and have been surrendered for nil value are de-recognised and a loss on disposal recognised in the income statement at the point of surrender.

When assessing for impairment or reassessing UELs, easyJet considers potential significant future changes including in relation to market, technological, economic and legal developments. The potential future impacts of climate change have been incorporated by including the estimated financial impact within cash flow projections of the future estimated price of ETS allowances, the expected price and quantity required of SAF usage, and the cost of carbon removal credits and other sustainability initiatives. Additional risks associated with climate change are modelled in sensitivity analysis including variations in SAF usage and ETS costs, additional legal and technology costs, reduced demand and increased cost of maintenance and replacement aircraft.

Computer software is stated at cost and is amortised from the point at which the asset is ready for use on a straight-line basis over the asset's UEL. UELs are reviewed annually.

	Expected useful life
Computer software	2–7 years

Annual licence agreements to use cloud software are expensed and treated as a service agreement. Perpetual licences to use cloud software are capitalised if easyJet has both a contractual right to the software and the ability to run the software independently of the host vendor, but are otherwise expensed. Customisation and configuration costs related to the implementation of Cloud based applications are expensed unless the activity creates an asset that is separate and identifiable from the software.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Carbon allowances and offsetting

easyJet participates in the EU ETS, CH (Swiss) ETS and UK ETS schemes. Participants are required to purchase and surrender ETS carbon allowances to cover their annual carbon emissions from flying. The surrender process takes place ahead of the compliance deadlines each year. A proportion of allowances are issued for free (with 2025 being the final year of free allowances being issued) and are recognised at fair value, being the market value on the date they are received, with a corresponding liability recognised simultaneously. Purchased allowances are recognised at the purchase price. Both free and purchased carbon allowances are held as intangible assets and are not subsequently revalued as they are held for own use.

As part of the annual surrender process free allowances will be surrendered first with purchased allowances then surrendered on a first in, first out (FIFO) basis. The income statement expense (included in fuel costs), recognised throughout the year as the liability is incurred through flying, is based on a weighted average cost of the free and purchased allowances estimated to be surrendered (on the FIFO basis described above) as part of the annual surrender process. A corresponding liability of the same value is also recognised. As such, for any financial year, three months of the related expense will be known having already been surrendered, with nine months of the expense subject to a degree of estimation. Both the related asset and liability are extinguished only at the point when the allowances are surrendered.

These intangible assets form part of the Airline CGU and are reviewed for impairment annually or when there is an indication of impairment within the Airline CGU.

Additionally, easyJet has an obligation under French law to offset CO₂ emissions incurred for French domestic flights. Carbon certificates have been purchased for the obligation and are held on the consolidated statement of financial position at purchase price.

Property, plant and equipment

Property, plant and equipment (PPE) is stated at cost less accumulated depreciation. Depreciation is calculated to write off the cost, less estimated residual value, of assets on a straight-line basis over their UELs. UELs and residual values are reviewed annually.

	Expected useful life
Aircraft ¹	20–23 years ^{2, 3}
Aircraft spares	18 years
Aircraft – prepaid maintenance	7–10 years
Aircraft – subsequent maintenance	5–10 years
Leasehold improvements	5–10 years or the length of lease if shorter
Freehold land	Not depreciated
Fixtures, fittings and equipment ⁴	3 years or length of the lease of the property where the equipment is used if shorter
Computer hardware ⁴	3–5 years

- 1) Aircraft held as right of use assets are depreciated over the lease term; see leases section. Contractual capital maintenance associated with leased aircraft is charged as depreciation to the income statement as the usage that defines the maintenance event occurs.
- 2) easyJet operates a fleet of Airbus CEO and NEO aircraft. The newer NEO aircraft have a UEL of 23 years. Aligning to the longer-term plan for CEO aircraft, and the ambition to replace these over time with the more fuel efficient NEO aircraft as part of easyJet's net zero commitment, CEO aircraft have a shorter UEL of 20 years.
- 3) Aircraft are depreciated once in the location and condition necessary to be capable of operating in the manner intended by management.
- 4) Included within owned other assets within note 11.

Residual values are reviewed annually, at the end of the reporting period, against prevailing market rates for assets of an equivalent age, and the depreciation applied is adjusted accordingly on a prospective basis. The carrying value of PPE assets is part of the Airline CGU and is therefore reviewed for impairment at least annually or when there is any indication of impairment within the CGU. For aircraft, easyJet is dependent on Airbus as its sole supplier. This gives rise to an increased valuation risk, which crystallises when aircraft exit the fleet, where easyJet is reliant on the future demand for second-hand aircraft and specifically Airbus aircraft. Future developments, such as the impact of climate change on the market, technological, economic or legal environment factors, are considered when assessing residual values and UELs.

An element of the cost of a new aircraft is attributed on acquisition to prepaid maintenance, reflecting the 'full-life' maintenance status of key components of the aircraft at the point of transition of ownership. This cost is depreciated over a period of between seven to ten years from the date of manufacture, in accordance with the maintenance schedule for the aircraft. Subsequent costs incurred which lend enhancement to future periods, such as long-term scheduled maintenance and major overhauls of aircraft and engines, are capitalised at the time of the event and depreciated over the length of the period benefiting from these events. All other maintenance costs for owned aircraft are charged to the income statement as incurred.

Pre-delivery payments made in respect of aircraft are recorded in PPE at cost. A proportion of easyJet's financing costs are attributed to pre-delivery payments, made in respect of aircraft and other qualifying assets under construction. These financing costs are subsequently capitalised and added to the cost of the relevant asset. Pre-delivery payments are depreciated from the point at which the aircraft to which they relate is received and ready for commercial use.

Gains and losses on disposals (other than aircraft-related sale and leaseback transactions) are determined by comparing the net proceeds with the carrying amount of the asset and are recognised in the income statement.

Freehold land is recorded at cost and not depreciated as it is considered to have an indefinite useful life.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease.

The Group as lessee

When a contractual arrangement contains a lease, easyJet recognises a lease liability and a corresponding right of use asset at the commencement of the lease.

At the commencement date the lease liability is measured at the present value of the future lease payments, discounted using the Group's incremental borrowing rate where the interest rate in the lease is not readily determined. Lease payments include fixed payments and variable payments which are dependent on an index or rate. Where an index or rate is used this is initially measured using the index or rate at commencement. Subsequently, the lease liability is adjusted by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease term is determined from the commencement date of the lease and the duration of the non-cancellable term. If easyJet has an extension option, which it considers it is reasonably certain to exercise, then the lease term will be considered to extend beyond that non-cancellable period to the end of the extension period available. Where easyJet has previously assessed that there is no intention to exercise an extension option but subsequently opts to exercise the option, then the lease liability is remeasured for the revised lease term and change in future lease payments. If easyJet has a termination option, which it considers it is reasonably certain to exercise, then the lease term will be accounted for until the point when the termination option will take effect.

At the commencement date the right of use asset is measured at an amount equal to the lease liability plus any lease payments made before the commencement date and any initial direct costs, less any lease incentive payments received. An estimate of costs to be incurred in restoring an asset before return to the lessor, in accordance with the terms of the lease, is also included in the right of use asset at initial recognition. Subsequently, for leased aircraft, the right of use asset attracts maintenance work in accordance with the contractual obligations of the lease, and a provision for the maintenance work is built up as the aircraft is flown, with the offset being against the right of use asset. The maintenance asset created is immediately fully depreciated as the liability is incurred as the aircraft is flown. Additionally, in the event that a corresponding lease liability is remeasured, an adjustment is also made to the right of use asset. The right of use assets form part of the Airline CGU and are therefore subject to review for impairment annually or when there is an indication of impairment within the Airline CGU.

Short-term leases less than 12 months in length and low-value leases are not recognised as lease liabilities and right of use assets but are recognised as an expense on a straight-line basis over the lease term.

In the consolidated statement of cash flows, payments for the interest element of recognised lease liabilities are included in interest and other financing charges paid within cash flows from operating activities. Payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities.

Sale and leaseback

easyJet periodically enters into sale and leaseback transactions whereby it sells either new or mid-life aircraft or engines to a third-party and immediately leases them back. Each transaction is assessed as to whether a sale of the asset has occurred under IFRS 15, 'Revenue from Contracts with Customers', taking into consideration whether the contract contains a substantive purchase option for easyJet to repurchase the asset.

If a sale of the asset is determined to have occurred, the asset is derecognised and a right of use asset and lease liability are recognised. Where the transaction is judged to reflect the assets fair value, any gain or loss arising on disposal is recognised in the income statement, to the extent that it relates to the rights that have been transferred. Gains and losses that relate to the rights that have been retained are included in the carrying amount of the right of use asset recognised at commencement of the lease. If sale proceeds received were determined to not be at the asset's fair value, any below market terms would be recognised as a prepayment of lease payments, and above market terms recognised as additional financing provided by the lessor. Gains on sale and leaseback transactions are recognised in other income, with losses on sale and leaseback transactions recognised in other costs. Proceeds received for the sale of the fair value of the asset are recognised in the statement of cash flows within investing activities as it relates to property, plant and equipment.

If a sale is determined to have not occurred, then the contract is not accounted for as a lease. The asset is retained on the consolidated statement of financial position within property, plant and equipment and a financial liability is recognised within other borrowings for the sale proceeds received. The financial liability is recognised at amortised cost as detailed in the financial instruments policy.

Purchase of leased assets

Where easyJet acquires an asset that was previously leased to the Group, and the original lease contract did not contain a purchase option, the asset is recognised within property, plant and equipment at fair value. The difference between the fair value and the purchase consideration paid is recognised in the income statement together with the derecognition of the right of use asset, lease liability and associated maintenance and restoration provisions. Payments to acquire the asset are presented in the consolidated statement of cash flows within investing activities as they relate to the purchase of property plant and equipment.

Other non-current assets

Other non-current assets include both general lease deposits, as stipulated in lease agreements, as well as mid-life aircraft delivery assets for maintenance obligations incurred on mid-life aircraft before easyJet acquired the aircraft. The payments and receivables are recorded within current and non-current assets as applicable, pending reimbursement or receipt in accordance with contract specific terms. Management assess the recoverability of these assets on an annual basis through consideration of the credit position of the debtors and other relevant inputs. Under the general approach to assess impairment of financial assets, easyJet recognises a loss allowance equal to the 12-month expected credit losses.

Financial guarantees

Financial guarantees are initially measured at fair value and subsequently at the higher of the initial fair value or the amount of the loss allowance determined by an expected credit loss calculation.

A loss allowance is calculated where easyJet is jointly and severally liable for financial guarantee contracts. This is calculated based on the probability-weighted estimate of cash shortfalls to reimburse the holder for a credit loss that it incurs and based on the agreements which may exist between any co-guarantors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Tax

Tax expense in the income statement consists of current and deferred tax. Tax is recognised in the income statement except when it relates to items credited or charged directly to other comprehensive income or shareholders' equity, in which case it is recognised in other comprehensive income or shareholders' equity. The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible, using tax rates that are applicable to the taxable income.

Deferred tax is provided in full on temporary differences relating to the carrying amount of assets and liabilities, where it is probable that the recovery or settlement will result in an obligation to pay more, or a right to pay less, tax in the future, with the following exceptions:

- where the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit; and
- deferred tax arising on investments in subsidiaries is not recognised where easyJet is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which recovery of assets and settlement of liabilities are expected to take place, based on tax rates or laws enacted or substantively enacted at the date of the statement of financial position.

Deferred tax assets represent amounts considered recoverable in future periods in respect of deductible temporary differences, losses and tax credits carried forward. Deferred tax assets are recognised to the extent that these are estimated to be fully recoverable against the unwind of taxable temporary differences and future taxable income.

Deferred tax liabilities represent the amount of income taxes payable in future periods in respect of taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

Provisions

Provisions are recognised when a present legal or constructive obligation arises as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Amounts provided for represent the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account all related risks and uncertainties.

Restructuring

Provisions for restructuring arise principally in relation to network optimisation and head office reviews. Provisions for restructuring programmes are made when easyJet has a demonstrable commitment to a restructuring programme, for example through an announcement made to the impacted employees.

Restructuring provisions are measured based on the expected outcome of consultations with impacted employees. Where specific individuals at risk have not been identified, estimations are based on information available such as average payroll data and length of service.

Leased aircraft maintenance

easyJet incurs liabilities for maintenance and restoration costs in respect of leased aircraft during the term of the lease. These arise from legal and constructive contractual obligations relating to the condition of the aircraft when it is returned to the lessor or when heavy maintenance events are expected to occur during the period of the lease. Contractual maintenance obligations arising from the ongoing use of the aircraft are provided for over the term of the lease based on the estimated future costs of the maintenance events, or forecast penalty charges, discounted to present value. The provision is built as the aircraft are flown, and recognised against the right of use asset, where it is immediately fully depreciated as the flying hours that determine the provision have taken place. The restoration cost obligation is described in the lease section.

Other provisions

Other provisions include amounts in respect of onerous contracts, compensation for quality issues and personal injury and illness for easyJet holidays' customers, the provision for refunds of air passenger duty and similar charges, and potential liabilities for employee related and litigation matters which arise in the normal course of business. Onerous contracts are recognised at the first indication that a loss is anticipated, and the provision based on the expected economic outflow arising from the contracts.

Employee benefits

easyJet contributes to defined contribution pension schemes for the benefit of employees. The assets of the schemes are held separately from those of easyJet in independently administered funds. easyJet's contributions are charged to the income statement in the year in which they are incurred. easyJet has no further payment obligations once the contributions have been paid for defined contribution schemes.

The expected cost of compensated annual leave and other employee benefits is recognised at the time that the related employees' services are provided.

Switzerland pension scheme

easyJet contributes to an independently administered post-employment fund for employees in Switzerland. The benefit is contribution-based with certain minimum guarantees required by Swiss law to the mandatory part of the benefit. Due to these minimum guarantees, the Swiss pension plan meets IAS 19 Employee Benefits requirements to be treated as a defined benefit plan for the purposes of these consolidated financial statements.

The easyJet portion of the current service costs and the net interest costs are charged to the consolidated income statement in the year in which they relate. Actuarial gains and losses are recognised in the consolidated statement of comprehensive income and the consolidated statement of financial position reflects the net surplus or deficit at the reporting date.

The actuarial assumptions used to calculate the defined benefit obligation are based on the requirements set out in IAS 19. They are set by management, based on advice from an independent actuary. The defined benefit obligation is calculated using the projected unit credit method. The costs of managing the plan assets are deducted as incurred in determining the return on plan assets and the present value of projected future general administration expenses that are a direct consequence of past service are included as part of the retirement benefit obligation.

Share capital and dividend distribution

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Where any Group company or employee benefit trust purchases the Company's equity shares, the consideration paid, and any directly attributable incremental costs are deducted from retained earnings until the shares are cancelled or reissued. Proceeds from re-issue are shown as a credit to retained earnings.

easyJet settles share awards under the Long Term Incentive Plan, the Save As You Earn scheme, Restricted Share Plan, Restricted Stock Unit, Share Incentive Plans and Deferred Annual Bonus by purchasing its own shares on the market through employee benefit trusts. The costs of such purchases are deducted from retained earnings in the period that the transaction occurs.

Final dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid and are included within net cash generated from/used in operating activities as allowable by IAS 7 within the statement of cash flows.

Share-based payments

easyJet has a number of equity-settled share incentive schemes. The fair value of share options granted under the Save As You Earn scheme is measured at the date of grant using the Binomial Lattice option pricing model. The fair value of all other awards is the closing share price from the last working day prior to the date of grant.

The fair value of the estimated number of options and awards that are expected to vest is expensed to the income statement on a straight-line basis over the period that employees' services are rendered, with a corresponding increase in shareholders' equity. Where non-market performance criteria (such as sustainability targets) attached to the share options and awards are not met, any cumulative expense previously recognised is reversed.

The social security obligations payable in connection with the grant of the share options are an integral part of the grant itself and the charge is treated as a cash-settled transaction. A deferred tax balance is recognised based on the intrinsic value of the outstanding options.

Financial instruments

Financial instruments are recognised when easyJet becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Financial assets are also derecognised (written-off) when the Group has no reasonable expectation of recovering the financial asset.

With the exception of trade receivables that do not contain a significant financing component, financial instruments are initially measured at fair value plus or minus (in the case of a financial asset or financial liability not at fair value through the income statement) directly attributable transaction costs. Trade receivables that do not contain a significant financing component are initially measured at the transaction price.

Where market values are not available, the fair value of financial instruments is calculated by discounting expected cash flows at prevailing interest rates and by applying period end exchange rates.

The equity investment in The Airline Group Limited is measured at fair value. Movements in fair value are assessed at each reporting period and recorded in other comprehensive income. The fair value is measured using a dividend income model in accordance with IFRS 13 requirements. See note 25 for further details.

Non-derivative financial assets

Non-derivative financial assets are classified and measured according to easyJet's business model for managing a specified group of financial assets, and the nature of the contractual cash flows arising from that group of financial assets.

Financial assets measured at amortised cost

Subsequent to initial recognition, this classification of financial asset is measured at amortised cost using the effective interest rate method.

Financial assets are measured at amortised cost when both of the following criteria are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amounts outstanding.

Financial assets measured at amortised cost include refundable lease deposits and other refundable lease contributions, restricted cash, trade and other receivables, other investments, and cash and cash equivalents (excluding money market funds).

Restricted cash comprises cash deposits which have restrictions governing their use and is classified as a current or non-current asset based on the estimated remaining length of the restriction. Movements in restricted cash are shown within financing activities in the consolidated statement of cash flows as the movements arise from cash held relating to guarantees.

Cash and cash equivalents comprise cash held in bank accounts with no access restrictions and bank term deposits and tri-party repos repayable on demand or maturing within three months of inception. Money market funds (also part of Cash and cash equivalents) are measured at fair value through the income statement (below).

Other investments comprise bank term deposits and tri-party repos maturing greater than three months from inception. Managed investments (also part of Other investments) are measured at fair value through other comprehensive income (below).

Financial assets measured at fair value through other comprehensive income

On initial recognition, managed investments, and equity investments, excluding interests in associates, are irrevocably designated as measured at fair value through other comprehensive income. Subsequently they are measured at fair value with changes recognised in other comprehensive income with no recycling of these gains and losses.

Financial assets measured at fair value through the income statement

Financial assets are measured at fair value through the income statement when they do not meet the criteria to be measured at amortised cost or at fair value through other comprehensive income.

Subsequent to initial recognition, this classification of financial assets is measured at fair value through the income statement.

Financial assets measured at fair value through the income statement comprised of money market funds as at 30 September 2025.

Impairment of financial assets

At each reporting date easyJet recognises a loss allowance for expected credit losses on financial assets measured at amortised cost.

In establishing the appropriate amount of loss allowance to be recognised, easyJet applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

General approach – impairment assessment

The general approach is applied to the impairment assessment of refundable lease deposits and other refundable lease contributions, restricted cash, other investments and cash and cash equivalents.

Under the general approach easyJet recognises a loss allowance for a financial asset at an amount equal to the 12-month expected credit losses calculated using expected future default probabilities, unless the credit risk on the financial asset has increased significantly since initial recognition, in which case a loss allowance is recognised at an amount equal to the lifetime expected credit losses.

Simplified approach – impairment assessment

The simplified approach is applied to the impairment assessment of trade and other receivables.

Under the simplified approach easyJet recognises a loss allowance for a financial asset at an amount equal to the lifetime expected credit losses using a historical loss probability method.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost, and include trade and other payables and borrowings. Interest expense on borrowings is recognised using the effective interest method.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting period date.

Financial liabilities measured at amortised cost

Subsequent to initial recognition at cost, this classification of financial liability is measured at amortised cost.

Financial liabilities measured at amortised cost include trade and other payables, lease liabilities and borrowings.

Derivative financial instruments and hedging activities

Derivative financial instruments are measured at fair value through the income statement with the exception of derivative financial instruments that are designated as a hedging instrument in a cash flow hedge relationship.

easyJet uses foreign currency forward exchange contracts to hedge foreign currency risks on transactions denominated in US dollars, euros and Swiss francs. These transactions primarily affect revenue, fuel, lease costs, holiday accommodation costs, pre-delivery payments, and the initial carrying value of owned aircraft. easyJet also uses cross-currency interest rate swaps to hedge currency and interest rate risk on certain borrowings, and jet fuel swap and option contracts to hedge fuel price risks. easyJet has a small number of euro-denominated lease contracts which result in a committed schedule of euro lease rental payments; these are matched against forecasted euro revenue cash flows to provide a cash flow hedge against the sterling/euro exchange rate. Hedge accounting is applied to those financial instruments that are designated as cash flow hedges or fair value hedges.

Cash flow hedges

Gains and losses arising from changes in the fair value of foreign exchange forwards, foreign exchange options, jet fuel swaps, jet fuel options and cross-currency interest rate swap contracts designated as cash flow hedges are recognised in other comprehensive income and deferred in the hedging reserve to the extent that the hedges are determined to be effective.

Foreign exchange forward contracts in a cash flow hedge relationship are designated on a forward basis with the full fair value as the hedge instrument. Jet fuel and foreign exchange option contracts in a cash flow hedge relationship are designated using the intrinsic value of the derivative as the hedge instrument only. The time value element of the full fair value for these derivatives is recognised through other comprehensive income as a cost of hedging and recycled to the income statement at the same time as the hedge item also impacts the income statement.

Fair value changes in a foreign currency derivative instrument attributable to the currency basis are not designated as part of the hedged instrument. Such fair value changes are recognised through other comprehensive income as a cost of hedging, and are recycled to the income statement on maturity or in the event of hedge discontinuation, according to the nature of the underlying hedged item.

When the hedged forecast transaction relates to an item of property, plant and equipment, the relevant accumulated gains and losses are transferred from the hedging reserve and included in the initial carrying amount of that purchased asset. Otherwise they are recognised in the income statement in the same period in which the hedged transaction affects the income statement and against the same line item.

In the event that a hedged forecast transaction is no longer expected to occur, any related gains and losses are immediately transferred from the hedging reserve and recognised in the income statement. Derivative instruments that have been derecognised from hedge relationships are classified as fair value through the income statement thereafter with subsequent fair valuation movements being recognised in the income statement.

Hedge accounting is discontinued when a hedging instrument is derecognised (e.g. through expiry, disposal or termination of a derivative), or no longer qualifies for hedge accounting. Where the hedged item continues to be expected to occur, the related gains and losses remain deferred in the hedging reserve until the transaction takes place.

Hedge relationship

The Group determines that the criteria for each hedge accounting relationship are met where:

- all relationships demonstrate a strong economic correlation;
- the effects of credit do not dominate the change in value of the associated hedged risk; and
- all Group hedge relationships have a hedge ratio of one to one, aligning to the Group's risk management strategy.

Revenue recognition

easyJet categorises total revenue earned on the face of the income statement between passenger and ancillary revenue, with ancillary revenue further categorised into airline ancillary revenue and easyJet holidays revenue.

Passenger revenue

Passenger revenue arises from the sale of flight seats and is recognised when the performance obligation has been completed, which is when the flight takes place. Revenue recognised is the price paid by the customer for the flight excluding air passenger tax; this includes amounts paid by 'no-show' customers, as such customers are not generally entitled to change flights or seek refunds once a flight has departed.

Compensation payments made to customers (in respect of flight delays and cancellations) are offset against revenues recognised up to the amount of the flight, with any excess compensation being recorded within other costs. The liability for compensation payments not yet paid is measured based on known eligible events, the number of passengers impacted, and the best estimate of claim rates which is informed by historical claim rates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Airline flights are paid for at the point of booking. Unearned revenue from flights not yet flown is held in the statement of financial position until it is realised in the income statement when the flight takes place.

If easyJet cancels a flight, unless a customer immediately rebooks on an alternative flight, at the point of the cancellation the amount paid for the flight is derecognised from unearned revenue and a contract liability is recognised within trade and other payables to refund the customer or provide a voucher or flight transfer if requested. Vouchers issued by easyJet in lieu of refunds are held on the statement of financial position in other payables as a contract liability (see note 16) until they are redeemed against a new booking, at which point they are recognised as unearned revenue. Once vouchers expire or are deemed to have a remote probability of being redeemed for a future booking they will be recognised as revenue. For vouchers issued to customers in countries where regulations stipulate unused vouchers should be refunded to the customer before the expiry of the statutory period, the required refunds are made.

Where customers do not request either a voucher, refund or flight transfer the liability continues to be recognised in other payables, and breakage is applied when the likelihood of the customer exercising their remaining rights to be compensated is considered remote.

Airline ancillary revenue

Sale of checked baggage, allocated seating, change fees and other

Revenue is measured as the price paid by the customer for the service booked and is recognised at a point in time, which is when the flight takes place. Unearned revenue includes the amount paid for these services and is treated in line with unearned revenue for the sale of flight seats.

Partner revenue and in-flight sales

Revenue is measured at the value of the commission earned as easyJet is deemed to be the agent and does not control the related services or goods. The key consideration to reach this conclusion is that the partner is deemed to be responsible for inventory risk and fulfilment of the goods and services. The revenue is recognised at a point in time which is when the service takes place. The exception is commission earned from travel insurance, where revenue is recognised at the time of booking as easyJet acts solely as the appointed representative of the insurance company.

Cancellation fees

Revenue is measured at the amount paid for the cancellation and is recognised at a point in time, when the cancellation requested by the customer is processed.

easyJet plus

Revenue is measured at the amount paid for the annual membership and is recognised evenly over the membership period.

easyJet holidays revenue

easyJet holidays' revenue as referenced in the income statement is net of flight revenue and comprises package holiday revenue which is measured as the price paid by the customer for the service booked. The performance obligation is satisfied over time with the revenue recognised evenly across the length of the holiday. This includes amounts paid by 'no-show' customers.

Package holiday deposits are paid for at the point of booking. Unearned revenue from the non-flight elements of package holidays for which the customer has paid but the service has not yet taken place, is held on the statement of financial position until it is realised in the income statement when the performance obligation is complete. Package holiday balances are due from customers 28 days before departure.

If easyJet holidays cancels a holiday, and the customer does not elect to rebook or receive a voucher, the price of the holiday (including flights) is refunded to the customer. If the customer elects to receive a voucher, the voucher is held on the statement of financial position in other payables as a contract liability (see note 16) until it is redeemed against a new booking, at which point it is recognised as unearned revenue. Vouchers that expire or are deemed to have a remote probability of being redeemed for a future booking are recognised as revenue.

Operational costs and income

Costs and income are presented in the income statement based on the nature of the cost/income as this is most relevant to enable users of the financial statements to understand easyJet's financial performance. Costs are expensed as incurred either at the point the goods or service is transferred, or over time to reflect when the benefits are received (for example easyJet holidays accommodation costs recognised over the period the holiday is taken). Separate financial statement line items are shown for material income and expenses; the other costs and other income lines include items not reported in the separate material line items. Other income includes insurance receipts, supplier compensation payments, rental income, income from sale of excess aircraft spare parts, and gains on sale of intangible assets. Other costs are expensed as incurred and include disruption costs, IT costs, cost of third-party providers, employee costs for sales, marketing and administration teams and insurance costs. Gains/losses on sale and leaseback transactions are recognised as non-headline in other income/other costs as applicable.

Finance charge/income

Interest payable/receivable and other financing charges/income includes interest expense/income on cash and borrowings which is recognised using the effective interest method, interest on lease liabilities which is recognised using the interest rate implicit in the lease, and fair value movements of derivative financial instruments that are not designated hedging instruments in a cash flow hedge arrangement.

Net foreign exchange gains/losses on statement of financial position monetary assets and liabilities are presented as a separate financial statement line item.

Within the statement of cash flows, interest paid on bank borrowings and leases is included within net cash generated from/used in operating activities as allowable by IAS 7. In addition, the settlement of derivatives relating to cash flows for ineffective and fair value derivatives through the income statement are also shown within operating activities as they relate to transactions that primarily affect revenue, fuel and lease costs. The amount recognised in settlement of derivatives includes cash flows arising from the maturity of cross-currency interest rate swaps in the period. The settlement of operational hedged derivatives that have already been recycled through the income statement are included in the operating result.

Segmental reporting

easyJet has two operating segments, being its Airline business, which operates easyJet's route network, and the Holidays business, which sells package holidays. The Chief Operating Decision Maker (CODM) has been assessed as being the easyJet plc Board, which receives regular reporting on the Airline and Holidays' results in order to make resource allocation decisions. Presentation of separate segmental reporting is included in note 8.

Geographic revenue is allocated on the following basis:

- revenue earned from customers is allocated according to the location of the first departure airport on each booking; and
- commission revenue earned from partners is allocated according to the domicile of each partner.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1A. MATERIAL ACCOUNTING POLICIES (CONTINUED)

Revenue by country of origin has been provided where revenues from external customers attributed to an individual foreign country are material.

Passenger revenue recognised within the Airline segment includes intra-segment sales of flights to the Holidays segment. Sales of seats are made between Airline and easyJet holidays on a commercial basis whereas the pricing of hold bags is based on historical average pricing to direct airline customers. Passenger revenue is recognised in the Airline segment when the flight takes place.

Alternative performance measures (APMs)

A number of APMs are disclosed within the financial statements on pages 144 to 184. In the Directors' opinion, these APMs provide additional understanding to users of the financial statements in their assessment of underlying performance. Refer to the glossary for a list of APMs disclosed in the financial statements, including definitions and reconciliations to IFRS measures.

Included in the income statement is the sub-total EBITDA which is a measure of earnings before interest, taxes, depreciation and amortisation.

New and revised standards and interpretations

A number of amended standards became applicable during the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. The amendments that became applicable for annual reporting periods commencing on or after 1 January 2024, and did not have a material impact were:

- Classification of liabilities as current or non-current and non-current liabilities with covenants – Amendments to IAS 1
- Lease liability in a sale and leaseback – Amendments to IFRS 16
- Supplier finance arrangements – Amendments to IAS 7 and IFRS 7

In addition, IFRS 18 – presentation and disclosure in financial statements was issued in April 2024 and becomes effective for periods beginning on or after 1 January 2027. This replaces IAS 1 – presentation of financial statements. The Group is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. There are no other standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

1B. ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make judgements as to the application of accounting standards to the recognition and presentation of material transactions, assets and liabilities within the Group, and the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the reporting period. Estimations are based on management's best evaluation of a range of assumptions, however, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and the underlying assumptions are reviewed regularly.

1B.(I) CRITICAL ACCOUNTING JUDGEMENTS

The following are the critical judgements, apart from those involving estimation (which are dealt with separately below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and presented in the financial statements.

Classification of income or expenses between headline and non-headline items (note 5)

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 and/or nature. In considering the categorisation of an item as non-headline, management's judgement includes, but is not limited to, a consideration of:

- whether the item is outside of the principal activities of the easyJet Group (being to provide point-to-point airline services and package holidays);
- the specific circumstances which have led to the item arising, including, if extinguishing an item from the statement of financial position, whether that item was first generated via headline or non-headline activity. The rebuttable presumption being that when subsequently extinguishing an item from the statement of financial position, any impact on the income statement should be reflected in the same way as that which was used in the initial creation of the item;
- if the item is irregular in nature; and
- whether the item is unusual by virtue of its size.

In accordance with Group policy, non-headline items include expenditure on major restructuring programmes and the gain or loss resulting from the initial recognition of sale and leaseback transactions. They may also include impairments and amounts relating to corporate acquisitions and disposals, depending on the assessment of the above criteria.

Recoverability of deferred tax assets (note 6)

The deferred tax asset balances include £439 million (2024: £440 million) arising on full recognition of the UK trading tax losses accumulated at the statement of financial position date. The Group has concluded that these deferred tax assets will be fully recoverable against the unwind of taxable temporary differences and future taxable income based on the long-term strategic plans of the Group. Where applicable the financial projections used in assessing future taxable income are consistent with those used elsewhere across the business, for example in the assessment of going concern. These assessments include the expected impact of climate change on easyJet, and the future financial impact within cash flow projections, such as the cost of future fleet renewals, the future estimated price of ETS allowances, the phasing out of the no-cost ETS allowances, the expected price and quantity required of SAF, and the cost of carbon removal credits and other sustainability initiatives.

The tax losses for which a deferred tax asset has been recognised are expected to be utilised within the next nine years, assessed by considering probable forecast future taxable income. The probable forecast future taxable income includes the impact of the expected unwind of taxable temporary differences as well as the effect of Full Expensing Relief for qualifying capital expenditure. Probable forecast future taxable income includes an incremental and increasing risk weighting to represent higher levels of uncertainty in future periods.

The tax losses can be carried forward indefinitely and have no expiry date.

Consolidation of easyJet Switzerland S.A.

Judgement has been applied in consolidating easyJet Switzerland S.A. as a subsidiary on the basis that the Company exercises control over the undertaking. A non-controlling interest has not been reflected in the consolidated financial statements on the basis that the holders of the remaining 51% of the shares have no entitlement to any dividends from that holding and the Company has an option to acquire those shares for a predetermined minimal consideration.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1B.(II) CRITICAL ACCOUNTING ESTIMATES

The following critical accounting estimates include judgements or complexity and are the major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next year.

Aircraft maintenance provisions – £939 million (2024: £894 million) (note 19)

easyJet incurs liabilities for maintenance costs arising during the lease term of leased aircraft. These costs arise from legal contractual obligations relating to the condition of the aircraft when it is returned to the lessor. To discharge these obligations, it is usual for easyJet to carry out at least one heavy maintenance check on each of the engines and the airframe of the aircraft during the lease term. A material provision representing the estimated cost of this obligation is built up over the course of the lease. The estimates and assumptions used in the calculation of the provision are reviewed at least annually, and when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end of lease return conditions, increased or decreased aircraft utilisation, or changes in the cost of heavy maintenance services and the expected uplift in future prices.

A significant portion of the future maintenance costs and cost increases are under contract and provide certainty to the provision. Where cost increases are not under contract, an estimation of the likely future increases are made in the calculation of the provision. Given the significant value of the provision, the provision is sensitive to changes in the future increase of uncontracted costs including the impact of inflationary factors. Additionally, with many maintenance costs incurred in US dollars, the provision remains sensitive to changes in the GBP/USD exchange rate. The rates used to discount the provision to arrive at a present value are based on observable market rates as an estimate of the relevant risk-free rate.

The provision can also be materially influenced by the maintenance status of aircraft when they enter the easyJet fleet. To give flexibility within the fleet plan easyJet may lease 'mid-life' aircraft. When mid-life aircraft enter the fleet, a 'catch-up' maintenance provision is created to reflect the maintenance obligation for the flying cycles undertaken before the aircraft entered the easyJet fleet. The trigger for the recognition of this addition to the provision is the signing of the lease contract. It is of note that where contractually agreed a mid-life delivery asset is also created when the mid-life leased aircraft enter the fleet, creating a separate related asset on the statement of financial position. A sensitivity analysis is included in note 19.

Impairment assessment of goodwill and landing rights – £542 million (2024: £542 million) (note 10)

It is management's judgement that there are two separate CGUs which generate largely independent cash flows, these being easyJet's Airline route network and its Holidays business. The recoverable amount of goodwill and landing rights has been determined based on value in use calculations for the airline route network CGU as they are wholly attributable to it. The value in use is determined by discounting future cash flows to their present value. When applying this method, easyJet relies on a number of key estimates including the ability to meet its strategic plans, future fuel prices and exchange rates, long-term economic growth rates for the principal countries in which it operates, and its pre-tax weighted average cost of capital. Strategic plans include assessments of the future impact of climate change on easyJet to the extent these can be estimated. This includes for example, the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, and the cost of carbon removal credits and other sustainability initiatives. The possible impact of longer-term climate change risks that are not part of the strategic plans have been considered as part of the sensitivity analysis.

Fuel prices and exchange rates continue to be volatile in nature and the ability to pass these changes on to the customer is a critical judgement that requires estimation. In addition, assumptions over customer demand levels could have a significant effect on the impairment assessment performed. Any future events that would lead to extended travel restrictions or fleet grounding may impact future impairment or useful

economic life assessments. The sensitivity analysis considered as part of the overall impairment assessment takes into account different assumptions for these key estimates, see note 10 for details.

1B.(III) OTHER AREAS OF JUDGEMENT AND ACCOUNTING ESTIMATES

The following are other areas of judgement and accounting estimates that do not meet the definition under IAS 1 of significant accounting estimates or critical accounting judgements. The recognition and measurement of the following material assets and liabilities of note in that they are based on assumptions and/or are subject to longer term uncertainties.

Owned aircraft carrying values – £4,685 million (2024: £4,192 million) (note 11)

The key estimates used in arriving at aircraft carrying values are the UELs and residual values of the owned aircraft.

Aircraft are depreciated over their UEL to their residual values in line with the property, plant and equipment accounting policy. The UEL is based on easyJet's long-term fleet plan and intended utilisation of the current fleet, which include long-term assumptions of market conditions and customer demands, which by their nature are inherently uncertain.

Residual value estimates for aircraft are reviewed annually based on independent aircraft valuations. The valuations are based on an assessment of the current state of the global marketplace for specific aircraft assets. Residual values have continued to increase, with ongoing delivery delays from aircraft original equipment manufacturers, together with the recovery in demand for air travel post the covid pandemic, resulting in strong demand for the previous generation narrowbody aircraft, including the A320ceo. Changes to residual value estimates are applied prospectively, and the review performed on 30 September 2025 resulted in a c.£500 million increase to the residual value of assets that continue to be depreciated. This will result in a c.£60 million reduction in the depreciation charge for the year ended 30 September 2026, which will reduce in subsequent years as the Group disposes its older aircraft. Should the marketplace for an asset class deteriorate unpredictably, there could be a risk that the recoverable amount for some aircraft assets would fall below their current carrying value or that residual values are subject to downward adjustment.

Owned and leased aircraft asset recoverable amounts are included in the Airline CGU and are therefore subject to review for impairment annually or when there is an indication of impairment within the Airline CGU. Further details of the impairment testing applied are included in note 10.

Defined benefit pension assumptions – £201 million gross obligation (2024: £175 million gross obligation) (note 20)

The pension scheme for employees in Switzerland meets the requirements under IAS 19 to be recognised as a defined benefit pension scheme and the net pension obligation is recognised on the consolidated statement of financial position. The measurement of scheme assets and obligations are calculated by an independent actuary in line with IAS 19. The financial and demographic assumptions used in the calculation are determined by management following consultation with the independent actuary with consideration of external market movements and inputs. The calculation is most sensitive to movements in the discount rate applied, which has been subject to significant volatility. A sensitivity analysis is included in note 20.

Liability for compensation payments – £32 million (2024: £50 million) (presented within other payables in note 15)

easyJet incurs liabilities for amounts payable to customers who make compensation claims in respect of flight delays and cancellations, for which claims could be made up to six years after the event, and for reimbursement of reasonable expenses incurred as a result of flight delays and cancellations. The key estimation in the liability is the passenger claim rate for the payments. The estimation carries a level of uncertainty as it is based on customer behaviour. The basis of the estimates included in the liability are reviewed at least annually and when information becomes available that may result in a change to the estimate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1B.(III) OTHER AREAS OF JUDGEMENT AND ACCOUNTING ESTIMATES (CONTINUED)

Fair value of leased aircraft purchases

Where easyJet enters into agreements to purchase aircraft that were previously leased to the Group, and the original lease contract did not contain a purchase option, the newly acquired aircraft are recognised within property, plant and equipment at their fair value at the acquisition date when the fair value can be reliably measured. Management exercises judgement when determining the fair value of the aircraft at the acquisition date, with the difference between the fair value of the aircraft and the consideration paid being recognised in the income statement. Refer to note 1A for further details of the Group's accounting policy for the purchase of leased assets.

2. NET FINANCE CHARGES/(INCOME)

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Interest receivable and other financing income		
Interest income	(130)	(141)
Interest payable and other financing charges		
Hedge discontinuation and ineffectiveness ¹	(1)	2
Interest payable on bank and other borrowings	99	80
Interest payable on lease liabilities	58	50
	156	132
Net exchange loss/(gain) on monetary assets and liabilities ²	12	(4)
Net finance charges/(income)	38	(13)

1) See note 26 for details.

2) Included within net exchange loss/(gain) on monetary assets and liabilities is a £4 million loss (2024: £80 million loss) relating to the fair value loss on US dollar foreign exchange derivatives designated as fair value through profit or loss.

3. PROFIT BEFORE TAX

The following have been included in arriving at profit before tax:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Depreciation of property, plant and equipment		
Owned assets	303	277
Right of use assets	376	450
Total depreciation	679	727
Impairment of intangible assets	6	1
Loss on disposal of property, plant and equipment	19	18
(Reversal of impairment)/impairment of intangible assets	(1)	2
Loss on termination of leases	6	—
Sale and leaseback gain	—	(1)

Auditors' remuneration

During the year the Company obtained the following services from the Company's auditors:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Company audit fee	0.3	0.2
Fees for audit of the Company's subsidiaries and their associates (including foreign partners)	1.4	1.5
	1.7	1.7

In addition, easyJet incurred audit-related non-audit services fees of £0.2 million (2024: £0.2 million) from its auditors. This includes the fee of £0.2 million (2024: £0.1 million) in respect of the half-year review performed.

During the year, other assurance related non-audit services fees totalling £0.1 million (2024: £0.4 million) were also incurred in relation to our EMTN Programme (2024: EMTN Programme, the Airbus order and ESG assurance).

4. EMPLOYEES

The average monthly number of people employed by easyJet was:

	2025 Number	2024 Number
Flight and ground operations	17,178	16,049
Sales, marketing and administration	1,790	1,590
	18,968	17,639

Employee costs for easyJet were:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Wages and salaries	1,178	1,065
Social security costs	170	152
Pension costs	89	72
Share-based payments	38	30
	1,475	1,319

Included in the pension costs is £9 million (2024: £6 million) related to pension schemes treated as a defined benefit scheme under IAS 19. Refer to note 20.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. EMPLOYEES (CONTINUED)

Included in employee costs is a net charge of £7 million (2024: £9 million net charge) from redundancy and restructuring costs. These costs wholly reflect the non-headline costs arising from the announced restructuring programmes in Germany, France and Italy (see note 5 for further detail).

Key management compensation was as follows:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Short-term employee benefits	15	13
Share-based payments	5	4
	20	17

The Directors of easyJet plc and the other members of the Airline Management Board are easyJet's key management as they have collective authority and responsibility for planning, directing and controlling the business.

Emoluments paid or payable to the Directors of easyJet plc were:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Remuneration	6	5
	6	5

For details of Directors' remuneration refer to the audited sections of the Directors' Remuneration Report on pages 121 to 128.

5. NON-HEADLINE ITEMS

An analysis of the amounts presented as non-headline is given below:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Sale and leaseback gain	—	(1)
Restructuring charge	7	9
Total non-headline charge before tax	7	8
Tax credit on non-headline items	(2)	(1)
Total non-headline charge after tax	5	7

Sale and leaseback gain

No sale and leaseback transactions were entered into in the current reporting year. In the prior year, easyJet completed the sale and leaseback of 11 A319 aircraft resulting in a £1 million profit on disposal.

Restructuring

During the year, the estimated costs of the base restructuring programme in France and Italy (announced in September 2024) were revised resulting in an additional provision and an income statement cost of £8 million (2024: £12 million cost). This was offset by a £1 million release (2024: £3 million release) of the final provision held for the previously announced restructuring programmes in Germany.

As at 30 September 2025, there were unpaid amounts of £10 million (2024: £12 million) representing remaining redundancy cases which have not been finalised and settled at the end of the financial year.

Tax on non-headline items

A non-headline tax credit of £2 million (2024: £1 million) was recognised for the year with respect to the restructuring transactions.

6. TAX CHARGE

Tax on profit on ordinary activities

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Current tax		
Foreign tax	14	13
Total current tax charge	14	13
Deferred tax		
Temporary differences relating to property, plant and equipment	153	145
Other temporary differences	(1)	(4)
Adjustments in respect of prior years	(2)	(4)
Total deferred tax charge	150	137
Total tax charge	164	150
Effective tax rate	24.9%	24.9%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TAX CHARGE (CONTINUED)

Reconciliation of the total tax charge

The tax for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK as set out below:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Profit before tax	658	602
Total tax charge at 25.0% (2024: 25.0%)	165	151
<i>Income not chargeable for tax purposes:</i>		
Expenses not deductible for tax purposes	15	10
Share-based payments	(10)	(5)
Adjustments in respect of prior years – overseas current tax	–	(1)
Adjustments in respect of prior years – deferred tax	(2)	(4)
Attributable to rates other than standard UK rate	(3)	(2)
Movement in provisions	(1)	1
Total tax charge	164	150

Current tax payable at 30 September 2025 amounted to £11 million (2024: £9 million) which is solely related to tax payable in other European jurisdictions.

During the year ended 30 September 2025, net cash tax paid amounted to £12 million (2024: £8 million).

The Group monitors income tax developments in all jurisdictions in which it operates, including the OECD Base Erosion and Profit Shifting (BEPS) initiative (Pillar 2), which may impact the Group's future tax liabilities. The UK has introduced a global minimum corporation tax in line with the OECD Inclusive Framework on BEPS, which requires a minimum corporation tax rate of 15% in each jurisdiction in which the Group operates.

As indicated above, the current tax charge includes the impact of the Global Minimum Tax legislation implemented in the UK, specifically a multinational top-up tax in respect of Malta of £1m for the year ended 30 September 2025.

Tax on items recognised directly in other comprehensive income or shareholders' equity:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Credit/(charge) to other comprehensive income		
Deferred tax on change in fair value of cash flow hedges	(39)	85
Deferred tax on post-employment benefit	1	3
	(38)	88
Credit/(charge) directly to equity		
Deferred tax on share-based payments	–	1
Total (charge)/credit to other comprehensive income	(38)	89

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. TAX CHARGE (CONTINUED)

Deferred tax

The net deferred tax (asset)/liability in the statement of financial position is as follows:

	Accelerated capital allowances £ million	Short-term timing differences £ million	Fair value (gains)/losses £ million	Share-based payments £ million	Post-employment benefit obligation £ million	Trading loss £ million	Total £ million
At 1 October 2024	555	–	(31)	(10)	(4)	(440)	70
Charged/(credited) to income statement	151	–	–	(2)	–	1	150
Charged/(credited) to other comprehensive income	–	–	39	–	(1)	–	38
At 30 September 2025	706	–	8	(12)	(5)	(439)	258

Deferred tax liabilities expected to be settled:

	£ million
Within 12 months	–
After more than 12 months	258
At 30 September 2025	258

It is estimated that deferred tax assets of approximately £10 million (2024: £45 million) will reverse during the next financial year.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and it is the intention to settle these on a net basis.

	Accelerated capital allowances £ million	Short-term timing differences £ million	Fair value losses/(gains) £ million	Share-based payments £ million	Post-employment benefit obligation £ million	Trading loss £ million	Total £ million
At 1 October 2023	414	1	54	(4)	(1)	(442)	22
Charged/(credited) to income statement	141	(1)	–	(5)	–	2	137
Credited to other comprehensive loss	–	–	(85)	–	(3)	–	(88)
Credited directly to equity	–	–	–	(1)	–	–	(1)
At 30 September 2024	555	–	(31)	(10)	(4)	(440)	70

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. EARNINGS PER SHARE

Basic earnings per share has been calculated by dividing the total profit for the year by the weighted average number of ordinary shares in issue during the year after adjusting for ordinary shares held in employee benefit trusts.

To calculate diluted earnings per share, the weighted average number of ordinary shares in issue has been adjusted to assume conversion of all dilutive potential shares. Share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the year are considered to be dilutive potential shares. Where share options are exercisable based on performance criteria and those performance criteria have been met during the year, these options are included in the calculation of dilutive potential shares.

Headline basic and diluted earnings per share are also presented, based on headline profit for the year.

Earnings per share is based on:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Total profit for the year	494	452
Headline profit for the year	499	459
	2025 million	2024 million
Weighted average number of ordinary shares used to calculate basic earnings per share	751	749
Weighted average number of ordinary shares used to calculate diluted earnings per share	764	759
	2025 pence	2024 pence
Earnings per share		
Basic	65.8	60.3
Diluted	64.7	59.6
	2025 pence	2024 pence
Headline earnings per share		
Basic	66.4	61.3
Diluted	65.3	60.5

8. SEGMENTAL AND GEOGRAPHICAL REVENUE REPORTING

Segmental analysis:

	Year ended 30 September 2025			
	Airline £ million	easyJet holidays £ million	Intergroup transactions £ million	Group £ million
Passenger revenue	6,072	–	–	6,072
Ancillary revenue	2,594	1,917	(477)	4,034
Total revenue	8,666	1,917	(477)	10,106
Airline operating costs including fuel	(6,596)	–	–	(6,596)
easyJet holidays direct operating costs	–	(1,538)	466	(1,072)
Selling and marketing	(208)	(65)	–	(273)
Other costs and other income	(649)	(81)	11	(719)
Amortisation and depreciation	(730)	(13)	–	(743)
Net interest (payable)/receivable and other financing (charges)/income	(57)	31	–	(26)
Foreign exchange loss	(11)	(1)	–	(12)
Headline profit before tax	415	250	–	665
Non-headline items	(7)	–	–	(7)
Total profit before tax	408	250	–	658

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8. SEGMENTAL AND GEOGRAPHICAL REVENUE REPORTING (CONTINUED)

	Year ended 30 September 2024			
	Airline £ million	easyJet holidays £ million	Intergroup transactions £ million	Group £ million
Passenger revenue	5,715	–	–	5,715
Ancillary revenue	2,457	1,521	(384)	3,594
Total revenue	8,172	1,521	(384)	9,309
Airline operating costs including fuel	(6,139)	–	–	(6,139)
easyJet holidays direct operating costs	–	(1,214)	374	(840)
Selling and marketing	(195)	(62)	–	(257)
Other costs and other income	(643)	(73)	10	(706)
Amortisation and depreciation	(762)	(8)	–	(770)
Net interest (payable)/receivable and other financing (charges)/income	(15)	24	–	9
Foreign exchange gain	2	2	–	4
Headline profit before tax	420	190	–	610
Non-headline items	(8)	–	–	(8)
Total profit before tax	412	190	–	602

Airline operating costs including fuel comprises operating costs that relate solely to the Airline segment, and similarly easyJet holidays direct operating costs are costs specific to the easyJet holidays segment. All other costs are incurred by both the Airline and easyJet holidays segments.

As described in note 1, airline revenue is recognised at a point in time (when the flight takes place). The easyJet holidays revenue detailed in this note includes both flight revenue, recognised at the time the flight takes place, and remaining ancillary revenue which is recognised over time, aligned to the duration of the holiday. The easyJet holidays flight revenue is included in this note within ancillary revenue (with the associated intergroup transaction) aligned to the presentation of revenue to the CODM and plc Board.

The intergroup transactions column represents revenue and cost transactions between Airline and easyJet holidays for the flight element of easyJet holidays' packages and Group recharges. These intercompany transactions are eliminated on consolidation.

Assets and liabilities are not allocated to individual segments and are not separately reported to, or reviewed by, the CODM, and therefore have not been disclosed.

Geographical revenue:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
United Kingdom	5,525	5,077
France	991	941
Switzerland	961	877
Northern Europe (excluding Switzerland)	711	641
Southern Europe (excluding France)	1,793	1,670
Other	125	103
	10,106	9,309

easyJet has assessed the materiality of geographical revenues and has disclosed revenues by country of origin where such revenues are in excess of 10% of total revenue.

Geographical revenue is allocated according to the location of the first departure airport on each booking.

Southern Europe comprises countries lying wholly or mainly south of the border between Italy and Switzerland.

easyJet holidays' revenue is predominantly from the United Kingdom with additional revenues generated in Europe that are not material for separate disclosure.

easyJet's non-current assets principally comprise its fleet of 205 (2024: 188) owned and 151 (2024: 159) leased aircraft, giving a total fleet of 356 at 30 September 2025 (2024: 347). 31 aircraft (2024: 30) are registered in Switzerland, 135 (2024: 134) are registered in Austria, and the remaining 190 (2024: 183) are registered in the United Kingdom.

9. DIVIDENDS

The Company paid an ordinary dividend of 12.1 pence per share (2024: 4.5 pence per share), or £91 million (2024: £34 million) in respect of the year ended 30 September 2024. The dividend was paid on 21 March 2025, with a record date of 21 February 2025.

An ordinary dividend in respect of the year ended 30 September 2025 of 13.2 pence per share, or £100 million, based on 20% headline profit after tax, is to be proposed at the forthcoming Annual General Meeting. These financial statements do not reflect this proposed dividend.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. GOODWILL AND OTHER INTANGIBLE ASSETS

	Other intangible assets				
	Goodwill £ million	Landing rights £ million	Computer software £ million	Carbon allowances £ million	Total £ million
Cost					
At 1 October 2024	387	155	274	70	499
Additions	–	–	87	–	87
Transfers to current assets	–	–	–	(44)	(44)
Disposals	–	–	(22)	–	(22)
At 30 September 2025	387	155	339	26	520
Accumulated amortisation					
At 1 October 2024	–	–	93	–	93
Charge for the year	–	–	64	–	64
Disposals	–	–	(21)	–	(21)
At 30 September 2025	–	–	136	–	136
Net book value					
At 30 September 2025	387	155	203	26	384
At 1 October 2024	387	155	181	70	406

	Other intangible assets				
	Goodwill £ million	Landing rights £ million	Computer software £ million	Carbon allowances £ million	Total £ million
Cost					
At 1 October 2023	365	155	215	–	370
Additions	–	–	104	70	174
Acquisition of business	22	–	–	–	–
Disposals	–	–	(45)	–	(45)
At 30 September 2024	387	155	274	70	499
Accumulated amortisation					
At 1 October 2023	–	–	94	–	94
Charge for the year	–	–	43	–	43
Disposals	–	–	(44)	–	(44)
At 30 September 2024	–	–	93	–	93
Net book value					
At 30 September 2024	387	155	181	70	406
At 1 October 2023	365	155	121	–	276

Included within computer software are internally generated intangible assets of £164 million (2024: £99 million) and work in progress of £37 million (2024: £77 million). The accumulated depreciation of internally generated intangible assets as at 30 September 2025 was £128 million (2024: £89 million).

Value in use calculation

The recoverable amount of goodwill and other assets with indefinite expected useful lives has been determined based on value in use calculations for the airline route network CGU, which holds these assets.

Pre-tax cash flow projections have been derived from the strategic plan approved by the plc Board for the period up to 2030, using the following key assumptions:

	2025	2024
Pre-tax discount rate (derived from weighted average cost of capital, WACC)	10.7%	10.0%
Fuel price (US dollars per metric tonne, MT)	719	838
Long-term economic growth rate	2.0%	2.0%
Exchange rates:		
US dollar	1.37	1.26
Euro	1.17	1.18

The discount rate has been calculated based on the capital asset pricing model using external inputs where relevant and the current cost of debt to the Group. The methodology is unchanged from the prior year. The increase in the discount rate is primarily attributable to a rise in both the risk-free rate and the equity risk premium, which have led to a higher cost of equity. Exchange rates and fuel price are based on spot rates as at 30 June 2025, the date on which the annual impairment review is performed.

Cash flow projections for the period up to 2030 incorporate the long-term prospects of the Group, taking into account growth expected by way of creating value through the business model. Cash flow projections beyond the forecast period have been extrapolated using an estimated average of long-term economic growth rates for the principal countries in which easyJet operates. The future impact of climate change on the business has been incorporated into strategic plans including the cost of future fleet renewals, the future estimated price of regulatory carbon schemes (including UK and EU ETS and CORSIA), the phasing out of no-cost ETS allowances, the expected price and quantity of SAF requirements, and the cost of carbon removal credits and other sustainability initiatives. The headroom of the value in use calculation over the carrying value of the relevant assets is broadly comparable to that calculated at 30 June 2024.

Sensitivity analysis has been performed on key inputs to the value in use calculation, including the assumptions listed above and the strategic plan used as the base for the calculation. The impairment model is sensitive to a sustained and significant adverse movement in foreign currency exchange rates and forecast operating profits to the extent that no other compensating action is taken. It has been assumed that any significant future fuel price increase would be recovered through revenue pass through. Individual scenarios that have been deemed reasonably probable, in particular in relation to the current macro-economic environment, do not give rise to an impairment. These scenarios include +/-10% on euro and US dollar rates, +100 bps increase in WACC, reduced capacity of 5%, increased operating costs (excluding fuel) of 3%, a fuel price increase of \$100 per metric tonne and a flat growth rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. GOODWILL AND OTHER INTANGIBLE ASSETS (CONTINUED)

Additional risks associated with climate change have also been considered, including sensitivities of SAF usage and ETS costs, additional legal and technology costs, reduced demand and increased cost of maintenance and replacement aircraft. These scenarios, both individually and in reasonably probable combinations, do not give rise to an impairment.

Intangible assets

	2025 £ million	2024 £ million
Non-current assets		
EU ETS, CH ETS and UK ETS carbon allowances	26	70
	26	70
Current assets		
Carbon offsetting VER	7	8
EU ETS, CH ETS and UK ETS carbon allowances	511	564
	518	572
	544	642

ETS allowances are required to offset the carbon emitted by flights. The scheme is settled on an annual basis. The allowances required for annual settlement are held as intangible assets, with the associated liability included within accruals in trade and other payables (note 15). Non-current assets represent allowances purchased in advance for future settlement in over 12 months' time.

11. PROPERTY, PLANT AND EQUIPMENT

	Aircraft and spares £ million	Land £ million	Other £ million	Total £ million
Cost				
At 1 October 2024	5,845	44	65	5,954
Additions ¹	809	–	23	832
Disposals	(31)	–	–	(31)
At 30 September 2025	6,623	44	88	6,755
Accumulated depreciation				
At 1 October 2024	1,653	–	16	1,669
Charge for the year	293	–	10	303
Disposals	(8)	–	–	(8)
At 30 September 2025	1,938	–	26	1,964
Net book value				
At 30 September 2025	4,685	44	62	4,791
At 1 October 2024	4,192	44	49	4,285

	Aircraft and spares £ million	Land £ million	Other £ million	Total £ million
Cost				
At 1 October 2023	5,396	44	78	5,518
Additions	752	–	14	766
Aircraft sold and leased back	(248)	–	–	(248)
Disposals	(55)	–	(27)	(82)
At 30 September 2024	5,845	44	65	5,954
Accumulated depreciation				
At 1 October 2023	1,550	–	32	1,582
Charge for the year	269	–	8	277
Aircraft sold and leased back	(135)	–	–	(135)
Disposals	(31)	–	(24)	(55)
At 30 September 2024	1,653	–	16	1,669
Net book value				
At 30 September 2024	4,192	44	49	4,285
At 1 October 2023	3,846	44	46	3,936

The right of use assets have been re-presented from property, plant and equipment to a separate statement of financial position line. Refer to note 1a for further detail.

The net book value of aircraft includes £569 million (2024: £519 million) relating to advance payments for future deliveries and life limited parts (LLPs) not yet in use. This amount is not depreciated.

The net book value of aircraft spares is £211 million (2024: £157 million).

The 'Other' category is principally comprised of leasehold improvements, computer hardware, fixtures, fittings and equipment, and work in progress in respect of property, plant and equipment projects. The work in progress as at 30 September 2025 was £27 million (2024: £15 million).

As at 30 September 2025, easyJet was contractually committed to the acquisition of 12 CFM LEAP engines (2024: one), five used CFM56 engines (2024: Nil) and 290 (2024: 299) Airbus A320 family aircraft, with a total estimated list price² of \$35.2 billion (2024: \$36.2 billion) before escalations and discounts, for delivery in financial years 2026 (17 aircraft), 2027 and 2028 (73 aircraft) and 2029 to 2034 (200 aircraft). Additionally, easyJet maintains purchase rights for a further 100 aircraft.

- Right of use asset disposals in note 18 includes £73 million (2024: £nil) relating to the purchase of eight aircraft that were previously leased, with a corresponding £237 million (2024: £nil) of additions to aircraft owned assets. The early exit of the leases and subsequent purchase of the aircraft resulted in a £54 million (2024: £nil) credit to the income statement. Three of the purchased aircraft were subsequently subject to financing under a Japanese operating lease with call option ('JOLCO'), with the proceeds received classified as other borrowings and secured against the associated owned aircraft with a net book value of £103 million (2024: £nil).
- As Airbus no longer publishes list prices, the last available list price published in January 2018 has been used for the estimated list price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. OTHER NON-CURRENT ASSETS

	2025 £ million	2024 £ million
Mid-life aircraft delivery assets	167	156
Deposits held by aircraft lessors	11	13
	178	169

Mid-life aircraft delivery assets arise from maintenance obligations incurred on mid-life leased aircraft before easyJet acquired the aircraft. Some of these obligations occur where a lessor has agreed to make a contribution to easyJet's maintenance costs to reflect the cycles already flown by the aircraft at the point it is delivered to easyJet, plus or minus any maintenance utilised by easyJet that will not be paid for via a maintenance shop visit. Depending on the contract terms, payment will be made either at the maintenance event date or at the lease return date, the timing of which determines the current and non-current split of the asset. Other mid-life aircraft delivery assets are recognised as an offset to comparable lease maintenance obligations in respect of cycles flown at the point the leased aircraft enters the fleet and for which easyJet carries the cost burden. The timing of the utilisation of these assets matches the estimated timing of the maintenance obligation assumed in the maintenance provision. The recoverability of this asset has been assessed by management, and the asset is considered to be fully recoverable.

13. TRADE AND OTHER RECEIVABLES

	2025 £ million	2024 £ million
Trade receivables	136	142
Less provision for loss allowance	(6)	(7)
	130	135
Prepayments	85	57
Accrued income	179	162
Other receivables	136	129
	530	483

Within the provision for loss allowance, £7 million has been credited to the income statement (2024: £5 million credited), with £nil million (2024: £nil million) being utilised in the year ended 30 September 2025.

Information about the impairment of trade receivables and the Group's exposure to credit risk can be found in note 26.

Other receivables comprises current mid-life aircraft delivery assets, supplier receivables, VAT and trade deposits.

14. CASH, CASH EQUIVALENTS AND OTHER INVESTMENTS

	2025 £ million	2024 £ million
Cash and cash equivalents (original maturity less than three months)	1,504	1,343
Other investments (original maturity more than three months)	2,024	2,118
	3,528	3,461

Other investments include term deposits, tri-party repos and managed investments where the original duration of the investment was more than three months.

15. TRADE AND OTHER PAYABLES

	2025 £ million	2024 £ million
Trade payables	366	357
Accruals	1,090	1,097
Taxes and social security	50	38
Other payables	148	164
	1,654	1,656

16. LIABILITIES RELATING TO CONTRACTS WITH CUSTOMERS

	2025		2024	
	Unearned revenue £ million	Other £ million	Unearned revenue £ million	Other £ million
Opening contract liabilities	1,741	35	1,501	79
Revenue deferred during the year	11,019	—	10,170	—
Revenue recognised during the year	(10,045)	(19)	(9,219)	(47)
Airline passenger duty on revenue recognised during the year	(765)	—	(711)	—
Additional contract liability during the year	—	186	—	187
Reduction in contract liability during the year	—	(184)	—	(184)
Foreign exchange impact during the year	—	1	—	—
Closing contract liabilities	1,950	19	1,741	35

Revenue deferred and recognised during the year is inclusive of other charges, but net of intercompany eliminations. Revenue deferred during the year is also presented inclusive of airline passenger duty (APD).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. LIABILITIES RELATING TO CONTRACTS WITH CUSTOMERS (CONTINUED)

	2025		2024	
	Unearned revenue £ million	Other £ million	Unearned revenue £ million	Other £ million
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,678	25	1,399	47

Other customer contract liabilities consist of amounts transferred from unearned revenue to other payables due to the cancellation of flights and is made up of customer vouchers outstanding and amounts where customers have not yet requested a refund, voucher or flight transfer. The movements in 'additional contract liability' and 'reduction in contract liability' arise as flights are cancelled, as vouchers are awarded or exercised, and as customers advise on the exercise of their options following flight cancellations. The breakage applied to the contract liability in the year is included in revenue recognised during the year.

17. BORROWINGS

	Current £ million	Non-current £ million	Total £ million
At 30 September 2025			
Eurobonds	—	1,778	1,778
Other borrowings	6	97	103
	6	1,875	1,881
	Current £ million	Non-current £ million	Total £ million
At 30 September 2024			
Eurobonds	416	1,690	2,106
	416	1,690	2,106

Other borrowings relate to aircraft that are subject to JOLCO agreements and are held at amortised cost. Refer to notes 11, 18 and 26 for further details.

Eurobonds above are shown net of issue costs and/or discounted amounts which are amortised at the effective interest rate over the life of the debt instruments.

The June 2019 €500 million Eurobond with a carrying value of £422 million was repaid in June 2025.

See note 26 for further information on borrowings.

18. LEASES

easyJet holds aircraft under leasing arrangements that are recognised as right of use assets and lease liabilities, with remaining lease terms ranging up to ten years. easyJet is contractually obliged to carry out maintenance on these aircraft, and the cost of this is provided based on the number of flying hours, days and cycles operated and the estimated cost of the maintenance events. Further details are given in note 1.

Right of use assets

Information in respect of right of use assets, including the carrying amount, additions and depreciation, is set out below. The right of use assets have been re-presented from property, plant and equipment in note 11. Refer to note 1a for further detail.

	Aircraft £ million	Other £ million	Total £ million
Net book value			
At 1 October 2024	1,116	74	1,190
Additions	199	75	274
Depreciation charge for the year	(364)	(12)	(376)
Disposals ¹	(73)	—	(73)
At 30 September 2025	878	137	1,015
	Aircraft £ million	Other £ million	Total £ million
Net book value			
At 1 October 2023	905	23	928
Additions	605	62	667
Aircraft sold and leased back	46	—	46
Depreciation charge for the year	(440)	(10)	(450)
Disposals	—	(1)	(1)
At 30 September 2024	1,116	74	1,190

1) Right of use asset disposals includes £73 million (2024: Enil) relating to the purchase of eight aircraft that were previously leased, with a corresponding £237 million (2024: Enil) of additions to aircraft owned assets in note 11.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. LEASES (CONTINUED)

Lease liabilities

Information in respect of the carrying value and interest arising on lease liabilities is set out in note 25 and note 2 respectively. A maturity analysis of lease liabilities is set out below.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Amounts recognised in the statement of cash flows		
Capital repayments	(226)	(222)
Interest payments	(58)	(50)
	(284)	(272)
	2025 £ million	2024 £ million
Lease liabilities		
Maturity analysis - contractual undiscounted cash flows		
Less than one year	(299)	(269)
One to five years	(727)	(852)
More than five years	(186)	(226)
	(1,212)	(1,347)
	2025 £ million	2024 £ million
Lease liabilities included in the statement of financial position		
Current	(251)	(227)
Non-current	(794)	(947)
Total	(1,045)	(1,174)

easyJet also enters into short-term leases and low-value leases which are not recognised as right of use assets and lease liabilities. The expense recognised in the year in relation to these leases is disclosed below.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Amounts recognised in income statement		
Interest on lease liabilities	58	50
Expenses relating to low-value leases	6	5
Expenses relating to short-term wet leases	15	–
	79	55

19. PROVISIONS FOR LIABILITIES AND CHARGES

	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2024				
Exchange adjustments	1	1	1	3
Release of provisions	(61)	(1)	(11)	(73)
Additional provisions recognised	197	6	25	228
Updated discount rates net of unwind of discount	16	–	–	16
Utilised	(108)	(8)	(6)	(122)
At 30 September 2025	939	10	65	1,014
	Maintenance provisions £ million	Restructuring £ million	Other provisions £ million	Total provisions £ million
At 1 October 2023				
Exchange adjustments	753	6	42	801
Release of provisions	(67)	(1)	(1)	(69)
Additional provisions recognised	(2)	(3)	(10)	(15)
Updated discount rates net of unwind of discount	315	12	28	355
Utilised	(12)	–	–	(12)
Utilised	(93)	(2)	(3)	(98)
At 30 September 2024	894	12	56	962

The maintenance provisions provide for maintenance costs arising from legal and constructive obligations relating to the condition of the aircraft when returned to the lessor. As a result of the early exit of eight aircraft leases, with the aircraft subsequently being purchased, £61 million (2024: £nil) of the maintenance provision has been released. The early exit of the leases and subsequent purchase of the aircraft resulted in a £54 million (2024: £nil) credit to the income statement. Restructuring and other provisions include amounts in respect of potential liabilities for employee-related matters and litigation which arose in the normal course of business.

	2025 £ million	2024 £ million
Current	185	156
Non-current	829	806
	1,014	962

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

The split of the current/non-current maintenance provision is based on the expected maintenance event timings. If actual aircraft usage varies from expectation the timing of the utilisation of the maintenance provision could result in a material change in the classification between current and non-current. Maintenance provisions are expected to be utilised within seven years.

As detailed in note 1B.(II), the aircraft maintenance provision is sensitive to changes in uncontracted costs including the impact of inflationary factors in future years, discount rates and the GBP/USD exchange rate. The following table provides an estimate of the impact on the aircraft maintenance provision of reasonably possible changes to these assumptions.

Key assumptions	Reasonably possible change	Impact on maintenance provision	2025 £ million
Discount rate	Increase of 1ppt	Decrease	(24)
	Decrease of 1ppt	Increase	26
Uncontracted costs in future years	Increase by 4ppts	Increase	32
	Decrease by 4ppts	Decrease	(34)
GBP/USD exchange rate	+10% change	Decrease	(68)
	-10% change	Increase	83

Within other provisions are provisions for litigation matters. The split of these provisions between current and non-current is based on the dates of expected court judgements. Provisions for restructuring could be fully utilised within one year from 30 September 2025 and therefore are classified as current.

20. PENSIONS

Total pension costs of £89 million (2024: £72 million) are recognised in employee costs (note 4), and comprise £80 million (2024: £66 million) related to defined contribution plans and £9 million (2024: £6 million) related to defined benefit plans in Switzerland, including administration expenses of £nil million (2024: £nil million).

The contributions payable to the relevant plans by the Group are at the rates specified in the rules of the plans. The assets of the plans are held separately from those of the Group in funds under the control of trustees.

Due to the minimum guarantees in place under Swiss law, the Swiss pension plan meets IAS 19 requirements to be treated as a defined benefit plan despite the scheme having many attributes akin to a defined contribution scheme. The Swiss Federal Council requires that a guaranteed minimum interest rate must be achieved (currently 1.25%) on the mandatory element of the benefits, and when an employee retires, the accumulated pension on retirement is converted into a life annuity using a conversion rate. The statutory minimum conversion rate to be applied is currently 6.8%. Swiss plans therefore do not meet the definition of a defined contribution (DC) scheme under IFRS as, due to the guarantees, the obligation of the employer does not stop with the payment of the pre-defined regular contributions. Further contributions may be required by the employer and the employee if the plan becomes underfunded under local Swiss GAAP. This results in the Swiss plans being accounted for as defined benefit plans. The scheme remains open to new employees.

The easyJet portion of the current service costs and the net interest cost are charged to the consolidated income statement in the year to which they relate. Net interest is determined by multiplying the net defined benefit liability by the discount rate at the start of the annual reporting period, adjusted for any contributions and benefit payments in the period. Actuarial gains and losses are recognised in the consolidated statement of comprehensive income and the consolidated balance reflects the net surplus or deficit at the statement of financial position date.

The defined benefit obligation is calculated using the projected unit credit method. This reflects service rendered by employees to the dates of valuation and incorporates actuarial assumptions including discount rates used in determining the present value of benefits, projected rates of remuneration growth and mortality rates. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using yields of high-quality corporate bonds. Management bases the discount rate on the bond yield in the Swiss bond market over 10 to 20 years, reflecting the currency in which the benefits will be paid, and maturity terms approximating to the terms of the related pension obligation.

The key financial assumptions used to calculate the Swiss scheme liabilities under IAS 19 as at 30 September were:

	2025	2024
Discount rate	1.10%	1.10%
Interest rate on savings	1.10%	1.10%
Salary increase	1.25%	1.50%
Mortality assumptions	70% BVG 2020 GT	70% BVG 2020 GT

Demographic assumptions

The demographic assumptions, including mortality assumptions used for the liability calculation, are based on the most recent BVG 2020 tables (2024: BVG 2020 tables). These tables are based on the experience during the period 2015 to 2019 of 14 of the largest autonomous Swiss pension plans, and management consider these to be the best estimate available.

Sensitivities

The scheme asset values are sensitive to market conditions. The scheme liabilities are sensitive to actuarial assumptions used to determine the scheme obligations. Significant changes in these assumptions could potentially have a material impact on the consolidated statement of financial position. The main assumptions are the discount rate, the rate of salary increase and the life expectancy rate. The following table provides an estimate of the potential impact on the pension scheme of changing these assumptions. The sensitivity analysis was performed by recalculating the defined benefit obligation with the following parameters (all other parameters were not modified):

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. PENSIONS (CONTINUED)

		Increase/(decrease) in defined benefit obligation	
		2025	2024
Discount rate	+0.5%	(6.1%)	(6.1%)
	-0.5%	7.0%	6.9%
Salary increase	+0.5%	0.9%	0.9%
	-0.5%	(0.8%)	(0.9%)
Life expectancy	+1 year	0.8%	0.8%
	-1 year	(0.9%)	(0.8%)

easyJet has an affiliation contract with Swiss Life Collective BVG Foundation. The assets of all affiliated companies are pooled which diversifies the associated risk, and the scheme assets represent the share in this Foundation. The Collective controls the asset management, is exposed to the risk, and guarantees the savings capital under the contract in place which is valid until 31 December 2027. The Board of Trustees with the elected employees and employer's representatives decide the investment strategy. The current agreement is known as 'fully insured' by Swiss Life, which means that all underfunding, investment and longevity risks are transferred from easyJet to Swiss Life over the term of the policy. After the expiry date the benefits are no longer insured and all payments are the liability of the pension scheme, unless the provider renegotiates the terms of the contract.

Amounts recognised in the consolidated income statement are as follows:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Current service costs defined benefit	9	7
Interest cost on net defined benefit obligation	2	3
Interest income on defined benefit asset	(2)	(3)
Past service costs (plan amendment)	—	(1)
Net defined benefit cost recognised in the income statement	9	6

Amounts recognised in other comprehensive income:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
(Gain)/loss from change in financial assumptions	(3)	9
Experience loss	6	2
Recognised in the statement of other comprehensive income	3	11

Movement in net deficit in the year:

	2025 £ million	2024 £ million
Net deficit of the plan at 1 October	17	7
Net defined benefit cost recognised in the income statement	9	6
Net defined benefit loss recognised in other comprehensive income	3	11
Company contributions	(14)	(9)
Foreign exchange loss	5	2
Statement of financial position net deficit as at 30 September	20	17

A £4 million (2024: £3 million) prepayment representing cash paid over to Swiss Life in advance and not yet utilised in the pension scheme is offset against the net deficit.

The employer cash contribution from the Group in the 2026 financial year is expected to be CHF 10 million (2025: CHF 9 million).

Changes in the present value of the defined benefit obligation are as follows:

	2025 £ million	2024 £ million
Present value of obligation at 1 October	175	152
Current service cost	9	7
Contributions paid by employees	6	5
Interest costs on defined benefit obligation	2	3
Contributions paid by plan participants	5	3
Benefit payments from scheme assets	(13)	(7)
Past service cost	—	(1)
Actuarial (gain)/loss arising from changes in financial assumptions	(1)	9
Actuarial loss arising from experience adjustments	6	2
Foreign exchange loss	12	2
Present value of obligation at 30 September	201	175

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. PENSIONS (CONTINUED)

Changes in the fair value of the scheme assets are as follows:

	2025 £ million	2024 £ million
Fair value of the scheme asset as at 1 October	158	145
Interest income on the defined benefit plan assets	2	3
Contributions paid by Company	14	9
Contributions paid by employees	6	5
Contributions paid by plan participants	5	3
Benefit payments from scheme assets	(13)	(7)
Return on plan assets	2	–
Foreign exchange gain	7	–
Fair value of the pension assets as at 30 September	181	158

	2025	2024
Number of active participants	1,260	1,152
Average age of active insured members in years	40	40
Average time remaining before active employees reach final age in years	9	9
Average active life expectancy in years	52	52
Average years of service in years	9	9

The assets held do not have a quoted market price as they are within the affiliation contract with Swiss Life Collective BVG Foundation. All assets are within the one class which takes the form of an insurance contract.

The weighted average duration of the defined benefit obligation of the Swiss pension scheme is 14 years (2024: 13 years).

Maturity profile of defined benefit obligation

	2025 £ million	2024 £ million
Expected benefit payments during fiscal year ending 30 September:		
One year	11	11
Two years	16	17
Three years	15	14
Four years	18	14
Five years	17	16
Six up to ten years	89	75

21. SHARE CAPITAL

	Number		Nominal value	
	2025 million	2024 million	2025 £ million	2024 £ million
Allotted, called up and fully paid				
At 30 September				
Ordinary shares of par 27 2/7 pence each	758	758	207	207

easyJet's employee benefit trusts hold the following shares. The cost of these shares has been deducted from retained earnings:

	2025	2024
Number of shares (million)	12	7
Cost (£ million)	58	42
Market value at year end (£ million)	55	38

22. SHARE INCENTIVE SCHEMES

easyJet operates the following share incentive schemes, all of which are equity settled, except for the Individual Incentive Plan, which is cash-settled. The change in the number of awards outstanding, weighted average exercise prices during the year, and the number exercisable at each year end were as follows:

	1 October 2024 million	Granted million	Forfeited/ cancellations million	Exercised million	30 September 2025 million
Long Term Incentive Plan	–	–	–	–	–
Restricted Stock Unit	3.8	–	(0.1)	(1.2)	2.5
Restricted Share Plan	3.0	2.0	(0.4)	(0.3)	4.3
Save As You Earn scheme	22.4	7.6	(2.3)	(3.1)	24.6
Individual Incentive Plan	0.1	–	–	–	0.1
Share Incentive Plan	6.4	3.4	(0.3)	(0.4)	9.1
Deferred Annual Bonus Plan	0.6	0.2	–	–	0.8
	36.3	13.2	(3.1)	(5.0)	41.4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. SHARE INCENTIVE SCHEMES (CONTINUED)

	1 October 2023 million	Granted million	Forfeited/ cancellations million	Exercised million	30 September 2024 million
Long Term Incentive Plan	0.3	–	(0.3)	–	–
Restricted Stock Unit	5.0	–	(0.4)	(0.8)	3.8
Restricted Share Plan	0.8	2.4	(0.2)	–	3.0
Save As You Earn scheme	19.1	9.4	(6.1)	–	22.4
Individual Incentive Plan	0.2	–	–	(0.1)	0.1
Share Incentive Plan	3.0	4.0	(0.2)	(0.4)	6.4
Deferred Annual Bonus Plan	0.3	0.3	–	–	0.6
	28.7	16.1	(7.2)	(1.3)	36.3

Long Term Incentive Plan

The plan was open, by invitation, to Executive Directors and senior management, and provided for annual awards of Performance Shares worth up to 250% of salary each year. The vesting of these shares was dependent on TSR targets compared to FTSE-ranked companies at the start of the performance period. All awards have a three-year vesting period. The last awards were made in December 2020 and were assessed on performance conditions measured over the three financial years ended 30 September 2023. These plans are no longer awarded.

Restricted Stock Unit

The plan was awarded to the Airline Management Board, senior managers and some middle management, and provided annual awards of Performance Shares worth up to 75% of salary each year. All awards have a two or three-year vesting period, of which the vesting conditions are continued employment. These plans are no longer awarded.

Restricted Share Plan

The plan is open, by invitation, to Executive Directors, the Airline Management Board and senior and some middle management, and provides for annual awards of Performance Shares worth from 20% to 125% of salary, depending on role. All awards have a three-year vesting period. For the Executive Directors a three-year performance period plus two-year post-vesting holding period will apply. The awards are subject to the following underpins: that easyJet does not fall below its minimum liquidity target (such that a credit risk event is triggered) through the vesting period and that there is satisfactory governance performance including no ESG issues that result in material reputational damage to the Company (as determined by the Board). The vesting of these shares is also dependent on continued employment and assessment against performance underpins, as outlined in the Directors' Remuneration Report, measured over the vesting period.

Save As You Earn scheme

The scheme is open to all employees on the UK payroll. Participants may elect to save up to £500 per month under a three-year savings contract. An option is granted by the Company to buy shares at a discount of 20% from the market price on the day immediately preceding the date on which invitations are sent; however the 2022 scheme was granted at a discount of 10% from the market price. At the end of the savings period, the option becomes exercisable for a period of six months. Employees who are not paid through the UK payroll may participate in the scheme under similar terms and conditions, albeit without the same tax benefits.

Individual Incentive Plan

These cash-settled plans may be made available, by invitation, to members of the Airline Management Board. Based on specific individual performance related measures and requiring continued employment, awards are payable over multiple years based on the achievement of agreed targets. All awards are approved by the Remuneration Committee.

Share Incentive Plan

The plan is open to all employees on the UK payroll. Participants may invest up to £1,800 of their pre-tax salary each year to purchase Partnership Shares in easyJet and up until 1 April 2020 easyJet also contributed matching shares. Employees must remain with easyJet for three years from the date of purchase of each Partnership Share in order to qualify for the Matching Share, and for five years for the shares to be transferred to them tax free. The employee is entitled to dividends on shares purchased, and to vote at shareholder meetings.

Subject to Company performance, easyJet also issues performance-related shares to UK employees (at no cost to the employees) under an approved share incentive plan of up to £3,000 per annum in value. There is a similar unapproved share scheme for international employees.

Deferred Annual Bonus Plan

This plan represents the deferral of one-third of the annual bonus in shares for the Executive Directors and one-fifth of the annual bonus for the Airline Management Board. After an executive achieves their shareholding as per the requirements of the shareholding policy, the Remuneration Committee may determine that deferral is no longer required. All awards have a three-year vesting period of which the vesting conditions are continued employment.

Weighted average exercise prices are as follows:

	1 October 2024 £	Granted £	Forfeited £	Exercised £	30 September 2025 £
Save As You Earn scheme	3.91	4.29	4.77	3.99	3.96

The exercise price of all awards except those disclosed in the above table is £nil.

The number of awards exercisable at each year end and their weighted average exercise price is as follows:

	Price £		Number million	
	2025	2024	2025	2024
Long Term Incentive Plan	–	–	–	–
Restricted Stock Unit	–	–	0.8	0.6
Restricted Share Plan	–	–	0.5	0.2
Save As You Earn scheme	3.99	6.39	5.2	0.6
Individual Incentive Plan	–	–	–	–
Share Incentive Plan	–	–	–	–
Deferred Annual Bonus Plan	–	–	–	–
			6.5	1.4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. SHARE INCENTIVE SCHEMES (CONTINUED)

The weighted average remaining contractual life for each class of share award at 30 September 2025 and 30 September 2024 are as follows:

	Years	
	2025	2024
Long Term Incentive Plan	3.8	5.2
Restricted Stock Unit	6.9	7.8
Restricted Share Plan	8.6	8.9
Save As You Earn scheme	2.1	2.4
Individual Incentive Plan	0.2	0.7
Share Incentive Plan	2.1	9.5
Deferred Annual Bonus Plan	7.8	8.7

The fair value of grants under the Save As You Earn scheme are calculated by applying the Binomial Lattice option pricing model. The fair value of grants under all other schemes is the share price on the date of grant. The following assumptions are used for share schemes in this financial year:

Grant date	Share price £	Exercise price £	Expected volatility %	Option life years	Risk-free interest rate %	Dividend yield assumption %	Fair value £
Restricted Share Plan							
12 December 2024	5.77	—	—	—	—	—	5.77
22 January 2025	5.11	—	—	—	—	—	5.11
18 June 2025	5.36	—	—	—	—	—	5.36
Save As You Earn scheme							
16 July 2025	5.26	4.29	37	3.50	4	2.3	1.83
Deferred Annual Bonus Plan							
12 December 2024	5.77	—	—	—	—	—	5.77

Share price for the Restricted Share plans is the closing share price from the last working day prior to the date of grant.

Expected volatility is based on historical volatility over a period comparable to the expected life of each type of option.

The total share-based payment expense recognised for the year was £38 million (2024: £30 million). The share-based payment liability, representing the national insurance payments due, as at 30 September 2025, was £5 million (2024: £5 million).

23. RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Operating profit	696	589
Adjustments for non-cash items:		
Depreciation	679	727
Loss on disposal of property, plant and equipment	19	18
Loss on lease terminations	6	—
Gain on sale and leaseback	—	(1)
Amortisation of intangible assets	64	43
Share-based payments	38	30
Impairment of intangible assets	6	1
Changes in working capital and other items of an operating nature:		
Increase in trade and other receivables	(53)	(130)
Decrease/(increase) in intangible assets	88	(8)
Decrease in trade and other payables	(18)	(45)
Increase in unearned revenue	209	240
Post employment benefit contributions	(5)	(12)
Increase in provisions	8	31
Decrease in other non-current assets	5	10
Increase/(decrease) in derivative financial instruments	133	(10)
Cash generated from operations	1,875	1,483

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET CASH/(DEBT)

	1 October 2024 £ million	Foreign exchange £ million	New debt raised in the year £ million	Repayment of capital £ million	Other £ million	Cash, cash equivalents and other investments movement £ million	30 September 2025 £ million
Cash and cash equivalents	1,343	22	–	–	–	139	1,504
Other investments	2,118	57	–	–	–	(151)	2,024
	3,461	79	–	–	–	(12)	3,528
Borrowings	(2,106)	(91)	(104)	423	(3)	–	(1,881)
Lease liabilities	(1,174)	2	(79)	226	(20)	–	(1,045)
	(3,280)	(89)	(183)	649	(23)	–	(2,926)
Net cash/(debt)	181	(10)	(183)	649	(23)	(12)	602

Other includes deferred fees, lease extensions, disposals and rate changes.

Other investments include term deposits, tri-party repos and managed investments where the original duration of the investment was more than three months.

25. FINANCIAL INSTRUMENTS

The fair values of financial assets and liabilities, together with the carrying value at each reporting date, are as follows:

	Amortised cost		Held at fair value			Other ¹ £ million	Carrying value £ million	Fair value £ million
	Financial assets £ million	Financial liabilities £ million	Fair value hedges £ million	Cash flow hedges £ million	Other financial instruments £ million			
At 30 September 2025								
Other non-current assets	178	–	–	–	–	–	178	178
Trade and other receivables	322	–	–	–	–	208	530	530
Trade and other payables	–	(1,127)	–	–	–	(527)	(1,654)	(1,654)
Derivative financial instruments	–	–	–	(8)	(38)	–	(46)	(46)
Other investments	1,873	–	–	–	151	–	2,024	2,024
Cash and cash equivalents	486	–	–	–	1,018	–	1,504	1,504
Eurobonds ²	–	(1,778)	–	–	–	–	(1,778)	(1,789)
Other borrowings	–	(103)	–	–	–	–	(103)	(103)
Lease liabilities ³	–	(1,045)	–	–	–	–	(1,045)	n/a
Equity investments ⁴	–	–	–	–	64	–	64	64

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

	Amortised cost		Held at fair value			Other ¹ £ million	Carrying value £ million	Fair value £ million
	Financial assets £ million	Financial liabilities £ million	Fair value hedges £ million	Cash flow hedges £ million	Other financial instruments £ million			
At 30 September 2024								
Other non-current assets	169	—	—	—	—	—	169	169
Trade and other receivables	327	—	—	—	—	156	483	483
Trade and other payables	—	(1,134)	—	—	—	(522)	(1,656)	(1,656)
Derivative financial instruments	—	—	—	(240)	(50)	—	(290)	(290)
Other investments	1,968	—	—	—	150	—	2,118	2,118
Cash and cash equivalents	671	—	—	—	672	—	1,343	1,343
Eurobonds ²	—	(2,106)	—	—	—	—	(2,106)	(2,083)
Lease liabilities ³	—	(1,174)	—	—	—	—	(1,174)	n/a
Equity investments ⁴	—	—	—	—	51	—	51	51

1) Amounts disclosed in the 'Other' column are items that do not meet the definition of a financial instrument. They are disclosed to facilitate reconciliation of the carrying values of financial instruments to line items presented in the statement of financial position.

2) For further information see capital, financing and interest risk management section below in note 26.

3) Lease liabilities are valued in accordance with IFRS 16 and a fair value determination is not applicable.

4) The equity investment of £64 million (2024: £51 million) represents a 13.2% shareholding in a non-listed entity, The Airline Group Limited. Valuation movements are designated as being fair valued through other comprehensive income due to the nature of the investment being held for strategic purposes. Dividends of £14 million were received during the year (2024: £nil).

Fair value calculation methodology

Where available, the fair values of financial instruments have been determined by reference to observable market prices where the instruments are traded. Where market prices are not available, the fair value has been estimated by discounting expected future cash flows at prevailing interest rates and by applying year-end exchange rates (excluding The Airline Group Limited equity investment).

The fair values of the remaining two Eurobonds are classified as level 1 of the IFRS 13 'Fair Value Measurement' fair value hierarchy (valuations taken as the closing market trade price for each respective Eurobond as of 30 September 2025). Apart from the equity investment, the remaining financial instruments for which fair value is disclosed in the table above, and derivative financial instruments, are classified as level 2.

The fair values of derivatives are calculated using observable market forward curves (e.g. forward foreign exchange rates, forward interest rates or forward jet fuel prices) and discounted to present value using risk free rates. The impacts of counterparty credit, cross-currency basis and market volatility are also included where appropriate as part of the fair valuation.

The equity investment is classified as level 3 due to the use of forecast dividends which are discounted to present value. Although there are other level 2 inputs to the valuation, the discounted cash flow is a significant input which is not based on observable market data. The fair value is assessed at each reporting date based on the discounted cash flows with a secondary validation through a comparison to two other valuations calculated using a market approach and level 2 inputs. The fair value is being held at £64 million (2024: £51 million) based on a valuation report using this method by an external valuation firm. The increase in valuation arising during the year is principally as a result of improvements in forecast cash flows. If the level 3 forecast cash flows were 10% higher or lower the fair value would not increase/decrease by a material amount.

The fair value measurement hierarchy levels have been defined as follows:

- Level 1, fair value of financial instruments based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2, fair value of financial instruments in an active market (for example, over the counter derivatives) which are determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates.
- Level 3, fair value of financial instruments that are not based on observable market data (i.e. unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

Fair value of derivative financial instruments

At 30 September 2025	Quantity million	Non-current assets £ million	Current assets £ million	Current liabilities £ million	Non-current liabilities £ million	Total £ million
Designated as cash flow hedges						
US dollar	3,538	5	2	(51)	(40)	(84)
Euro	4,183	41	31	(9)	–	63
Swiss franc	246	–	–	(3)	–	(3)
Jet fuel	2	2	15	(15)	(1)	1
Cross-currency interest rate swaps	600	15	–	–	–	15
Designated as fair value through profit or loss						
US dollar	920	–	1	(22)	(17)	(38)
		63	49	(100)	(58)	(46)

At 30 September 2024	Quantity million	Non-current assets £ million	Current assets £ million	Current liabilities £ million	Non-current liabilities £ million	Total £ million
Designated as cash flow hedges						
US dollar	1,899	–	–	(64)	(12)	(76)
Euro	2,065	1	18	(45)	(2)	(28)
Swiss franc	275	–	7	–	–	7
Jet fuel	2	1	2	(107)	(4)	(108)
Cross-currency interest rate swaps	1,100	–	–	(26)	(9)	(35)
Designated as fair value through profit or loss						
US dollar	982	–	1	(19)	(24)	(42)
Euro	197	–	–	(8)	–	(8)
Jet fuel	–	–	1	(1)	–	–
		2	29	(270)	(51)	(290)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. FINANCIAL INSTRUMENTS (CONTINUED)

For foreign currency forward exchange contracts, quantity represents the absolute gross nominal value of currency contracts held, disclosed in the contract foreign currency. The cross-currency interest rate swap contracts are presented at the sterling notional amount. For jet fuel derivative contracts, the quantity represents absolute contracted metric tonnes.

The majority of foreign exchange and jet fuel transactions designated as a cash flow hedge are expected to occur within the next 24 months. Accumulated gains and losses resulting from these transactions are deferred in the hedging reserve. The gains and losses will be recognised in the income statement in the periods when the hedged transactions impact the income statement. Where the gain or loss is included in the initial amount recognised following the purchase of an aircraft, recognition in the income statement is over a period of up to 23 years in the form of depreciation of the purchased asset.

Amounts related to US dollar and euro foreign exchange derivatives held at fair value through profit or loss (e.g. not held in a hedge accounting relationship) form part of the Group's statement of financial position retranslation risk management strategy. Fair value movements on these derivatives are recognised in the income statement and offset foreign exchange movements on the corresponding notional amount of the statement of financial position monetary liabilities held in US dollar and euro. These trades are all expected to occur within the next 36 months.

The Group maintains cross-currency interest rate swap contracts on a proportion of fixed rate debt issuance as part of the approach to currency and interest rate risk management. These cross-currency interest rate swap contracts are designated and qualify as cash flow hedges to minimise volatility in the income statement.

The following derivative financial instruments are subject to offsetting, enforceable master netting arrangements.

	Gross amount £ million	Amount not set off £ million	Net amount £ million
At 30 September 2025			
Derivative financial instruments			
Assets	112	(110)	2
Liabilities	(158)	110	(48)
	(46)	—	(46)

	Gross amount £ million	Amount not set off £ million	Net amount £ million
At 30 September 2024			
Derivative financial instruments			
Assets	31	(31)	—
Liabilities	(321)	31	(290)
	(290)	—	(290)

All financial assets and liabilities are presented gross on the face of the statement of financial position as the conditions for netting specified in IAS - 32 'Financial Instruments Presentation' are not met.

26. FINANCIAL RISK AND CAPITAL MANAGEMENT

easyJet is exposed to financial risks including fluctuations in exchange rates, commodity prices and interest rates. Financial risk management aims to limit these market risks with selected derivative hedging instruments being used for this purpose. easyJet's policy is not to speculatively trade derivatives but use the instruments to hedge anticipated exposure and gain cash flow certainty. easyJet reduces its exposure to market risk by using derivatives as any gains and losses arising are offset by the outcome of the underlying exposure being hedged.

The Board is responsible for setting financial risk and capital management policies and objectives which are implemented by the treasury function on a day-to-day basis. The policy outlines the approach to risk management and also states the instruments and time periods which the treasury function is authorised to use in managing financial risks. The policy is regularly reviewed to ensure best practice.

Capital employed comprises shareholders' equity (excluding hedging and cost of hedging reserves), borrowings (including amounts related to lease liabilities), cash and cash equivalents and other investments (excluding restricted cash).

In addition, easyJet also maintains committed access to capital through its undrawn credit facilities. This amounted to £1.3 billion RCF (\$1.7 billion RCF) at 30 September 2025 (2024: £1.6 billion; a \$400 million RCF and a \$1,750 million UKEF backed facility) and contributed to easyJet's total liquidity. There were no plans to draw from the RCF as at 30 September 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Consequently, the capital employed at the end of the current and prior year and the return earned during those years were as follows:

	2025			2024		
	Headline £ million	Non-headline £ million	Total £ million	Headline £ million	Non-headline £ million	Total £ million
Opening capital employed						
Shareholders' equity (excluding hedging & cost of hedging reserves)	3,118	–	3,118	2,676	–	2,676
Borrowings	2,106	–	2,106	1,895	–	1,895
Lease liabilities	1,174	–	1,174	989	–	989
Cash, cash equivalents and other investments (excluding restricted cash)	(3,461)	–	(3,461)	(2,925)	–	(2,925)
Capital employed	2,937	–	2,937	2,635	–	2,635
Closing capital employed						
Shareholders' equity (excluding hedging & cost of hedging reserves)	3,525	–	3,525	3,118	–	3,118
Borrowings	1,881	–	1,881	2,106	–	2,106
Lease liabilities	1,045	–	1,045	1,174	–	1,174
Cash, cash equivalents and other investments (excluding restricted cash)	(3,528)	–	(3,528)	(3,461)	–	(3,461)
Capital employed	2,923	–	2,923	2,937	–	2,937
Average capital employed	2,930	–	2,930	2,786	–	2,786
Reported operating profit/(loss)	703	(7)	696	597	(8)	589
UK corporation tax rate	25%		25%	25%		25%
Normalised operating profit/(loss) after tax	527	(5)	522	448	(6)	442
Return on capital employed	18.0%		17.8%	16.1%		15.9%

Return on capital employed is calculated by dividing the normalised operating profit/(loss) after tax by the average of the opening and closing capital employed.

Normalised operating profit is reported operating profit, less tax at the prevailing UK corporation tax rate at the end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Liquidity risk management

The objective of easyJet's liquidity risk management is to ensure sufficient cash is available to meet future liabilities as they fall due and ensure access to cost effective funding in various markets.

Within the year easyJet repurchased and entered into JOLCO financing on three aircraft to the value of £104 million. In June 2025 easyJet also repaid the Eurobond issued in June 2019 for £422 million.

In addition, easyJet issued a \$1.7 billion RCF which is undrawn at 30 September 2025. This is a committed facility that commenced in June 2025 and matures in June 2030 (with potential extension to June 2032). This replaces the \$400 million RCF (originally maturing in September 2025) and the \$1,750 million UKEF backed facility (originally maturing in June 2028) which were both cancelled at the time the new facility commenced.

easyJet's policy has consistently been to hold significant liquidity to mitigate the impact of potential business disruption events. Throughout the year, easyJet's target minimum liquidity requirement was to cover unearned revenue plus £500 million. In assessing this liquidity metric any undrawn credit facilities need to be taken into consideration. Total cash and cash equivalents and other investments at 30 September 2025 was £3,528 million (30 September 2024: £3,461 million) with total liquidity at £4,791 million. Surplus funds are invested in high quality short-term liquid instruments, mainly money market funds, term deposits, tri-party repos and managed investments.

The maturity profile of financial liabilities and derivatives based on undiscounted cash flows and contractual maturities is as follows:

	Within one year £ million	One-two years £ million	Two-five years £ million	Over five years £ million
At 30 September 2025				
Borrowings principal and interest	47	47	1,140	756
Trade and other payables	1,654	—	—	—
Lease liabilities	299	240	487	186
FX & jet derivative contracts – receipts	(4,163)	(1,912)	(2,100)	—
FX & jet derivative contracts – payments	4,225	1,935	2,181	—
Cross-currency swap contracts – receipts	(10)	(10)	(528)	—
Cross-currency swap contracts – payments	15	15	525	—
At 30 September 2024				
Borrowings principal and interest	465	45	1,115	760
Trade and other payables	1,656	—	—	—
Lease liabilities	269	257	595	226
FX & jet derivative contracts – receipts	(4,303)	(787)	(199)	—
FX & jet derivative contracts – payments	4,538	828	210	—
Cross-currency swap contracts – receipts	(429)	(9)	(518)	—
Cross-currency swap contracts – payments	469	15	540	—

The maturity profile has been calculated based on spot rates for the US dollar, euro, Swiss franc and jet fuel at close of business on 30 September each year.

Credit risk management

easyJet is exposed to credit risk arising from cash and other investments, derivative financial instruments and trade and other receivables. Credit risk management aims to reduce the risk of default by setting limits on credit exposure to counterparties based on their respective credit ratings. Credit ratings also determine the maximum period of investment when placing funds on deposit. The maximum exposure to credit risk at the reporting date is equal to the carrying value of its financial assets, excluding tri-party repos, which are securitised by high-quality, investment-grade financial assets.

Counterparties for cash investments and derivatives contracts are required to have a long-term credit rating of A- or better at contract inception from either Moody's, Standard & Poor's or Fitch (except where there is a specific regulatory, contractual requirement or a bank guarantee from an A- rated entity). Exposures to these counterparties are regularly reviewed and, if the long-term credit rating falls below A-, management will make a decision on remedial action to be taken.

The credit ratings of counterparties that easyJet holds financial assets with are as follows:

	A- and above £ million	Below A- £ million	Unrated/ other £ million	Total £ million
At 30 September 2025				
Financial assets				
Trade receivables	—	—	530	530
Other non-current assets	—	—	178	178
Other investments	2,024	—	—	2,024
Cash and cash equivalents	1,502	2	—	1,504
Total	3,526	2	708	4,236
At 30 September 2024				
Financial assets				
Trade receivables	—	—	483	483
Other non-current assets	—	—	169	169
Other investments	2,118	—	—	2,118
Cash and cash equivalents	1,340	3	—	1,343
Total	3,458	3	652	4,113

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

At the end of each reporting date easyJet recognises a loss allowance for expected credit losses on financial assets measured at amortised cost. In establishing the appropriate amount of loss allowance to be recognised, easyJet applies either the general approach or the simplified approach, depending on the nature of the underlying group of financial assets. See note 1a for further detail.

The general approach is applied to the impairment assessment of refundable lease deposits and other refundable lease contributions, restricted cash, other investments and cash and cash equivalents (excluding money market funds held at fair value through profit or loss). At 30 September 2025, the expected credit loss was considered immaterial. This is due to easyJet's strict policy of investing only with counterparties who hold a high, investment grade credit standing (except in specific circumstances) as detailed in the tables above.

The simplified approach is applied to the impairment assessment of trade and other receivables.

At 30 September 2025, trade receivables had a total loss allowance of £6 million (2024: £7 million). The exposure to individual customer's credit risk is reduced as no individual customer accounts for a substantial amount of the total revenue and most payments for flight tickets are collected in advance of the service being provided.

Foreign currency risk management

The majority of easyJet's exposure to currency arises from fluctuations in the US dollar, euro and Swiss franc exchange rates which can significantly impact easyJet's financial results and cash flows. The aim of easyJet's foreign currency risk management is to reduce the impact of these exchange rate fluctuations.

easyJet has maintained hedging in line with policy throughout the year.

Significant currency exposures in the income statement are managed through the use of foreign currency forward contracts entered into cash flow hedge relationships in line with the Board approved policy. Throughout the year easyJet hedged operational US dollar, euro, and Swiss franc exposures up to 24 months out, with the aim of maintaining average cover of c.60% over a rolling 12-month period.

Of note, the Group separately manages foreign exchange risk related to forecast cash outflows associated with package holiday costs. Significant currency exposures relating to the acquisition cost of aircraft are managed through the use of FX forward contracts where up to 60 months of forecasted cash flows may be hedged.

easyJet has monetary liabilities primarily denominated in US dollars and euros, which are largely offset by holding US dollar and euro cash, and other investments. easyJet also uses FX forward contracts to manage foreign exchange translation risk. These are classified as fair value through profit or loss (e.g. not designated in a hedge relationship) and provide a natural offset to the translation of foreign currency liabilities. During the year, easyJet used euro lease liabilities to hedge a proportion of its euro revenue receipts in a cash flow hedge relationship. Translation gains and losses from these euro liabilities are held in reserves and released on a straight-line basis over the term of the lease agreement through profit or loss.

Management may take action to hedge other currency exposures as deemed appropriate.

The gross notional value of transactions in a hedge relationship that matured during the financial year to manage the foreign currency risk and the resulting gains and losses were as follows:

	2025		2024	
	Notional £ million	Gain/(loss) £ million	Notional £ million	Gain/(loss) £ million
USD	1,676	(46)	1,571	(46)
EUR	2,125	18	1,392	7
CHF	289	8	296	5

Notional value reflects the sterling contractual leg amount.

Capital financing and interest rate risk management

The objective of capital management is to ensure that easyJet is able to continue as a going concern whilst delivering shareholder expectations of a strong capital base as well as returning benefits for other stakeholders.

On 30 September 2025, easyJet held long-term corporate credit ratings from both Standard & Poor's (BBB+) and Moody's (Baa2).

easyJet plc established a £3,000 million Euro Medium Term Note (EMTN) Programme on 7 January 2016. The two remaining bonds under this scheme are guaranteed by easyJet Airline Company Limited, easyJet plc and easyJet FinCo B.V. On 11 February 2022 the EMTN Programme increased in size to £4,000 million.

In June 2019, easyJet plc issued a €500 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited. The Eurobond had a six-year term and paid an annual fixed coupon of 0.875%. At the same time the Group entered into three cross-currency interest rate swaps to convert the entire €500 million fixed rate Eurobond to a sterling fixed rate exposure. In June 2025, this bond reached maturity and was settled.

In March 2021, easyJet FinCo B.V. issued a €1,200 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet plc. The Eurobond has a seven-year term and pays an annual fixed coupon of 1.875%. easyJet subsequently entered into four cross-currency interest rate swaps to convert €600 million of the fixed rate Eurobond to a sterling fixed rate exposure. The Group designated these cross-currency interest rate swaps as a cash flow hedge of the currency risk on the €1,200 million Eurobond. The cross-currency interest rate swaps are measured at fair value with the effective portion taken through the statement of comprehensive income. The element of the fair value generated by the change in the spot rate is recycled to the income statement from the statement of comprehensive income to offset the foreign currency translation of the Eurobond. The carrying value of the fixed rate Eurobond net of cross-currency interest rate swaps at 30 September 2025 was £1,033 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

In March 2024, easyJet plc issued a €850 million bond under the EMTN Programme guaranteed by easyJet Airline Company Limited and easyJet FinCo B.V. The Eurobond has a seven-year term and pays an annual fixed coupon of 3.75%. The carrying value of the fixed rate Eurobond at 30 September 2025 was £742 million. This value does not include capitalised set-up costs incurred in the issuing of the bond.

The weighted average sterling interest rate hedged for the three bonds was 2.67% with a weighted average GBP/EUR foreign exchange hedge rate of 1.15.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

In the year ended 30 September 2025, easyJet Airline Company Limited entered into three JOLCO aircraft financing agreements. These JOLCO agreements have a term of eight years before the call option payment falls due and upon payment, contractual ownership of the aircraft transfers to easyJet and the financing is extinguished. The carrying value of the JOLCO borrowings at 30 September 2025 was £103 million. The weighted average sterling interest rate for the three JOLCOs was 4.41%.

Interest rate cash flow risk arises on floating rate borrowings and cash investments.

Interest Rate Risk Management Policy aims to provide certainty in a proportion of financing while retaining the opportunity to benefit from interest rate reductions. Borrowings are issued at either fixed or floating interest rates, repricing every three to six months. Aircraft leases are a mix of fixed and floating rates. Of the 151 aircraft leases in place at 30 September 2025 (2024: 159), 98% were based on fixed interest rates and 2% were based on floating interest rates (2024: 98% fixed, 2% floating).

In addition, easyJet has access to a \$1.7 billion revolving credit facility which is fully undrawn at 30 September 2025. This is a committed facility that commenced in June 2025 and matures in June 2030 (with potential extension to June 2032). This replaces the \$400 million revolving credit facility (originally maturing in September 2025) and the \$1,750 million UKEF backed facility (originally maturing in June 2028) which were both cancelled at the time the new facility commenced.

Commodity price risk management

The Group is exposed to commodity risk in the form of jet fuel requirements and Carbon Emissions Trading schemes (EU ETS, CH ETS and UK ETS) price risk. easyJet has maintained risk management activities throughout the year in line with policy.

The objective of the fuel price risk management policy is to provide protection against sudden and significant increases in jet fuel prices, thus mitigating volatility in the income statement in the short term. In the year, easyJet hedged in line with its 24-month hedging policy with the aim of maintaining average cover of c.60% over a rolling 12-month period. Jet fuel derivatives are entered into a cash flow hedge relationship against the future forecasted jet fuel usage. Treasury strategies and actions will be driven by the need to meet treasury, financial and corporate objectives.

The volume of effective hedge transactions that matured during the financial year to manage the jet commodity price risk was 2.4 million metric tonnes. This resulted in a £97 million loss (2024: £41 million gain) in the fuel line within the income statement. An additional £11 million charge (2024: £7 million charge) was recognised in the income statement relating to jet option premiums for hedging in prior periods.

The Group has a requirement to comply with EU ETS, CH ETS and UK ETS regulations and report on an annual basis to the relevant environmental agencies. In addition to being in receipt of free allowances, easyJet is required to purchase carbon allowances on the open market to fulfil this requirement and is exposed to price movements that can introduce cash flow volatility. To mitigate this exposure, easyJet purchases its requirements on a spot or forward basis up to 24 months in advance. easyJet holds allowances for 100% of all estimated ETS obligations for calendar year 2025.

ETS allowance spot and forward contracts maturing in the year were not classified as financial instruments as they fell within the own use provision under IFRS 9.

Market risk sensitivity analysis

Financial assets and liabilities affected by market risk include borrowings, deposits, trade and other receivables, trade and other payables, and derivative financial instruments. The following analysis illustrates the sensitivity of changes in relevant foreign exchange rates, interest rates and fuel prices. It should be noted that the analysis reflects the impact on profit or loss after tax for the year and other comprehensive income on financial instruments in a cash flow hedge relationship held at the reporting date. The sensitivities are calculated based on all other variables remaining constant. The analysis is considered representative of easyJet's exposure over the next 12-month period.

The sensitivity analysis is based on easyJet's financial assets and liabilities and financial instruments held as at 30 September 2025.

The currency exchange rate analysis assumes a +/-10% change in both US dollar and euro exchange rates.

The interest rate analysis assumes a 1% increase in interest rates over the next 12 months.

The fuel price analysis assumes a 10% increase in the fuel price forward curve over the next 12 months.

	US dollar +10% ¹ £ million	US dollar -10% ² £ million	Euro +10% ¹ £ million	Euro -10% ² £ million	Interest rates 1% increase £ million	Fuel price 10% increase £ million
At 30 September 2025						
Income statement impact: gain/(loss)	(1)	1	2	(2)	26	–
Impact on other comprehensive income: increase/(decrease)	219	(179)	241	(197)	–	75

	US dollar +10% ¹ £ million	US dollar -10% ² £ million	Euro +10% ¹ £ million	Euro -10% ² £ million	Interest rates 1% increase £ million	Fuel price 10% increase £ million
At 30 September 2024						
Income statement impact: gain/(loss)	1	(1)	(1)	–	26	–
Impact on other comprehensive income: increase/(decrease)	109	(89)	49	(40)	–	63

- 1) GBP weakened.
2) GBP strengthened.

The market risk sensitivity analysis has been calculated on spot rates for the US dollar, euro and jet fuel at close of business on 30 September each year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL RISK AND CAPITAL MANAGEMENT (CONTINUED)

Impact on the financial statements during the year ended 30 September 2025

Details of major hedging arrangements at the reporting date are set out below, broken down by the cash maturity of hedge instruments, notional and average rates.

Hedge instrument (notional in millions)	Within one year	Greater than one year
Jet fuel hedged notional	2	–
Average hedge rate	703	677
USD foreign exchange hedged notional	1,170	308
Average hedge rate	1.30	1.33
EUR foreign exchange hedged notional	339	38
Average hedge rate	1.16	1.13
CHF foreign exchange hedged notional	206	25
Average hedge rate	1.07	1.03

Notional expressed in the sterling contractual leg for currencies and metric tonnes for jet fuel.

Hedge discontinuation and ineffectiveness

Hedge effectiveness testing on all relationships is performed at each reporting date. Whilst the critical terms matching of the Group's hedge relationships means that any ineffectiveness should be minimal, it can be driven by factors such as material changes in credit risk, price fixing basis (in the case of jet fuel) or changes in the timings of the hedged cash flows.

In the year ended 30 September 2025, easyJet discontinued hedge accounting on FX forwards where the FX hedge position exceeded forecasted exposures. Total impact was £nil (2024: £nil).

All hedge relationships where the underlying exposure is still anticipated to occur continue to exhibit a strong economic hedge relationship as the changes in fair value of hypothetical hedged items is materially offset by the changes in the fair value of hedging instruments.

Additionally, fair value adjustments of £1 million gain (2024: £1 million loss) were recorded during the year related to hedge ineffectiveness on hedges of foreign currency denominated borrowings that continue to be effective hedge relationships.

27. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities

easyJet previously disclosed an ICO investigation into a cyberattack and data breach that took place in 2020. Whilst the ICO investigation is now closed, associated group actions by law firms representing classes of customers affected by the data breach arising from the cyber-attack remain in place, and other claims have been commenced or threatened in certain other courts and jurisdictions. The merit, likely outcome, and potential impact of the actions is subject to significant uncertainties and therefore the Group is unable to assess the likely outcome or quantum of the claims and as such a provision is not included in these financial statements.

In 2024 the Spanish Ministerio de Consumo (Ministry of Consumer Affairs) issued easyJet with a €29 million fine for its hand luggage policy and the charges applied to cabin bags. easyJet has appealed the fine and believes its policy is entirely lawful. This is supported by a recent communication by the European Commission who have opened an infringement procedure against Spain on the basis that this contravenes European law. easyJet does not consider it appropriate to recognise a provision for the charge. It is of note that a bank guarantee covering the value of the fine (€29 million) has been put in place during the year at the request of the Spanish authorities whilst easyJet's appeal is in the court process. This does not change easyJet's position that it believes its policy is entirely lawful.

In addition to the above, there are ongoing litigation matters in Italy and the possibility of claims being made by interested parties in the UK and France. These matters have the potential to result in material recoveries. Management has assessed the basis and likelihood of each case being brought, easyJet's response, and the potential of a successful resolution. At this stage, having taken external legal advice, easyJet does not consider it appropriate to provide for these matters.

Through the normal course of business, easyJet is involved in a number of other disputes and litigation cases. The potential outcome of these disputes and litigations can cover a range of scenarios, and in complex cases reliable estimates of any potential obligation may not be possible.

Contingent commitments

Letters of credit and performance bonds

At 30 September 2025, easyJet had outstanding letters of credit and performance bonds totalling £72 million (2024: £47 million), of which £2 million (2024: £9 million) expires within one year. The fair value of these instruments at each year end was negligible.

No amount is recognised on the statement of financial position in respect of any of these financial instruments as it is not probable that there will be an outflow of resources and the fair value has been assessed to be £nil.

Pathway to net zero

The airline industry has a responsibility to respond effectively to climate-based challenges. It is therefore important that easyJet continues to play a positive role as a leader in mapping out the transition towards our ultimate ambition of zero carbon emission flying. This is set out through our net zero roadmap. This roadmap references several partnerships with other commercial companies to explore certain technologies which may assist with the overall goal to decarbonise the aviation industry. The majority of these partnerships are in fact agreements to work together on the areas identified and do not involve a financial commitment from easyJet other than the time and effort involved in the collaboration over an agreed period. Where there is a signed agreement requiring a financial commitment from easyJet in the future, any future payments are contingent on project progress or product/service delivery and are therefore not certain, hence no liability has been recognised for these payments.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. GOVERNMENT GRANTS AND ASSISTANCE

In June 2023 easyJet Airline Company Limited entered into a five-year term loan facility of \$1.75 billion (with easyJet plc as guarantor), underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme. This term loan facility was cancelled in June 2025.

29. RELATED PARTY TRANSACTIONS

The Company licences the easyJet brand from easyGroup Limited ('easyGroup'), a wholly owned subsidiary of easyGroup Holdings Limited, an entity in which easyJet's founder, Sir Stelios Haji-Ioannou, holds a beneficial controlling interest. The Haji-Ioannou family concert party shareholding (being easyGroup Holdings Limited and Polys Holding Limited) holds, in total, approximately 15.27% of the issued share capital of easyJet plc as at 30 September 2025 (2024: 15.27%).

Under the Amended Brand Licence signed in October 2010 and approved by the shareholders of easyJet plc in December 2010, an annual royalty of 0.25% of total revenue is payable by easyJet to easyGroup. The full term of the agreement is 50 years.

easyJet and easyGroup established a fund to meet the annual costs of protecting the 'easy' (and related marks) and the 'easyJet' brands. easyJet contributes up to £1 million per annum to this fund and easyGroup contributes £100,000 per annum. If easyJet contributes more than £1 million per annum, easyGroup will match its contribution in the ratio of 1:10 up to a limit of £5 million contributed by easyJet and £500,000 contributed by easyGroup.

Three side letters have been entered into: (i) a letter dated 29 September 2016 in which easyGroup consented to easyJet acquiring a portion of the equity share capital in Founders Factory Limited; (ii) a letter dated 26 June 2017 in which easyJet's permitted usage of the brand was slightly extended; and (iii) a letter dated 2 February 2018 in which easyGroup agreed that certain affiliates of easyJet have the right to use the brand.

The amounts included in the income statement, within other costs, for these items are as follows:

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Annual royalty	25	23
Brand protection (legal fees paid through easyGroup to third parties)	1	1
	26	24

At 30 September 2025, £2 million (2024: £3 million) was payable to easyGroup.

30. EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no events to report after the statement of financial position date.

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	30 September 2025 £ million	30 September 2024 £ million
Non-current assets			
Investments in subsidiary undertakings	c	1,232	1,093
Amounts due from subsidiary undertakings	f	3,530	3,634
		4,762	4,727
Current assets			
Amounts due from subsidiary undertakings	f	–	434
		–	434
Current liabilities			
Borrowings	d	–	(416)
Other payables		(22)	(20)
Derivative financial instruments with subsidiary undertakings		–	(26)
		(22)	(462)
Net current liabilities		(22)	(28)
Non-current liabilities			
Borrowings	d	(735)	(710)
		(735)	(710)
Net assets		4,005	3,989
Shareholders' equity			
Share capital		207	207
Share premium		2,166	2,166
Hedging reserve		–	1
Retained earnings		1,632	1,615
Total equity		4,005	3,989

The financial statements on pages 185 to 189 were approved by the Board of Directors and authorised for issue on 25 November 2025 and signed on behalf of the Board.

In accordance with Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement and statement of comprehensive income. The Company's profit for the year was £165 million (2024: £266 million). Included in this amount are dividends received of £70 million (2024: £125 million), which are recognised when the right to receive payment is established.

Kenton Jarvis
Director

Jan De Raeymaeker
Director

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Retained earnings £ million	Total equity £ million
At 1 October 2024	207	2,166	1	1,615	3,989
Profit for the year	–	–	–	165	165
Other comprehensive loss	–	–	(1)	–	(1)
Total comprehensive income	–	–	(1)	165	164
Compensation for subsidiary asset contributions (note C)	–	–	–	(95)	(95)
Dividends paid	–	–	–	(91)	(91)
Share incentive schemes	–	–	–	–	–
Movement in reserves for employee share schemes	–	–	–	38	38
At 30 September 2025	207	2,166	–	1,632	4,005

	Share capital £ million	Share premium £ million	Hedging reserve £ million	Retained earnings £ million	Total equity £ million
At 1 October 2023	207	2,166	1	1,354	3,728
Profit for the year	–	–	–	266	266
Other comprehensive loss	–	–	–	–	–
Total comprehensive (loss)/ income	–	–	–	266	266
Dividends paid	–	–	–	(34)	(34)
Share incentive schemes	–	–	–	–	–
Movement in reserves for employee share schemes	–	–	–	29	29
At 30 September 2024	207	2,166	1	1,615	3,989

An ordinary dividend in respect of the year ended 30 September 2025 of 13.2 pence per share, or £100 million, based on headline profit after tax, is to be proposed at the forthcoming Annual General Meeting. These financial statements do not reflect this proposed dividend.

The disclosures required in respect of share capital are shown in note 21 to the consolidated financial statements.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

A) MATERIAL ACCOUNTING POLICIES

Statement of compliance

The financial statements of easyJet plc (the 'Company') have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the applicable legal requirements of the Companies Act 2006 as applicable to companies using FRS 101. The financial statements are prepared based on the historical cost convention except for certain financial assets and liabilities, including derivative financial instruments, financial guarantees and certain contingent liabilities and commitments, which are measured at fair value.

easyJet plc is a holding company for a group of companies engaged in providing low-cost flights and package holidays, principally in Europe. The Company is a public limited company (company number 03959649), incorporated and domiciled in the United Kingdom, whose shares are listed on the London Stock Exchange under the ticker symbol EZJ. The address of its registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England.

Statement of preparation

The financial statements have been prepared on a going concern basis; details of the going concern and viability statement are provided on pages 71 to 72.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 – Financial instruments: Disclosures.
- The requirements of paragraphs 45(b) and 46–52 of IFRS 2 – Share-based payment.
- The requirement in paragraph 38 of IAS 1 – Presentation of financial statements to present comparative information in respect of: paragraph 79(a)(iv) of IAS 1.
- The requirements of paragraphs 10(f), 40A, 40B, 40C, 40D, of IAS 1 – presentation of financial statements.
- The following paragraphs of IAS 1 - Presentation of financial statements:
 - 10(d) (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including statement of cash flows);
 - 38B-D (additional comparative information);
 - 111 (statement of cash flows information); and
 - 134–136 (capital management disclosures).
- IAS 7 – Statement of cash flows and related notes.
- The requirements of paragraphs 88C and 88D of IAS 12 Income Taxes.
- The requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 – Business Combinations.
- Paragraphs 91 to 99 of IFRS 13 – Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraphs 30 and 31 of IAS 8 – Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24 – Related party disclosures (key management compensation).
- The requirements in IAS 24 – Related party disclosures, to disclose related party transactions entered into between two or more members of a group.

The material accounting policies applied in the preparation of these Company financial statements are the same as those set out in note 1 to the consolidated financial statements with the addition of the following:

Investments

Investments in subsidiaries are stated at cost, less any provision for impairment. Where subsidiary undertakings incur charges for share-based payments in respect of share options and awards granted by the Company (see note 22 of the consolidated financial statements), a capital contribution for the same amount is recognised as an investment in subsidiary undertakings with a corresponding credit to shareholders' equity.

The recoverable amount of the investment balance has been assessed for impairment. This assessment represents a critical accounting estimate for the Company. The cash flow projections, assumptions and sensitivity analysis are based on those disclosed in note 10 to the consolidated financial statements. Individual risks in reasonably probable combinations, including those associated with climate change and the current macroeconomic environment, do not give rise to an impairment. A further review as at 30 September using up to date key inputs (fuel price and exchange rates) and latest cash flow projections also did not give rise to an impairment.

Amounts due from/to subsidiary undertakings

Amounts due from/to subsidiary undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method.

At each reporting date the Company recognises a loss allowance for expected credit losses on amounts due from subsidiaries using the simplified approach. Under the simplified approach the Company recognises a loss allowance at an amount equal to the lifetime expected credit losses.

Dividend income

Dividends received from investments in subsidiaries are recognised in the income statement when the right to receive payment is established.

Derivative financial instruments with subsidiary undertakings

For the year ended 30 September 2024, this related to the June 2019 Eurobond as detailed in the consolidated financial statements.

B) INCOME STATEMENT AND STATEMENT OF TOTAL COMPREHENSIVE INCOME

In accordance with Section 408 of the Companies Act 2006, the Company is exempt from the requirement to present its own income statement and statement of comprehensive income. The Company's profit for the year was £165 million (2024: £266 million). Included in this amount are dividends received of £70 million (2024: £125 million), which are recognised when the right to receive payment is established.

The eight Non-Executive Directors of easyJet plc (2024: eight) are paid for their services by easyJet Airline Company Limited. The Executive Directors of easyJet plc are employed and paid by easyJet Airline Company Limited. Details of Directors' remuneration are disclosed in note 4 to the consolidated financial statements and in the audited sections of the Directors' Remuneration Report on pages 121 to 128.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

C) INVESTMENTS IN SUBSIDIARY UNDERTAKINGS

Investments in subsidiary undertakings were as follows:

	2025 £ million	2024 £ million
At 1 October	1,093	1,042
Capital contributions to subsidiaries	139	29
Acquisition of subsidiary	—	22
At 30 September	1,232	1,093

During the year, £38 million (2024: £29 million) capital contributions of share awards (as explained in note a) above) were provided to Group companies.

During the financial year it was identified that a surrender of UK tax losses by one of the Company's subsidiaries, easyJet Airline Company Limited (EACL) (in line with the Corporate Tax Act 2010) without consideration represented a distribution of assets with intrinsic value from EACL for which EACL was not compensated. Furthermore, over the time period the distributions were made, EACL did not have sufficient distributable reserves to support the distributions. In the financial year ending 30 September 2025, a payable has been recognised by the Company, payable to EACL for the cumulative value of the asset, from the year ending 30 September 2020 to the year ending 30 September 2024, of £196 million. This reflects the value of the asset distributable by EACL to the Company to fully compensate EACL for the distribution. Of the amount recognised by the Company, £101 million relates to surrenders to the Company's other subsidiaries and is included in capital contributions to subsidiaries.

The recoverable amount of the investment balance has been assessed for impairment. The cash flow projections, assumptions and sensitivity analysis used in this exercise are based on those disclosed in note 10 to the consolidated financial statements. Individual risks, and risks in reasonably probable combinations, including those associated with climate change and the current macro-economic environment, do not give rise to an impairment.

A full list of Group companies is detailed below.

	Country of incorporation	Principal activity	Percentage of ordinary shares held
easyJet Airline Company Limited ¹	England and Wales	Airline operator	100
easyJet Switzerland S.A. ²	Switzerland	Airline operator	49*
easyJet UK Limited ¹	England and Wales	Airline operator	100
easyJet Europe Airline GmbH ³	Austria	Airline operator	100
easyJet FinCo B.V. ⁴	Netherlands	Financing company	100
easyJet MT Limited ⁵	Malta	Insurance	100
easyJet HQ Holdings Limited ^{1,6}	England and Wales	Holding company	100
easyJet HQ Limited ^{1,6}	England and Wales	Development of building projects	100
easyJet HQ Development Limited ^{1,6}	England and Wales	Development of building projects	100
easyJet Holidays Holdings Limited ¹	England and Wales	Holding company	100
easyJet Holidays Limited ¹	England and Wales	Tour operator	100
easyJet Holidays Transport Limited ¹	England and Wales	Air transport	100
easyJet Engineering Malta Limited ⁷	Malta	Heavy base maintenance	100

1) Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF, England.

2) 5 Route de l'Aéroport, Meyrin, CH-1215 Geneve 15, Switzerland.

3) Wagramer Stasse 19, 11.Stock IZD Tower, 1220 Wien, Austria.

4) Westerdoksdijk 423, 1013BX Amsterdam, Netherlands.

5) 188, 21st September Avenue, Naxxar, NXR 1012, Malta.

6) As dormant subsidiaries, the following UK entities, all of which are 100% owned by the Group, are exempt from the requirement to prepare individual financial statements by virtue of section 394A of the Companies Act 2006 and from filing individual accounts under section 448A of the Companies Act 2006: easyJet HQ Limited, (12367394), easyJet HQ Development Limited (12367361) and easyJet HQ Holdings Limited (12366723).

7) Triq Hal Farrug, Hal Farrug, LUQA LQA 3079, Malta.

*The Company has a 49% interest in easyJet Switzerland S.A. with an option to acquire the remaining 51%. The option is automatically extended for a further year on a rolling basis, unless the option is terminated by written agreement prior to the automatic renewal date. easyJet Switzerland S.A. is a subsidiary on the basis that the Company exercises a dominant influence over the undertaking. A non-controlling interest has not been reflected in the consolidated financial statements on the basis that holders of the remaining 51% of the shares have no entitlement to any dividends from that holding and the Company has an option to acquire those shares for a predetermined minimal consideration. The Company has 100% of voting rights for all other subsidiaries.

There have been no changes to the percentage of ordinary shares held during the year.

NOTES TO THE COMPANY FINANCIAL STATEMENTS (CONTINUED)

D) BORROWINGS

	Current £ million	Non-current £ million	Total £ million
At 30 September 2025			
Eurobonds	–	735	735
	–	735	735
	Current £ million	Non-current £ million	Total £ million
At 30 September 2024			
Eurobonds	416	710	1,126
	416	710	1,126

easyJet plc uses cross-currency interest rate swaps with subsidiary undertakings to hedge currency and interest rate risk on borrowings and these are held at a fair value, resulting in a £nil liability as at 30 September 2025 (2024: £26 million liability). The fair value of the swaps is determined as described in note 25 to the consolidated financial statements.

For full details on the borrowings and financial instruments see note 17 and 25 respectively of the consolidated financial statements.

E) GUARANTEES AND CONTINGENT LIABILITIES

The Company has given formal undertakings to the Civil Aviation Authority to guarantee the payment and discharge of all liabilities of easyJet Airline Company Limited, a subsidiary of the Company. The guarantees are required for that company to maintain its operating licence under Regulation 3 of the Licensing of Air Carriers Regulations 1992, and to maintain its ATOL licence under The Civil Aviation (Air Travel Organisers' Licensing) Regulations 2012.

The Company has issued a guarantee in favour of easyJet Airline Company Limited, a subsidiary undertaking, in relation to the processing of credit card transactions, and also in respect of hedging transactions carried out in accordance with treasury policy.

The Company has guaranteed the contractual obligations of easyJet Airline Company Limited to Airbus SAS in respect of the supply of Airbus 320 family aircraft. Details of aircraft orders are disclosed in note 11 to the consolidated financial statements.

The Company has guaranteed jointly and severally the contractual obligations with easyJet Airline Company Limited, a subsidiary undertaking, in respect of a \$1.7 billion revolving credit facility. The revolving credit facility was agreed in June 2025. This is a committed facility that matures in June 2030, with options to extend for another two years.

In June 2023 easyJet Airline Company Limited entered into a five-year undrawn term loan facility of \$1.75 billion (with easyJet plc as guarantor), underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme. This term loan facility was cancelled in June 2025.

The Company jointly and severally with easyJet Airline Company Limited has guaranteed the repayment of borrowings that financed the acquisition of aircraft by subsidiary undertakings. This includes the contractual obligations of the €1,200 million bond that was issued on 3 March 2021 by easyJet FinCo B.V. under the Euro Medium Term Note (EMTN) Programme. The bond has a coupon of 1.875% and matures in March 2028. The Company has also guaranteed the payment obligations for the lease of aircraft by subsidiary undertakings.

easyJet plc has given a formal undertaking to the Civil Aviation Authority to guarantee the payment and discharge of all liabilities of easyJet Holidays Limited and easyJet Holidays Transport Limited. The guarantees are required for easyJet Holidays Limited and easyJet Holidays Transport Limited to maintain ATOL licences under The Civil Aviation (Air Travel Organisers' Licensing) Regulations 2012. easyJet plc has also issued guarantees in favour of easyJet Holdings Limited relating to the processing of credit card transactions and the brand licence agreement with easyGroup Limited.

The Company has guaranteed certain letters of credit issued on behalf of subsidiary undertakings.

No amount is recognised on the Company statement of financial position with respect to any of these guarantees as the fair value is deemed to be £nil per measurement under IFRS 9. The calculated loss allowance on these financial guarantee contracts is immaterial.

F) RELATED PARTY TRANSACTIONS

Transactions with subsidiary undertakings principally relate to the provision of funding within the Group. Apart from those relating to loans associated with the issuance of the Eurobonds, the outstanding balances are placed on intercompany accounts with no specified credit period, are unsecured, and bear market rates of interest. It is expected that balances will be settled when the associated funding is repaid or via distribution of a dividend. The portion of the 'Amounts due from subsidiary undertakings' balance that is expected to be settled within 12 months is classified as current.

The intercompany loan agreements associated with the issuance of the Eurobonds in June 2019 and March 2024 are on the same terms as the bonds themselves (see note 26 in the consolidated financial statements). The June 2019 €500 million Eurobond with a carrying value of £422 million was repaid in June 2025.

For full details of the Company's relationships with easyGroup Holdings Limited, see note 29 of the consolidated financial statements.

G) EVENTS AFTER THE STATEMENT OF FINANCIAL POSITION DATE

There were no events to report after the statement of financial position date.

FIVE-YEAR SUMMARY (UNAUDITED)

	2025 £ million	2024 (as reported) £ million	2023 (as reported) £ million	2022 (as reported) £ million	2021 (as reported) £ million
Income statement					
Revenue	10,106	9,309	8,171	5,769	1,458
Total EBITDA	1,439	1,359	1,126	537	(430)
Headline EBITDA	1,446	1,367	1,130	567	(556)
Total operating profit/(loss)	696	589	453	(27)	(910)
Headline operating profit/(loss)	703	597	476	3	(1,036)
Total profit/(loss) before tax	658	602	432	(208)	(1,036)
Headline profit/(loss) before tax	665	610	455	(178)	(1,136)
Total profit/(loss) after tax	494	452	324	(169)	(858)
Headline profit/(loss) after tax	499	459	341	(147)	(900)
Basic earnings/(loss) per share – pence	65.8	60.3	43.1	(22.4)	(159.0)
Basic headline earnings/(loss) per share – pence	66.4	61.3	45.4	(19.6)	(166.9)
Diluted earnings/(loss) per share – pence	64.7	59.6	42.7	(22.4)	(159.0)
Diluted headline earnings/(loss) per share – pence	65.3	60.5	45.0	(19.6)	(166.9)
Ordinary dividend per share – pence ¹	13.2	12.1	4.5	–	–
Statement of financial position					
Non-current assets	6,882	6,490	5,711	5,525	5,608
Current assets	4,625	4,545	4,130	4,929	4,165
Current liabilities	(4,152)	(4,471)	(4,144)	(3,678)	(2,677)
Non-current liabilities	(3,857)	(3,591)	(2,910)	(4,243)	(4,457)
Net assets	3,498	2,973	2,787	2,533	2,639

	2025	2024 (as reported)	2023 (as reported)	2022 (as reported)	2021 (as reported)
Other performance indicators					
Headline return on capital employed	18.0%	16.1%	12.6%	0.1%	(25.2)%
Net cash/(debt) (£m)	602	181	41	(670)	(910)
Group total profit/(loss) before tax per seat (£)	6.33	6.00	4.67	(2.55)	(36.75)
Group headline profit/(loss) before tax per seat (£)	6.39	6.08	4.91	(2.19)	(40.29)
Airline total profit/(loss) before tax per seat (£)	3.92	4.10	3.35	(3.01)	(36.33)
Airline headline profit/(loss) before tax per seat (£)	3.99	4.18	3.59	(2.65)	(39.87)
Airline revenue per seat (£)	83.33	81.35	79.84	66.23	50.54
Airline revenue per available seat kilometre (pence)	6.45	6.65	6.52	5.55	4.37
Airline headline cost per seat (£)	(79.34)	(77.17)	(76.25)	(68.88)	(90.41)
Airline headline cost per seat excluding fuel (£)	(57.68)	(55.03)	(54.30)	(53.20)	(77.25)
Airline headline costs per available seat kilometre (pence)	(6.14)	(6.31)	(6.23)	(5.77)	(7.64)
Seats flown (millions)	104.0	100.4	92.6	81.5	28.2

1) The 2025 amount is based on the proposed dividend subject to approval at the AGM.

GLOSSARY – ALTERNATIVE PERFORMANCE MEASURES (APM) (UNAUDITED)

HEADLINE AND NON-HEADLINE

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 (see note 5).

Headline profit before tax A measure of underlying performance which is not impacted by non-headline items.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Statutory profit before tax	658	602
Total non-headline loss before tax (see note 5)	7	8
Headline profit before tax	665	610

EBIT/EBITDA

EBIT¹ Earnings before interest and taxes

Headline EBIT¹ Earnings before non-headline items, interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortisation.

Headline EBITDA Earnings before non-headline items, interest, taxes, depreciation and amortisation.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
EBIT	696	589
Add back:		
Non-headline charge within EBIT (see note 5)	7	8
Headline EBIT	703	597
Add back:		
Depreciation	679	727
Amortisation of intangible assets	64	43
Headline EBITDA	1,446	1,367
Non-headline charge within EBITDA (see note 5)	(7)	(8)
EBITDA	1,439	1,359

1) EBIT is consistent with operating profit, and both exclude the impact of foreign exchange gains and losses.

EARNINGS PER SHARE

Basic headline earnings per share – pence Total headline profit for the year divided by the weighted average number of ordinary shares in issue during the year after adjusting for ordinary shares held in employee benefit trusts.

Diluted headline earnings per share – pence Total headline profit for the year divided by the weighted average number of ordinary shares in issue adjusted to assume conversion of all dilutive potential shares.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Total profit after tax for the year	494	452
Total non-headline charge before tax (see note 5)	7	8
Tax impact of non-headline items	(2)	(1)
Headline profit after tax	499	459
	million	million
Weighted average number of ordinary shares used to calculate basic profit per share	751	749
Weighted average number of ordinary shares used to calculate diluted profit per share	764	759
Headline earnings per share	Pence	Pence
Basic	66.4	61.3
Diluted	65.3	60.5

GLOSSARY – ALTERNATIVE PERFORMANCE MEASURES (APM) (UNAUDITED) (CONTINUED)

ROCE

Return on capital employed (ROCE)	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. Capital employed is shareholders' equity, excluding the hedging and cost of hedging reserves, plus net (cash)/debt.
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. Capital employed is shareholders' equity, excluding the hedging and cost of hedging reserves, plus net (cash)/debt.

	Year ended 30 September 2025 £ million	Year ended 30 September 2024 £ million
Average shareholders' equity excluding hedging and cost of hedging reserves	3,322	2,897
Average net cash	(392)	(111)
Average capital employed	2,930	2,786
Reported operating profit	696	589
Tax rate	25%	25%
Normalised operating profit after tax	522	442
Return on capital employed	17.8%	15.9%
Reported operating profit	696	589
Non-headline charge within operating profit (see note 5)	7	8
Headline reported operating profit	703	597
Tax rate	25%	25%
Normalised headline operating profit after tax	527	448
Headline return on capital employed	18.0%	16.1%

NET CASH/(DEBT)

Net cash/(debt)	Total cash less borrowings and lease liabilities; cash includes cash equivalents and other investments but excludes restricted cash.
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	As at 30 September 2025 £ million	As at 30 September 2024 £ million
Borrowings	(1,881)	(2,106)
Lease liabilities	(1,045)	(1,174)
Cash, cash equivalents and other investments (excluding restricted cash)	3,528	3,461
Net cash	602	181

CONSTANT CURRENCY

Constant currency measures	These performance measures are calculated by translating the year ended 30 September 2025 income statement at the average exchange rate for year ended 30 September 2024, excluding any income statement impact in either financial year from foreign currency exchange gains and losses arising from the foreign currency translation of the statement of financial position. The purpose of this APM is to provide a like for like comparison of underlying operating performance by excluding the impact of exchange rate movements.
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GLOSSARY – OTHER (UNAUDITED)

Aircraft dry/wet leasing	Dry leasing arrangements relate solely to the provision of an aircraft. Wet leasing arrangements relate to the provision of aircraft, crew, maintenance and insurance.
Aircraft owned/leased at end of year	Number of aircraft owned or on lease arrangements of over one month's duration at the end of the period.
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.
Airline CSAT (Customer Satisfaction Score)	Customer satisfaction index, based on the results of a customer satisfaction survey which measures how satisfied the customer was with their most recent flight, and includes results from customers who are completely, very and quite satisfied.
Airline operating costs excluding fuel	Includes costs relating to airports and ground handling, crew, navigation, maintenance, airline selling and marketing costs, and airline other costs/income.
Airline revenue per ASK (RASK)	Airline revenue divided by available seat kilometres.
Airline revenue per seat	Airline revenue divided by seats flown.
Attachment rate	Percentage of earned seats flown, excluding domestics, occupied by easyJet holidays customers.
Available seat kilometres (ASK)	Seats flown multiplied by the number of kilometres flown.
Block hours	Hours of service for aircraft, measured from the time that the aircraft leaves the terminal at the departure airport to the time that it arrives at the terminal at the destination airport.
Capacity growth	Annual seat capacity growth.
Capital employed	Shareholders' equity excluding the hedging and cost of hedging reserves, plus net cash/debt.
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.
Normalised operating profit/loss after tax	Reported operating profit/loss, less tax at the prevailing UK corporation tax rate at the end of the financial year.
Other costs	Administrative and operational costs not reported elsewhere, including disruption costs, IT costs, costs of third-party providers, some employee costs, wet lease costs and insurance. Additionally, some non-headline costs, such as loss on sale and leaseback transactions, and restructuring costs, are included in other costs.

Other income	Includes insurance receipts, supplier compensation payments, rental income, gains on sale of intangible assets, income from sale of excess aircraft spare parts, and gains on sale and leaseback transactions.
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 per seat	Profit before tax divided by seats flown.
Revenue	The sum of passenger revenue and ancillary revenue, including package holiday revenue.
Revenue passenger kilometres (RPK)	Number of passengers multiplied by the number of kilometres those passengers were flown.
Seats flown	Seats available for passengers.
Sector	A one-way revenue flight.

SHAREHOLDER INFORMATION

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MANAGING YOUR SHARES

If you have further queries relating to your shareholding, you should contact Equiniti, the Company's registrars, by visiting **help.shareview.co.uk**.

ANNUAL GENERAL MEETING

The Board currently intends to hold the AGM on 12 February 2026. The arrangements for the Company's 2026 AGM and details of the resolutions to be proposed, together with explanatory notes, will be set out in the Notice of AGM to be published on the Company's website.

INDEPENDENT AUDITOR

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Telephone: 01582 525019

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SHARE PRICE INFORMATION

Details of our share price data and other share price tools are available at **corporate.easyJet.com**.

SHAREGIFT

Shareholders who only have a small number of shares whose value makes it uneconomic to sell them may wish to consider donating them to charity through ShareGift, the independent charity share donation scheme (registered charity no. 1052686).

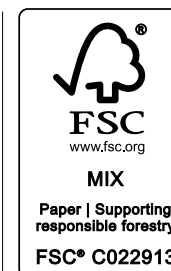
Further information may be obtained from ShareGift on 020 7930 3737 or at **sharegift.org**.

SHAREHOLDER FRAUD

Fraud is on the increase and many shareholders are targeted every year. If you have any reason to believe that you may have been the target of a fraud, or attempted fraud in relation to your shareholding, please contact Equiniti immediately.

WEBSITE

You can access the corporate website at **corporate.easyJet.com**. The corporate website provides useful information including annual reports, results announcements and share price data, as well as background information about the Company and current issues. Shareholders are encouraged to sign up to receive email notifications of results and press announcements as they are released by registering on the website.



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