

CHAIR'S STATEMENT

ENSURING EFFECTIVE GOVERNANCE



Sir Stephen Hester Chair

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I am pleased to present our Corporate Governance Report, setting out the Board's activities during the year, along with details of our governance framework.

At easyJet, we understand that robust governance practices are essential in supporting our business objectives. The Board has continued to ensure progress is being made against our strategic priorities and towards our medium-term targets, whilst maintaining an appropriate engagement in near-term operational and commercial matters. We have also spent time engaging with the business, and taken steps to ensure the Board itself continues to be appropriately effective, including undertaking an external board performance review which is set out later in this report.

We have continued our dialogue with our stakeholder groups throughout the year and thank them for their partnership. As I mention in the introduction to this Annual Report, our customers and shareholders remain front of mind. We are focused on improving the customer experience and it is pleasing to see the increase in customer satisfaction to above historical levels.

The work of the Board is supported by the hard work of our Committees, who have assisted with important governance matters during the year. For example:

- > The Audit Committee has led a thorough and transparent audit tender process, resulting in the selection of Deloitte to succeed PwC as our external auditors from 2026. Further details are set out on page 115.
- > The Nominations Committee has supported the Board with the CEO succession plan that was announced in May, set out on page 105, and we look forward to achieving a seamless transition from Johan to Kenton in the new year.
- > The Remuneration Committee has reviewed our Remuneration Policy to ensure it remains appropriate prior to its renewal at the forthcoming AGM, and details of the Committee's work is set out on pages 120 to 142.

We set out some of the key highlights on the next page and I hope that the remainder of the report, which provides more detail on the Board and Committee activities during the year, gives an insight into the breadth of our work and our efforts to ensure easyJet serves customers well, whilst delivering attractive shareholder value.

Sir Stephen Hester
Chair



HIGHLIGHTS

GOVERNANCE HIGHLIGHTS

UNDERSTANDING THE BUSINESS AND CULTURE

- > The Board visited the Berlin base and met with the local management team and airport stakeholders to understand the opportunities to improve the customer experience. They also visited easyJet's new four-bay maintenance hangar and held a deep-dive strategy session into the German market.
- > A set of Board and Committee meetings were held at easyJet holidays' new offices in Luton, which also house the new AI-equipped Integrated Control Centre (ICC) that manages the daily flight programme of around 2,000 flights.
- > The Board agenda has included deep dives on culture and people strategy. The Board also undertook an in-depth look at the challenges and opportunities amongst the crew community, including receiving an update on the crew uniform redesign.
- > As part of International Women's Day, employees had the opportunity to hear from Moni Mannings and Sophie Dekkers during a fireside chat about their experiences as women in senior leadership roles.
- > The Employee Representative Directors held a number of employee listening sessions throughout the year.

[Read more on pages 86 to 87](#)

OVERSEEING STRATEGY AND PERFORMANCE

- > The Board reviewed the Company's trading, operational and financial performance at each Board meeting and received updates where relevant outside of meetings.
- > The Board held three in-depth sessions looking at various strategic matters, including productivity, ease and reliability, network and costs.
- > The Board has reviewed Customer Satisfaction Score (CSAT) performance, the customer strategy and initiatives planned to improve ease and reliability and the customer experience.
- > The Board reviewed the principal risks and the risk appetite several times throughout the year.
- > Renewal of the Euro Medium Term Note Programme (EMTN Programme) was approved including the issuance of a €850 million bond under the programme.
- > The Board received updates on operational readiness throughout the year, with specific focus on the summer and responding to the ATC challenges experienced by the industry.
- > The general meeting seeking shareholder approval for the purchase of 157 Airbus aircraft was held in December 2023.

[Read more on page 88](#)

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

easyJet adheres to 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 confirms full compliance with the Code's principles and provisions throughout the year, detailed in this section with references to further information in the relevant sections of this report together with the Directors' Remuneration Report on pages 120 to 142 and Other Disclosures' section on pages 143 to 146.

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 112.

The Board is reviewing the updated Corporate Governance Code which will apply from 2025 and intends to comply with its provisions.

ENSURING EFFECTIVE GOVERNANCE

- > Having last had an external review in 2021, an external Board Performance Review took place in the year. The Board spent time together at various dinners and base visits, acting on the internal review recommendations from the prior year.
- > The Audit Committee undertook a competitive audit tender, with PricewaterhouseCoopers LLP (PwC) unable to continue beyond 2025 for reasons of tenure. The Board selected Deloitte LLP to succeed PwC as the Group's external auditors.
- > The Board continued to focus on succession planning and executed an orderly succession plan for Johan Lundgren, CEO, during the year. They also worked with Kenton Jarvis on the start of the recruitment process for a new CFO.
- > The Board continued to keep Directors' external appointments and time commitments under review, and approved significant additional external appointments throughout the year.

[Read more on pages 88 to 99](#)

ENGAGING WITH STAKEHOLDERS

- > As well as the Employee Representative Director meetings, the Board continued to host breakfasts with senior leaders in the business to get to know the management layer below the Airline Management Board (AMB). The Board has also had other opportunities to engage with employees including the crew deep dive and other base visits.
- > Airbus was invited to present to the Board on its business performance, sustainability strategy and development of net zero technology, building on the Rolls-Royce presentation in the prior year.
- > In addition to engagement ahead of and at the GM and AGM, the Chair, CEO and CFO have regularly updated the Board on the opinions of investors. These are also communicated to the Board via presentations from the Director of Investor Relations, and through engagement with the brokers and other advisers.
- > The Board's visit to Berlin also allowed the opportunity for the Board members to meet with the local tourist board and airport management stakeholders.

[Read more on pages 100 to 103](#)

HIGHLIGHTS (CONTINUED)

BOARD ACTIVITIES IN THE YEAR

The Board meets regularly and held eight scheduled meetings during the year.

Each Board meeting follows a carefully tailored agenda agreed in advance by the Chair, Chief Executive Officer and Company Secretary. The Company Secretary provides support to the Chair in planning the Board's forward agenda to ensure appropriate matters are brought to the Board's attention throughout the year. The agenda items correspond to the strategic priorities and take into consideration the impact of stakeholders.

The Board has a formal schedule of matters reserved for its decision and is assisted in its work by its Committees. Each Committee Chair reports to the Board on matters discussed at Committee meetings and highlights any significant issue that requires Board attention.

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 100 to 103.

The following pages set out some, but not all, of the main activities of the Board during the year, to provide insight into the items that have been discussed and approved, along with the related stakeholder considerations.

OCT 2023

- o **Announcements**

- > Full-year trading update including launch of new medium-term targets, proposed fleet order and update on capital allocation

- o **Stakeholders**

- > Investor engagement around full-year trading update



Q1

NOV 2023

- o **Announcements**

- > Full-year results
- > Notice of General Meeting (GM) for aircraft purchase

- o **Board meetings**

- o **Business updates**

- > CEO, CFO, trading and operations
- > Investor relations
- > Safety

- o **Strategy**

- > Budget
- > People and Your Voice Matters
- > Technology and change
- > Fleet

- o **Governance**

- > Reviewing principal risks
- > Year-end approvals, including dividend and Annual Report
- > Annual General Meeting (AGM) matters
- > Reviewing Board forward agenda
- > Approving purchase of SR Technics Malta in principle
- > Employee Representative Director (ERD) update
- > Committee updates

- o **Stakeholders**

- > Investor engagement around full-year results, Annual Report and aircraft purchase
- > Leadership breakfast
- > Consideration of shareholders when reintroducing dividends

HIGHLIGHTS (CONTINUED)

DEC 2023



- **Announcements**
 - > Result of GM for aircraft purchase
- **Stakeholders**
 - > Investor engagement around GM
 - > Assessment of resolutions to be put to the AGM in the interests of the Company and investors
- **Outcomes**
 - > Approval of the purchase of 157 new A320neo aircraft and the purchase rights for a further 100

JAN 2024

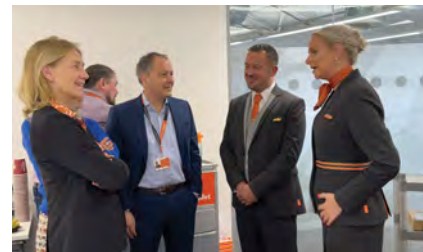
- **Announcements**
 - > Notice of AGM
 - > Q1 results announcement
- **Board meetings**
- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
- **Stakeholders**
 - > Investor engagement around first quarter trading update and AGM



Q2

FEB 2024

- **Announcements**
 - > Result of AGM
 - > Publication of Euro Medium Term Note (EMTN) prospectus
- **Board meetings**
- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
 - > Safety
- **Strategy**
 - > Five-year plan – European market context
 - > Culture deep dive
- **Governance**
 - > AGM update
 - > ERD update – easyJet holidays and Safety team
- **Stakeholders**
 - > Investor engagement around AGM
 - > Consideration of stakeholders and long-term strategic priorities in Europe
 - > Engagement by ERDs with employee groups
- **Outcomes**
 - > Approval of all resolutions put to the AGM with support from investors



MAR 2024

- **Announcements**
 - > €850 million bond issuance under EMTN
- **Board meetings**
- **Business updates**
 - > CEO, CFO, trading and operations
 - > Safety
- **Strategy**
 - > Crew deep dive
 - > Five-year plan – network strategy and growth plan
 - > Sustainability
- **Governance**
 - > Modern Slavery Statement approval
- **Stakeholders**
 - > Consideration of cabin crew, with particular focus on demographics, training, reward and engagement
 - > Consideration of stakeholders in the supply chain in relation to preventing modern slavery
- **Outcomes**
 - > Issuance of an €850 million Eurobond

HIGHLIGHTS (CONTINUED)

APR 2024

Q3

- **Announcements**

- > Half-year pre-close announcement

- **Stakeholders**

- > Investor engagement around trading update and post-AGM matters

MAY 2024

- **Announcements**

- > Half-year results

- **Board meetings**

- **Business updates**

- > CEO, CFO, trading and operations
- > Investor relations

- **Strategy**

- > Five-year plan – productivity, ease and reliability, financials
- > Sustainability update with presentation from Airbus on net zero technology plans

- **Governance**

- > Legal update
- > Reviewing principal risks
- > Approval of tax strategy

- **Stakeholders**

- > Investor engagement around half-year results
- > Consideration of long-term strategy when reviewing the five-year plan
- > Consideration of stakeholders in relation to sustainability and relationship with Airbus
- > Consideration of multiple stakeholders in reviewing tax strategy

BASE VISIT

BERLIN, GERMANY

In June 2024, the Board spent two days at our base in Berlin Brandenburg to understand the easyJet operation and review our city strategy in Germany and the challenges to the aviation industry in the wider German market. The itinerary was designed to allow the Board to see as much of the operation as possible and gain a deeper understanding of the airport, engineering operations and relationships with key local stakeholders. The visit included:

- > Meeting the management of Berlin Brandenburg Airport, who took the Board round the airport, shared their approach to using data to improve the customer experience, drive efficiencies by bringing security control in-house and set out the opportunities and challenges for the airport.
- > A visit to easyJet's crew and management office, and the new four-bay maintenance

hangar, meeting the engineering and local country team and seeing the state-of-the-art technology up close.

- > Dinner with the local management team and key stakeholders from the airport and tourism boards, reinforcing the strong presence easyJet has in the market and the importance of constructive local relationships.

The visit enabled the Board to engage with local stakeholders and our employees directly, seeing the easyJet culture in action, and allowed Directors to spend more time together as a group. The discussions covered the following issues:

- > The impact of taxes, fees and charges on the viability of routes and how those influence the lagging recovery rate of the German aviation market and city inbound tourism to the German capital region.
- > Operational measures, ground handling performance and customer satisfaction plans.
- > The commercial turnaround of the base, including ongoing cost challenges, as well as local and national growth opportunities.



JUN 2024

- **Board meetings**

- **Business updates**

- > CEO, CFO, trading and operations

- **Governance**

- > ERD update
- > External appointment approval

- **Stakeholders**

- > Discussions with the management of Berlin Brandenburg Airport, the Berlin Management team, and key stakeholders from the airport and tourism boards
- > Consideration of stakeholders and long-term strategic priorities in Germany
- > Engagement by ERDs with employee groups

HIGHLIGHTS (CONTINUED)

JUL 2024

- **Announcements**
 - > Q3 results announcement
- **Board meetings**
- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
 - > Safety
 - > Digital Safety (cyber)
- **Strategy**
 - > easyJet holidays
 - > Technology and change
- **Governance**
 - > Audit tender approval
- **Stakeholders**
 - > Investor engagement around trading update
 - > Consideration of long-term strategy for easyJet holidays
- **Outcomes**
 - > Approval of Deloitte as the Group's external Auditor from 2026

SEP 2024

- **Board meetings**
- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
 - > Electronic travel regulations
- **Strategy**
 - > Revenue management
 - > Brand and marketing
 - > FY25 budget
- **Governance**
 - > Risk appetite review
 - > ERD update – easyJet holidays
- **Stakeholders**
 - > Leadership breakfast
 - > Board dinner with AMB
 - > Engagement by ERDs with easyJet holiday employees

BASE VISIT

INTEGRATED CONTROL CENTRE
(ICC), LUTON

The September Board and Committee meetings were held at the new home of the ICC and easyJet holidays in Luton.

The Board had a tour of the new facilities, led by the Director of Network Control, and met with members of the ICC and engineering teams, including two engineering apprentices.

They saw first-hand the new world-leading ICC, which has been designed to ensure the team have a calm environment where noise is limited

and there is plenty of natural daylight with individual desk lighting so that those working on shift have the best working environment. They were also able to hear about how a new generative AI tool, Jetstream, is being used to help solve operational issues for pilots and crew on the ground more quickly.

The visit allowed them to understand the complexity of the day-to-day operational decisions the ICC are required to make.



Q4

UNDERSTANDING THE BUSINESS AND CULTURE

OUR BUSINESS AND CULTURE

OUR BUSINESS AND CULTURE

An in-depth understanding of, and engagement with, easyJet's business and culture is essential for our Non-Executive Directors. This enables them to fully contribute to Board discussions and oversee performance. Achieving an understanding of the business is done in a number of ways that are evident throughout this report, 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.

We have a unique culture, which is open, positive and collaborative, and is embodied as the Orange Spirit. Our culture is underpinned by the values and behaviours we call 'Our Promise Behaviour Framework', which can be found on page 56.

The Board places great importance on ensuring that these behaviours are established throughout the Company, and that they are integrated into its decision making. The Board ensures that the correct policies and procedures are put in place to maintain the culture, and where policies, practices or behaviour are not aligned with the Company's purpose, values or strategy, the Board and management seek to ensure that appropriate action is taken.

HOW THE BOARD MONITORED CULTURE DURING THE YEAR

As well as aiming to lead by example and embody the culture through their actions and decision making, the Board uses a number of methods to understand, monitor and assess the Company's culture. The table on the right and case studies overleaf provide further detail on this.

Assessment mechanism	Insight gained	Outcomes/actions
REVIEWING THE RESULTS OF THE YOUR VOICE MATTERS SURVEY	Understanding how employees see the Company and their experience helps the Board make an assessment of the Company's culture.	The Board reviewed engagement scores as part of the culture deep dive and how progress would be measured going forward.
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 – see the following page for further detail.
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 BERLIN AND LUTON	Opportunity to see easyJet's culture in action and tour the new facilities at Berlin's maintenance hangar, and the ICC and easyJet holidays office at Capability Green.	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 requested a deep dive where it saw increased SUSO reports to determine whether more targeted interventions were necessary or if this was the benefit of increased visibility and use of the SUSO mechanism. The latter was deemed to be the case.
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 a number of safety focused deep dives, including mental health, Hangar 89 resilience, digital safety risks. More detail on these deep dives can be found in the Safety & Operational Readiness Committee Report on page 119.

UNDERSTANDING THE BUSINESS AND CULTURE (CONTINUED)

CASE STUDY

BOARD DISCUSSIONS ON CULTURE

- > Our Employee Representative Directors, Catherine Bradley, Ryanne van der Eijk and Moni Mannings, engage with a variety of employees throughout the year, adopting the most appropriate methods to ensure inclusivity and foster an open dialogue. They regularly report back to the Board and are encouraged to integrate employee perspectives into boardroom discussions. During the year, Ryanne van der Eijk had meetings with easyJet pilots and separately with staff at the ICC. Moni Mannings met with the Safety, Security & Compliance management team, and also with members of the easyJet holidays team. Catherine Bradley met with the ICC, easyJet holidays team and the Management & Administration Consultative Group (MACG). The insights from this engagement were relayed and discussed at the Board, covering topics from enhancing employee involvement in strategic development, to celebrating and reinforcing the success of easyJet holidays and their culture of clear accountability, data-driven decision making, and customer-centric strategies.
- > The Board held a focused session on culture in February, where discussions centred on enhancing the Company's culture. This included the implementation of initiatives such as defining clear behavioural expectations, monitoring adherence to these behaviours, and supporting leaders in reinforcing these behaviours. The Board also discussed the effectiveness of the culture in supporting strategic objectives, considered variations across different employee groups, and discussed potential modifications to processes and systems to reinforce cultural alignment and measure progress.
- > The Board dedicated an extended session in its March meeting to a comprehensive crew deep dive with the Director of Cabin Services and his team. This session included demonstrations of new uniform prototypes by the crew, who also discussed the collaborative design process. The presentation addressed various aspects of crew experience, including recruitment, retention, diversity in gender and age, and feedback from the Your Voice Matters survey which gave a sense of the culture amongst the crew. The Board found this interaction and discussion extremely valuable and has decided to make it a recurring agenda item.
- > The Board's own culture is discussed as part of the Board Performance Review, as set out on page 99.

CASE STUDY

INSPIRING INCLUSION

As part of International Women's Day Sophie Dekkers, Chief Commercial Officer and an Diversity, Equity & Inclusion AMB sponsor, hosted a fireside chat with Moni Mannings, Non-Executive Director, where they discussed their experiences as women in senior leadership positions, the challenges they faced and how they overcame them.

The event was livestreamed and recorded to ensure accessibility for all employees. It offered an opportunity for staff to engage by asking questions about Moni and Sophie's experiences and to discuss how easyJet can support similar journeys for others.

Garry Wilson, CEO of easyJet holidays, is also an AMB sponsor for Diversity, Equity & Inclusion, and chaired a panel discussion with graduates from easyJet's Accelerate Women's Development Programme. The panel explored the significance of initiatives like Accelerate as vital tools for creating opportunities, and discussed strategies to promote gender equality and inclusion within the organisation.



UNDERSTANDING THE BUSINESS AND CULTURE (CONTINUED)

OUR PERFORMANCE

OUR PERFORMANCE

easyJet's strategy is set out on page 10, and part of the Board's role is overseeing management's execution of the strategy. The Board's forward agenda is designed to ensure that the Board considers a balance of business updates, and strategic and governance matters, while maintaining an appropriate focus on monitoring management's delivery of the strategy and progress against longer-term objectives, which can be seen in the summary of activities in the year on pages 82 to 85. The performance of the business has been strong, as set out on pages 27 to 35.

HOW THE BOARD MONITORED PERFORMANCE DURING THE YEAR

The Board received updates on trading, operational and financial performance at each Board meeting and challenged management on trends, actions and 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 summer readiness.

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. The Board approved the renewal of the Company's Euro Medium Term Note Programme (EMTN) and the issuance of a €850 million bond under the programme.

BUDGET

> The Board reviewed the previous year's performance versus budget and competitor performance; monitored FY24 financial performance against budget throughout the year; and reviewed the draft budget for FY25.

STRATEGY

> The Board regularly reviewed operational and financial performance against the Company's strategy and KPIs; reviewed country 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 & Marketing Director on the customer strategy and initiatives planned to improve ease and reliability and the customer experience, as well as key brand and marketing activity.

TECHNOLOGY

> The Chief Data & Information Officer updated the Board on the Technology, Data and Change Programme and status of the various workstreams, and the Board continued to challenge the team to accelerate progress wherever possible.

SUSTAINABILITY

> There were several updates during the year on progress towards easyJet's net zero roadmap and delivery of the Sustainability Strategy. The Board also received a presentation from Airbus on net zero technology plans and its business performance.

PEOPLE

> The CEO updates the Board on people matters regularly, including updates on the outcome of the Your Voice Matters survey.

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 monitored progress on the continual programme of improvement to 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 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 104 to 142.



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 90



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 91, and the attributes, skills, attendance and biographies on pages 92 to 95. During the year, there were no changes to the composition of the Board given the recent refresh of membership, so we have not set out in detail how the Board approaches appointments and inductions other than a summary in the Nominations Committee report on pages 104 to 106.

A comprehensive induction and support programme will be put in place for Jan De Raeymaeker when he joins as Chief Financial Officer in January 2025, and to support Kenton Jarvis's transition from Chief Financial Officer to Chief Executive, details of which will be set out in next year's report.

The Board also regularly reviews how it is performing through an annual performance review, which was supported by an external evaluator during the year and is detailed on page 99.

Our governance framework:[Read more on page 90](#)**Board at a glance:**[Read more on page 92](#)**Board biographies:**[Read more on pages 93 to 95](#)**Board performance review:**[Read more on page 99](#)

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).

A full schedule of matters reserved for its decision can be found on our website at: corporate.easyJet.com.

Biographies

[Read more on pages 93 to 95](#)

Strategic priorities

[Read more on pages 14 to 21](#)

Board activities in the year

[Read more on pages 82 to 85](#)

Stakeholder engagement

[Read more on pages 100 to 103](#)



BOARD COMMITTEES

The terms of reference of each Committee are documented and agreed by the Board. The Committees' terms of reference are available on our website at: corporate.easyJet.com.

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.

[Read more on pages 104 to 106](#)

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.

[Read more on pages 107 to 115](#)

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.

[Read more on pages 116 to 117](#)

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.

[Read more on pages 118 to 119](#)

Remuneration 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.

[Read more on pages 120 to 142](#)



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

- > 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 that financial controls and systems of risk management are robust.

Senior Independent Director

- > 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 in order to ensure that the Board has the information and resources it needs in order to function effectively.
- > 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.

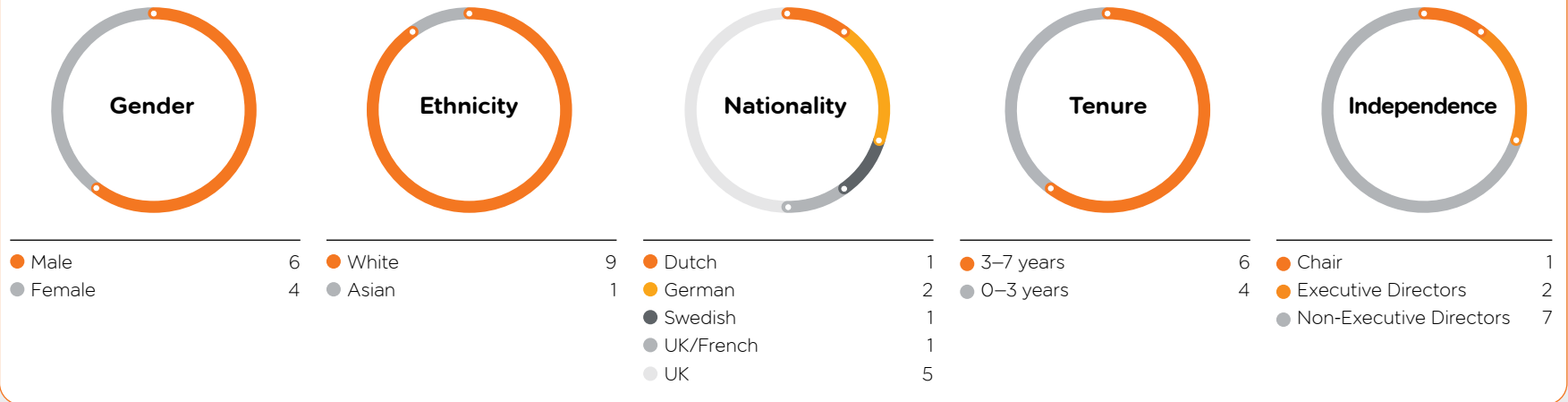
Upon appointment, Directors partake in a tailored and thorough induction programme, developed in consultation with the Chair and Company Secretary, detailed further in the 2023 Annual Report as there have been no new Board members in FY24. They are urged to identify areas for skill enhancement during 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 93 to 95.

BOARD COMPOSITION AS AT 30 SEPTEMBER 2024

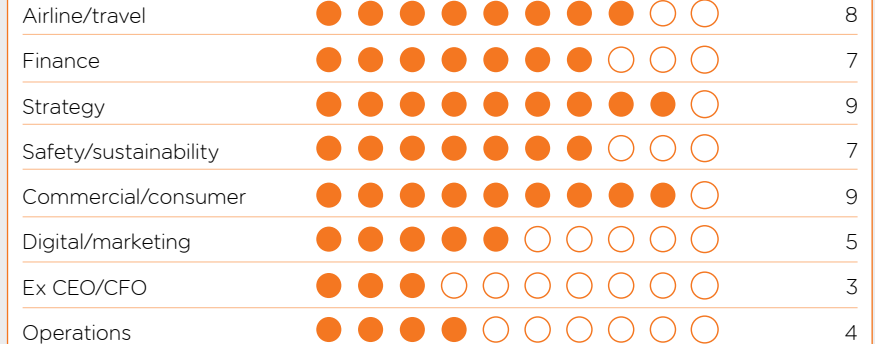


MEETING ATTENDANCE

Sir Stephen Hester	8/8	-	-	4/4	-	-
Johan Lundgren	8/8	-	-	-	-	-
Kenton Jarvis	8/8	-	-	-	-	-
Sue Clark ¹	8/8	6/6	-	4/4	-	3/4
Catherine Bradley CBE	8/8	6/6	3/3	4/4	-	-
Ryanne van der Eijk	8/8	-	-	-	-	4/4
Harald Eisenächer	8/8	-	3/3	-	5/5	-
Moni Mannings OBE	8/8	-	-	4/4	5/5	-
David Robbie	8/8	6/6	3/3	4/4	5/5	-
Dr Detlef Trefzger	8/8	6/6	-	4/4	-	4/4

	Board	Audit	Finance	Nominations	Remuneration	Safety & Operational Readiness
Sir Stephen Hester	8/8	-	-	4/4	-	-
Johan Lundgren	8/8	-	-	-	-	-
Kenton Jarvis	8/8	-	-	-	-	-
Sue Clark ¹	8/8	6/6	-	4/4	-	3/4
Catherine Bradley CBE	8/8	6/6	3/3	4/4	-	-
Ryanne van der Eijk	8/8	-	-	-	-	4/4
Harald Eisenächer	8/8	-	3/3	-	5/5	-
Moni Mannings OBE	8/8	-	-	4/4	5/5	-
David Robbie	8/8	6/6	3/3	4/4	5/5	-
Dr Detlef Trefzger	8/8	6/6	-	4/4	-	4/4

SKILLS AND EXPERIENCE



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**SIR STEPHEN HESTER**
Chair**NATIONALITY:** British**APPOINTED:** September 2021 (Chair from December 2021)**CONTRIBUTION TO THE BOARD**

- > Stephen is a strategic and successful 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.

CAREER AND EXPERIENCE

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.

CURRENT EXTERNAL APPOINTMENTS

Lead Independent Director, Kyndryl Holdings, Inc. and Chair, Nordea Bank Abp.

**JOHAN LUNDGREN**
Chief Executive**NATIONALITY:** Swedish**APPOINTED:** December 2017**CONTRIBUTION TO THE BOARD**

- > Experienced leader who is strategic yet operationally focused, having designed and implemented a number of easyJet's key strategic initiatives since his appointment, including the transformation of revenue capabilities and the set up of easyJet holidays. Johan has also spearheaded the Sustainability Strategy and our pathway to net zero emissions, which has widely been referred to across the aviation industry.
- > Proven experience with a successful track record in European travel and more than 30 years' experience in the industry.

CAREER AND EXPERIENCE

Prior to joining easyJet, Johan was the Group Deputy Chief Executive Officer and Chief Executive Officer of Mainstream Tourism at TUI AG. He was the Managing Director for the Northern Region at TUI Travel plc from 2007 until 2011. From 2003 until 2007, he was the Managing Director and Chief Executive Officer of TUI Nordic. Johan led MyTravel's businesses out of Canada and Sweden between 1999 and 2003, prior to which he was Managing Director of Always Tour Operations from 1996.

CURRENT EXTERNAL APPOINTMENTS

Senior Adviser, Blackstone (private equity group).

**KENTON JARVIS**
Chief Financial Officer and CEO designate**NATIONALITY:** British**APPOINTED:** February 2021**CONTRIBUTION TO THE BOARD**

- > 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.

CAREER AND EXPERIENCE

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.

CURRENT EXTERNAL APPOINTMENTS

None

Board Committees key

-  Committee Chair
-  Audit Committee
-  Finance Committee
-  Nominations Committee
-  Remuneration Committee
-  Safety & Operational Readiness Committee

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)
BOARD OF DIRECTORS' BIOGRAPHIES (CONTINUED)**SUE CLARK**

Senior Independent Director

A N S

**CATHERINE BRADLEY CBE**

Non-Executive Director

F A N

**RYANNE VAN DER EIJK**

Non-Executive Director

S

**HARALD EISENÄCHER**

Non-Executive Director

F R

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 Mondli 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 Societe Generale 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; Senior Independent Director, Kingfisher plc; Chair, Interactive Investor Limited a wholly-owned subsidiary of abrdn plc.

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 Mental 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

Member of the Supervisory Board, Krasnapolsky Hotel and Restaurants N.V.

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.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)
BOARD OF DIRECTORS' BIOGRAPHIES (CONTINUED)**MONI MANNINGS OBE**
Non-Executive Director**NATIONALITY:** British**APPOINTED:** August 2020**CONTRIBUTION TO THE BOARD**

- > Brings extensive legal and corporate finance experience to the Board.
- > Deep knowledge of executive remuneration as an experienced Remuneration Committee Chair means she is well placed as Chair of the Remuneration Committee.
- > Experienced in stakeholder engagement as evidenced in her role as an Employee Representative Director.

CAREER AND EXPERIENCE

Moni was a Partner and Head of the International Banking and Finance Division of Olswang LLP (2000 to 2016), before which she held senior positions with Dewey & LeBoeuf LLP, Simmons & Simmons and Clifford Chance LLP. Moni was Chief Operating Officer of Aistemos Limited (2016 to 2017) and has also held a number of non-executive positions, including a Board member of the Solicitors Regulation Authority and Cranfield University. Moni has also served as a Non-Executive Director of Polypipe Group plc (2014 to 2019), Dairy Crest Group plc (2017 to 2019), Breedon Group plc (2019 to 2021), Investec Bank plc (2016 to 2023), and Cazoo Group Ltd (2021 to 2023), and Hargreaves Lansdown plc (2020 to 2024) and Deputy Chair of Barnardo's (2017 to 2022).

CURRENT EXTERNAL APPOINTMENTS

Senior Independent Director, Land Securities Group plc and Co-operative Group Limited, and Member of the Takeover Panel.

**DAVID ROBBIE**
Non-Executive Director**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 20 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

Senior Independent Director and Chair of Audit Committee, DS Smith plc.

**DR DETLEF TREFZGER**
Non-Executive Director**NATIONALITY:** German**APPOINTED:** September 2022**CONTRIBUTION TO THE BOARD**

- > Brings recent and in-depth experience of global logistics and commercial strategy, along with a European outlook.
- > Broad experience of technology enabled and data supported business transformation.

CAREER AND EXPERIENCE

Detlef brings more than 30 years' experience leading global transport and logistics companies. Detlef served as Chief Executive of Kuehne + Nagel International AG, from 2013 to 2022. During his tenure, he led the company through an important period of growth, transformation and consolidation, doubling revenue and quadrupling profit to become the largest third-party transport and logistics provider in the world. Prior to Kuehne + Nagel, he spent 15 years with DB Schenker in various senior executive positions, including EVP of Global Contract Logistics & Supply Chain Management, having started his career at Siemens AG and Roland Berger. Detlef also served as a member of the Singapore Economic Development Board from 2015 to 2018 and as Non-Executive Director of SATS Ltd from 2023 to 2024.

CURRENT EXTERNAL APPOINTMENTS

Non-Executive Director, Accelleron Industries AG, PSA International, Swiss Prime Site AG, Swissport International AG; and Adviser, Clayton, Dubilier & Rice.

**BEN MATTHEWS**
Group Company Secretary**CAREER AND EXPERIENCE**

Ben joined easyJet in July 2019 as Deputy Company Secretary and became Group Company Secretary on 1 January 2023. He is a Fellow of the Chartered Governance Institute and has over 20 years' experience working for leading UK listed brands including ITV, Burberry and Sky.

CHANGES TO THE BOARD DURING THE YEAR AND UP TO 27 NOVEMBER 2024

- > The appointment of Jan De Raeymaeker as CFO was announced on 14 October 2024. Jan will join the Board and AMB with effect from 20 January 2025.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

AIRLINE MANAGEMENT BOARD BIOGRAPHIES



JOHAN LUNDGREN
Chief Executive

See Board of Directors profile.

[Read more on page 93](#)



KENTON JARVIS
Chief Financial Officer and CEO designate

See Board of Directors profile.

[Read more on page 93](#)



ROBERT BIRGE
Chief Customer & Marketing Officer

NATIONALITY: American

AREAS OF EXPERTISE: Marketing, ecommerce and customer

CAREER AND EXPERIENCE

Robert joined the AMB in August 2022. Robert is a highly experienced consumer marketing and general management leader with a track record of driving growth, building brands and leading winning teams across ecommerce, travel, online apparel, wireless and consumer goods for both large companies and start-ups. Before joining easyJet, Robert was Chief Growth Officer at ASOS in a role that encompassed marketing, end-to-end customer experience, data insight and media publishing, increasing revenue growth from 13% in 2019 to 21% in 2021. Previously Robert spent six years as CMO at KAYAK, establishing it as a leader in the travel industry, leading to public listing. He was also part of the original start-up team that created US online travel agency Orbitz.



STUART BIRRELL
Chief Data & Information Officer

NATIONALITY: British

AREAS OF EXPERTISE: Data and information technology

CAREER AND EXPERIENCE

Stuart joined the AMB in November 2020. Before joining easyJet, Stuart spent five years as Director and Chief Information Officer at Heathrow Airport Limited. He previously held the role of CIO at Formula 1's McLaren Technology Group where he worked in the high-performance environment, building a team of in-house experts and specialist suppliers. Prior to that, he spent three years at Gatwick Airport where he successfully separated the airport systems from BAA and brought improvements to complex IT foundations and transformation processes. Stuart brings with him significant experience and expertise in IT security, cloud-based solutions, big data sets and technology to support business expansion.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**AIRLINE MANAGEMENT BOARD BIOGRAPHIES (CONTINUED)****SOPHIE DEKKERS**

Chief Commercial Officer

**THOMAS HAAGENSEN**

Group Markets Director

**REBECCA MILLS**

Group General Counsel

**DAVID MORGAN**

Chief Operating Officer

NATIONALITY: British**AREAS OF EXPERTISE:** Aviation and strategy**CAREER AND EXPERIENCE**

Sophie joined the AMB in December 2020. Having started at easyJet in 2007, she was previously Customer Director. Prior to this, she was Director of Scheduling for the airline, implementing systems and process improvements. She has also led easyJet in the UK as Country Director for five years, responsible for driving the airline's commercial success and strategic direction in the UK as well as representing aviation at both House of Lords and House of Commons Select Committees. Previous roles in the airline include Head of Change Management and Customer Insight, and she has a background in customer insight, working with a range of brands from Jaguar Land Rover to Mars, Unilever and Vodafone. Sophie was also Non-Executive Director for Airport Coordination Limited from 2017 to 2021 and sat on their Remuneration and Nomination Committees. Sophie is easyJet's AMB lead on diversity, equity and inclusion, a qualified MindGym coach, business mentor, and was a founding member of easyJet's Women's Network.

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.

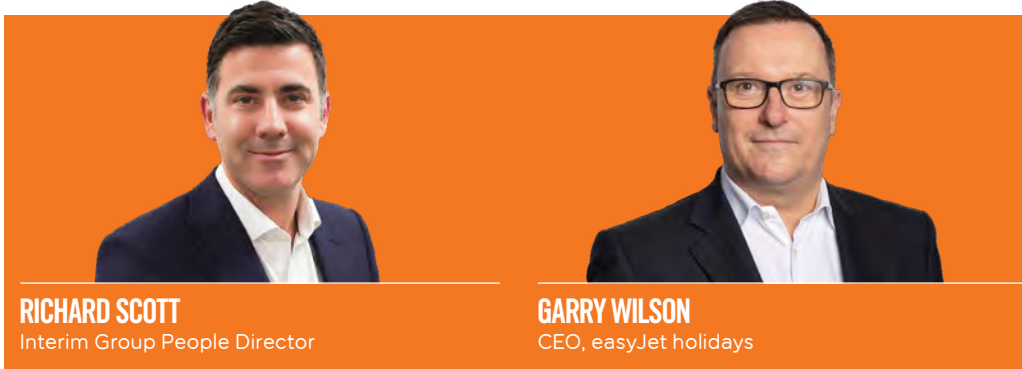
NATIONALITY: British**AREAS OF EXPERTISE:** Legal and digital safety**CAREER AND EXPERIENCE**

Rebecca joined the AMB in January 2023 on her appointment as Group General Counsel. 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.

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)



RICHARD SCOTT

Interim Group People Director

GARRY WILSON

CEO, easyJet holidays

NATIONALITY: British

AREAS OF EXPERTISE: People strategy, industrial relations and organisation design

CAREER AND EXPERIENCE

Richard joined the AMB as Interim Group People Director in July 2024. He joined easyJet in 2016 as Director of Business Transformation before progressing to HR & IR Director for Operations, where he oversaw the people strategy for crew, engineering and operational head-office staff, the airline's approach to Brexit and our People programme in response to the pandemic. Prior to easyJet, Richard spent over 15 years working as a Management Consultant, supporting the delivery of people focused transformation programmes for global brands including Mars Inc, Nestle, SR Technics, TUI Travel, InterContinental Hotels Group, Liverpool Victoria (LV) Insurance and TalkTalk. He has a passionate focus on organisation design, driving a high-performance culture and leadership development.

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 27 NOVEMBER 2024

- > Richard Scott was appointed interim Group People Director on 4 July 2024, replacing Jane Storm.
- > The appointment of Jan De Raeymaeker as CFO was announced on 14 October 2024. Jan will join the Board and AMB with effect from 20 January 2025.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD PERFORMANCE REVIEW

An annual review of the performance of the Board, its Committees, the Chair and individual Directors is undertaken. The review aims to identify the Board's strengths and any opportunities for improvement, as well as highlighting any training and development needs.

The Board follows a formal three-year cycle for an externally facilitated annual review. The 2021 Board evaluation was externally facilitated by Manchester Square Partners, and therefore the 2022 and 2023 performance reviews were facilitated internally by the Nominations Committee. Further information on these reviews can be found in previous Annual Reports.

In keeping with the three-year cycle, the 2024 Board performance review was facilitated by a third party, Alison Gill of Bvalco, who has no connection with the Group or individual Directors. Bvalco follow the Code of Practice from the Board Effectiveness Guild. A summary of the process followed and the findings is set out on this page.

SELECTION OF THIRD-PARTY FACILITATOR

1. Longlist

The Company Secretary reviewed the board performance market and sought the views of the Chair, Senior Independent Director (SID) and Directors with experience of the UK listed market to compile a longlist for consideration.

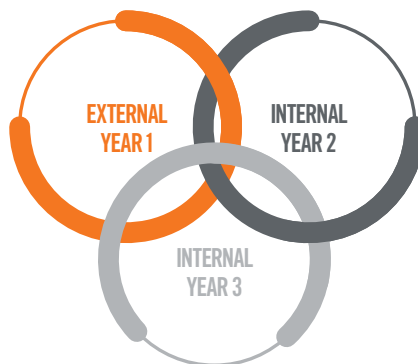
A Request For Proposal (RFP) was prepared and sent to seven potential facilitators in March 2024.

2. Shortlist and evaluation

The responses to the RFP were reviewed by the Chair, SID and Company Secretary, who undertook an evaluation in terms of approach, experience, people and value for money.

3. Selection

A shortlist of two was considered by the Chair and SID before Bvalco were selected as the preferred provider and a letter of engagement signed in May.



PERFORMANCE REVIEW PROCESS

1. Scoping

The scope of the review was to assess the effectiveness of the Board and Committees, to understand their strengths and weaknesses, to develop a set of future priorities to continue to improve the effectiveness of the Board in the context of easyJet's purpose and strategy, and to support the SID with the annual review of the Chair.

2. Document review

Bvalco conducted a desktop review of key Board materials such as the Board and Committee papers from the prior year and the forward agenda, as well as details of easyJet's purpose and strategy.

3. Interviews

Fifteen in-depth interviews were held with the individual Board members, the Company Secretary, and some members of senior management, including the Chief Commercial Officer, Chief Operations Officer and CEO of easyJet holidays. The topics for consideration were shared prior to the individual interviews and the discussions remained confidential at all times.

4. Board and Committee observations

Bvalco attended the September Board and Committee meetings to enable them to form an independent view of the meeting dynamics, before providing an interim report on their findings.

5. Report and recommendations

An initial draft report was discussed with the Chair, SID, Committee Chairs and Company Secretary, before a final written report was presented to the Board in November and Bvalco invited discussion on the report's findings and recommendations. No views were attributed to any individual in the final report.

2024 FINDINGS AND ACTIONS

The review found that the Board had a number of strengths – it was engaged and ambitious for easyJet, with substantive evidence that it was delivering significant and positive outcomes for the business. The culture was found to be open and positive, with a good collective understanding of the issues, risks and strategic opportunities facing easyJet and appropriate challenge of management by Board members. The opportunities identified in the review included:

- > The Board considering its own objectives for FY25 and how it will support a successful CEO and CFO transition
- > Reviewing the strategic priorities for the coming year and how management best leverage the Board's expertise in these areas
- > Increasing the regularity and depth of people and culture coverage on the board agenda
- > Revising the structure and location of meetings to allow for greater reflective time and an opportunity to deepen relationships

The Committee review found that they function well, with effective Chairs who worked with management and advisers in a positive, supportive and – where necessary – challenging way to ensure that the Committees deliver impact.

The review of the Chairman was also positive and confirmed that Sir Stephen Hester continued to lead the Board successfully, had a thorough understanding of – and was valued by – the business and had helped embed a mindset of continuous improvement.

STAKEHOLDERS

ENGAGING WITH
STAKEHOLDERS

As set out in the Corporate Governance 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 who our key stakeholders are, how we have engaged with them and the associated outcomes, and included some examples of stakeholders being considered in strategic

decisions. Further details are contained in the summary of the Board's activities in the year on pages 82 to 85.

As set out on pages 51 to 55, there was extensive engagement around our sustainability activities in the year with our people, customers, policymakers, suppliers and industry peers. We have not repeated these below but incorporate by reference.

OUR CUSTOMERS

A key part of our strategy is a focus on the customer, both to win our customers' loyalty and to achieve our purpose of making low-cost travel easy.

Customers have increased choice, and their expectations are rising. Ensuring we meet their evolving needs will position us as the brand of choice when flying within Europe.

Our understanding of who our current and potential customers are, how they perceive easyJet and what products they need, enables us to prioritise our efforts towards delivering a positive customer experience and loyalty.

[Read more on page 11](#)

KEY FOCUS

- > Safety
- > Product choice
- > Ease of making and managing bookings
- > Ease of travelling and minimising disruption
- > Sustainability

KEY ISSUES DURING THE YEAR

- > Disruption due to air traffic control shortcomings

HOW WE ENGAGE DIRECTLY

- > Customer communications, including emails, our app, call centres, our self-service disruption management tool, our corporate website, our dedicated sustainability website and on social media.
- > easyJet Customer Community, who share experiences and help test messaging, policies, products and propositions via polls, discussions, forums, video diaries and surveys.
- > Regular customer surveys to find out about customers' travel experiences.

HOW WE ENGAGED INDIRECTLY

- > Crew feedback sessions via management and online forums.
- > Customer sentiment and satisfaction is regularly discussed by the AMB and the Board.
- > We measure our performance through our customer satisfaction KPI (see page 19) which is reported to the Board monthly.
- > The AMB reviewed and provided feedback on the new five-year customer strategy during the year.

CONSIDERATIONS AND OUTCOMES

- > The Board reviewed easyJet's customer strategy and priority to deliver ease and reliability during the year.
- > The Board visit to the ICC helped members to understand on-the-day factors and how this impacts the customer experience, including identifying opportunities to deploy AI and other technologies to improve operational efficiencies.
- > The Board received operational updates from the COO at each Board meeting on operational readiness, challenges around air traffic control disruption and initiatives undertaken to minimise disruption. In addition, they also received regular weekly updates on trends and metrics on operational performance. This allowed the Board to have an oversight of easyJet's operational performance.
- > The CSAT score improved by 76%, a 3ppts improvement on the prior year, compared to the previous year, and the Board continued to regularly discuss and monitor customer satisfaction.

STAKEHOLDERS (CONTINUED)

OUR PEOPLE

Our people are a critical part of our business and we want to create an inclusive culture where people can be their best, feel that they truly belong and live the Orange Spirit. Engaging effectively with them is key to doing this successfully. More information about our people and our approach to Inclusion and Diversity can be found on pages 57 to 58.

[Read more on page 12](#)

KEY FOCUS

- > Health, safety and working conditions
- > Wellbeing and mental health
- > Training and career development
- > Inclusion and diversity
- > Reward and benefits

KEY ISSUES DURING THE YEAR

- > Crew food and uniform
- > Improved healthcare benefits
- > Menopause friendly accreditation
- > Employee recognition
- > Over-45s 'returnships'

HOW WE ENGAGE DIRECTLY

- > Employee Representative Directors' meetings.
- > Base visits and informal interaction with crew.
- > Hosting events such as breakfasts with senior leaders in order 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 crew food and progress on the new crew uniform designs, due for launch next year. This gave the Board the opportunity to engage directly with the crew and teams involved in the process.

HOW WE ENGAGED 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 ICC, Holidays, Safety Security & Compliance, Cabin Services teams and pilots.
- > 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 during the year.
- > The Your Voice Matters survey, which is detailed more on pages 57 and 86 was discussed by the Board to understand employee behaviours and its role in measuring culture.

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 THE YEAR

- > Focused on understanding risks in our supply chain with help from an independent third party.

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.

- > Supplier forums, providing oversight from AMB level across many areas in the organisation on how they manage their suppliers and drive outcomes.
- > Regular review meetings between AMB members and senior executives at London Gatwick Airport and other key bases.

HOW WE ENGAGED 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.

CONSIDERATIONS AND OUTCOMES

- > We have a number of key suppliers, 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 Board has engaged with the organisations operating key airports during the year, such as in Berlin (see page 84).
- > Following the conclusion of the order for purchase of new aircraft, Airbus presented to the Board on their business performance and sustainability progress.
- > The AMB visited the Microsoft offices in Munich and engaged with them on key strategic priorities across two days.

STAKEHOLDERS (CONTINUED)

OUR SHAREHOLDERS AND INVESTORS

Shareholders and investors are the main providers of capital to invest and grow the Group's business, and therefore understanding the views of our shareholders remains a key priority.

Taking account of their views on the Company's operational and financial performance and its strategic direction is also an important part of ensuring we deliver strong shareholder value.

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 THE YEAR

- > Progress towards medium-term targets
- > Capital allocation framework
- > Management change
- > Macroeconomic environment

HOW WE ENGAGE DIRECTLY

- > The Board actively seeks engagement with investors, major institutional shareholders and shareholder representative bodies.
- > The Chair, SID, CEO and CFO, together with members of the AMB, engage with shareholders regularly.

- > The Company Secretary engages with shareholders as required to understand their views and policies on corporate governance matters.
- > The Chair and Committee Chairs make themselves available for engagement with major shareholders.
- > The Investor Relations team engage with investors, analysts and governance teams throughout the year.
- > The Remuneration Committee Chair engages with shareholders on remuneration matters and upon request.

HOW WE ENGAGED INDIRECTLY

- > The Board are regularly updated with the views of shareholders.
- > We publish all financial result announcements and presentations on our website.

- > We record and publish summary videos of seminars and business updates on our website.
- > There is also engagement with the brokers and other advisers.

CONSIDERATIONS AND OUTCOMES

- > Engagement took place in advance of the AGM relating to the aircraft purchase, and on the resolutions being proposed at the AGM.
- > Engagement also took place following the AGM, to understand where investor policies differed from the Company's approach and where any steps could be taken to address these gaps, for example around share capital authorities. These views will be considered when finalising the business for the next AGM.

ENGAGEMENT DURING THE YEAR

The Investor Relations (IR) team and Company Secretary proactively engage with investors throughout the year through an annual programme of activity, alongside communication with market analysts and the Company's brokers, and attending regular investor conferences with the CEO, CFO and management team.

- > Trading update for the year ended 30 September 2023
 - Setting out new medium-term targets
 - Set out proposed aircraft purchase and purchase rights and related general meeting
 - Re-instatement of dividends post-pandemic
- > Full-year results
- > Road shows and conferences with UK, European and US investors with management

Q1

- > First quarter trading update and discussion with investors and advisory bodies ahead of AGM
- > AGM
 - > easyJet holidays seminar
 - > European conference with CFO
 - > UK conference with management

Q2

- > Trading update for six months ended 31 March 2024
- > Half-year results
- > Road shows with UK, European and US investors with management
- > Capital structure seminar
- > European conference with CEO and CFO

Q3

- > Third quarter trading update
- > IR road shows in Europe and UK
- > London conference with IR

Q4

Annual General Meeting

Shareholders are encouraged to participate in the AGM either in person or remotely and communicate directly with the Board. Shareholders are given the opportunity to raise issues formally at the AGM or informally with Directors after the meeting. All Directors attend the AGM where possible and the Chairs of the Committees are available to answer questions.

The Company's 2024 AGM was held on 8 February 2024, and shareholders had the opportunity to ask questions in advance of the meeting or during the meeting, in person and electronically. Notice of the Company's next AGM, comprising a letter from the Chair, Notice of Meeting and explanatory notes on the resolutions proposed, will be issued separately at the appropriate time and will also be published on easyJet's corporate website at corporate.easyJet.com.

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.

More information on our engagement with our communities in relation to sustainability can be found on pages 51 to 55.

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 THE YEAR

- > 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 ENGAGED INDIRECTLY

- > We provide updates on our progress against our sustainability targets directly to customers and via our corporate website.

CONSIDERATIONS AND OUTCOMES

- > We offer support for employees to volunteer in their local communities, such as flexible working and time off.
- > This year we renewed our partnership with UNICEF for another three years, launching our Every Child Can Fly campaign. We also announced that we will be supporting Make-A-Wish International to grant the travel wishes for children suffering with serious illness across Europe. More information on these partnerships can be found on page 54.
- > easyJet was once again the official airline sponsor of the Eurovision Song Contest in Malmo, and allowed 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. easyJet engages with them to understand their strategic drivers and the impact of any regulatory changes on the Company and customers, and to ensure that policymakers understand our business and the social and economic benefits it delivers.

KEY FOCUS

- > Advocate for policy changes that helps deliver carbon efficiency and operational resilience
- > Compliance with regulations
- > Health and safety
- > Sustainability

KEY ISSUES DURING THE YEAR

- > Engaged with the UK Government on a number of issues such as the unbundled pricing model that airlines offer, the UK slot regulation, the UK SAF mandate and the inclusion of GGRs in the UK ETS.
- > Engaged with the European Commission on a number of issues, including reform of the European passenger rights framework, development of climate policy in aviation, EU ETS carbon pricing, SAF allowances and EU slot allocation regulations.

HOW WE ENGAGE DIRECTLY

- > AMB members and senior management engage with members of government and regulatory bodies at a national and regional level.
- > Discussions with operations and safety regulators.
- > The policy team engages with officials in the European Commission, the UK Government, other national governments, legislators, policymakers, industry stakeholders, non-profits, and academia, to understand and shape future policy.
- > Discussions with air traffic control operators.

HOW WE ENGAGED INDIRECTLY

- > Participation in trade associations such as Airlines 4 Europe and Airlines UK, and tourism bodies, such as ABTA and the GSTC.
- > Participate in industry and other collaboration 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

- > Meetings with various governments resulted in confirmation of our commitment to various markets in our network and discussed some of the key challenges and opportunities.
- > In 2023, easyJet founded Hydrogen in Aviation (HIA) – an alliance of leading organisations that see hydrogen-powered aircraft as a key way to decarbonise short-haul aviation, alongside a number of our peers. In March 2024, the HIA released its first report – Launching Hydrogen-Powered Aviation.
- > easyJet co-chairs the Alliance for Zero Emission Aviation (AZE) along with Airbus. AZEA is an alliance formed of 170 companies that operate with oversight from the European Commission. This year it launched its vision paper to reduce aviation's climate impact in Europe, which outlines goals for policymakers and commits its industry members to action.

COMMITTEE REPORTS

NOMINATIONS
COMMITTEE
REPORT

Members

Sir Stephen Hester (Chair)**Catherine Bradley CBE****Sue Clark****Moni Mannings OBE****David Robbie****Dr Detlef Trefzger**

All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 93 to 95.

The Chair of the Board acts as Chair of the Committee with members of the executive management invited to attend meetings. The Company Secretary acts as Secretary to the Committee.

The Committee met four times in the year and meeting attendance can be found on page 92.



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 the year. 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 regularly reviews the structure, size and composition of the Board and makes recommendation to the Board with regard to any changes.

During the year, the Committee, along with the remaining Non-Executive Directors, led the succession planning process for Johan Lundgren resulting in the appointment of Kenton Jarvis as CEO designate. The Committee also supported the search to identify Kenton's successor as CFO, Jan De Raeymaeker, who will join the Board in January 2025. Further information on the recruitment processes for both roles can be found on page 105.

The Committee also continued to review the Company's wider talent and succession plans for the Board and senior management, along with our talent development and retention strategies. Diversity, equity and inclusion continue to be a key priority for the Board and the Committee was updated on the progress in this area, including updates to the Company's DEI framework and measurable goals on gender representation across the organisation.

Further details of the Committee's activities during the year are set out in this report.

Sir Stephen Hester

Chair of the Nominations Committee

ACTIVITIES IN THE YEAR**BOARD COMPOSITION AND APPOINTMENTS**

The Committee is responsible for the orderly succession of both Board and senior management positions, and oversees the development of a diverse pipeline for that purpose. The Committee ensures that a formal, rigorous and transparent procedure is followed for Board appointments based on merit and objective criteria to ensure Non-Executive Directors can apply their wider business skills, knowledge and experience to the oversight of the Group, and provide input and challenge in the boardroom to assist in the development and execution of the Board's strategy. Similarly, Executive Director appointments are made to ensure the effective implementation of the Group's strategy. See overleaf for details on the Chief Executive and Chief Financial Officer succession processes.

The Committee reviews the composition of the Board at least annually, identifying any areas of skills, experience and knowledge that can be strengthened further, and identifies and nominates candidates for approval by the Board as required. The Committee also reviews the membership across the Committees to ensure they remain appropriate, and no changes were made in the year.

INDUCTION

All Directors receive a comprehensive and tailored induction programme on appointment, designed through discussion with the Chair and Company Secretary. Given Kenton Jarvis's existing experience as a member of the Board and AMB, a more targeted plan will support his transition from CFO to the CEO role.

A tailored induction plan will be developed for Jan De Raeymaeker on appointment as CFO, further details of which will be set out in next year's report.

COMMITTEE REPORTS (CONTINUED)**NOMINATIONS COMMITTEE REPORT (CONTINUED)****CHIEF EXECUTIVE SUCCESSION**

The Committee led a thorough and inclusive process to identify Johan Lundgren's successor as CEO during the year. All the Non-Executive Directors were involved in the process which began by reviewing the skills and experience that would be required in any potential successor.

Egon Zehnder (EZ) were then engaged as search consultants to help support the process and identify suitable external candidates. EZ are 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.

EZ compiled a longlist of candidates which was considered before being reduced to a proposed shortlist. To ensure fairness and consistency, EZ interviewed both the internal and external shortlisted candidates before they were interviewed by members of the Board in small groups. The Non-Executive Directors collaborated closely during the process,

regularly regrouping to discuss progress and views on the candidates. The shortlist was very strong, and after a final round of in person interviews, the Committee recommended to the Board that Kenton succeed Johan as CEO. Kenton's appointment was subsequently approved by the Board and his biography can be found on page 93.

CHIEF FINANCIAL OFFICER SUCCESSION

Given their involvement in the CEO succession process and understanding of easyJet's business, culture and management, both Kenton and the Committee felt that EZ would be well placed to support on the CFO search.

After the role specification was finalised, EZ compiled a longlist of candidates which was then reviewed and reduced to a shortlist. Interviews were held between the current CFO, Chair, other Board members and Group People Director. The Board were kept regularly updated on progress and following completion of the final interviews, the Committee sought appropriate references and then recommended to the Board that Jan De Raeymaeker be appointed Chief Financial Officer.

TALENT AND SUCCESSION PLANNING

The Committee continued to review the plans for orderly succession so that the right balance of appropriate skills, diversity and experience is represented on the Board and AMB, building on the work previously undertaken. The Committee also recognises that building a broad and diverse talent pipeline for executive succession, the AMB and Executive Leadership Team (ELT) is a key priority to lead the growth of easyJet's business going forward.

In addition to executing the CEO succession plan and the appointment of an external CFO, the Committee reviewed the Group's senior management talent pipeline during the year, their development and own succession plans, as well as progress against the talent and development framework. The Committee has visibility of

emergency successors and those identified as medium-term successors, and reviews the development programme for these individuals to understand their strengths and skill gaps.

Board members engaged with the AMB and a number of ELT members throughout the year during formal presentations at Board meetings, as well as at informal breakfasts and dinners. This provided the opportunity for them to get to know individuals identified in the succession plans.

BOARD PERFORMANCE

Details of the 2024 Board Performance Review are set out in full on page 99.

As part of the annual review process, and prior to the Committee's recommendation to the Board on reappointment, consideration is also given to the independence, attendance and time

commitment of each of the Non-Executive Directors, with the approach to each as set out on this page.

Following the conclusion of this year's review, the Board are satisfied that each Director is able to allocate sufficient time to discharge his or her responsibilities effectively. As evidenced by the attendance table on page 92, the attendance remained high and demonstrates the Directors' ability to devote sufficient time.

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 is 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.

Details of the Directors' attendance at the Board and Committee meetings can be found on page 92. 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. There is a standing agenda item at the end of each Board meeting for the Non-Executive Directors to meet without the Executive Directors present.

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 a breakfast with management detailed further on pages 81 and 86.

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 and by way of example the following were approved during the year in line with this requirement:

- > Dr Detlef Trefzger's appointment as a Non-Executive Director of Swiss Prime Site AG and Swissport International AG.
- > Catherine Bradley's (CBE) appointment as Chair of the Board of Interactive Investor Limited and future appointment as a Non-Executive Director of Worldpay Holdco, LLC.

COMMITTEE REPORTS (CONTINUED)
NOMINATIONS COMMITTEE REPORT (CONTINUED)

- > Moni Mannings's (OBE) appointment as Senior Independent Director of the Co-operative Group Limited and Land Securities Group plc.
- > Harald Eisenächer's appointment as Chair of the Advisory Board of Mimi Hearing Technologies GmbH and member of the Advisory Board of Omnevo GmbH.

Prior to these appointments, the Board considered the time required, including whether the role would impact the Director's ability to devote sufficient time to their current role, and concluded that the appointments would not interfere with their roles with the Company.

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 as to 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, remains 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 139.

DIVERSITY, EQUITY AND INCLUSION

The Committee and the Board are committed to ensuring that together the Directors possess the requisite diversity of skills, experience, knowledge and perspectives to support the long-term success of the Company. The role of diversity in

promoting balanced and considered decision making which aligns with the Group's purpose, values and strategy is fully recognised. All Board appointments are 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 the Company's wider strategic approach on inclusion and diversity as well as progress on gender representation across the Company.

The Nominations Committee also oversees the development of a diverse pipeline for future succession to 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 2024, the Board meets the following targets:

Target	Legislation/requirement
At least 40% of the Board being women	FTSE Women Leaders target FCA Diversity Targets as required by UK Listing Rule 6.6.6
At least one of the senior Board positions being held by a woman	FCA Diversity Targets
At least one member of the Board being from an ethnic minority background	FCA Diversity Targets

BOARD DIVERSITY POLICY

Our people are critical to our success, and as set out on pages 56 to 60 we want to create an inclusive culture where our people can feel they belong and be at their best. This extends to the Board and its Committees and is managed through the Board Diversity Policy.

Policy principles	Outcomes
Appropriately review all aspects of diversity in relation to Board and Committee composition.	The Board and Committee 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.	This has been reviewed during the year, including as part of the CEO succession process and Board Performance Review.
New appointments to the Board will be made on merit, in the context of the requirements of the Board at that time.	All appointments to the Board are made on merit reviewing the balance of skills and experience needed on the Board. The Committee considered these aspects before recommending the appointment of Kenton Jarvis as CEO and Jan De Raeymaecker as CFO.
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 emphasises identification of suitable 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 for them to be able to develop a role profile that suits our purposes, including for the appointments undertaken in the year.

The Company is also targeting having 40% women on the AMB (Executive Committee) and their direct reports by 2025 (2024: 33%). The Company will be submitting a 10% target for ethnic minority in senior management (AMB and their direct reports) as required by the Parker Review in December 2024. Further Information is set out on page 58.

The data required by UK Listing Rule 6.6.6 for the Board of Directors and executive management as at 30 September 2024, is set out on page 144.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT

Members

David Robbie (Chair)**Catherine Bradley CBE****Sue Clark****Dr Detlef Trefzger**

The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

The Committee consists of the Independent Non-Executive Directors listed below left. All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 93 to 95.

The 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, 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 six times in the year and meeting attendance can be found on page 92.

I am pleased to present the Audit Committee Report for the year ended 30 September 2024. The report sets out details of the Committee's main activities and key areas of focus during the year, including:

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 Committee also focused on overseeing the ongoing implementation of a monitored financial control framework. This framework provides a strong blueprint in preparation for compliance with Provision 29 of the UK Corporate Governance Code which was published earlier this year but does not apply to the Group until its 2026-2027 financial year. We also reviewed the evolving corporate governance reporting requirements, particularly relating to non-financial reporting and the EU Corporate Sustainability Reporting Directive (CSRD).

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 is mindful of the changes introduced in the 2024 UK Corporate Governance Code on risk management and internal controls, including Provision 29 referenced above, and while these changes do not apply until later reporting periods, it is intending to comply fully with the requirements once they are in force.

INTERNAL AUDIT

The Committee is responsible for reviewing the robustness and effectiveness of the Group's Internal Audit function and reviewed the Internal Audit plan, reports on the work of the internal auditor across different areas of the business and the resourcing of the Internal Audit team.

EXTERNAL AUDIT

PwC has been easyJet's external auditor since 2006 and has therefore served a 19-year term. During the year, in accordance with applicable audit legislation the Committee conducted a competitive tender. The Committee was mindful of best practice and ensured that the tender was conducted in accordance with the FRC's External Audit Minimum Standard.

Following a comprehensive process, the Committee recommended to the Board the appointment of Deloitte LLP as the Group's external auditor subject to shareholder approval at the 2026 Annual General Meeting. For more information on the audit tender process see page 115.









To ensure the key issues get addressed at each meeting, I meet with the CFO, the Director of Reporting and Financial Control, the Director of Risk & Assurance, 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

	Q1 NOVEMBER	Q2 FEBRUARY	Q3 MAY	Q4 SEPTEMBER
FINANCIAL AND NARRATIVE REPORTING				
Reviewing the integrity of the 2023 full-year financial statements and formal announcements relating to the financial performance of the Group.				
Reviewing the information, underlying assumptions and stress-test analysis presented in support of the viability statement and going concern status for the full-year.				
Receiving an update on developing non-financial reporting and assurance requirements.				
Receiving an update on ESG assurance and CSRD requirements.				
Reviewing the integrity of the 2024 half-year financial statements and related disclosures.				
Reviewing the information, underlying assumptions and stress-test analysis presented in support of the going concern status at the half-year.				
Reviewing and challenging the material areas in which significant judgements were applied in the preparation for the 2024 full-year financial statements. Further information is set out on pages 110 to 111.				
Reviewing proposed approach in relation to UK Corporate Governance Code requirements and CSRD requirements in narrative reporting.				

	Q1 NOVEMBER	Q2 FEBRUARY	Q3 MAY	Q4 SEPTEMBER
RISK MANAGEMENT AND INTERNAL CONTROL				
Reviewing the risk disclosures in the 2023 full-year financial statements.				
Deep dives on corporate risks to understand the risks, controls, and assurances over those controls.				
Confirming the adequacy and effectiveness of the Group's risk management systems and internal control processes, through evaluating risk and assurance plans risk assessments and control themes.				
Overseeing the Group's risk framework and receiving an update on the results of the control self-assessment undertaken on the implementation of financial controls and understanding of the policies and processes underpinning them.				
Considering the progress made on the financial control framework and system implementations to strengthen the control framework.				
Reviewing existing and emerging digital safety risks and receiving an update on the Group's Digital Safety (cybersecurity).				
Review and approval of the Group's delegated authority policy.				
Receiving an update on approach to third-party risk management.				
Reviewing the Group's insurance programme including updates on aviation and non-aviation insurance renewals.				

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)

KEY ACTIVITIES
DURING THE YEAR (CONTINUED)

	Q1 NOVEMBER	Q2 FEBRUARY	Q3 MAY	Q4 SEPTEMBER
COMPLIANCE, WHISTLEBLOWING AND FRAUD				
Reviewing the Business Integrity measures including the 'Speak Up, Speak Out' whistleblowing process and investigations.	●			
Monitoring the process undertaken by the Business Integrity team around compliance activity undertaken within the business and creation of a policy framework to standardise policies across the business.	●			
Receiving updates on fraud investigations and activity around fraud prevention (including review of the fraud risk register).				●
INTERNAL AUDIT				
Reviewing internal audit reports including a review of activity, key recommendations arising from audits and themes across audits.	●			
Status update on outstanding internal audit actions including updates from action owners, where appropriate.	●			
Assessing the independence of the Internal Audit function. The Audit Committee Chair meets the internal auditor independently to address any issued or concerns.	●			
Approval of the internal audit budget.		●		
Receiving final report on the external quality assessment of the internal audit function.		●		
Approving the FY25 Internal Audit Plan.			●	
Receiving an update from the Chief Data & Information Officer on outstanding internal audit actions.			●	

	Q1 NOVEMBER	Q2 FEBRUARY	Q3 MAY	Q4 SEPTEMBER
INTERNAL AUDIT (CONTINUED)				
Reviewing the progress against the FY24 Internal Audit Plan.				●
Approving the FY24 Annual Report of Internal Audit and Business Integrity activities and themes to explore the common themes and trends in those areas.				●
Approving the internal audit charter.				●
EXTERNAL AUDIT				
Approving the audit fees including review of non-audit fees to ensure they remain in line with the Non-Audit Services Policy.	●			●
Reviewing the external audit approach taken by PwC, significant risks and challenges, areas of audit focus, scope, and materiality for the 2023 financial year.	●			
Reviewing the effectiveness and quality of the external audit process, taking into consideration relevant UK professional and regulatory requirements.	●			
Assessing the performance and continued objectivity and independence of the external auditors.	●			
Agreeing the audit tender process including approval of the scope, approach, and timeline.		●		
Approval of the non-audit services policy to ensure there is prior approval of non-audit services.		●		
Progress update on the external audit tender process.			●	
Reviewing the year end audit plan.				●

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 and on the following page.

**AREA OF JUDGEMENT / ESTIMATE
GOING CONCERN****ACTION TAKEN BY THE COMMITTEE**

The Committee reviewed and challenged management's assessment of base case and downside forecast cash flows, including sensitivity to macro-economic uncertainties such as a sustained downturn in demand and higher interest rates and fuel prices, combined with significant 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.

**AREA OF JUDGEMENT / ESTIMATE
PURCHASE PRICE ALLOCATION****ACTION TAKEN BY THE COMMITTEE**

On 31 May 2024 easyJet acquired 100% of the issued share capital of SR Technics Malta Ltd. Total consideration for the acquisition was £30 million and the Committee assessed management's estimates of the fair value of assets and liabilities acquired and therefore the quantum of goodwill recognised.

OUTCOME

Having assessed management's estimates of the fair value of assets and liabilities acquired, the Committee was in agreement with the quantum of goodwill recognised as a result of the acquisition.

**AREA OF JUDGEMENT / ESTIMATE
DEFERRED TAX ASSET****ACTION TAKEN BY THE COMMITTEE**

The Committee has considered the recoverability of the deferred tax asset based on the expected future taxable income of the Group.

OUTCOME

The Committee was comfortable with the quantum of these items and considered the associated disclosures to be appropriate.

**AREA OF JUDGEMENT / ESTIMATE
RESTRUCTURING PROVISION AND NON-
HEADLINE DISCLOSURE****ACTION TAKEN BY THE COMMITTEE**

The Committee reviewed and challenged management's paper on the calculation of the restructuring provision arising as a consequence of the decision to close bases in France and Italy, and considered whether it was an appropriate judgement to disclose the cost as a non-headline item on the income statement.

OUTCOME

The Committee was in agreement with the calculation of the provision and its disclosure within non-headline items.

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)**FINANCIAL AND NARRATIVE REPORTING (CONTINUED)****AREA OF JUDGEMENT / ESTIMATE**
CARRYING VALUE OF ASSETS**ACTION TAKEN BY THE 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, including the ability to meet easyJet's strategic plans, future fuel prices and exchange rates, long-term economic growth rates for the principal countries in which it operates, its pre-tax weighted average cost of capital and the potential impact of climate change on forecast cash flows. The Committee addressed these matters by challenging management on the stress testing performed on the calculation of the value in use and other relevant information used to support the carrying value of assets. The forecasted cash flows used in the calculation were presented to the Board. 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 downside scenarios used to stress test the value in use calculations, 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. The Committee was also comfortable that the proposed disclosures were appropriate.

AREA OF JUDGEMENT / ESTIMATE
AIRCRAFT MAINTENANCE PROVISION**ACTION TAKEN BY THE 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 utilisation of aircraft and the timing of maintenance checks also impacts the calculation of the provision. The Committee assessed these matters using reports received from management which detailed the basis of the estimates and assumptions used and challenged those assumptions to test their validity.

OUTCOME

After reviewing management's reports detailing the basis of the estimates and assumptions used, the Committee concluded that the year-end maintenance provision was appropriately valued and disclosed.

AREA OF JUDGEMENT / ESTIMATE
**OTHER KEY JUDGEMENTAL ACCRUALS, PROVISIONS,
AND CONTINGENT LIABILITIES****ACTION TAKEN BY THE 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, including customer claims in respect of flight delays and cancellations and, legal liabilities and restructuring provisions. 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. A summary of the Group's financial results and commentary on performance measures is provided to the Board each month. Controls are in place over the preparation of financial data including: balance sheet reconciliations, review meetings on key balances and commentary on variances to forecast and prior periods. On a monthly basis, senior management, including the Director of Reporting and Financial Control, 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 then independently validated by the Group Financial Control team. Senior members of the Finance team including the CFO, the Director of Reporting and Financial Control, and the Group Chief Accountant 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 the external auditors on topics which are of audit relevance. The external auditors perform audit procedures and challenge of the Annual Report and Accounts and present their findings to the Committee. The Committee reviewed the Group's going concern and viability statements and considered the thorough assessment reports prepared by management in support of these statements. The Viability Statement section on pages 75 to 76 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, 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.

FAIR, BALANCED AND UNDERSTANDABLE

The Committee conducted an assessment and recommended to the Board that, taken as a whole, the 2024 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.

NON-FINANCIAL REPORTING

The ESG reporting landscape continued to be an area of significant regulatory development. The Group has begun to assess new disclosures with reference to the requirements including the EU Corporate Sustainability Reporting Directive (CSRD), including assessing 'readiness' to report against material topics, and the Committee has received updates as set out in the activity for the year. Our Task Force on Climate-related Financial Disclosures (TCFD) is set out on pages 61 to 65. The Non-Financial and Sustainability Information Statement on pages 77 and 78 and Streamlined Energy and Carbon Reporting (SECR) in alignment with the greenhouse gas protocol on page 44.

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, principal and emerging risks can be found on pages 67 to 74.

During the year, the Committee continued to review the development of the corporate risk management framework and risk appetite, including the process for identifying, evaluating and managing the Company's principal risks. The programme, led by the Risk & Assurance function, focuses on understanding current and emerging risks and how these are managed in line with the risk appetite, developing a risk and assurance map, and implementing a consistent risk scoring mechanism and risk taxonomy to cover all risks. This activity included:

- > Reviewing the Company's principal and emerging risks.
- > Reviewing and adjusting the risk themes and categorisation of corporate risks to ensure alignment with strategic priorities.
- > Understanding risk appetite, validating the perceived risk appetite of management and the Board.
- > Undertaking deep dives into corporate risk areas focusing on critical risks.
- > Reviewing the implementation of Riskconnect, a comprehensive risk management system, enhancing risk identification, assessment and mitigation efforts.

easyJet's system of internal controls, along with its design and operating effectiveness, which includes the Group's financial reporting process, is subject to review by the Committee, 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 the AMB and the Committee.

To ensure the robustness of our financial controls the Committee continued to monitor the progress of the financial control improvement programme and received updates during the year on management's implementation of control improvements. Management has also worked to implement a system which will facilitate the ongoing monitoring of the operation of key financial controls, through a combination of self-certification (or attestation) by control operators and independent testing of the operation of controls by appropriate compliance

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)

teams. The Committee undertook regular reviews of the effective operation of these key financial controls in the year and no significant control gaps had been identified and there were no significant financial control deficiencies identified by the Committee during the year.

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 obligations under the Code.

COMPLIANCE, WHISTLEBLOWING AND FRAUD

Building on the foundation laid in FY23, the Committee continued to receive regular updates on the Group-wide compliance and assurance framework throughout FY24. This framework, implemented in the previous year, includes a standardised approach to managing and assuring all policies across the organisation (Group-wide Policy Management Framework) and a process for identifying and managing supplier compliance with our policies (Supplier Relationship Management Framework). These elements ensure consistent application, clear ownership and efficient monitoring of policies, while mitigating 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 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 offered multilingual support and benefits from 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.

As a result, the increase in SUSO cases continued in FY24, with a total of 354 cases received, compared to 233 cases in FY23. All reports were followed up, triaged to relevant areas of the business, and investigated where appropriate. The Committee was pleased to see both the increased use of the whistleblowing channels and appropriate action taken for underlying themes.

To ensure mitigation against fraud risks, management has refreshed the Group's Anti-Bribery and Corruption risk assessment and will launch a wider fraud investigation framework across the Company in early FY25. In addition, new roles have been created in the Revenue Protection team to conduct cross-Group investigations. The Committee received updates on anti-fraud activities throughout FY24 as well as issues identified because of deep dives and any mitigating actions developed. In addition, the Committee has been kept up to date with changes to fraud legislation and how we will meet these 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 Director of Risk & Assurance has a dual reporting line into the Chair of the Audit Committee and CFO and can meet privately with the Committee without management. External providers can be engaged where specific skills are required.

The Committee reviews and approves the scope of the Internal Audit annual plan and resourcing levels. Increased focus on financial processes and controls was included in FY24 and future audit plans. The Committee also reviews continuous improvement in the audit methodology. Members have access to detailed Internal Audit reports and the Committee assesses the quality of Internal Audit reports and considers management's actions to address findings.

At each Committee meeting, an update is received on progress against the Internal Audit annual plan and the status of the closure of recommended actions. The Committee received detailed updates on audits with limited assurance including recommended action plans and management responses. The Committee also considers stakeholder feedback on the quality of Internal Audit work.

INTERNAL AUDIT EFFECTIVENESS

The Internal Audit function underwent an independent External Quality Assessment (EQA) by Forvis Mazars during the year. The objective of the EQA was to assess the conformance of the function with the standards issued by the Institute of Internal Auditors (IIA) and Code of Practice issued by the UK-based Chartered Institute of Internal Auditors (CIIA).

The EQA concluded that the Internal Audit function was well established, collaborated closely with senior management, holds frequent meetings to identify emerging risks and ensures that the annual audit plan effectively addresses easyJet's most significant threats.

While the Internal Audit function currently delivers valuable insights, the review identified an opportunity to further leverage their expertise through increased participation in strategic change initiatives, where their insights can promote efficiency, strong governance and robust risk management. These areas of improvements as recommended by Forvis Mazars have been incorporated into an action plan which was shared and agreed with the Committee. Forvis Mazars also provided an update to the Committee on the key highlights of the EQA.

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 its performance, effectiveness, and independence annually and making a recommendation to the Board on their appointment, reappointment, and removal. PwC, as the external auditors, is engaged to conduct a statutory audit and express an opinion on the Group's financial statements. During the year, PwC presented the strategy and scope of the audit undertaken 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 2024. The external audit plan and the fee proposal of £1.7 million for the financial year (2023: £1.5 million) was prepared by PwC and presented to the Committee for consideration and approval.

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)**EXTERNAL AUDITOR EFFECTIVENESS**

The Committee is focused on ensuring the external auditors deliver a high-quality audit and plays an essential role in overseeing the Group's relationship with the external auditors to ensure their independence, the quality of the external audit process and provide challenge where necessary. The Committee has regular engagement with the external auditors, 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 the planning process for the delivery of efficient and effective audit, areas of focus, scope and level of fees for the audit.
- > 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.
- > Quality, knowledge and expertise of the Audit Engagement team, the nature of their interaction with management and Audit Committee members, and the culture they display.
- > Expertise of the audit team conducting the audit and the independence demonstrated by the external auditors.

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 by the Committee and that the auditors had challenged management as part of the process. It 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 Director of Financial & Reporting Controls (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 the 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 that they have complied with the UK regulatory and professional requirements, including the ethical standard issued by the FRC including 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 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. 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 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 are deemed pre-approved by the Committee but only up to a value of £100,000, such as reporting on regulatory returns. Other non-audit services require Audit Committee approval as set out in the policy. An additional protection is provided by way of a non-audit services fee cap.

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 the year, PwC undertook non-audit services for the Company with a total value of £0.6 million, as set out in note 3 to the financial statements. These fees were within the limit of the non-audit services fee cap mentioned above and included audit-related non-audit service fees of £0.2 million (principally for performing the half-year review) and other assurance related non-audit services fees of £0.4 million, primarily related to a working capital review to support the Airbus order transaction, ESG assurance and the Euro Medium Term Programme.

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 Group's accounting policies is provided on pages 159 to 167.

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 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.

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)

EXTERNAL AUDIT TENDER

PwC was first appointed to audit the Annual Report and Accounts for the year ended 30 September 2006 and has therefore served a 19-year term. Under applicable audit legislation, companies are required to have a mandatory rotation of auditors after 10 years, or 20 years if there is a competitive retender at 10 years. During the 2015 financial year, the Committee led a tender process for external audit services, following which the Committee agreed to recommend that the Board reappoint PwC as, on balance, it performed best against the Committee's pre-agreed selection and assessment criteria. PwC cannot therefore continue as Group auditors beyond the financial year ending 30 September 2025.

As indicated in the previous report the Committee undertook a competitive tender process during the current year to identify new external auditors that could be in place from 1 October 2025. This timing enables an appropriate 'cooling-off' period for existing services provided by the new auditors to be tendered to a new supplier in good time.

The tender process was led by the Chair of the Audit Committee, supported by a Selection Committee which comprised the Committee Chair, the CFO and the Director of Reporting & Financial Control. The full Committee was kept updated throughout and its primary objective was to ensure a fair and transparent tender process, and to appoint the audit firm that provided the highest quality in the most effective and efficient manner. The Committee considered the FRC guidance on audit tenders and the External Audit: Minimum Standard published by the FRC in May 2023.

AUDIT TENDER PROCESS AND TIMELINE**FEBRUARY**

The Committee finalised the approach and timeline for the audit tender process.

A Request for Information (RFI) was issued to six audit firms, including three challenger firms, to gather information on their capabilities and experience.

MARCH

Responses to the RFI were received from all six firms.

APRIL

A Request for Proposal (RFP) was issued to five firms, including the Big Four and challenger audit firms. One challenger firm did not participate as they were unable to audit our finance subsidiary in the Netherlands.

Information was provided to participating firms to allow them to design an audit plan, including details of financial controls and policies; Group structure and organisation charts; and relevant IT system details. Each firm met with management in order to understand easyJet's 'Ways of Working'.

MAY

RFPs were submitted by participating firms setting out their capacity and expertise, proposed transition plan, audit approach and areas of focus and response to a technical scenario demonstrating their audit approach and understanding of our business.

The submission was assessed and independently scored by an Evaluation Panel comprised of CFO, Director of Reporting & Financial Control, Group Chief Accountant, Head of Financial Control for easyJet holidays, and Procurement Manager. Three firms were selected to present to the Selection Committee.

The Selection Committee received presentations from each firm which enabled them to probe on criteria including quality review ratings; technical expertise; understanding of the business and airline industry; planned audit approach; proposed team structure; and transition plans.

JUNE

A scorecard approach was used to objectively assess the audit quality of each firm and the Selection Committee shortlisted two firms for the Audit Committee's consideration.

Audit Committee members received a presentation from the shortlisted firms and probed the capability and approach of their respective teams in a Q&A session.

JULY

The Audit Committee recommended two firms to the Board with a preference for Deloitte LLP.

The Board approved the appointment of Deloitte LLP as the external auditors of the Company from 1 October 2025, subject to shareholder approval at the 2026 AGM.

EVALUATION CRITERIA

A panel including members of the Finance and Procurement teams along with subject matter experts reviewed and evaluated all the responses (including where appropriate subsequent meetings, visits and presentations). The top two scoring firms were then invited to present to the Committee. The non-discriminatory evaluation criteria against which the firms were assessed included the following:

- > Quality of the audit team and personnel
- > Appropriateness of the audit approach
- > Audit service, including reporting and deliverables
- > Audit quality
- > Transition plans including the approach to and experience of transition
- > Response to pre-set technical scenario to demonstrate approach to assessing a judgemental topic

RECOMMENDATION

Following the conclusion of the comprehensive process above, the Committee recommended the Board consider two firms as potential external auditors with a preference for Deloitte LLP. The Board subsequently approved the appointment of Deloitte LLP as the external auditors of the Company from 1 October 2025, subject to the approval of shareholders at the 2026 AGM, as on balance, Deloitte LLP performed best against the Committee's evaluation criteria including quality, technical competence and independence. PwC will remain as the Group's statutory auditors until 30 September 2025. A process will commence during 2025 where Deloitte will shadow PwC for the half-year review process and full-year audit process.

COMMITTEE REPORTS (CONTINUED)

FINANCE COMMITTEE REPORT

Members

Catherine Bradley CBE (Chair)**David Robbie****Harald Eisenächer**

The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

The Committee consists of the Independent Non-Executive Directors listed below left. All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 93 to 95.

The 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 three times in the year and in March 2024 considered, and approved, the Bond issuance in writing. Meeting attendance can be found on page 92.

I am pleased to present the Finance Committee Report for the year ended 30 September 2024. 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. This included a liquidity review including an assessment of the instruments easyJet uses for its investments.

The Committee also approved the refresh of the Company's Euro Medium Term Note (EMTN) Programme and the issuance of €850 million of bonds under it. Over 200 investors participated in the issue, and part of the proceeds will be used to repay existing debt as it matures.

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**FEBRUARY 2024**

- > EMTN Programme refresh and potential bond issuance
- > Funding strategy and alternative funding options
- > Foreign currency hedging

MARCH 2024

- > Bond issuance

MAY 2024

- > Liquidity review
- > Treasury risk management strategy
- > Aircraft lease extension and aircraft retirement plan

SEPTEMBER 2024

- > Capex hedging strategy review
- > Rating agency update
- > Card acquiring review

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 that 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 debt maturities and capital expenditure.

HEDGING

easyJet minimises cash flow and income statement volatility by hedging its largest financial exposures. The Committee monitored the hedging activity on an ongoing basis through review of jet fuel, USD and Euro policies and ensured the hedging policies were benchmarked appropriately.

FUNDING

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.

Following the renewal of the EMTN Programme, the Committee reviewed easyJet's capital structure and recommended to the Board the issuance of an €850 million Eurobond. This bond was executed in March and matures in 2031. The transaction itself was more than four times oversubscribed and easyJet managed to achieve a coupon of 3.75%. The proceeds of this issuance will be used for general corporate purposes as well as for the repayment of debt at maturity.

AIRCRAFT

During the year, the Committee also received an update on aircraft lease extensions which had been approved by the Board in February 2024. This provided the Committee with insight into the negotiations, market conditions and an update on progress against easyJet's fleet plan.

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.

CUSTOMER PAYMENTS

The Committee reviewed the Group's position with credit card acquirers and the trends in the payment industry. easyJet's customer payment strategy aims to provide cost savings and enhanced customer satisfaction.

OTHER MATTERS

The Committee reviewed the counterparty credit limits assessing that they were suitable for easyJet's liquidity position and also reapproved the Treasury Policy capturing all approved changes.

The Group finishes the year in a strong financial position with a net cash position of £181 million and a strong liquidity position of £5.1 billion.

The Committee reviewed easyJet's credit rating position and noted the upgrade of rating from Moody's from Baa3 to Baa2 in February 2024.

COMMITTEE REPORTS (CONTINUED)

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT

Members

Dr Detlef Trefzger (Chair)

Sue Clark

Ryanne van der Eijk



The Committee consists of the Independent Non-Executive Directors listed below left. Member biographies can be found on pages 93 to 95.

The 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, Head of Safety, Director of Flight Operations and Director of Engineering & Maintenance.

The Committee met four times in the year and meeting attendance can be found on page 92.



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 2024.

Following last year's updates to the Committee's role and terms of reference, the Committee has continued to focus on safety issues through regular reviews of safety statistics and KPI dashboards, and reviews of existing and emerging risks to understand how the risk landscape was changing going forward.

The Committee also received updates on winter 2023 and summer 2024 operational readiness across all areas of operations (internal and external), general operational resilience, key issues and action plans.

After each meeting, the Board is updated on the key issues discussed during the Committee meetings.

Dr Detlef Trefzger

Chair of the Safety & Operational Readiness Committee

**COMMITTEE ACTIVITIES DURING THE YEAR
NOVEMBER 2023**

- > Approach to mental health
- > Hangar 89 management system
- > Winter readiness

FEBRUARY 2024

- > Risk categorisation
- > Summer 2023 performance review

MAY 2024

- > Review of low performing routes
- > Sky simulator
- > High risk event escalation
- > Summer readiness

SEPTEMBER 2024

- > Safety Plan FY25–FY30

COMMITTEE REPORTS (CONTINUED)

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT (CONTINUED)

COMMITTEE ROLE AND ACTIVITIES IN THE YEAR

SS SAFETY STRATEGY

Our Safety, Security and Compliance Plan supports our promise of 'safety at our heart' for our people, our customers, our suppliers and those affected by our activities, in terms of operational safety, health and safety, occupational health, compliance and environmental protection. The Committee monitored the progress made against the FY22–FY27 Plan and reviewed the safety performance against the plan as well as keeping track of the longer-term deliverables. The Committee also reviewed the new FY25–FY30 Safety Plan, and will monitor progress against the new plan moving forward.

SP 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.

SG 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.

OR 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.

DEEP DIVES DURING THE YEAR

Whilst monitoring the areas described to the left, a number of deep dives were undertaken across a wide range of topics and these included the following:

Summer 2023 performance**SP OR**

The Committee received an update on operational and safety performance during summer 2023. The update covered the disruption experienced during the period, which was caused by a number of different factors including wildfires, NATS outage, storms and halting operations to Tel Aviv. It also covered the effect of this disruption on reporting rates, the safety outcomes and highlighted the key drivers for any increase in reporting.

Summer readiness**OR SS**

The Committee received regular updates on the operational readiness for summer 2024 and any action plans to mitigate issues that had arisen in the previous summer.

Mental health**SS**

The Committee received updates on employee mental health and what was being done in this area to address the risks associated with it and improve resources such as awareness training and peer support programmes.

Winter readiness**OR SS**

The Committee reviewed the seasonal readiness for winter 2023 to ensure tasks across all departments were on schedule, and that cross-departmental communications were in place to deal with issues faced in the previous winter, for example ensuring there were adequate de-icing stock levels and that the relevant training had been completed.

Hangar 89 resilience**SG SP OR**

The Committee was updated on business resilience in relation to Hangar 89, easyJet's Luton head office, following a flooding incident. The update included mitigations being put in place to protect the management systems run out of Hangar 89.

Low-performing routes**SP OR**

The Committee received an update on the routes and flights which were the most under-performing operationally, and what the primary disruption drivers were. The Committee discussed the proposals on how to mitigate the operational issues and improve the overall situation on those routes.

Digital safety risks**SG SP SS**

The Committee received an update on digital safety risks and the different action and project groups that had been established to monitor and mitigate digital safety risks both internally and with external suppliers.

DIRECTORS' REMUNERATION REPORT

REMUNERATION COMMITTEE REPORT

Members

Moni Mannings OBE (Chair)

David Robbie

Harald Eisenächer



The Committee's terms of reference can be found on the Company's website at corporate.easyJet.com

The Committee consists of Independent Non-Executive Directors, listed below left. Member biographies can be found on pages 93 to 95.

The Company Secretary acts as Secretary of the Committee. Other key invitees include the Chief Executive, the Group People Director, the Reward Director, the Chief Financial Officer and external advisers as relevant.

The Committee met four times during the year. Meeting attendance can be found on page 92.

ANNUAL STATEMENT BY THE CHAIR OF THE REMUNERATION COMMITTEE

THE 2024 FINANCIAL YEAR

It has been another successful year for easyJet, delivering continued progress towards our medium-term targets with performance surpassing most of our competitors. Revenue has been strong, increasing by 14% and we have seen continued delivery in the growth of easyJet holidays. This is despite a sometimes challenging operational environment and the ongoing conflicts in Ukraine and the Middle East. We have also opened two new bases in Birmingham and Alicante in 2024 with three aircraft at each base and agreed an order for 157 Airbus A320neo family aircraft.

Overall, easyJet achieved a strong performance in the 2024 financial year with a pre-tax headline profit of £610 million compared to £455 million for the 2023 financial year, an increase of 34%. We continued to grow capacity with an 8% increase to 100.4 million seats on sale with an overall load factor of 89.3% for the year. easyJet holidays made a significant contribution to overall Group outcomes with a PBT performance of £190 million, an increase of £68 million from 2023.

INCENTIVE OUTCOMES

ANNUAL BONUS

The FY24 annual bonus was based 30% on PBT performance, 50% on a balanced scorecard of key performance targets including ROCE, cost programme performance, on-time performance and customer satisfaction (CSAT), and 20% on individual performance including measures linked to sustainability, strategy, balance sheet resilience, inclusive culture and employee engagement.

These measures were selected to align with our key priorities for the year. As was the case last year, the Committee chose to use a balanced scorecard approach to assess performance for 50% of the bonus to ensure that the bonus provided a balanced incentive to drive performance across a range of key strategic and operational areas and to provide flexibility to

determine that payouts were fair, taking into account the underlying performance and stakeholder experience.

Our financial performance during the year was strong with PBT performance between target and maximum. We also delivered excellent CSAT scores along with strong ROCE and on-time performance. The CEO and CFO's performance against their individual strategic objectives were considered to be excellent and a summary of key achievements are provided on pages 134 and 135.

Whilst as a business we have delivered an improved on-time performance overall, we did experience some external operational challenges due to the industry environment we are operating in and this led to some flight cancellations. The Committee was conscious of the knock-on impact that this has on our customers' experience. The Committee was careful to consider this when determining the annual bonus outcomes, noting that our overall customer experience scores were also above our stretch target for the year.

The Committee agreed that performance in the year resulted in an outcome of 64% out of a maximum score of 80% across the PBT and scorecard measures, whilst delivery in full of personal objectives resulted in an outcome of 20% out of a maximum score of 20% in the year. Overall this resulted in a total payout of 84% of maximum. The Committee considered that the overall bonus outcome is appropriate in the context of performance in the year and the experience of wider stakeholders so no discretion was applied.

Therefore, the final bonuses agreed were £1,362,329 for Johan Lundgren (84% of maximum), and £840,540 for Kenton Jarvis (84% of maximum), of which one-third will be deferred under our Deferred Share Bonus Plan (DSBP).

RESTRICTED SHARE PLAN

2022 RSP

Following the year end the Committee assessed the underpins attached to the Restricted Share Plan (RSP) award made in February 2022. These underpins were that easyJet does not fall below its minimum liquidity target through the three-

DIRECTORS' REMUNERATION REPORT (CONTINUED)

year performance period (1 October 2021 to 30 September 2024), 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, and that the 2022 RSP awards should vest in full.

BOARD CHANGES

In May 2024, we announced our Chief Executive Officer (CEO) succession plan, and that Johan Lundgren will step down as CEO and leave easyJet on 1 January 2025, having served seven years as CEO. At that time Kenton Jarvis will succeed Johan as CEO. Johan will then remain with the business until the conclusion of his notice period on 16 May 2025 during which period he will support the business as required.

In October 2024, we announced that Jan De Raeymaeker will be joining the Board as Chief Financial Officer with effect from 20 January 2025.

Remuneration arrangements for both Kenton and Jan in their new roles can be found on page 122 and 130. Johan Lundgren will be treated in accordance with easyJet's remuneration policy and his service contract for the remaining term of his employment. He will be treated as a good leaver for the purpose of incentives. Details of his remuneration terms on departure can be found on page 141.

POLICY RENEWAL AT THE 2025 AGM

In accordance with the mandatory three-year period, we will submit a Policy for shareholder approval at the 2025 Annual General Meeting (AGM). The Committee has therefore conducted a thorough review of our Policy, including the current model of an annual bonus and RSP.

We introduced the RSP during the last policy cycle in 2021, and believed it was the best approach to

reward our senior management. The rationale for this approach included (i) the asset heavy nature of easyJet's business which requires long-term decision making to deliver sustainable value; (ii) the alignment of management with the experience of shareholders through the linking of reward outcomes with the share price; (iii) the impact of external factors outside of management's control on the performance of the business; and (iv) the alignment with the reward structure below Board-level where RSP awards are awarded.

Since 2021, easyJet has evolved as a business, and we have set clear medium-term targets focused on creating shareholder value which includes the ambition to deliver annual PBT of more than £1 billion. Our CEO succession plan is intended to maintain our positive momentum and to continue the strong progress we have made towards these medium-term targets.

Given this context, we carefully considered whether the RSP remained appropriate or whether to include a performance-based Long Term Incentive Plan alongside the RSP. The Committee concluded that the RSP continues to align management with shareholders and encourages our executives to focus on making the right decisions for the creation of long-term shareholder value. Therefore, considering the upcoming change of CEO, the Committee did not believe it was the right time to make any significant changes to the structure of executive remuneration.

As the business evolves, we will continue to review the incentive plan structure, aiming to incorporate an element linked to achieving our medium-term targets. We greatly value our shareholders' perspectives on our remuneration framework and will continue to consult with them before making any significant changes to ensure alignment and understanding with your views.

IMPLEMENTATION OF REMUNERATION FOR FY25

Looking ahead to FY25 the Committee has continued to consider the operation of our incentive plans, including the performance measures and targets used for the annual bonus, and the performance underpins for RSP awards.

After consideration, the Committee determined that although the approach used in FY24 remained

broadly fit for purpose, to ensure continued alignment with KPIs and motivation in progress towards our ambitious medium-term goals, some amendments and rebalancing of performance conditions under the Annual Bonus are proposed:

- > 30% PBT (same as FY24)
- > 10% ROCE (moved from the balanced scorecard to a standalone metric)
- > 10% Profit per seat (new measure for FY25)
- > 30% Balanced scorecard (costs, customer satisfaction and on-time performance)
- > 20% Individual (same as FY24)

The Committee feels this updated approach will ensure a continued focus on the delivery of financial results whilst retaining a strong focus on customer and operational targets.

The RSP will continue in the same form as last year.

As previously disclosed, Kenton Jarvis' salary as CEO has been set at £800,000, and Jan De Raeymaeker's salary as CFO has been set at £550,000. Both salaries are set at a lower level than those of their predecessors but are aligned with the experience and deep knowledge of the transport and airline sector that both individuals bring to their roles. Across easyJet in 2025, the weighted average salary increase for all employees is c.6%.

A review and benchmarking of Non-Executive Director (NED) fees was also conducted to ensure alignment with time commitment and contributions to the Board. As a result, the Chair's fee was set at £375,000, representing a c.9% increase.

Additionally, a 3.5% increase was approved for both base NED fees and Committee Chair fees whilst a new fee of £6,000 for Committee Membership will be introduced in FY25.

These increases are considered proportionate in the context of the growing time commitment, complexity, and experience required of our NEDs.

WORKFORCE PAY AND ENGAGEMENT

As in previous years, members of the Board in their roles as the Board's Employee Representative Directors, met with employees in a succession of meetings over the year. 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.

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 the approach for executive rewards and the broader reward philosophy. As we did last year, the Committee received a detailed update from management on the developments in reward strategy across all employee groups, including pilots, cabin crew, 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 Airline Management Board (AMB) members when compared to our lower-paid colleagues. The Committee also takes a close interest in the position on gender pay at easyJet and how any issues are being addressed, through regular reporting as well as developments to support the future broader reporting of reward across other prescribed groups.

We continue to undertake regular dialogue with colleague consultative groups to gather their feedback on remuneration and benefits at easyJet, including the remuneration approaches for executives and other colleague groups. As in previous years, regular meetings are held with the Reward Director and the Group People Director 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 2024 and ahead of the next AGM.

Moni Mannings OBE

Chair of the Remuneration 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 £803k	CFO £567k	Benefits > Life assurance > Other insurances > Travel expenses	Pension Amount of salary 6.15%
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Implementation for FY25: From 1 January 2025 Kenton Jarvis' salary as CEO will be £800,000, and from 20 January 2025 Jan De Raeymaecker's salary as CFO will be £550,000. The approach to Benefits and Pension will be aligned with the above.

ANNUAL BONUS

	Maximum opportunity	Paid in cash	Awarded as a share option that vests over three years
JOHAN LUNDGREN CEO	200%	2/3	1/3
KENTON JARVIS CFO	175%		

FY24 outcomes – 84% of maximum

Measure	Threshold (10%)	Target (50%)	Max (100%)	Actual	% of max
PBT (30%)	£400 million	£535 million	£670 million	£586 million	68.9%
Balanced scorecard (50%)					
Cost programme	£135 million	£145 million	£155 million	£177 million	Balanced scorecard
ROCE	12%	15%	18%	15.7%	outcome:
Customer satisfaction	73.1%	74.6%	76.1%	76.2%	86.6%
On-time performance	-1	Industry avg.	1	0.5%	
Individual performance (20%)	n/a	On target	Max fully achieved	100%	100%

Implementation for FY25: No change to opportunity levels. Performance measures will be 30% PBT (same as FY24), 10% ROCE (moved from the balanced scorecard to a standalone metric), 10% Profit per seat (new measure for FY25), 30% Balanced scorecard (costs, customer satisfaction and on-time performance), 20% Individual (same as FY24)

LONG-TERM INCENTIVES

February 2022 RSP award	Underpins	> 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 2024, subject to the two-year holding period that will run to December 2026.
CEO: 125% of salary	Three-year performance period to September 2024	> That easyJet does not fall below its minimum liquidity target (such that a credit risk is triggered) through the vesting period.
CFO: 100% of salary	Two-year holding period to December 2026	> That there is satisfactory governance performance, including no ESG issues that result in material reputational damage to the Company (as determined by the Board).

Implementation for FY25: No changes to the operation of the RSP.

DIRECTORS' REMUNERATION REPORT (CONTINUED)
REMUNERATION AT A GLANCE (CONTINUED)

IMPLEMENTATION OF THE REMUNERATION POLICY FOR FY25 (£'000) ON AN FTE BASIS

KENTON JARVIS (CHIEF EXECUTIVE)



● Fixed ● Annual bonus ● Restricted Share Plan (RSP)

JAN DE RAEYMAEKER (CHIEF FINANCIAL OFFICER)

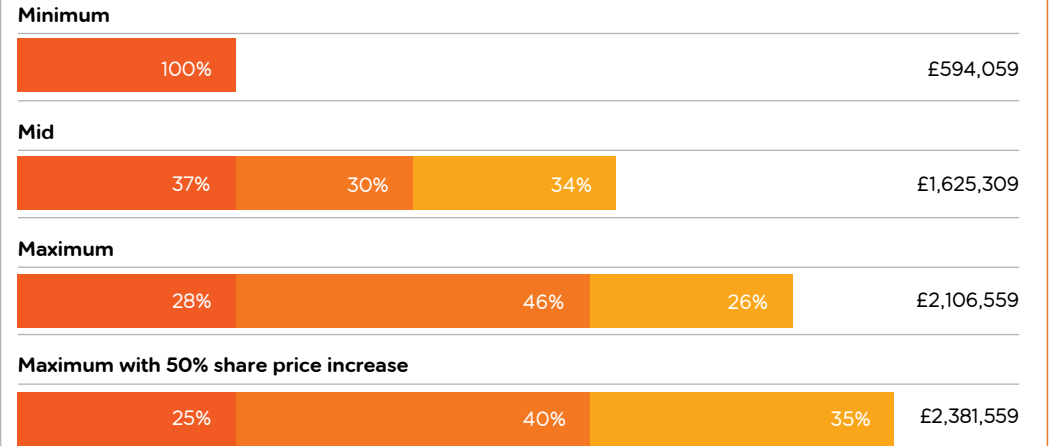
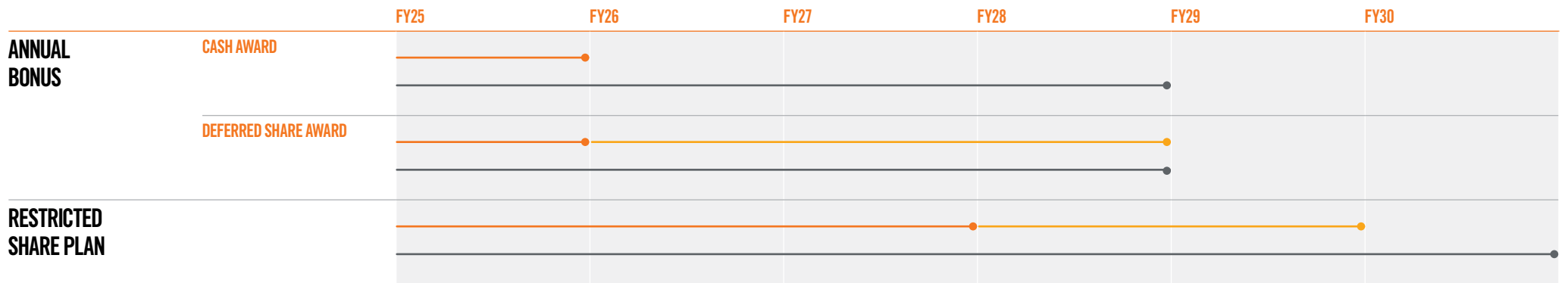


ILLUSTRATION OF REMUNERATION POLICY TIMELINES



● Performance period ● Holding/deferral period ● Subject to malus and/or clawback

The diagram sets out detail on the period of time that Executive Directors are required to retain shares from the annual bonus and RSP. It also shows for how long malus and/or clawback provisions could be applied to incentives.

DIRECTORS' REMUNERATION REPORT (CONTINUED)
REMUNERATION AT A GLANCE (CONTINUED)**ROLE OF THE REMUNERATION COMMITTEE**

The key role of the Committee is to make recommendations to the Board on executive remuneration packages and to ensure that the 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

- > Undertook a review of the Directors Remuneration Policy and liaised with key stakeholders to consider whether it remained appropriate.
- > Assessed the level of performance in respect of the bonus for the 2024 financial year, and RSP awards granted in February 2022 and vesting in December 2024, to determine appropriate payouts.
- > Reviewed and approved remuneration arrangements related to CEO and CFO succession.
- > Undertook a review of the reward frameworks in easyJet across M&A, pilots, cabin crew and engineering.
- > Reviewed and approved the remuneration packages for the new AMB members.
- > Reviewed the total packages and service contracts of the AMB and senior management.
- > Reviewed the outcome of the AGM and agreed appropriate actions following engagement with shareholders.

- > 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 in respect of the 2024 financial year.
- > Provided oversight on the broader remuneration framework for the wider workforce across easyJet and, in particular, the response to retaining key colleagues and the cost of living crisis.

On balance, having taken into account a number of internal and external measures as well as the pay ratio analysis, the Committee believes the proposed remuneration decisions in this report appropriately reflect the needs of the business and long-term interests of shareholders. The Committee also believes the Remuneration Policy operated as intended in terms of reflecting Company performance and the overall level of quantum delivered was considered appropriate given the business context.

REMUNERATION COMMITTEE KEY RESPONSIBILITIES

- > To set the Remuneration Policy for all 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 approve the design of, and determine targets for, all colleague share schemes operated by the Group.
- > 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 assess that all incentives implemented are consistent with Company culture and purpose.

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY**

This part of the Directors' Remuneration Report sets out easyJet's Directors' Remuneration Policy. This policy will be put to shareholders for approval in a binding vote at the Company's next AGM, currently intended to be held on 13 February 2025, and will be effective from this date, if approved by shareholders. The Committee's current intention is that the policy will operate for a three-year period.

As outlined in the Remuneration Committee Chair's statement, following a detailed review of the Remuneration Policy, the Committee has concluded that the current structure remains appropriate, supporting the execution of our strategy and the creation of long-term shareholder value.

There are no other major changes to this policy compared to the 2022 Directors' Remuneration Policy. Minor changes have been made to the wording of the policy in certain areas to aid operation and to increase clarity.

ROLE OF THE REMUNERATION COMMITTEE

The Remuneration Committee has responsibility for determining remuneration for the Executive Directors, the Chair of the Board, and members of the Airline Management Board. The Committee takes into account the need to recruit and retain executives and ensure that they are properly motivated to perform in the long-term interests of the Company and its shareholders, while paying no more than is necessary. In addition, the Committee will review and be appraised of the application of the Remuneration Policy for senior management and all employee populations across the Group to ensure that decisions remain mindful of the wider employee experience.

In determining the new Directors' Remuneration Policy, the Committee followed a robust process which included discussions on the content of the policy at Remuneration Committee meetings during the year. The Committee considered input from management and independent advisers, as well as taking into account feedback provided by major shareholders and proxy and advisory services.

CONSIDERATIONS WHEN DETERMINING THE REMUNERATION POLICY

The primary objective of the Directors' Remuneration Policy is to align management interests with the long-term interests of shareholders and to promote the sustainable long-term success of the business by operating pay arrangements which are appropriately competitive. When setting the policy for Executive Directors' remuneration, the Committee takes into account total remuneration levels operating in companies of a similar size and complexity as well as companies in the wider aviation and travel and leisure sector, the responsibilities of each individual role, individual performance and an individual's experience.

Our overall policy, having given due regard to the factors noted above, is to weight remuneration towards elements which align management with sustainable long-term shareholder value creation. This is typically achieved through setting base pay at a competitive level, offering modest benefits with pension provision at similar levels to the wider UK workforce, and providing the potential to earn a performance-based annual bonus linked to Group financial and strategic or operational targets. An award of restricted shares supports long-term decision making and aligns management's interest with those of shareholders.

CONSIDERING THE VIEWS OF EMPLOYEES WHEN DETERMINING THE REMUNERATION POLICY

In setting remuneration for the Executive Directors, the Committee takes note of the overall approach to reward for employees in the Group. Salary increases will ordinarily be (in percentage of salary terms) no higher than those of the wider workforce (other than in circumstances described on page 126).

The Board has appointed three Non-Executive Directors as Employee Representative Directors. The Employee Representative Directors meet individually with the Company's European Works Council (EWC) and Management & Administration Consultative Group (MACG) at least once a year, and other works councils and other groups of employees on a periodic basis. In addition, other more informal engagement also takes place. A standing agenda item allows the Employee Representative Directors to report to the Board regularly on their discussions, and they are encouraged to bring the employee voice into conversations in the boardroom whenever possible, including any matters that may contribute to the decision making of the Committee.

During the year Catherine Bradley met with the MACG to discuss a range of topics and answer their questions. Feedback was received on the reward framework at easyJet and what changes may be considered in the future to support retention and engagement. In addition Moni Mannings met with the Safety, Security & Compliance team and also with easyJet holidays colleagues. Whilst Rianne van der Eijk met with colleagues in the Integrated Control Centre and the easyJet pilots group.

In addition, the Group People Director and the Reward Director meet with the EWC and MACG to update them on reward activities, answer questions and receive feedback, which is then reported to the Committee.

CONSIDERING THE VIEWS OF SHAREHOLDERS WHEN DETERMINING THE REMUNERATION POLICY

easyJet remains committed to shareholder dialogue and takes an active interest in voting outcomes. We consult extensively with our major shareholders when considering any significant changes to our remuneration arrangements. The Committee also considers shareholder feedback received in relation to the Directors' Remuneration Report each year following the AGM. This, plus any additional feedback received from time to time, is then considered as part of the Committee's annual review of the remuneration policy and its implementation.

The Committee also considers developments in best practice expectations from institutional investors' and the views expressed by shareholders during any dialogue when making executive remuneration decisions.

DIRECTORS' REMUNERATION REPORT (CONTINUED)
DIRECTORS' REMUNERATION POLICY**REMUNERATION STRUCTURE**

The table below sets out the main components of easyJet's remuneration policy:

Element, purpose and link to strategy	Operation (including maximum levels where applicable)	Framework used to assess performance and provisions for the recovery of sums paid
<p>Base salary</p> <p>To provide the core reward for the role.</p> <p>Set at a sufficient level to recruit and retain individuals of the necessary calibre to execute the Company's business strategy.</p>	<p>Salaries are normally reviewed annually, with changes typically effective from 1 January.</p> <p>Salaries are typically set after considering salary levels in companies of a similar size and complexity as well as companies in the wider aviation and travel and leisure sector, the responsibilities of each individual role, progression within the role, individual performance, and an individual's experience. Our overall policy, having given due regard to the factors noted, is normally to target salaries at a broadly market competitive level in the context of the total package.</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).</p> <p>However, increases beyond those granted to the wider workforce (in percentage of salary terms) may be awarded in certain circumstances such as to reflect performance, significant changes in market practice or the size of the Company, to recognise changes in roles and responsibilities or where a new Executive Director has been appointed to the Board at a lower than typical market salary to allow for growth in the role or other exceptional circumstances.</p>	<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>No recovery provisions apply to base salary.</p>
<p>Benefits</p> <p>In line with the Company's policy to keep remuneration simple and consistent.</p>	<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>The Company provides Directors' and Officers Liability Insurance and may provide an indemnity to the fullest extent permitted by the Companies Act (see Directors' Report section).</p> <p>Where required, a car allowance or the use of a driver for Company business may be provided.</p> <p>Executive Directors shall be reimbursed for all reasonable business expenses and the Company may settle any tax incurred in relation to these where appropriate.</p> <p>Where an Executive Director is required to relocate to perform their role, appropriate one-off or ongoing benefits may be provided (such as housing support, schooling etc).</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>The Committee may introduce other benefits or allowances if it is considered appropriate to do so.</p>	<p>Not applicable.</p> <p>No recovery provisions apply to benefits.</p>

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY**

Element, purpose and link to strategy	Operation (including maximum levels where applicable)	Framework used to assess performance and provisions for the recovery of sums paid
<p>Pension</p> <p>To provide employees with long-term savings via pension provisions in line with the Company's strategy to keep remuneration simple and consistent.</p>	<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. A combination of pension contribution and the balance as a cash alternative may also be offered to meet UK pension taxation requirements.</p> <p>easyJet operates a pension salary sacrifice arrangement whereby all UK employees, including Executive Directors, can exchange part of their salary for Company-paid pension contributions. Where employees exchange salary this reduces employer National Insurance contributions. easyJet credits half of this National Insurance reduction (currently 6.9% of the salary exchanged) to the individual's pension plan.</p>	<p>Not applicable.</p> <p>No recovery provisions apply to employer pension contributions.</p>
<p>Annual bonus</p> <p>To incentivise and recognise execution of the business strategy on an annual basis.</p> <p>Rewards the achievement of annual financial and operational goals.</p> <p>Deferral of a portion of the bonus provides alignment with shareholders.</p>	<p>Maximum opportunity of 200% of salary for Chief Executive and 175% of salary for other Executive Directors.</p> <p>One-third of the pre-tax bonus earned is normally subject to deferral into an award over shares under the DSBP (or equivalent), typically for a period of three years, and is normally subject to continued employment. Deferral may be scaled back (including to zero) where shareholding guidelines have been met.</p> <p>The remainder of the bonus is typically paid in cash.</p> <p>Dividend equivalent payments may be made on the deferred bonus and may assume the reinvestment of dividends.</p> <p>All bonus payments are at the discretion of the Committee, as set out following this table.</p>	<p>Bonuses are normally based on stretching financial and non-financial measures, which may include personal or strategic performance measures.</p> <p>Performance measures are set and assessed by the Committee at its discretion, with performance normally measured over a one-year period.</p> <p>Financial measures will normally represent the majority of the bonus, with other non-financial measures representing the balance. Bonus awards made against the targets set at Threshold would be 10% of the maximum opportunity, with 50% awarded for Target performance.</p> <p>Safety underpins all of 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.</p> <p>The annual bonus plan includes provisions which enable the Committee (in respect of both the cash and the deferred elements of bonuses) to recover or withhold value in the event of certain defined circumstances, as set out on page 129.</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.</p>

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY**

Element, purpose and link to strategy	Operation (including maximum levels where applicable)	Framework used to assess performance and provisions for the recovery of sums paid
Restricted Share Plan (RSP) award To incentivise the execution of the business strategy over the longer term. Rewards sustained increase in shareholder value.	Each year RSP awards may be granted. Awards normally vest over a three-year period. A holding period applies to RSP awards which requires the Executive Directors to retain the post-tax value of shares for 24 months from the vesting date. The maximum opportunity contained within the plan rules for RSP awards is 125% of salary (with awards up to 150% of salary eligible to be made in exceptional circumstances). The normal maximum face value of annual awards will be 125% of base salary for the Chief Executive and 100% of base salary for other Executive Directors. Dividend equivalent awards may be made on RSP awards that vest and may assume the reinvestment of dividends.	Awards will be subject to performance underpins normally measured over the vesting period. If the Company does not meet one or more of the underpins the Committee would consider whether it was appropriate to scale back the level of payout under the award to reflect this. The Committee would retain discretion to determine what level of scale back, if any, was appropriate. The RSP includes provisions which enable the Committee to recover or withhold value in the event of certain defined circumstances, as set out on page 129. The Committee retains discretion to review the performance underpins, and to set the triggers for each underpin. 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, other stakeholders or if such a level would not be appropriate in the circumstances.
Share ownership To ensure alignment between the interests of Executive Directors and shareholders.	The Chief Executive and the Chief Financial Officer 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.	Not applicable.
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). The Committee retains discretion to waive this guideline if it is not considered appropriate in the specific circumstances.	Not applicable.

DISCRETION RETAINED BY THE COMMITTEE IN OPERATING THE INCENTIVE PLANS

The Committee will operate the annual bonus plan and RSP according to their respective rules (or relevant documents) and in accordance with the UK Listing Rules where relevant. The Committee retains discretion, consistent with market practice in the operation and administration of these plans. In relation to the annual bonus plan, the Committee retains discretion over:

- > the participants
- > the timing of a payment
- > the determination of the bonus payment
- > decision making in relation to the treatment of remuneration in the event of a change of control
- > determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen
- > the annual review of performance measures and weighting, and targets for the annual bonus plan from year to year.

In relation to the RSP and DSBP, the Committee retains discretion on the following:

- > the participants
- > the timing of grant of an award
- > the size of an award
- > the determination of vesting
- > the payment vehicle for the award/payment
- > decision making in relation to the treatment of awards in the event of a change of control
- > determination of the treatment of leavers based on the rules of the plan and the appropriate treatment chosen
- > adjustments required in certain circumstances (e.g. rights issues, corporate restructuring events and special dividends).

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY**

In relation to both the Group's RSP and the annual bonus plan, the Committee retains the ability to adjust the targets (in the case of the annual bonus) or underpins (in the case of the RSP) and/or set different measures if events occur which cause it to determine that the conditions are no longer appropriate (e.g. material acquisition and/or divestment of a Group business), and the amendment is required so that the conditions achieve their original purpose and are not materially less difficult to satisfy.

Any use of the above discretions would be explained in the relevant Annual Report on Remuneration and may be the subject of consultation with the Company's major shareholders.

The use of discretion in relation to the Group's Save As You Earn, and Share Incentive Plans will be as permitted under HMRC rules and the UK Listing Rules.

Details of outstanding share awards granted to existing Executive Directors are set out on page 136. These remain eligible to vest based on their original award terms.

Malus and clawback provisions are included in the annual bonus plan, DSBP and RSP: the annual bonus (up to three years from date of payment/award), and the RSP (up to six years from the date of award). The circumstances in which malus and clawback could apply may include some or all of the following as determined by the Board:

- > A material misstatement resulting in an adjustment to the Company's audited consolidated accounts.
- > The determination of the number of shares subject to an award or the assessment of any performance condition was in error or based on inaccurate or misleading information.
- > The Board determining in its reasonable opinion that any action or conduct of the participant amounts to serious misconduct, fraud, or gross misconduct.
- > That there has been a material failure of risk management.
- > That there has been a safety incident which has damaged the reputation of the Company to a material extent.
- > That there has been serious reputational damage.
- > That there has been a material corporate failure.
- > Any other circumstances which the Board in its discretion considers to be appropriate.

PERFORMANCE METRICS AND TARGET SETTING

The choice of the performance metrics applicable to the annual bonus plan reflect the Committee's belief that any incentive compensation should be appropriately challenging and tied to the delivery of a blend of key financial and non-financial measures. These bonus measures are intended to ensure that Executive Directors are incentivised to deliver across a range of objectives for which they are accountable. Financial measures will normally be used for the majority of the bonus and will be selected in order to provide a clear indication of how successful the Group has been in managing operations effectively overall. Overall the company measures will account for 80% of the bonus award. The remainder of the bonus may be based on key operational or strategic objectives, set for the Executive Directors, which are set annually and account for the remaining 20% of the bonus opportunity.

Since safety is of central importance to the business, the award of any bonus is subject to an underpin that enables the Committee to reduce the bonus earned (including to zero) in the event that there is a safety event that it considers warrants the use of such discretion.

RSP awards are subject to performance underpins. These are intended to represent a minimum level of performance below which vesting may not be appropriate. The performance underpins will normally be linked to key financial, operational or governance minimum standards. Underpins are set taking into account what would be considered to be a minimum acceptable level of performance. The Committee may reduce the level of vesting (including to nil) if it considers this to be appropriate having regard to performance against the underpins.

The Committee has retained flexibility on the specific measures which can be used for the annual bonus plan and the underpins for the RSP to ensure that they will be fully aligned with the strategic imperatives prevailing at the time they are set. Performance targets are set taking into account internal and external expectations of performance to align with our remuneration philosophy and principles.

No performance targets are set for Save As You Earn awards since these are purposefully designed to encourage employees across the Group to purchase shares in the Company. A measure of Group performance based on financial and operational targets set in the prior year is used in determining awards under the Share Incentive Plan.

HISTORICAL AWARDS

The Committee reserves the right to make any remuneration payments and/or payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above where the terms of the payment were agreed (i) before the policy set out above came into effect, provided that the terms of the payment were consistent with any applicable shareholder-approved Directors' remuneration policy in force at the time they were agreed or where otherwise approved by shareholders; or (ii) at a time when the relevant individual was not a Director of the Company (or other persons to whom the policy set out above applies) and, in the opinion of the Committee, the payment was not in consideration for the individual becoming a Director of the Company or such other person. For these purposes 'payments' include the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' no later than the time the award is granted. This policy applies equally to any individual who is required to be treated as a Director under the applicable regulations.

DIFFERENCES IN PAY POLICY FOR EXECUTIVE DIRECTORS COMPARED TO OTHER EASYJET EMPLOYEES

In line with the Group's policy to keep remuneration simple, aligned, and performance-based, the benefit and pension arrangements for the current Executive Directors are typically on broadly the same terms as those offered to eligible UK employees in the wider workforce. In addition, all employees have the opportunity to participate in a number of broad-based share plans.

However, the overall remuneration policy for the Executive Directors is more heavily weighted towards variable and share-based pay than for other employees. This is to ensure that a greater proportion of executive pay is linked directly to the creation of value for shareholders. This approach is to create a clear link between the value created for shareholders and the remuneration received by the Executive Directors.

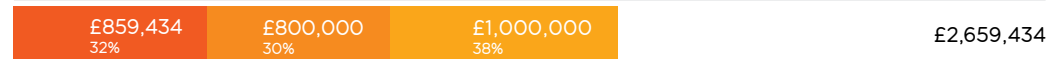
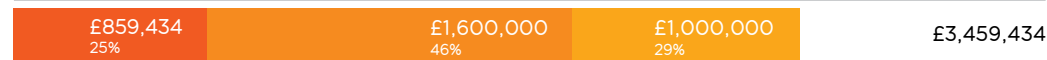
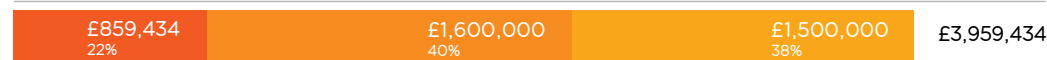
DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY****ILLUSTRATION OF HOW MUCH THE EXECUTIVE DIRECTORS COULD EARN UNDER THE REMUNERATION POLICY**

The charts below show how much the Chief Executive and Chief Financial Officer could earn, on an FTE basis, through easyJet's remuneration policy under different performance scenarios in the 2025 financial year. The following assumptions have been made:

Minimum (performance below threshold) – fixed pay only (including the value of benefits received in FY24), 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.

Chief Executive (Kenton Jarvis)**Minimum****Mid****Maximum****Maximum with 50% share price increase**

- Fixed
- Annual bonus
- RSP

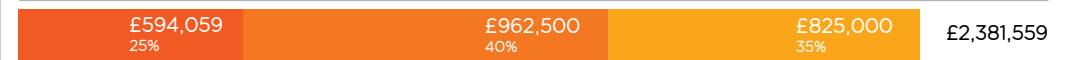
Maximum plus 50% increase in share price (performance meets or exceeds maximum) – fixed pay plus maximum bonus, plus 100% vesting of the RSP and easyJet's share price increases by 50%.

Fixed pay comprises:

Salaries – salary effective as at 1 January 2025 for Kenton Jarvis and 20 January 2025 for Jan De Raeymaeker.

Benefits – amount receivable in the 2024 financial year. For the purposes of the charts below, the amount received by Kenton Jarvis in his role as CFO in the 2024 financial year have been included.

Pension – employer contributions or cash-equivalent payments receivable in the 2025 financial year.

Chief Financial Officer (Jan de Raeymaeker)**Minimum****Mid****Maximum****Maximum with 50% share price increase**

The scenarios shown above do not include any dividend assumptions. It should be noted that since the analysis above shows what could be earned by the Executive Directors based on the Remuneration Policy described above, these numbers will differ to values included in the table on page 133 detailing the actual earnings by Executive Directors.

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY****EXECUTIVE DIRECTORS' TERMS OF EMPLOYMENT**

The Group's policy is for Executive Directors to have service contracts which may be terminated with no more than 12 months' notice from either party. There are no provisions in the service contracts that would impact on application of the Directors Remuneration Policy.

The Executive Directors' service contracts are available for inspection by shareholders at the Company's registered office.

APPROACH TO LEAVERS

If notice is served by either party, the Executive Director will continue to receive basic salary, benefits and pension for the duration of their notice period, during which time the business may require the individual to continue to fulfil their current duties and/or may assign a period of garden leave.

A payment in lieu of notice may be made, and, in this event, the Committee's normal policy is to make the payment in up to 12 monthly instalments which may be reduced if alternative employment is taken up during this period.

For good leavers, bonus payments may be made on a pro-rata basis, taking into account the period of time served from the start of the financial year to the date of termination. Any bonus paid would normally be subject to the normal bonus targets, tested at the end of the financial year. Any bonus for the year of cessation of employment may be paid wholly in cash.

In relation to a termination of employment, the Committee may make any payment in relation to statutory entitlements or to settle or compromise claims in connection with a termination of any existing or future Executive Director as necessary. The Committee also retains the discretion to reimburse reasonable legal expenses incurred in relation to a termination of employment, to meet any outplacement costs or cost of a similar nature if deemed necessary. A payment may be made in respect of untaken annual leave.

The rules of the Company's share plans set out what happens to awards if a participant ceases to be an employee or Director of easyJet before the end of the vesting period. Generally, any outstanding share awards will lapse on such cessation, except in certain circumstances.

If an Executive Director ceases to be an employee or Director of easyJet as a result of death, injury, retirement, the sale of the business or company that employs the individual, or any other reason at the discretion of the Committee, then they will be treated as a 'good leaver' under the relevant plan's rules. Under the DSBP, the shares for a good leaver will normally vest in full on the normal vesting date (or on cessation of employment in the case of death) and if the award is in the form of an option, there is a 12-month window in which the award can be exercised. Awards structured as options which have vested prior to cessation can be exercised within 12 months of cessation of office or employment.

Under the RSP, a good leaver's unvested awards will normally vest (either on the normal vesting date or the relevant date of cessation, if determined by the Committee) subject to achievement of the performance underpin, with a pro-rata reduction to reflect the proportion of the vesting period served. The holding period shall normally continue to apply. The Committee has the discretion to dis-apply or alter time pro-rating if it considers it appropriate to do so. A good leaver may exercise their vested awards structured as options for a period of 12 months following the individual's cessation of office or employment. Unvested awards may be exercised within 12 months of vesting.

In determining whether an Executive Director should be treated as a good leaver, and the extent to which their award may vest, the Committee will take into account the circumstances of an individual's departure.

In the event of a takeover or solvent winding-up of easyJet plc (which is not part of an internal reorganisation of the easyJet Group, in circumstances where equivalent replacement awards are not granted) all awards will vest taking into account the achievement of any relevant performance underpins (in the case of the RSP) with a pro-rata reduction for the RSP to reflect the proportion of the vesting period served. The Committee has discretion to dis-apply time pro-rating if it considers it appropriate to

do so. In the event of a takeover, the Committee may determine, with the agreement of the acquiring company, that awards will be exchanged for equivalent awards in another company.

POLICY ON EXTERNAL APPOINTMENTS

Executive Directors are permitted to accept appropriate outside Non-Executive Director appointments so long as the overall commitment is compatible with their duties as Executive Directors and is not thought to interfere with the business of the Group. Any fees received in respect of these appointments are normally retained directly by the relevant Executive Director.

APPROACH TO DETERMINING REMUNERATION ON RECRUITMENT

Base salary levels will normally be set in accordance with easyJet's remuneration policy as well as taking into account the experience and calibre of the individual. Benefits will normally be provided in accordance with easyJet's remuneration policy taking into account those offered to other employees. Where an Executive Director is required to relocate from their home location to take up their role, the Committee may provide assistance with relocation (via either one-off or ongoing payments or benefits).

The maximum level of variable pay that may be offered and the structure of remuneration will be in accordance with the approved policy detailed above, i.e. at an aggregate maximum of up to 325% of salary (200% annual bonus and 125% under the RSP) and 350% in exceptional circumstances (200% annual bonus and 150% under the RSP), taking into account annual and long term variable pay. This limit does not include the value of any buy-out arrangements.

Different performance measures may be set initially for the annual bonus, taking into account the responsibilities of the individual, and the point in the financial year that they join. The size of awards may be reduced to account for circumstances where an individual joins part-way through the year. RSP awards can be made shortly following an appointment, if considered appropriate (assuming the Company is not in a closed period).

The above policy applies to both an internal promotion to the Board or an external hire.

Where an individual forfeits outstanding variable pay opportunities or contractual rights at a previous employer as a result of appointment, the Committee may offer compensatory payments or awards if, after careful consideration, it is determined that it is appropriate to offer a buy-out. Any buy-out may be on such terms as the Committee considers appropriate, taking into account relevant factors including the form of awards, expected value and vesting timeframe of forfeited opportunities.

To the extent that it was not possible or practical to provide the buy-out within the terms of the Company's existing incentive plans, a bespoke arrangement may be used (including granting an award under the UK Listing Rule 9.3.2 which allows for the granting of awards, to facilitate, in unusual circumstances, the recruitment of an Executive Director).

In the case of an internal promotion, any outstanding variable pay awarded in relation to the previous role will be paid according to its terms of grant.

On the appointment of a new Chair or Non-Executive Director, fees will be set taking into account the experience and calibre of the individual. Where specific cash or share arrangements are offered to Non-Executive Directors, these will not include share options or other performance-related elements.

The Board evaluation and succession planning processes in place are designed to ensure there is the correct balance of skills, experience, and knowledge on the Board. The activities of the Nominations Committee overseeing these matters are disclosed in the Nominations Committee report on pages 104 to 106.

NON-EXECUTIVE DIRECTOR FEES

The Non-Executive Directors receive an annual fee (normally paid in monthly instalments). The fee for the Chair is set by the Remuneration Committee and the fees for the other Non-Executive Directors are approved by the Board, on the recommendation of the Chair and Chief Executive.

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DIRECTORS' REMUNERATION POLICY**

Element	Purpose and link to strategy	Operation (including maximum levels where applicable)																					
Fees	To attract and retain high-calibre Chair and Non-Executive Directors by offering market-competitive fee levels.	<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>The Chair and Non-Executive Directors do not participate in any of the Group's incentive arrangements.</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>Flexibility is retained to exceed current fee levels if it is necessary to do so in order to appoint a new Chair or Non-Executive Director of an appropriate calibre.</p> <p>In exceptional circumstances, if there is a temporary yet material increase in the time commitments for Non-Executive Directors, the Board may pay extra fees to recognise the additional workload.</p> <p>Necessary expenses incurred will be reimbursed so that the Chair and Non-Executive Directors are not worse off, on a net of tax basis, as a result of fulfilling Company duties.</p> <p>No other benefits or remuneration are provided to the Chair or Non-Executive Directors. Selected benefits may be introduced if considered appropriate.</p> <p>From 1 January 2025 the Chair fee will be increased to £375,000 to better reflect the size and complexity of the organisation and the time commitment for the role. The Non-Executive Director base fee and Committee Chair fees have also been uplifted in line with the increase for the wider workforce. The Senior Independent Director (SID) fee remains unchanged. From 1 January 2025, to reflect the additional time commitment related to Committee work we have also introduced a Committee fee of £6,000 per Committee.</p> <table border="1"> <thead> <tr> <th></th> <th>January 2025</th> <th>January 2024</th> </tr> </thead> <tbody> <tr> <td>Chair</td> <td>£375,000</td> <td>£343,508</td> </tr> <tr> <td>Basic fee for other Non-Executive Directors</td> <td>£71,100</td> <td>£68,702</td> </tr> <tr> <td>Fees for SID role</td> <td>£25,000</td> <td>£25,000</td> </tr> <tr> <td>Chair of the Audit, Safety and Remuneration Committees</td> <td>£16,953</td> <td>£16,380</td> </tr> <tr> <td>Chair of the Finance Committee</td> <td>£11,302</td> <td>£10,920</td> </tr> <tr> <td>Membership of the Audit, Finance, Remuneration and Safety Committees</td> <td>£6,000</td> <td>–</td> </tr> </tbody> </table>		January 2025	January 2024	Chair	£375,000	£343,508	Basic fee for other Non-Executive Directors	£71,100	£68,702	Fees for SID role	£25,000	£25,000	Chair of the Audit, Safety and Remuneration Committees	£16,953	£16,380	Chair of the Finance Committee	£11,302	£10,920	Membership of the Audit, Finance, Remuneration and Safety Committees	£6,000	–
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TERMS OF APPOINTMENT OF THE NON-EXECUTIVE DIRECTORS

The terms of appointment of the Chair and the other Non-Executive Directors are recorded in letters of appointment. The required notice from the Company is three months. The Non-Executive Directors are not entitled to any compensation on loss of office.

The Non-Executive Directors' letters of appointment are available for inspection by shareholders at the Company's registered office.

UK CORPORATE GOVERNANCE CODE – PROVISION 40 DISCLOSURES

When developing the proposed remuneration policy and considering its implementation for 2022, 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 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.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

SINGLE TOTAL FIGURE OF REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2024

The table below sets out the amounts earned by the Directors (audited).

£'000	Fees and salary		Benefits ¹		Bonus ²		RSP ⁴		Other emoluments ⁵		Pension ³		Total ⁶		Total fixed		Total variable		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
Executive Directors:																			
Johan Lundgren	803	770	57	50	1,362	1,326	607	0	3	0	49	48	2,881	2,194	909	868	1,972	1,326	
Kenton Jarvis	567	542	10	8	841	818	341	0	3	0	35	34	1,797	1,402	612	584	1,185	818	
Non-Executive Directors:																			
Sir Stephen Hester	340	326	–	–	–	–	–	–	–	–	–	–	340	326	340	326	–	–	
Catherine Bradley CBE	79	76	–	–	–	–	–	–	–	–	–	–	79	76	79	76	–	–	
Sue Clark	93	53	–	–	–	–	–	–	–	–	–	–	93	53	93	53	–	–	
Ryanne van der Eijk	68	65	–	–	–	–	–	–	–	–	–	–	68	65	68	65	–	–	
Harald Eisenächer	68	65	–	–	–	–	–	–	–	–	–	–	68	65	68	65	–	–	
Moni Mannings OBE	84	81	–	–	–	–	–	–	–	–	–	–	84	81	84	81	–	–	
David Robbie	84	75	–	–	–	–	–	–	–	–	–	–	84	75	84	75	–	–	
Dr Detlef Trefzger	84	75	–	–	–	–	–	–	–	–	–	–	84	75	84	75	–	–	

- 1) Benefits relate to the cost to the Company of life assurance and other insurance of £23,244, together with reimbursements for business-related travel expenses in respect of domestic car travel to the value of £33,630 made to the Chief Executive and the cost to the Company of life assurance and other insurance of £10,234 for the Chief Financial Officer.
- 2) 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.
- 3) Johan Lundgren and Kenton Jarvis received a cash alternative to pension contributions equivalent to 6.15% of base salary. From April 2024 Kenton Jarvis received an annual pension contribution of £10,000 with the balance paid in cash at the previous rate of 6.15% of basic salary. No Director who served during the year accrued any other pension benefits.
- 4) This value represents the vesting of the awards made in February 2022 that will vest in December 2024. For the purpose of this table, this award has been valued using the three-month average share price to 30 September 2024 of £4.69, 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.
- 5) Other incentives include the grant face value of awards made under the all-employee share plans. Awards do not have performance conditions attached.
- 6) No clawback has been applied for FY24.

PAYMENTS FOR LOSS OF OFFICE AND PAYMENTS TO PAST DIRECTORS (AUDITED)

There were no payments for loss of office or payments to past Directors.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

ANNUAL BONUS OUTTURN FOR PERFORMANCE IN THE 2024 FINANCIAL YEAR (AUDITED)

The measures selected for the FY24 annual bonus aligned with our key priorities for the year and were: 30% on PBT; 50% on a balanced scorecard of Group performance targets including ROCE, cost control, customer feedback and operational performance; and 20% on individual performance including measures linked to sustainability, strategy and employee engagement.

The Committee chose to use a balanced scorecard approach to assessing performance for 50% of the bonus for FY24 to ensure that we provided a balanced incentive to drive performance across a range of areas. At least 25% of the scorecard was linked to financial measures ensuring that at least 55% of the overall bonus was linked to financial measures.

The Committee reviewed performance against these measures and it was determined that the bonus would pay out at 84% of maximum. The Committee also had the discretion to determine the appropriate level of award at the end of the financial year based on overall performance achieved. The Committee felt the performance of the Executive Directors had been particularly strong in the year with excellent progress made towards a number of key financial and strategic objectives and therefore determined that the 84% outcome was appropriate.

Measure	FY24 targets				Outcome	Payout
	Weighting CEO and CFO	Threshold (10% minimum award)	On target (50% award)	Maximum (100% award)		
PBT (at constant currency) £ million	30%	400	535	670	586	68.9%
Balanced scorecard	50%					
Cost programme performance £ million		135	145	155	177	
ROCE		12%	15%	18%	15.7%	86.6%
Customer satisfaction		73.1%	74.6%	76.1%	76.2%	
On-time performance		-1	Industry average	+1	0.5	
Individual	20%	n/a	50%	100%	Fully achieved	100%
Total	100%					84%

Overall, FY24 was a very successful year for easyJet with a strong performance of pre-tax headline profit (at constant currency) of £610 million (£586 million on a constant currency basis), an increase of 34% from 2023. However, the Committee was conscious that, whilst as a business we have delivered an improved on-time performance overall, we did experience some operational challenges that led to some flight cancellations and the knock-on impact that this has on our customers' experience.

The Committee was careful to consider this when determining the annual bonus outcomes, noting that our overall customer experience scores were also above our stretch target for the year. Following review, it was felt the overall outcome was appropriate in the context of performance in the year and no discretion was applied.

The Committee considered the individual performance of the Executive Directors against their individual objectives as well as their broader contribution to the business during the year and determined that this 20% portion of the bonus should payout in full (see below).

As a result of this assessment and the Group performance achieved, the final bonuses agreed were £1,362,329 for Johan Lundgren (84% of maximum), and £840,540 for Kenton Jarvis (84% of maximum) of which one-third will be settled via an award under the DSBP, vesting over three years. DSBP awards are not subject to performance conditions but are subject to continued service.

PERSONAL OBJECTIVES (20% WEIGHTING) (AUDITED)

This component focuses on personal performance against the priorities set by the Board for the Executive Directors in 2024. The Remuneration 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:

JOHAN LUNDGREN (CEO)

The Committee assessed performance against the objective focus areas set out below and determined that the personal objectives element had been met in full. Details of performance against these objective focus areas is provided below.

Focus area	Outcomes and evidence
Strategy – Leading the Company strategy to deliver long-term value	<ul style="list-style-type: none"> > Engineering insourcing strategy – SR Technics in Malta successfully acquired and integrated to support engineering insourcing strategy. > Fleet strategy – negotiations successfully completed with full approval achieved from shareholders with high yes vote. > Focus on reducing winter losses – FY24 H1 performance: loss before tax £350 million, a £61 million year-on-year improvement.
Environmental, Social and Governance – Taking an industry lead on sustainability through delivering on our net zero ambition to underpin the strategy delivery	<ul style="list-style-type: none"> > FTSE4Good listing retained. > CDP rating of A- achieved. > 2024 Sustainalytics rating as fourth best airline worldwide and best airline in Europe. > MSCI rating at AA. > FY24 CO₂ emissions intensity improved 0.9% year on year. Performance remains better than the net zero roadmap. > SAF sourcing strategy agreed.
Balance sheet resilience – Generate and maintain strong liquidity above policy and CCA thresholds for lowest P&L cost	<ul style="list-style-type: none"> > Strong liquidity in place with significant headroom to policy. > Successfully completed Eurobond raise for €850 million. > 10 aircraft sale and leaseback deals achieved in FY24 on attractive terms.
People and employee engagement – To lead a continued improvement in employee engagement scores through the anticipation and implementation of agreed actions and initiatives	<ul style="list-style-type: none"> > Consistent outcomes achieved in Your Voice Matters employee engagement survey. > Strong M&A engagement score maintained. > Notably improved engagement scores achieved with pilots and maintained for cabin crew and engineers. > On track to deliver gender and ethnicity targets.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

KENTON JARVIS (CFO)

The Committee assessed performance against the objective focus areas set out below and determined that the personal objectives element had been met in full. Details of performance against these objective focus areas is provided below.

Focus area	Outcomes and evidence
Strategy – Leading the company strategy to deliver long-term value.	<ul style="list-style-type: none"> > Engineering insourcing strategy – SR Technics in Malta successfully acquired and integrated. > Fleet strategy – negotiations successfully completed with full approval achieved from shareholders with high yes vote. > Profit improvement plans agreed. > Focus on reducing winter losses – FY24 H1 performance: loss before tax £350 million, a £61 million year-on-year improvement.
Environmental, Social and Governance – Taking an industry lead on sustainability through delivering on our net zero ambition to underpin the strategy delivery.	<ul style="list-style-type: none"> > FTSE4Good listing retained. > CDP rating of A- achieved. > 2024 Sustainalytics rating as fourth best airline worldwide and best airline in Europe. > MSCI rating at AA. > FY24 CO₂ emissions intensity improved 0.9% year on year. Performance remains better than the net zero roadmap. > SAF sourcing strategy agreed.
Balance sheet resilience – Generate and maintain strong liquidity above policy and CCA thresholds for lowest P&L cost.	<ul style="list-style-type: none"> > Strong liquidity in place with significant headroom to policy. > Successfully completed Eurobond raise for €850 million. > 10 aircraft sale and leaseback deals achieved in FY24 on attractive terms.
Governance/automation – Continue to strengthen the control environment and progress automation within Finance department.	<ul style="list-style-type: none"> > Controls attestation implemented and now actioned for six months. > Accounts payable automation/e-invoicing implemented in H1. > Revenue reporting system live in H1. > Riskonnect system implemented to better identify and track risks and mitigations.
Investor relations – Build confidence in delivery of medium-term targets and communicate effectively to the market.	<ul style="list-style-type: none"> > Positively received year end/H1 roadshows. > Targets clearly articulated to the market in October 2023. > Meetings centred around strategy and targets.
People and employee engagement – To lead a continued improvement in employee engagement scores in the Finance function through the implementation of agreed actions and initiatives.	<ul style="list-style-type: none"> > High colleague engagement scores maintained in Finance team with participation above 96% > Action plans in place > Strategy understanding score is above benchmark > Scores for equality and management support in the upper quartile

2022 RSP AWARD

Following the year end the Committee assessed the underpins attached to the RSP award made in February 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:

JOHAN LUNDRGREN

Scheme	No. of shares/options at 30 September 2023 ¹	Shares/options granted in year	Shares/options lapsed in year	Shares/options exercised in year	No. of shares/options at 30 September 2024 ¹	Date of grant	Exercise price (£)	Market price on exercise date (£)	Date from which exercisable	Expiry date
A	254,621	–	254,621	–	–	29 Dec 2020 ²	–	–	n/a	n/a
B	129,334	–	–	–	129,334	16 Feb 2022 ⁴	–	–	19 Dec 2024	16 Feb 2032
B	241,136	–	–	–	241,136	12 Dec 2022 ⁵	–	–	12 Dec 2025	12 Dec 2032
B	–	198,776	–	–	198,776	13 Dec 2023 ⁶	–	–	13 Dec 2026	13 Dec 2033
C	36,775	–	–	–	36,775	19 Dec 2018	–	–	19 Dec 2021	19 Dec 2028
C	6,818	–	–	–	6,818	19 Dec 2019 ⁷	–	–	19 Dec 2022	19 Dec 2029
C	104,331	–	–	–	104,331	12 Dec 2022 ⁸	–	–	12 Dec 2025	12 Dec 2032
C	–	90,112	–	–	90,112	13 Dec 2023 ⁹	–	–	13 Dec 2026	13 Dec 2033

KENTON JARVIS

Scheme	No. of shares/options at 30 September 2023 ¹	Shares/options granted in year	Shares/options lapsed in year	Shares/options exercised in year	No. of shares/options at 30 September 2024 ¹	Date of grant	Exercise price (£)	Market price on exercise date (£)	Date from which exercisable	Expiry date
A	159,803	–	159,803	–	–	20 May 2021 ⁵	–	–	n/a	n/a
B	72,706	–	–	–	72,706	16 Feb 2022 ⁴	–	–	19 Dec 2024	16 Feb 2032
B	135,557	–	–	–	135,557	12 Dec 2022 ⁵	–	–	12 Dec 2025	12 Dec 2032
B	–	112,130	–	–	112,130	13 Dec 2023 ⁵	–	–	13 Dec 2026	13 Dec 2033
C	64,149	–	–	–	64,149	12 Dec 2022 ⁸	–	–	12 Dec 2025	12 Dec 2032
C	–	55,598	–	–	55,598	13 Dec 2023 ⁹	–	–	13 Dec 2026	13 Dec 2033
D	1,963	–	–	–	1,963	20 Jul 2021 ¹⁰	6.42	–	1 Sep 2024	1 Mar 2025
D	1,353	–	–	–	1,353	19 Jul 2022 ¹⁰	3.99	–	1 Sep 2025	1 Mar 2026
D	–	3,596	–	–	3,596	17 Jul 2024 ¹⁰	3.61	–	1 Sep 2027	1 Mar 2028

Key:

- A** LTIP
- C** Deferred Share Bonus Plan (DSBP)
- B** RSP
- D** Save As You Earn Awards (SAYE)

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The closing share price of the Company's ordinary shares at 30 September 2024 was £5.20 and the closing price range during the year ended 30 September 2024 was £3.60 to £5.78.

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: LONG-TERM INCENTIVE PLAN AWARDS MADE IN DECEMBER 2020

The targets were not met at the end of the three-year performance period and as a result the award did not vest.

NOTE 3: LONG-TERM INCENTIVE PLAN AWARD MADE IN MAY 2021

The targets were not met at the end of the three-year performance period and as a result the award did not vest.

NOTE 4: RESTRICTED SHARE PLAN AWARDS MADE IN FEBRUARY 2022

The RSP awards made in February 2022 relate to the performance period (1 October 2021 to 30 September 2024) and, subject to the underpins being met, the awards will vest on 19 December 2024. Awards were made in line with the approval of the new 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 are 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.

The Committee has determined that the underpins have been met for these awards, and they will vest at 100% in December 2024.

NOTE 5: RESTRICTED SHARE PLAN AWARDS MADE IN DECEMBER 2022

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 £3.84. The awards were granted as nil-cost options and are subject to the following underpins: 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 (as determined by the Board).

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.

Subject to the underpins being met, the awards will vest on 12 December 2025.

NOTE 6: RESTRICTED SHARE PLAN AWARDS MADE IN DECEMBER 2023

The face value of the award granted to Johan Lundgren was £975,000 (125% of salary) and for Kenton Jarvis £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 following underpins: that easyJet does not fall below its minimum liquidity target through the three-year

performance period (1 October 2023 to 30 September 2026); 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 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.

Subject to the underpins being met, the awards will vest on 13 December 2026.

NOTE 7: DEFERRED SHARE BONUS PLAN AWARD MADE IN DECEMBER 2019

The face value of the award granted to Johan Lundgren was £75,481 and relates to the deferral into shares of one-third of the bonus paid in 2019. This was based on the middle-market closing share price on the day prior to grant, being £14.29. The award was granted as a nil-cost option and is not subject to performance conditions, but is subject to continued employment.

NOTE 8: 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.

NOTE 9: 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.

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.

SHAREHOLDING GUIDELINES IN THE 2024 FINANCIAL YEAR (AUDITED)

The Chief Executive and Chief Financial Officer are expected to build up a shareholding of 250% and 200% of salary respectively. The Committee noted that Johan Lundgren is stepping 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 LTIP and RSP and 100% of net vested deferred bonus shares until the guidelines are met. This will be kept under review 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. 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 at 30 September 2024 (unless otherwise noted).

	Interests in share schemes							Total
	Unconditionally owned shares ¹	Shareholding guidelines achieved ²	Vested but unexercised ³	Unvested – subject to continued employment ⁴	Unvested – subject to performance underpins ⁵	SAYE ⁶	SIP ⁷	
Stephen Hester	120,000	100%	–	–	–	–	–	–
Johan Lundgren	66,713	50%	43,593	194,443	569,246	–	537	807,819
Kenton Jarvis	16,197	34%	–	119,747	320,393	6,912	537	447,589
Catherine Bradley	16,000	100%	–	–	–	–	–	–
Sue Clark	17,281	90%	–	–	–	–	–	–
Ryanne van der Eijk	15,670	100%	–	–	–	–	–	–
Harald Eisenächer	17,500	100%	–	–	–	–	–	–
Moni Mannings	6,990	49%	–	–	–	–	–	–
David Robbie	16,596	100%	–	–	–	–	–	–
Detlef Trefzger	20,000	100%	–	–	–	–	–	–

1) Includes SIP Partnership Shares, vested SIP Performance (Free) Shares, vested SIP Matching Shares, and any shares owned by connected persons.

2) 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. 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.

3) Vested but unexercised awards include 36,755 options awarded under the DSBP in December 2018 and 6,818 (6,272 plus dividend equivalent of 545 shares) options awarded under the DSBP in December 2019 to Johan Lundgren

4) Unvested options that are subject to continued employment include Deferred Share bonus awards granted under the DSBP

5) Unvested options subject to performance underpins included restricted stock awards granted under the RSP plan

6) SAYE are granted as options and are not subject to performance conditions

7) Consists of unvested SIP Performance (Free) Shares

Between 30 September 2024 and the date of this report, the only change to the above holdings is the purchase of 58 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. At 30 September 2024, the unvested ordinary shares held in the Trusts were as follows:

	Number of ordinary shares
easyJet Share Incentive Plan Trust	2,233,122
easyJet plc Employee Benefit Trust	5,028,947
Total	7,262,069

Changes since the year end: as at 27 November 2024, the easyJet Share Incentive Plan Trust held 2,201,032 shares and the easyJet plc Employee Benefit Trust held 5,019,953 shares.

DILUTION LIMITS

easyJet complies with the Investment Association's Principles of Remuneration with regard to dilution limits.

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 with matching shares in the UK under the SIP. A 20% discount was offered on Save As You Earn 2024; however, Matching Shares remain suspended.

DETAILS OF DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Details of the service contracts and letters of appointment in place as at 30 September 2024 for Directors are as follows:

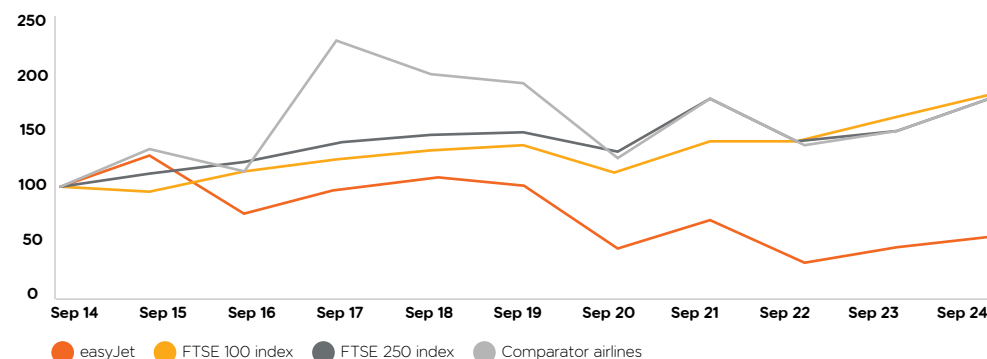
	Date of appointment	Date of current service contract	Unexpired term at 30 September 2024
Sir Stephen Hester	1 September 2021	20 August 2021	Executive Directors are subject to a 12-month notice period. Letters of appointment for the Non-Executive Directors do not contain fixed-term periods (but provide 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.
Johan Lundgren	1 December 2017	10 November 2017	
Kenton Jarvis	3 February 2021	15 September 2020	
Catherine Bradley CBE	1 January 2020	9 December 2019	
Sue Clark	1 March 2023	4 January 2023	
Ryanne van der Eijk	1 September 2022	22 August 2022	
Harald Eisenächer	1 September 2022	22 August 2022	
Moni Mannings OBE	6 August 2020	5 August 2020	
David Robbie	17 November 2020	16 November 2020	
Dr Detlef Trefzger	1 September 2022	22 August 2022	

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 2014. The FTSE 100 and FTSE 250 were chosen as easyJet has been a member of both indices during the period.

This graph shows the value, by 30 September 2024, of £100 invested in easyJet on 30 September 2014, 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 2014.



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.

CHIEF EXECUTIVE TOTAL REMUNERATION TABLE

The table below shows the total remuneration figure earned for the Chief Executive 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.

		2015	2016	2017	2018 ²	2019	2020	2021	2022	2023	2024
Single total figure of remuneration (£000)	Johan Lundgren	–	–	–	1,500	1,006	755 ¹	794	2,034	2,194	2,881
	Carolyn McCall	6,241	1,453	757	125	–	–	–	–	–	–
Annual bonus (%)	Johan Lundgren	–	–	–	73%	16%	0%	0%	81%	85%	84%
	Carolyn McCall	66%	13%	0%	–	–	–	–	–	–	–
LTIP/RSP vesting (%)	Johan Lundgren	–	–	–	–	–	0%	0%	0%	0%	100%
	Carolyn McCall	100%	32%	0%	–	–	–	–	–	–	–

1) This amount is after the voluntary 20% reduction in base salary during April, May and June 2020.
2) Johan Lundgren was appointed to the Board on 1 December 2017 and Carolyn McCall stepped down from the Board on 30 November 2017.

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.

%	2024			2023			2022			2021			2020		
	Salary/Fees	Benefits ⁹	Annual bonus	Salary/Fees	Benefits	Annual bonus	Salary/Fees	Benefits	Annual bonus	Salary/Fees	Benefits	Annual bonus	Salary/Fees	Benefits	Annual bonus
Executive Directors															
Johan Lundgren	4.3%	14.0%	2.7%	4.1%	6.4%	10.4%	0%	487.5%	n/a	6.0%	-43%	n/a	-2.6%	0%	-100%
Kenton Jarvis ¹	4.6%	25.0%	2.8%	4.2%	0%	10.8%	52.0%	n/a	n/a	n/a	n/a	n/a	–	–	–
Non-executive Directors															
Sir Stephen Hester ²	4.3%	–	–	19.4%	–	–	n/a	–	–	n/a	–	–	–	–	–
Catherine Bradley ³	3.9%	–	–	4.1%	–	–	–	–	–	62.2%	–	–	n/a	–	–
Sue Clark ⁴	75.5%	–	–	n/a	–	–	n/a	–	–	–	–	–	–	–	–
Ryanne van der Eijk ⁵	4.6%	–	–	1200%	–	–	n/a	–	–	–	–	–	–	–	–
Harald Eisenächer ⁵	4.6%	–	–	1200%	–	–	n/a	–	–	–	–	–	–	–	–
Moni Mannings OBE ⁶	3.7%	–	–	3.8%	–	–	–	–	–	680%	–	–	n/a	–	–
David Robbie ⁷	12.0%	–	–	19.0%	–	–	21.2%	–	–	n/a	–	–	–	–	–
Dr Detlef Trefzger ⁵	12.0%	–	–	1400%	–	–	n/a	–	–	–	–	–	–	–	–
Colleagues															
Average pay based on easyJet's UK colleagues ⁸	8.8%	166%	-7.3%	7.0%	0%	0%	1.9%	0%	n/a	0%	0%	n/a	2.0%	0%	-100%

n/a refers to a nil value in the previous year, meaning that the year-on-year change cannot be calculated.

1) Appointed Executive Director on 3 February 2021.

2) Appointed to the Board on 1 September 2021 and Chair from 1 December 2021.

3) Appointed to the Board on 1 January 2020.

4) Appointed to the Board on 1 March 2023.

5) Appointed to the Board on 1 September 2022.

6) Appointed to the Board on 6 August 2020.

7) Appointed to the Board on 17 November 2020.

8) 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 8.8% in FY24 for UK colleagues.

9) Benefits relate to the cost to the Company of life assurance and other insurance, as well as reimbursements made to the Chief Executive for business-related travel expenses in respect of domestic car travel. Company funded supplementary healthcare has been introduced for UK colleagues.

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's colleagues compared to the distributions to shareholders in the year and the percentage change in the year ended 30 September 2024. 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's colleagues (around 90%) perform flight and ground operations, with the rest performing administrative and managerial roles.

	Year ended 30 September 2024	Year ended 30 September 2023	Change %
Colleague costs (£ million)	1,319	1,130	17%
Ordinary dividend (£ million)	34	0	n/a
Average monthly number of colleagues	17,639	15,937	11%
Revenue (£ billion)	9.3	8.2	14%
Headline profit before tax (£ million)	610	455	34%

CHIEF EXECUTIVE PAY RATIO

The table below sets out the Chief Executive pay ratio as at 30 September 2024. 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 Chief Executive 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 Chief Executive and UK colleagues over the financial year to provide the most accurate comparison. The total 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 Chief Executive on page 133.

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 2024.
- > Annual bonus will be paid in relation to the year ended 30 September 2024.
- > For participating employees in the RSP, the value of awards that vest in relation to the year ended 30 September 2024 have been included.
- > Earnings for those who are part-time or joined during the year have been annualised on an FTE basis.

The Chief Executive'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, as illustrated by the higher ratio for FY24. The increased ratio is also due to the company's strong recent performance which has resulted in a payout from both the bonus and RSP and therefore a higher total single figure for the CEO.

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
2024	Total pay and benefits	£31,128	£38,812	£83,805
2024	Salary	£18,402	£24,340	£62,587

DEPARTURE TERMS FOR JOHAN LUNDRGREN

In May 2024 we announced our CEO succession plan, and that Johan Lundgren will be retiring and step down as Chief Executive on 1 January 2025, having served seven years as CEO. Details of Johan's remuneration arrangements related to his departure are below and follow the agreed policy without the need for discretion by the Committee. Further details will be provided in next year's Directors' Remuneration Report.

Element	Treatment
Notice	> Johan will step down as Chief Executive on 1 January 2025, and will remain with the business until the conclusion of his notice period on 16 May 2025, during which period he will be available to support the business.
Bonus	> Johan will remain eligible for an FY25 bonus in respect of the period worked to 31 December 2024, subject to performance. Any bonus earned will be paid in cash.
Restricted Share Plan (RSP)	> No RSP awarded in December 2024. > Johan will retain all outstanding RSP awards, subject to time pro-rating. Awards will vest at the normal time subject to assessment of performance underpins. > Awards will be subject to post vesting holding requirement of two years.
Deferred Share Bonus Plan (DSBP)	> All outstanding share awards will remain capable of vesting at the normal time.
Performance (Free) Shares under SIP	> Transferred by trustees after sale for tax within 30 days of cessation date.
Post-employment Shareholding	> Will be required to hold up to 100% of their shareholding requirement for two years after stepping down from the Board in respect of shares received from incentive awards.
Other benefits	> Total of £25,000 paid for legal fees.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

JOINING ARRANGEMENTS FOR JAN DE RAEYMAEKER

Jan De Raeymaeker will join as Chief Financial Officer on 20 January 2025.

Salary – Set at £550,000 on appointment.

Pension and benefits - Provided in line with the Directors' Remuneration Policy.

Bonus – Eligible to participate in the Annual Bonus scheme approved in the Directors' Remuneration Policy with a maximum of 175%. This will be pro-rated from 20 January 2025.

One-third of the pre-tax bonus will be deferred into shares for a period of three years. Dividend equivalent payments may be made on the deferred bonus.

Restricted Share Plan – 2025 award of 100% of salary (£550,000) will be made shortly after appointment in line with the shareholder approved Directors' Remuneration Policy.

Shareholding – Expected to build and maintain a holding equivalent to 200% of salary. 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 will be made in respect of forfeited remuneration from previous employment. Relocation support will be provided in line with the company policy. This will include temporary accommodation, tax advice, immigration advice and support for visa applications, the provision of time limited school fees support if needed and additional one-off financial support for other reasonable expenses incurred.

Further details of the support provided will be detail in next year's Directors' Remuneration Report.

STATEMENT OF SHAREHOLDERS' VOTING AT AGM

The table below provides details of shareholder voting in respect of the Directors' Remuneration Policy (approved in February 2022), and the Annual Report on Remuneration (in February 2024).

	Policy (February 2022 AGM)		Annual Report on Remuneration (February 2024 AGM)	
Votes cast in favour	186,561,503	73.38%	316,092,533	91.76%
Votes cast against	67,687,412	26.62%	28,375,376	8.24%
Total votes cast in favour or against	254,248,915	100%	344,467,909	100%
Votes withheld	19,999,292	–	158,224	–

We were pleased that the Remuneration Report passed at the 2024 AGM with a vote of 92% in favour; however, we are also mindful that a very small number of shareholders voted against the resolution.

The Committee remains satisfied that the current bonus and RSP structure supports the business and long-term strategic decision making. We are not therefore proposing any significant changes to the Remuneration Policy that will be put to a vote at the next AGM. We have written to our shareholders to explain our approach and rationale for keeping our remuneration policy broadly consistent.

The Board believes that the updated Remuneration Policy will not only support long-term strategic decision-making and help retain and motivate management to drive the performance of the business but will also support the longer-term performance of the business including delivering sustainable shareholder value. The views since the 2022 AGM policy vote have been taken into account in formulating the proposed new policy.

REMUNERATION COMMITTEE

The Remuneration Committee is advised by Deloitte which was appointed by the Committee in 2021 following an independent review process. Deloitte advises the Committee on developments in executive pay and on the operation of easyJet's incentive plans. Other than to the Committee, 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 Deloitte in respect of services to the Committee during the 2024 financial year were £118,575 based on time and materials. Deloitte is a founding member of the Remuneration Consultants Group and a signatory to its Code of Conduct. Any advice received is governed by that code. Deloitte LLP also provided strategic and technology consulting and wider risk advisory and assurance services to the Company during the year.

The Committee is satisfied that the Deloitte 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 Deloitte and is satisfied that the advice it receives is independent and objective. In line with the appointment of Deloitte as company auditors, Deloitte will step down as Remuneration Committee Advisors in 2025 and the Remuneration Committee will review and appoint a new advisor.

OTHER DISCLOSURES

The Directors present their Annual Report and Accounts together with the audited consolidated financial statements for the year ended 30 September 2024. 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 67 to 74 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 £452 million (last year: £324 million). The Board recommends a dividend of 12.1 pence per share, totalling £92 million and representing about 20% of headline profit after tax. This dividend is subject to shareholder approval at the Annual General Meeting (AGM), due to be held on 13 February 2025, and will be payable on 21 March 2025 to shareholders registered by the close of business on 21 February 2025.

BOARD

DIRECTORS AND THEIR INTERESTS

Details of the Directors who held office during the year and their biographical details are set out on pages 93 to 95. The Directors' interest in the ordinary shares and options of the Company are disclosed within the Directors' Remuneration Report on pages 120 to 142.

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 106.

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 2024 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 Boards for 2023–2024 and aims for 40% women in the Airline Management Board and their direct reports by 2025 (2024: 33%). Additionally, 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 (2024: 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 104 to 106. The broader approach to Inclusion and Diversity is detailed on pages 57 and 58.

Data for the Board of Directors and executive management as of 30 September 2024, 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	9	81%
Women	4	40%	1	2	19%
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	11	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. However, the Company Secretary is not a member of the AMB. Therefore as set out earlier in this report, the AMB (Executive Committee) (and their direct reports) currently comprises 33% female and 77% male colleagues. Further details of our female and male representation are set out on page 58.

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 100 to 103

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 120 to 142.

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 100 to 103. Further information on how the Board considered stakeholders in its decision making can be found in the Governance Report on pages 80 to 103. The section 172 statement is available on pages 77 to 78.

SHARES

SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES

The Company's issued share capital as at 30 September 2024 comprised a single class of ordinary shares. Further details of the Company's share capital during the year are disclosed in note 22 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 8 February 2024 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 2025 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 plans, 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 2024, 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 2024
The Haji-Ioannou family concert party shareholding, consisting of easyGroup Holdings Limited (holding vehicle for Sir Stelios Haji-Ioannou and Clelia Haji-Ioannou) and Polys Haji-Ioannou (through his holding vehicle Polys Holdings Limited)	115,737,821	15.27%
Societe Generale	33,384,779	4.40%

Between 30 September 2024 and 27 November 2024, the Company received further notifications under DTR 5. As at 27 November 2024, the Company had been notified that Bank of America Corporation had a notifiable interest of 64,822,997 shares, representing 8.55% of voting rights.

ANNUAL GENERAL MEETING

The Board currently intends to hold the AGM on 13 February 2025. The arrangements for the Company's 2025 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 26 and 27 of the consolidated financial statements.

GOING CONCERN AND VIABILITY STATEMENT

The Company's going concern and viability statements are detailed on pages 75 and 76 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 2024 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 44 to 45 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 30 to the financial statements.

The following significant agreements, which were in force at 27 November 2024, 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 and maturing 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 9 September 2021, easyJet entered into a revolving credit facility (the RCF). The RCF amounts to a \$400 million commitment, supported by a syndicate of banks, and has a termination date of September 2025. If there is a change of control of the Company, the lenders are not required to lend easyJet any money under the RCF. Lenders may also request that any amounts that have been borrowed (together with accrued interest and all other amounts accrued or outstanding under the RCF) become immediately due and payable.

UK EXPORT FINANCE FACILITIES AGREEMENT

On 16 June 2023, easyJet entered into a five-year sustainability-linked term loan facility of \$1.75 billion underwritten by a syndicate of banks and supported by a partial guarantee from UK Export Finance under their Export Development Guarantee scheme (the EDG Facility). If there is a change of control of the Company, the lenders are not required to lend easyJet any money under the EDG Facility. Lenders may also request that any amounts that have been borrowed (together with accrued interest and all other amounts accrued or outstanding under the EDG Facility) become immediately due and payable. The EDG Facility is undrawn and replaced easyJet’s previous export development guarantee facility of \$1.87 billion entered into in January 2021.

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 (comprising pages 2 to 78) and Directors’ Report (comprising pages 80 to 146) were approved by the Board and signed on its behalf by the Company Secretary.

By order of the Board

Ben Matthews

Company Secretary
27 November 2024

DISCLOSURES REQUIRED UNDER UK LISTING RULE 6.6

The information to be included in the 2024 Annual Report and Accounts under UKLR 6.6, where applicable, can be located as set out below.

Information	Page
Shareholder waiver of future dividends	145

Other information that is relevant to this report, and which is incorporated by reference, can be located as follows:

Information	Page
Directors’ service contracts	139
Environmental, Social and Governance (ESG) matters	36–55
Corporate governance report	80–103
Activities in relation to research and development	18–19, 43–55
Events after statement of financial position date	198

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Accounts 2024 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 93 to 95, 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 27 November 2024 and signed on its behalf by:

Johan Lundgren
Chief Executive

Kenton Jarvis
Chief Financial Officer