

easyJet
holidays

INVESTOR & ANALYST SEMINAR

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31 January 2024



BUSINESS MODEL THAT CANNOT BE REPLICATED



Europe's best leisure network

- > c.100m seats & c.1,000 routes across Europe
- > #1 UK Airline – more seat capacity than Jet2 & TUI combined



Customer base

- > c.3 million customers experienced easyJet holidays since launch
- > Strong brand recognition and consideration
- > 81% customers likely to rebook



Digitally delivered

- > Single, scalable pan European platform
- > Digital first customer experiences
- > No reps in resort



Low overheads

- > 96% variable cost base
- > Low customer acquisition cost (86% of direct bookings via unpaid channels - OTAs cannot replicate)



Agile, low risk product

- > >5,000 hotels with no risk
- > Technology platform provides a proposition that is agile to demand changes



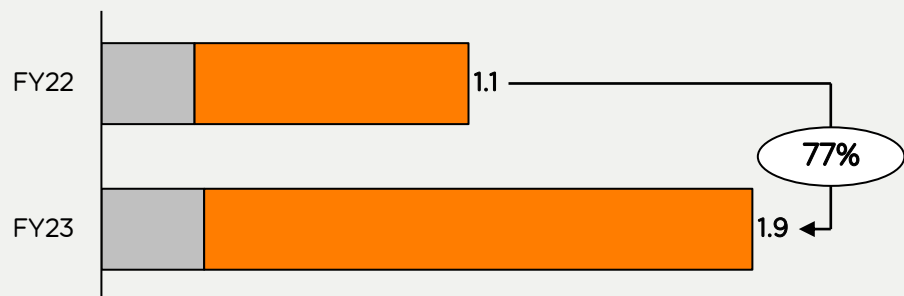
Long term strategic relationships

- > Building relationships with hotels, DMC, Travel agents and Tourist Boards
- > c.60% bookings for directly contracted hotels

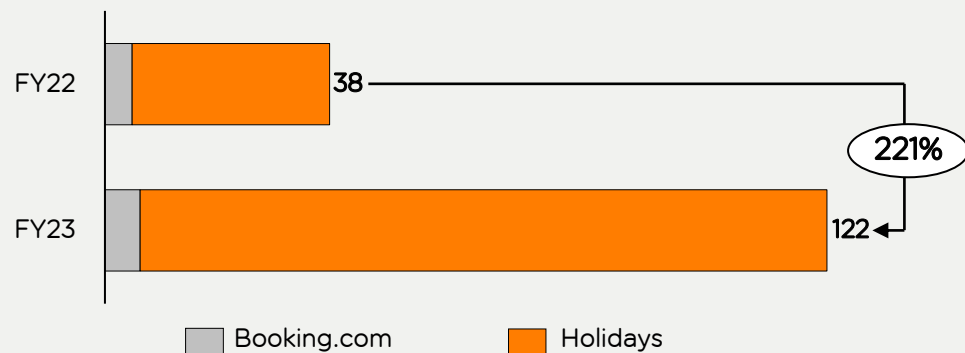
Leading customer proposition, unrivalled flexibility and unbeatable prices

DELIVERING PROFITABLE GROWTH

Customer growth (m)



PBT growth (£m)



FY23 highlights

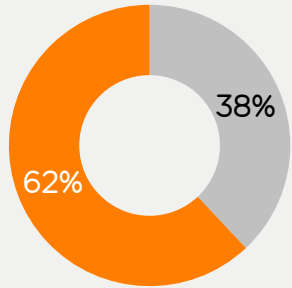
- > 4% flight attachment rate – significant growth opportunity remains
- > <4% fixed cost base
- > Improved margin per passenger by +12% (£112) and ASP by 8% (£653)
- > FY 23 gross margin of 19% (up +1ppts YoY)
- > Launched new source market

	Holidays	Booking.com	easyJet holidays
Holidays customers (m)	1.6	0.3	1.9
Holidays revenue (£'m)	1,041	6	1,047
Holidays cost (£'m)	(925)	-	(925)
Holidays profit (£'m)	116	6	122
PBT Margin	11%	100%	12%

Unique business model that cannot be matched

PRODUCT OFFERING & FLIGHT ATTACHMENT RATE

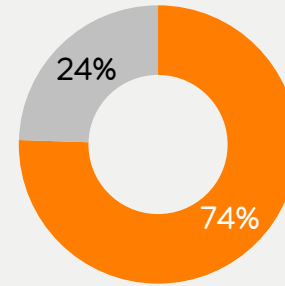
Inventory source



■ Bed Bank ■ Direct

- > Majority of sales via direct contracts, delivering margin and customer benefits
- > We're further extending our direct booking share with Dynamic Inventory

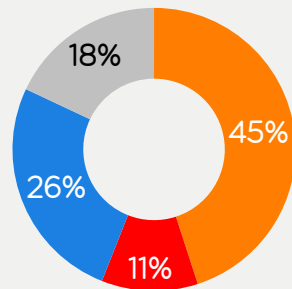
Star rating



■ 4 and 5 star ■ 3 star and less

- > The majority of our sales continue to be 4 & 5 star, driving ASP increases YoY
- > Achieved while growing customer numbers 77% YoY

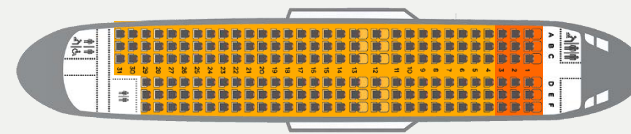
Board basis



■ All inclusive ■ Bed and Breakfast
 ■ Full Board & Half-Board ■ Self-catering & Room only

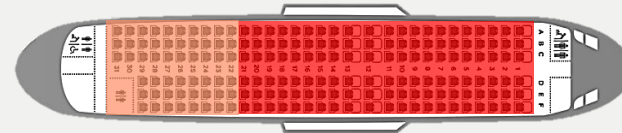
- > All-inclusive continues to be top choice for our customers
- > 60% all-inclusive share on beach holidays

Attachment rate – significant growth opportunity



Est. 2019

4% attachment



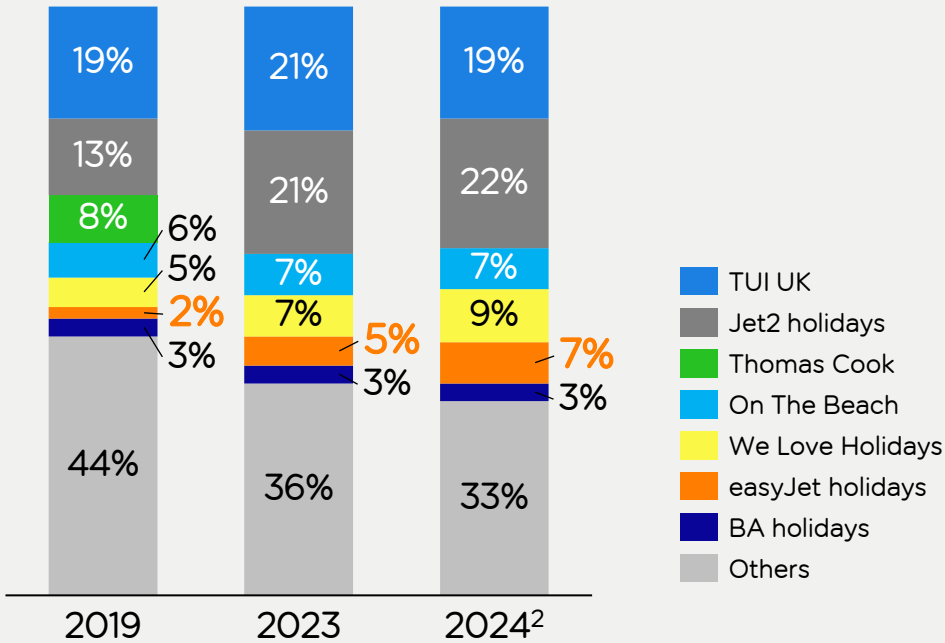
Est. 2007

70% attachment

FASTEST GROWING, LOWEST COST & HIGHEST MARGIN

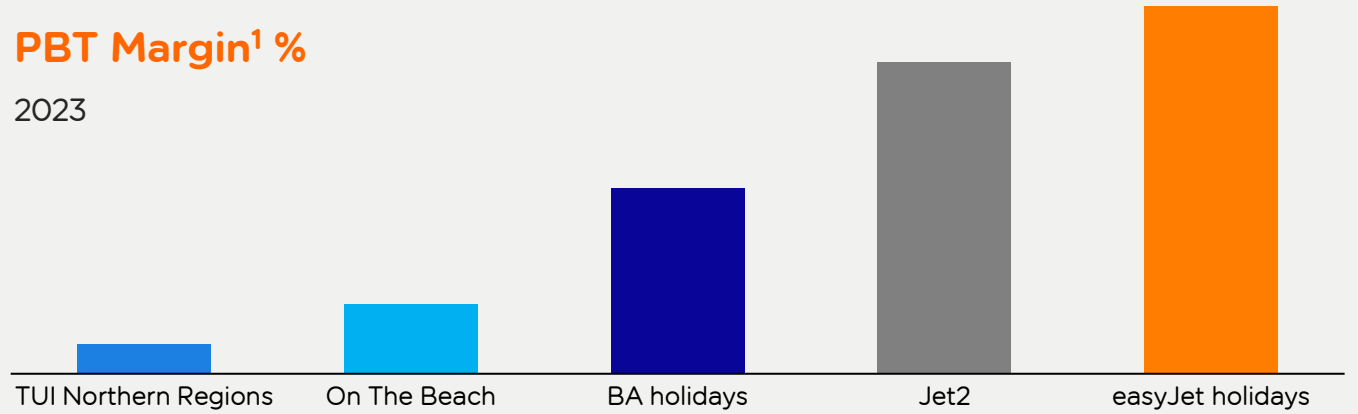
- > Market leading margins
- > Increased market share by 150%
- > Underpinned by low-cost business model that cannot be replicated

UK Market share of ATOL licenses



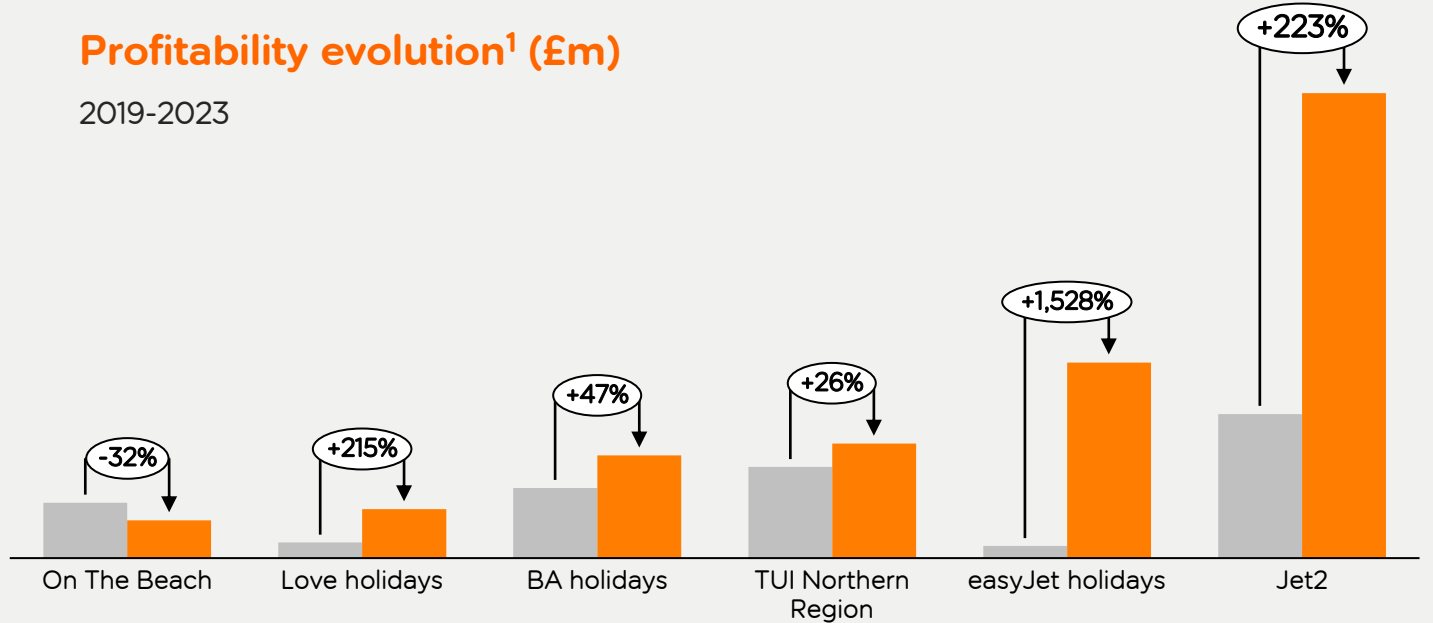
PBT Margin¹ %

2023



Profitability evolution¹ (£m)

2019-2023



1) Data sourced from published financial statements for: easyJet holidays Limited (FY Sep'23), We love Holidays Limited (FY Oct'22), On the Beach Group plc (FY Sep'23), British Airways Holidays Limited (FY Dec'22), Jet2 Group Limited (H2 Mar'23 + H1 Sep'23), TUI (FY Sep'23). 2) Based on ATOL renewals for 2024

GROWING UK MARKET SHARE IN THE MEDIUM TERM



Further conversion of airline customers

- > Direct easyJet seats
 - Converting “self package” holidays segment
- > Current third party “package” customers on easyJet seats (OTA’s & TUI)
 - 12% of FY23 seats sold to third parties

Win OTA customers on other airlines

- > OTAs cannot compete on cost
- > Single booking – full customer experience with one company

Win customers from legacy tour operators

- > Greater levels of flexibility, choice & market-leading pricing

UK market share driving delivery of medium term profitability target of >£250m PBT

MEDIUM TERM TARGET



Attachment

- > Investment in brand awareness to drive increased holidays conversion

Yield optimisation

- > Dynamic pricing to unlock richer margins

New products & ancillaries

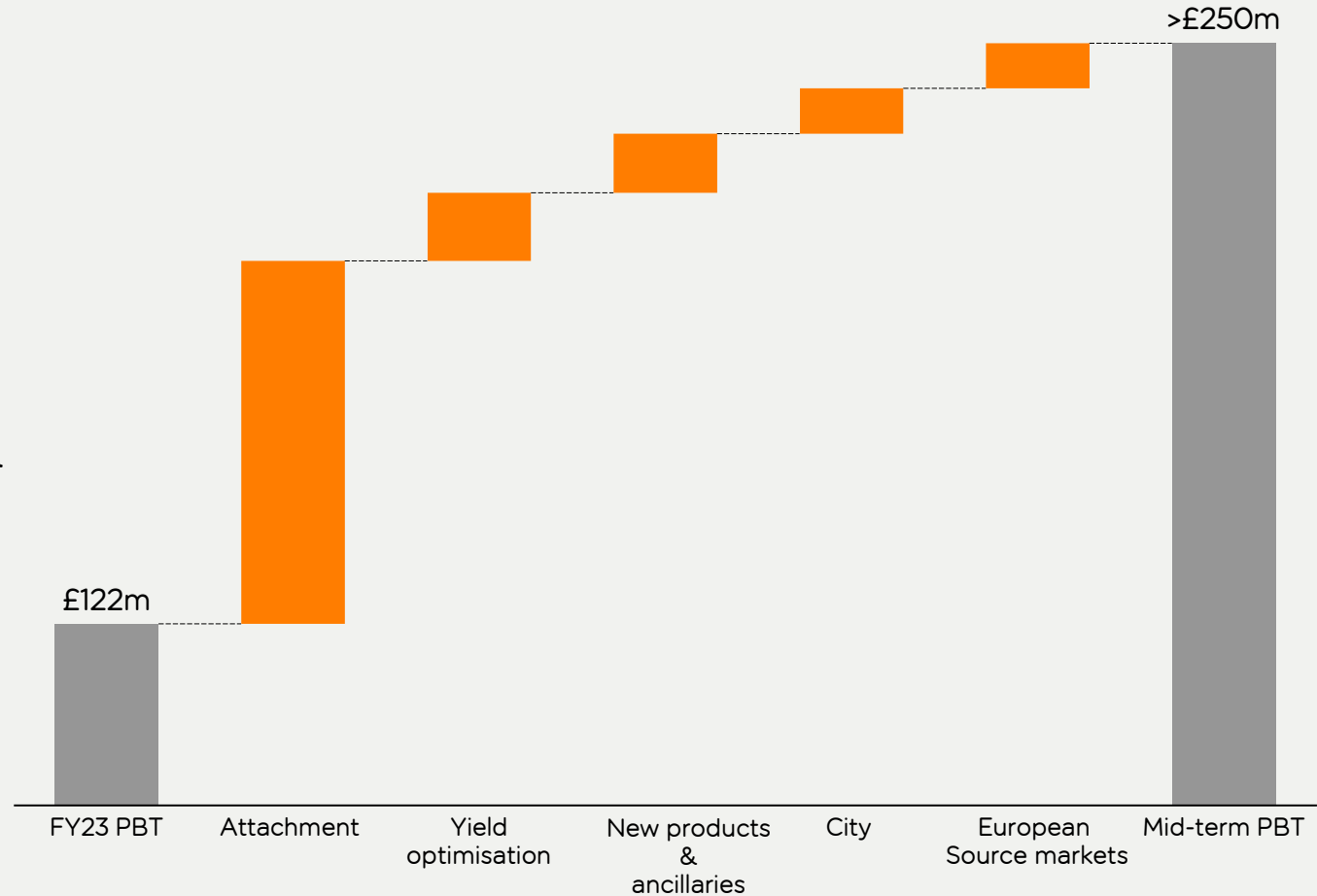
- > Introducing targeted products to attract new segments & increase average spend

City

- > Utilising easyJet's unrivalled network

European source markets

- > European source market profit contribution



To deliver >£250m PBT

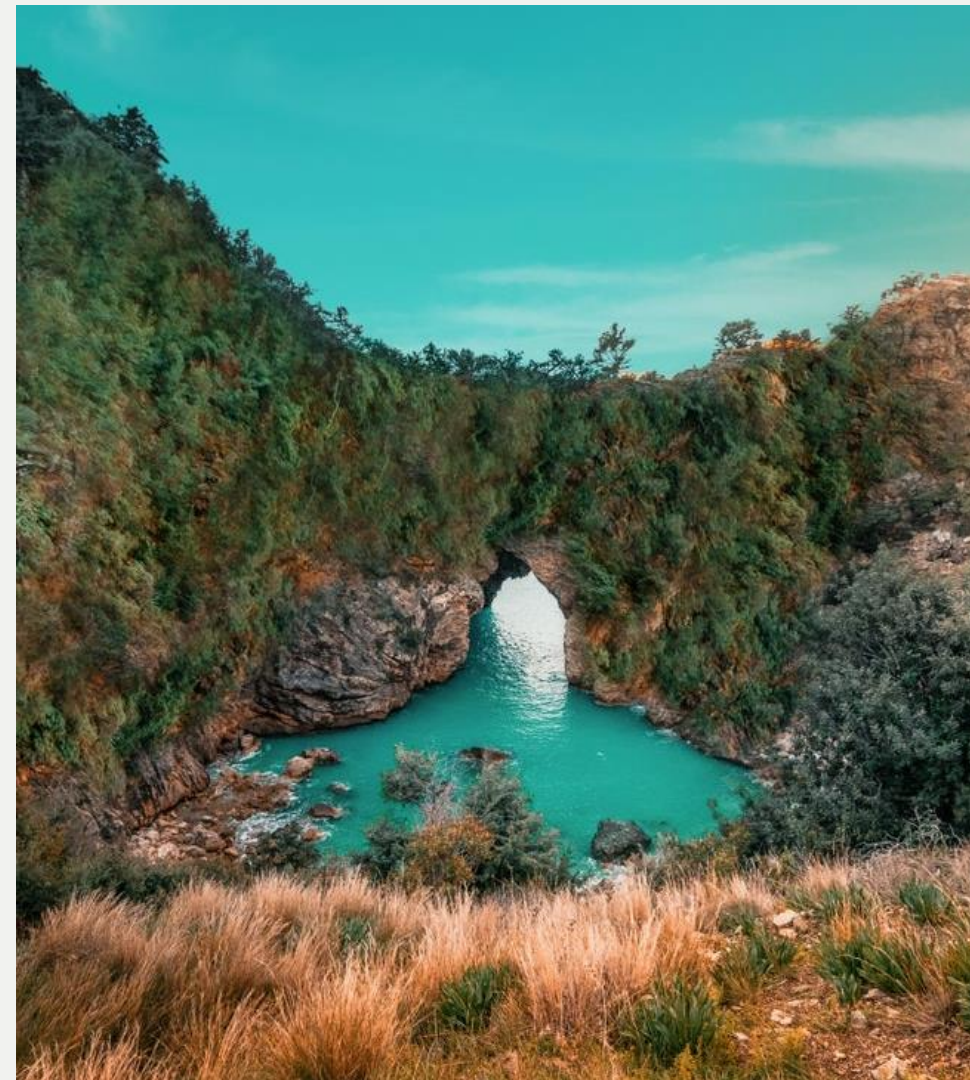
2024 FINANCIAL YEAR

Expect FY24 customer growth of >35%

- > Grow UK Market share from 5% to 7%
- > New source market holidays depart

Strong start to FY'24

- > Q1'24
 - £30 million profit, +131% YoY
 - Customer growth +48%
 - Dynamic inventory agreement with 900 hotels, >300 already live
- > Q2'24
 - 82% sold, margin per passenger up low double digits YoY
 - Marketing investment to drive future seasons on sale¹ & returning customers
- > H2'24
 - 47% Sold, in line YoY, on track for >35% customer growth YoY



Moving towards delivery of >£250m PBT

easyJet

holidays

1) Seasons on sale, winter 23, summer 24, winter 24 and summer 25