

CHAIRMAN'S STATEMENT

ENSURING EFFECTIVE
GOVERNANCE

I am pleased to present our corporate governance report, setting out the Board's activities during the year along with details of our governance arrangements.

It has been a year of considerable achievement for easyJet, completing our return to attractive profitability post pandemic and setting the Company up for further success in coming years. The Board has particularly focused on ensuring progress is being made against our strategic priorities whilst maintaining an appropriate engagement in near-term operational and commercial challenges that are an enduring feature of the airline industry.

easyJet has set an aspiration of being 'Europe's most loved airline – winning for our customers, shareholders and people' (read more about our purpose and strategy on page 8). This requires continuing progress against each of the key priorities – building Europe's best network, transforming revenue, delivering ease and reliability and driving our low-cost model. I am pleased with the financial performance in 2023, meeting the existing medium-term targets and allowing the reinstatement of dividend payments. It is also positive that as part of our longer-term strategy we have been able to announce a conditional agreement with Airbus for an additional 157 aircraft order covering FY29 to FY34 and a further 100 purchase rights, which shareholders will be asked to approve by the end of 2023. This not only supports our cost efficiency goals from fuel savings and upgauging, but also enables our longer-term growth aspirations and, crucially, will play a key part in delivering our net zero roadmap.

The Board is mindful that the aviation industry is complex, demanding, and there are many factors outside of our control, as we have seen this year with air traffic control failures and European industrial relations challenges. We therefore understand the need to focus on those areas that are within our control, whilst building a robust resilience against those things we cannot control. The Board has spent considerable time engaging with the business to this end. We have also spent time engaging with our key stakeholders and taken steps to ensure the Board itself continues to be appropriately effective.

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 our activities during the year, gives you an insight into the breadth of our work and our efforts to ensure easyJet serves customers well, whilst delivering attractive shareholder value.

I remain convinced that with its commitment to high standards of corporate governance and a proven strategy, easyJet can be a winner in the evolving European airline industry and I am committed to working with the Board, management and wider employees to deliver on this for all our stakeholders.

Stephen Hester
Chairman

HIGHLIGHTS

GOVERNANCE
HIGHLIGHTS

UNDERSTANDING THE BUSINESS AND CULTURE

- > The Board visited our base in Milan in June 2023, meeting the management team and local airport and tourism stakeholders, and visiting our world-leading pilot and crew training facility to see the easyJet culture in action. We also held our September 2023 meetings at Gatwick, meeting the local management team along with airport and air traffic control stakeholders.
- > We have undertaken strategic deep dives into specific countries (Spain, Portugal, Italy and the UK) and the easyJet holidays business.
- > The Board had a chance to experience the daily operational complexity when it visited the Integrated Control Centre in May 2023, which manages all on-the-day crewing and network movements.
- > Our activities also extended to understanding values and culture, with the Employee Representative Directors (ERD) regularly meeting with employees to understand their experiences and feedback, and reviewing our people strategy, whistleblowing and employee surveys to check our culture and values are aligned.

Read more on [pages 78 to 79](#)

STRATEGY AND PERFORMANCE

- > We review our trading, operational and financial performance at each Board meeting and receive regular updates outside of meetings. As set out in the CEO's review the operational environment was particularly challenging this year. The Board therefore received weekly updates from the Chief Operating Officer during the summer and at each meeting discussed actions being taken to remedy the issues where possible, for example creating firebreaks in the middle of the Gatwick schedule to minimise the knock-on effects from ATC delays.
- > The Board also remained focused on maintaining financial strength, repaying a €500 million Eurobond in February 2023 and refinancing the \$1.77 billion UKEF facility in June 2023, where an additional \$950 million of gross debt was repaid. The new \$1.75 billion facility includes a sustainability performance metric linking this to milestones in our net zero roadmap. We have also repaid a €500 million Eurobond which matured in October 2023.
- > We discussed our customer strategy and initiatives planned to improve ease and reliability and the customer experience. Many of these rely on technology to be delivered, and the Board discussed the technology roadmap twice in the year.

Read more on [page 80](#)



ENSURING EFFECTIVE GOVERNANCE

- > The Board keeps its composition and the balance of skills, diversity and experience under regular review. We were pleased to welcome Sue Clark as Senior Independent Director (SID) in March 2023 and more details of her induction are set out on page 85. Sue succeeded Julie Southern, who along with Andreas Bierwirth, stepped down from the Board in February 2023.
- > To ensure our governance framework remains relevant and effective, the Safety Committee was renamed the Safety & Operational Readiness Committee and its terms of reference updated during the year, to better reflect the scope of its activities. We also reviewed the composition of the Board's committees, the matters reserved for Board decision and our delegated authority framework.
- > We undertook an internal Board Performance Review and reviewed Directors' external appointments to ensure they have sufficient time to devote to their role, as well as approving additional external appointments during the year.

Read more on [pages 81 to 94](#)

ENGAGING WITH STAKEHOLDERS

- > As well as the ERD meetings, the Board hosted a breakfast with senior leaders in order to get to know the management layer below the Airline Management Board (AMB).
- > Having set a new aviation milestone with the world's first run of a modern aero engine on hydrogen with our partner Rolls-Royce, the Board invited the Rolls-Royce team to present to them in March 2023 in order to understand their plans around hydrogen and net zero technology.
- > When visiting Milan, the Board met representatives from the City of Milan tourist board and SEA Milan, the owner of Malpensa and Linate Airports.
- > In addition to engagement at the AGM, the Chairman, CEO and CFO have regularly updated the Board on the opinions of investors and these are also communicated to the Board via presentations from the Director of Investor Relations and engagement with the brokers and other advisers.

Read more on [pages 95 to 99](#)

HIGHLIGHTS

ACTIVITIES IN THE YEAR

The Board meets regularly and held 10 meetings during the year. Each Board meeting follows a carefully tailored agenda agreed in advance by the Chairman, Chief Executive and Company Secretary.

On the following pages we set out some, but not all, of the main activities of the Board during the year, to provide an insight into the items that have been discussed and approved, along with the related stakeholder considerations. More on our engagement with stakeholders is set out on pages 95 to 99.

Q1

OCTOBER 2022

- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
- **Strategy**
 - > FY24–28 strategy
 - > Revenue management deep dive
 - > Fleet requirements from 2029 onwards
- **Stakeholders**
 - > Investor engagement around trading update
 - > Consideration of stakeholders and long-term strategic priorities in strategy and fleet discussion



NOVEMBER

- **Business updates**
 - > CEO, CFO, trading and operations
 - > Investor relations
 - > Safety
- **Strategy**
 - > Approval of FY23 budget
 - > Technology, data and change update, and status review of key programmes
- **Governance**
 - > Approval of Annual Report and Accounts including principal and emerging risks
 - > Board Performance Review outcomes
 - > ERD terms of reference and engagement with Cabin Services team and Portfolio team
- **Stakeholders**
 - > Investor engagement around full-year results and Annual Report and Accounts, and with regulators and governments
 - > Engagement by ERD with employee groups

DECEMBER

- **Business updates**
 - > CEO, CFO, trading and operations
- **Strategy**
 - > FY24–28: review market and competitive environment
 - > Sustainability update including net zero roadmap
- **Governance**
 - > Review of Board Forward agenda
 - > Update on SID recruitment
 - > Appointment of Company Secretary
 - > Consideration of AGM matters
- **Stakeholders**
 - > Assessment of resolutions to be put to the AGM in the interests of the Company and investors
 - > Remuneration Committee consultation with investors and voting bodies on remuneration arrangements
 - > Consideration of stakeholders and long-term strategic priorities in strategy discussion and sustainability update
 - > Board dinner with AMB

HIGHLIGHTS

JANUARY 2023



- Business updates

- > CEO, CFO, trading and operations
- > Approval of Q1 trading update

- Governance

- > Appointment of Senior Independent Director

- Stakeholders

- > Investor engagement around first quarter trading update and AGM

Q2

FEBRUARY

- Business updates

- > CEO, CFO, trading and operations
- > Investor relations
- > Regulatory and government affairs
- > Safety

- Strategy

- > Country deep dive: Spain and Portugal
- > Sustainability

- Governance

- > Approval of Safety & Operational Readiness Committee terms of reference and changes to Committee composition

- Stakeholders

- > Investor engagement around AGM
- > Consideration of regulators and government and investors stakeholder groups
- > Consideration of stakeholders and long-term strategic priorities in Spain and Portugal

MARCH

- Business updates

- > CEO, CFO, trading and operations

- Strategy

- > Rolls-Royce update on hydrogen technology
- > FY24–28: long-term network strategy and delivering ease and reliability

- Governance

- > Consideration and approval of tax strategy and Modern Slavery Statement

- Stakeholders

- > Board and senior leadership breakfast
- > Board and CEO dinner
- > Consideration of multiple stakeholders in reviewing tax strategy
- > Consideration of employees and supply chain relating to preventing modern slavery

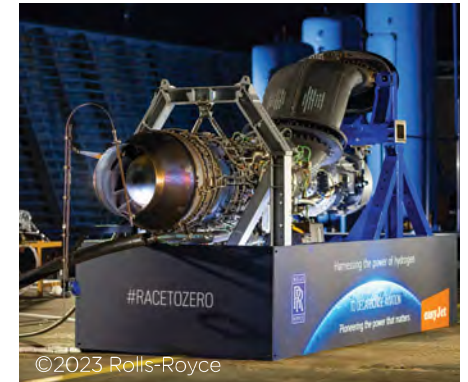
APRIL

- Activity

- > Approval of trading update for six months ending 31 March 2023

- Stakeholders

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



©2023 Rolls-Royce

Q3

HIGHLIGHTS

MAY

- **Business updates**

- > CEO, CFO, trading and operations
- > Investor relations
- > Digital Safety Programme (including cybersecurity)
- > Approval of half-year results

- **Strategy**

- > FY24–28: transforming revenue capability, driving our low-cost model
- > Technology, data and change update and status review of key programmes
- > Approval of a new undrawn five-year sustainability-linked term loan facility of \$1.75 billion

- **Governance**

- > Review of principal risks at half year
- > Annual review of delegated authorities and matters reserved for the Board

- **Stakeholders**

- > Investor engagement around half-year results
- > Consideration of long-term strategy and purpose
- > Review of financial position and debt facilities and consideration of investor and other stakeholders entering into new term loan facility with sustainability metrics attached

BASE VISIT

MILAN, ITALY

In June 2023, Board members spent two days visiting our base at Malpensa Airport in Milan, Italy, to understand the scale of the easyJet operation in the country and review our strategy in Milan and the Italian market. easyJet is the second biggest airline in Italy. Malpensa became an easyJet base in 2006 and is the largest easyJet base in continental Europe, with a dedicated terminal. Milan is also home to our world-leading pilot and crew training facility, operated in partnership with CAE for the benefit of our European crew and training around 5,000 employees a year.

The itinerary was designed to allow the Board to see as much of the operation in the allotted time and gain a deeper understanding of our European operations. The visit included:

- > A deep dive with the local management team into the Italy country strategy, performance and stakeholder considerations.

- > Visiting the CAE training centre and having a tour of the pilot and crew training facilities led by easyJet's Director of Training Operations.
- > Participating in a session in the pilot training A320 simulators, experiencing the market-leading technology first hand.
- > A tour of Malpensa and Linate Airports and meeting with the operators of both airports, Società Esercizi Aeroportuali (SEA), to understand future strategy and how we can partner to improve the customer experience.
- > A presentation from Diego Babuder, an easyJet pilot based in Milan who is undertaking a PhD on Sustainable Aviation, on his PhD research into new technologies such as hydrogen and sustainable aviation fuels, and the impact of each technology on airport operations and infrastructure.

The visit enabled the Board to directly engage with our employees, seeing the easyJet culture in action, and allowed them to spend more time together as a group, in line with the Board Performance Review outcomes from the prior year.



JUNE

- **Business updates**

- > CEO, CFO, trading and operations updates

- **Strategy**

- > Country deep dive: Italy
- > Update on fleet requirements
- > Sustainability

- **Stakeholders**

- > Investor conference attended by CFO
- > Discussions with City of Milan tourist board and SEA Milan, the owner of Malpensa and Linate Airports, around economic environment in Italy and future plans
- > Consideration of stakeholders and long-term strategic priorities in Italy
- > Consideration of multiple stakeholder groups when developing fleet plans

Q3

(CONTINUED)

HIGHLIGHTS

JULY

SEPTEMBER

- **Business updates**

- > CEO, CFO, trading and operations
- > Approval of Q3 trading update
- > Safety

- **Strategy**

- > easyJet holidays deep dive
- > Fleet requirements from 2029 onwards

- **Governance**

- > Approval of revised Inside Information Policy and Share Dealing Code
- > ERD update

- **Stakeholders**

- > Investor engagement around trading update
- > Operations and Customer Seminar with investors
- > Consideration of long-term strategy for easyJet holidays
- > Consideration of multiple stakeholder groups when developing fleet plans

- **Business updates**

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

- **Strategy**

- > Review of FY24 budget
- > Country deep dive: UK
- > Fleet requirements from 2029 onwards
- > Customer brand and marketing update

- **Governance**

- > Board Performance Review

- **Stakeholders**

- > Investor conference in London attended by CEO
- > Consideration of stakeholders and long-term strategic priorities in the UK
- > Engagement with Gatwick Airport Limited on operations at London Gatwick Airport, and NATS regarding air traffic control

BASE VISIT

LONDON, GATWICK

In September 2023, the Board held two days of meetings at easyJet's largest base, London Gatwick. The Board met with local management teams and key suppliers. This included representatives from Gatwick Airport Limited (GAL), the operators of the airport and a key supplier, and NATS, the air traffic control providers, to discuss the staff shortages and poor performance over the summer, including the outage in August. The Board pressed both GAL and NATS to make major improvements in their performance as their performance during

summer 2023 had negatively impacted easyJet customers.

The Board also visited the operations centre at the airport and had a tour of the North Terminal operations, which gave them an opportunity to meet easyJet and DHL ground handling staff who manage operations on the front line, and understand end-to-end procedures of an airport terminal including takeoff, landing, navigation and communication facilities.



Q4

UNDERSTANDING THE BUSINESS AND CULTURE

OUR BUSINESS AND CULTURE

An understanding of, and connection with, easyJet's business and culture is fundamental for our Non-Executive Directors to enable them to maximise their contribution to Board discussions and monitor performance.

OUR PURPOSE

easyJet's purpose is 'Making low-cost travel easy'. We are passionate about connecting people by making travel easy, enjoyable and affordable for customers, whether for leisure or business. Our purpose defines who we are and guides the Board actions and decision making. Our strategic priorities are aligned with our ambition to be Europe's most loved airline, winning for our shareholders, customers and our people. Further information on the way that easyJet uses its resources to fulfil this purpose and create sustainable value is set out in our business model on page 22.

To ensure our strategic priorities are embedded in Board discussion, the papers presented to the Board clearly draw out the purpose, connection and alignment to the strategic priority to aid the Board's decision making.

OUR CULTURE

easyJet has a unique culture, which is open, positive and collaborative, and is embodied as the 'Orange Spirit'. The Board seeks to ensure these values are integrated into its decision making and that the policies and procedures put in place maintain this culture. 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. Examples during the year include reviewing the outcomes of the Your Voice Matters survey to identify hotspots within the business; reviewing the people strategy and promises to ensure the right levels of engagement and behaviours were being achieved; embedding a compliance role in the Risk & Assurance team to map current policies and owners to ensure they are effective and regularly reviewed; and reviewing the 'Speak Up, Speak Out' cases and trends.

Our culture is underpinned by the values and behaviours we call 'Our Promises'.



How the Board monitored culture in 2023

As well as aiming to lead by example, the Board uses a number of methods to understand, monitor and assess the Company's culture:

Employee engagement

- > Reviewing the results of the employee survey – Your Voice Matters – enables the Board to understand the employee experience and make an assessment of the Company's culture in practice. This also enables the Board to understand the working practices within the organisation and how it aligns with the purpose and strategic priorities of the Group. More detail on this year's Your Voice Matters survey can be found on page 38.
- > Employees were encouraged to get involved in defining the behaviours that underpin our promises during the year, via online polls and focus groups. Insight from these discussions along with feedback from the Your Voice Matters survey helped in the development of a behavioural framework. This framework will be embedded into key stages of employee experience, including how we attract, recruit, onboard, reward and recognise our people. The Board received an update on the behavioural framework and will continue to monitor the trends in the behaviour of the workforce.

Further detail on the behaviour framework can be found on page 35.

- > The ERDs meet various employee groups regularly to understand their experiences, their concerns, priority issues and a view of the employee engagement across the organisation. The ERDs provide an update to the full Board following these meetings on the discussion and key themes raised during the meeting. Further detail is set out on page 82.
- > The Board hosted a breakfast with members of senior management to get to know the management layer below the AMB. This provided an opportunity for the Board to engage directly and build an understanding of their roles.
- > Induction meetings also provide an opportunity for the Directors to ask questions about the culture in one-to-one sessions with senior management.

UNDERSTANDING THE BUSINESS AND CULTURE (CONTINUED)

**Base visits**

> These visits help the Board see easyJet's culture in action. The Board also toured the Integrated Control Centre in Luton during the year, which manages all on-the-day crewing and network movements. This enabled the Board to understand the complexity of the daily operation and understand where new technology, such as AI, could play a role in future.

Read more on [pages 76 and 77](#)

Whistleblowing

> The 'Speak Up, Speak Out' (SUSO) whistleblowing arrangements ensure that incidents can be openly reported and areas of concern addressed, monitored and mitigated as required. The Audit Committee regularly reviews reports on the operation and efficacy of the SUSO Policy and updates the Board, which considers incidents and their outcomes, on an anonymous basis, in line with the 2018 UK Corporate Governance Code (Corporate Governance Code).

Read more on [pages 107](#)

Policies and procedures

> With the assistance of its Committees, the Board oversees the effectiveness of a number of Company policies in relation to Modern Slavery, Digital Safety (including cybersecurity), and Inclusion and Diversity. 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.

Read more on [pages 69 and 70](#)

Internal audit

> The Audit Committee reviews the internal audits undertaken during the year and focuses on audits that received limited assurance. This helps them understand the processes, issues and corrective action being taken.

Read more on [page 107](#)

Health and safety

> easyJet has a Safety Policy that promotes a 'just culture' within the airline, to ensure that any incidents are openly reported without negative repercussions for individuals. The Board's 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. This enables the Board to understand the effectiveness of easyJet safety strategies and behaviours.

Read more on [pages 111 and 112](#)



UNDERSTANDING THE BUSINESS AND CULTURE (CONTINUED)**OUR PERFORMANCE**

easyJet's strategy is set out on pages 12 to 19, 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, 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 74 to 77.

How the Board monitored performance in 2023

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 the 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. This included a deep dive on revenue management.

Operations

> The Board received updates from the Chief Operating Officer at each meeting, and during peak summer received weekly updates setting out the operational performance metrics and actions being taken where relevant to respond to the operational challenges.

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 repayment of £1.2 billion of debt in the year, and entering into the new sustainability-linked term loan facility.

Budget

> The Board reviewed the previous year's performance versus budget and competitor performance; monitored FY23 financial performance against budget throughout the year; and reviewed the draft budget for FY24.

Strategy

> The Board regularly reviewed easyJet's 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, including those listed below.

Customer

> The Board received presentations from the Chief Customer and Marketing Director on customer satisfaction, the customer strategy and initiatives planned to improve ease and reliability and the customer experience.

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 challenged 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 Rolls-Royce on their plans for net zero technology, and reviewed easyJet's performance in ESG ratings and upcoming disclosure requirements.

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 in 2023

- > The Nominations Committee monitored the Company's progress against diversity targets and succession plans, and reviewed the Board's performance through the annual 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 the role of the Committees and their work through the year can be found on pages 100 to 130.



ENSURING EFFECTIVE GOVERNANCE

GOVERNANCE FRAMEWORK

SHAREHOLDERS



CHAIRMAN

The Chairman 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 cybersecurity (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 89 to 91](#)

Strategic priorities

Read more on [pages 12 to 19](#)

Stakeholder engagement

Read more on [pages 95 to 99](#)

Board activity in the year

Read more on [pages 74 to 77](#)



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 100 to 102](#)

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 103 to 108](#)

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 109 and 110](#)

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 111 and 112](#)

Remuneration Committee

To set remuneration for all Executive Directors, the Chairman 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 113 to 130](#)



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 Chairman 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

Chairman

- > 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 Chairman 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 Chairman, Chief Executive or Chief Financial Officer.
- > Responsible for evaluating the performance of the Chairman 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

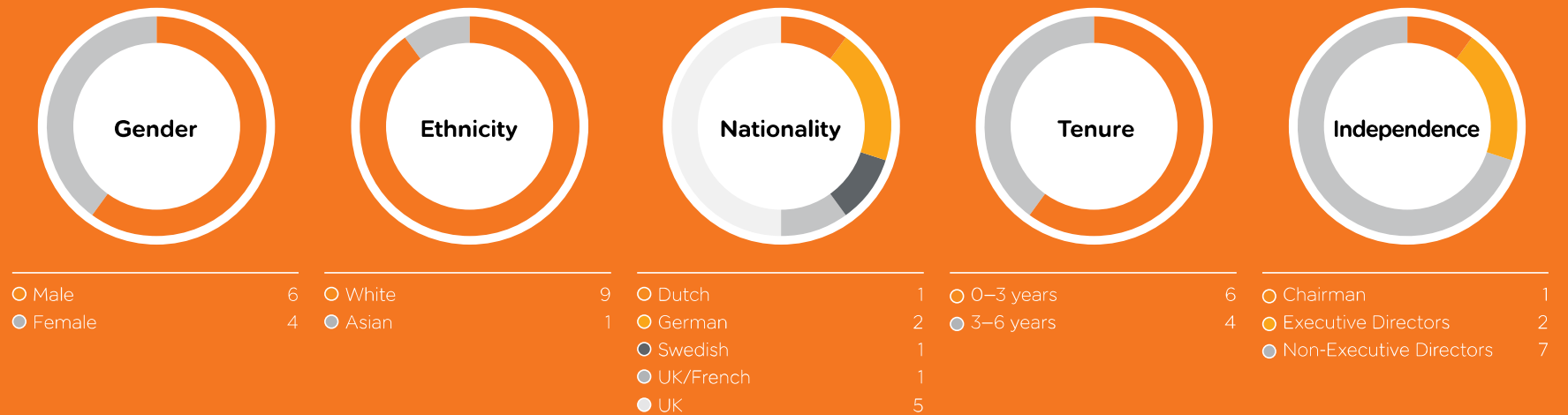
- > Supports and works closely with the Chairman, the Chief Executive and the Chairs of the Board Committees in setting agendas for meetings of the Board and its Committees.
- > Supports the provision of accurate, timely and clear information flows to and from the Board and the Board Committees, and 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 Chairman 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 and is responsible for administering the Share Dealing Code and the Annual General Meeting.

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 89 to 91.

Board composition as at 30 September 2023



Skills and experience

	Airline/Travel	Finance	Strategy	Safety/ Sustainability	Commercial/ Consumer	Digital/ Marketing	Ex CEO/CFO
Stephen Hester	●	●	●	●	●	●	●
Johan Lundgren	●	●	●	●	●	●	
Kenton Jarvis	●	●	●		●		
Sue Clark ^{1,4}		●	●	●	●	●	
Catherine Bradley CBE		●		●	●		
Ryanne van der Eijk	●		●	●	●	●	
Harald Eisenächer	●		●		●	●	
Moni Mannings			●		●		
David Robbie ³	●	●	●	●	●		●
Dr Detlef Trefzger ^{3,4}	●	●	●	●	●		●
Dr Andreas Bierwirth ²							
Julie Southern ²							

Meeting attendance

	Board	Audit	Finance	Nominations	Remuneration	Safety & Operational Readiness
10/10	–	–	3/3	–	–	
10/10	–	–	–	–	–	
10/10	–	–	–	–	–	
5/5	1/2	–	2/2	–	1/2	
10/10	4/4	4/4	3/3	–	–	
10/10	–	–	–	–	4/4	
10/10	–	4/4	–	4/4	–	
10/10	–	–	3/3	4/4	–	
10/10	4/4	4/4	2/2	4/4	–	
10/10	3/4	–	2/2	–	4/4	
5/5	–	1/1	–	–	1/1	
5/5	2/2	–	1/1	2/2	1/1	

1) Sue Clark was appointed to the Board on 1 March 2023.
 2) Dr Andreas Bierwirth and Julie Southern stepped down from the Board on 9 February 2023.
 3) David Robbie and Dr Detlef Trefzger joined the Nominations Committee on 9 February 2023.

4) 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)**ROLE OF THE BOARD**

Our governance framework is set out on page 81. The Board provides effective leadership by setting the strategic priorities of the Group and overseeing management's execution of the strategy in a way that enables sustainable long-term growth, while maintaining a balanced approach to risk within a framework of prudent and effective controls. Our robust governance framework is also instrumental in ensuring our strategy is delivered successfully.

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 95 to 99.

The activities of the Board during the year can be found on pages 74 to 77.

Each Board meeting follows a carefully tailored agenda agreed in advance by the Chairman, Chief Executive Officer and Company Secretary. The Company Secretary provides support to the Chairman 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.

INDIVIDUAL ROLES

Further information on each of the Board members' roles and that of the Company Secretary is set out on page 82. Biographies are set out on pages 89 to 91. The roles of Chairman and Chief Executive are set out in writing, clearly defined and approved by the Board. These are also available on easyJet's corporate website at corporate.easyJet.com.

APPOINTMENTS TO THE BOARD

The Nominations Committee leads the process for appointments to the Board and ensures plans are in place for the orderly succession to both Board and senior management. The activities of the Nominations Committee are set out in its report on pages 100 to 102.

The Board ensures that appointments are made on merit against 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.

The Nominations Committee, on behalf of the Board, reviews the composition of the Board at least annually, identifying any areas of skills, experience and knowledge that can be strengthened further. Due consideration is given to all aspects of diversity, including gender, ethnicity, age, sexual orientation, disability and education, professional and socio-economic backgrounds and personal strengths.

A number of changes to Board occurred during the year:

- > Sue Clark was appointed as Senior Independent Director with effect from 1 March 2023.
- > Dr Andreas Bierwirth stepped down from the Board on 9 February 2023 after serving nearly nine years on the Board, as per corporate governance best practice.
- > Julie Southern also stepped down from the Board on 9 February 2023, following her appointment as Chair Designate of RWS Holdings plc.

Maaïke de Bie stepped down as Group General Counsel and Company Secretary during the year and the Board approved the appointment of Ben Matthews as Group Company Secretary with effect from 1 January 2023.

Following the above changes, and to ensure the Committees continue to have an appropriate combination of skills, experience and knowledge, the Board approved changes to the Committee memberships on the recommendation of the Nominations Committee:

- > David Robbie succeeded Julie Southern as Chair of the Audit Committee.
- > Dr Detlef Trefzger succeeded Dr Andreas Bierwirth as Chair of the Safety & Operational Readiness Committee.
- > David Robbie and Dr Detlef Trefzger became members of the Nominations Committee.
- > Sue Clark became a member of the Audit, Nominations and Safety & Operational Readiness Committees.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**INDUCTION**

Following appointment, all Directors receive a tailored induction programme designed through discussion with the Chairman and Company Secretary. Further detail is set out under Director Inductions.

INDEPENDENCE

The Board consists of 10 Directors – the Chairman, two Executive Directors and seven independent Non-Executive Directors. Over half our Board (excluding the Chairman) are independent Non-Executive Directors and the composition of all Board Committees complies with the Corporate Governance Code. Additionally, the Chairman was considered independent on appointment.

The independence of the Non-Executive Directors is considered by the Board and reviewed on an annual basis. The Board considers factors such as length of tenure and relationships or circumstances that are likely to affect, or appear to affect, the Directors' judgement, in determining whether they remain independent. Non-Executive Directors do not participate in any of the Group's share option or bonus schemes.

As part of the Board Performance Review, the Board concluded 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.

DIRECTOR INDUCTIONS

Ryanne van der Eijk, Harald Eisenächer and Dr Detlef Trefzger, who joined the Board last year, continued to follow their induction programme into this year, as set out in the 2022 Annual Report.

Sue Clark joined the Board as Senior Independent Director on 1 March 2023. Her induction programme covered a range of key areas of the business, and included meetings with key colleagues across the business, examples of which are listed to the right. Sue was also given a detailed Board induction pack containing Company and Board information to assist with building an understanding of the business, how it runs and operates, the key markets and teams, and to provide an understanding of the Group's main relationships and risks. The pack also included information on the Board's composition and governance framework, and the responsibilities of a Director.

Topics**Session with**

Purpose, business model, strategic priorities, insights into various functions of the business, five-year plan and fleet overview

Chief Executive Officer
Members of the AMB
Strategy Director

Sustainability strategy and net zero roadmap

Director of Sustainability

Financial performance

Chief Financial Officer

Treasury policies, liquidity management, revenue management, trading performance, budget, cost efficiency programme and financial controls

Director of Treasury
Finance Director: FP&A
Chair of the Finance Committee

Procurement and supply chain management

Director of Procurement

Risk and assurance including risk management framework and audit briefing

Director of Risk & Assurance
External auditors (PWC)
Chair of the Audit Committee

Operational performance including summer 2023 readiness

Chief Operations Officer

Health and safety including briefing on AOC structures, safety management and regulatory framework

Director of Safety, Security & Compliance

Engineering and maintenance overview

Director of Engineering & Maintenance

Cabin services overview

Director of Cabin Services

Corporate governance and Market Abuse Regulations

Company Secretary

Shareholder relationships, analyst views

Director of Investor Relations
Company's Brokers

Government relationships and lobbying positions

Director of Government Affairs

Our people, wellness and inclusion strategy, industrial relations, succession planning, reward and remuneration

Group People Director
Head of Reward

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**ATTENDANCE**

Details of the Directors' attendance at the Board and Committee meetings held during the year can be found on page 83.

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 outside of the scheduled meetings when required. Non-Executive Directors are encouraged to communicate directly with each other and senior management between Board meetings. In addition to the regular Board meetings, and to provide opportunities for the Board to engage with senior management to discuss key elements of the business, a number of Board dinners and lunches were held, as well as a breakfast with management detailed further on page 73.

Directors are encouraged and invited to attend all Board and Committee meetings, but in certain circumstances meetings are called at short notice or, due to prior business commitments and time differences, Directors may not always be able to attend. During the year, Sue Clark and Dr Detlef Trefzger both had to miss Committee meetings due to unavoidable clashes with commitments from prior to their appointment.

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 Chairman 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.

For further information regarding when Board members joined or stepped down from committees during the financial year, please refer to page 101.

TIME COMMITMENT AND EXTERNAL APPOINTMENTS

The expected time commitment of the Chairman 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](https://www.easyJet.com/corporate). For the Chairman, 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 Chairman meets with the Chief Executive Officer and other members of the AMB regularly and undertakes regular base visits across Europe.

As part of the Board Performance Review, the Board has considered the individual Directors' attendance, their contribution, and their external appointments, and is satisfied that each of the Directors is able to allocate sufficient time to the Group to discharge his or her responsibilities effectively. As evidenced by the attendance table on page 83, the attendance remained high and demonstrates the Directors' ability to devote sufficient time to their role.

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 Corporate Governance Code, Directors are required to seek Board approval prior to taking on any additional external appointments and the following were approved during the year in line with this requirement:

- > Rianne van der Eijk's appointment as a member of the Supervisory Board of Krasnapolsky Hotels & Restaurants NV, a private company.
- > Dr Detlef Trefzger's appointment as a Non-Executive Director of SATS Ltd (a company listed in Singapore) and PSA International, a private company.

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.

The Board is mindful of differing policies and guidelines amongst individual 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 Board is comfortable that all Directors continue to devote sufficient time to discharge their duties.

ELECTION AND RE-ELECTION

All Board appointments are subject to continued satisfactory performance following the Board's annual performance review. The Company's Articles of Association require the Directors to submit themselves for election or re-election by shareholders at every AGM. All Executive and Non-Executive Directors will stand for election or re-election at the Company's next AGM.

TRAINING AND DEVELOPMENT

Directors' training and development needs are of key importance in order to discharge their duties effectively. Directors are encouraged to highlight specific areas where they feel their skills or knowledge would benefit from further development as part of the annual Board evaluation process. Training opportunities are provided through internal meetings, workshops, presentations and briefings by internal advisers and business heads, as well as external advisers.

On joining the Board, all newly appointed Directors receive a full, formal and tailored induction, further details of which can be found on page 85.

CONFLICTS OF INTEREST

Directors have a statutory duty to avoid situations in which they have, or may have, interests that conflict with those of easyJet, unless that conflict is first authorised by the Board. The Company has in place procedures for managing conflicts of interest. The Company's Articles of Association also contain provisions to allow the Directors to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law.

Should a Director become aware that he or she has an interest, directly or indirectly, in an existing or proposed transaction with easyJet, they should notify the Board in line with the Company's Articles of Association. If a conflict does arise, the Director is excluded from discussions. Directors have a continuing duty to update any changes to their conflicts of interest.

INFORMATION AND SUPPORT

All members of the Board are supplied with appropriate, clear and accurate information in a timely manner covering matters which are to be considered at forthcoming Board or Committee meetings. The papers for each meeting are made available via an electronic Board portal along with supporting and reference material at least one week in advance of the meeting to allow for sufficient time for detailed review and consideration prior to the meetings.

The Company Secretary acts as the Secretary of the Board and its Committees and attends all meetings. The Company Secretary is responsible for advising the Board on all governance matters and ensuring that Board procedures are complied with. Where Directors deem it necessary to seek independent legal advice about the performance of their duties with the Group, they are entitled to do so at the Group's expense.

The Company Secretary meets with the Non-Executive Directors individually to discuss any additional support they may require in order to perform their duties.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

easyJet follows the principles of the 2018 UK Corporate Governance Code (Corporate Governance Code) which sets out the standards of good practice in relation to how a company should be directed and governed. The full text of the Corporate Governance Code is available at frc.org.uk.

The Board is pleased to confirm that the Company has applied the Principles of the Corporate Governance Code and complied with all the Provisions throughout the year. Our compliance with key areas of the Corporate Governance Code is summarised in this section together with cross references, where applicable, to the relevant sections of this report where more information can be found (together with the Directors' Remuneration Report on pages 113 to 130 and the Other Disclosures' section on pages 131 to 134).

As required by the Corporate Governance Code, the Board confirm that they consider that the Annual Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model, and strategy. Further detail on how this conclusion was reached can be found in the Audit Committee Report on page 106.

BOARD PERFORMANCE REVIEW

In line with the Corporate Governance Code, the Board undertakes a rigorous annual review of the performance of the Board, its Committees, the Chair and individual Directors. 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 planned to be facilitated internally by the Nominations Committee and, in relation to the Chairman's performance, the Senior Independent Director.

2022 BOARD PERFORMANCE REVIEW

The 2022 performance review was facilitated internally by the Nominations Committee and, in relation to the Chairman's performance, the Senior Independent Director. The process and outcomes of this review were set out fully in last year's Annual Report, with an update provided below:

AREA**ACTION AND OUTCOME****Continued focus on succession planning throughout the business.**

The Nominations Committee and Board continued to review the talent pipeline and succession planning for AMB as well as Board composition. During the year, the Nominations Committee led the process for the appointment of the Senior Independent Director and reviewed plans for succession planning more generally.

Refinement of the Board forward agenda, with deep dives on customer experience, people and culture.

The Board forward agenda was refreshed during the year to improve the cadence of Board meetings as well as to ensure items related to strategic priorities have sufficient time on the agenda.

The Board forward agenda also emphasised ensuring items related to stakeholders were included on the agenda to reflect the upcoming priorities. For example, customer updates, regulatory and government affairs updates, Employee Representative Director updates and investor relations updates.

Reviewing the remit and membership of the Board's Committees.

Following the changes in composition of the Board, the Committee membership was refreshed to ensure each of the Committees had a relevant skill and expertise.

The remit of the Safety Committee was also amended to better reflect its scope of activities. Further details are set out in the Safety & Operational Readiness Committee Report on page 111.

Allowing sufficient time together, formally and informally, to continue to build relationships with newer members of the Board and management.

The Board has had the opportunity to meet in person both formally and informally at Board meetings as well during visits held in Milan and Gatwick. The Chair periodically meets with the Non-Executive Directors (NEDs) individually and after each Board meeting NED only sessions are held for the Board to discuss matters without the executives being present. Four Board dinners were held during the year.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**2023 BOARD PERFORMANCE REVIEW**

The 2023 performance review was conducted internally. The review extended to all aspects of Board and Committee performance and the process undertaken is explained below.

The evaluation of the Chairman was led by the Senior Independent Director, who gathered performance feedback through separate meetings with each of the Non-Executive Directors, with supplementary views from the Executive Directors.

PREPARATION

Questionnaires for the Board and its Committees were developed by the Company Secretary in consultation with the Chairman and Senior Independent Director.

The questionnaires covered the following thematic areas:

Board composition, skills and diversity	Board effectiveness	Link between the Board and business	Strategic oversight
Culture oversight	Information flow	Individual performance	Committee strengths and weaknesses

**COMPLETION OF ONLINE QUESTIONNAIRES**

Online questionnaires were distributed to each of the individual Board members for completion. The questionnaires sought feedback on the areas set out above, covering both the Board and its Committees.

**COLLATION OF RESPONSES AND INDIVIDUAL DISCUSSIONS**

Individual responses to the questionnaires were collated by the Company Secretary, who prepared anonymised summaries. These anonymised summaries were discussed with the Chairman and Senior Independent Director. The Company Secretary then summarised the main areas of feedback, before preparing a summary of suggested actions that could be implemented over the forthcoming year.

**BOARD DISCUSSION**

The findings of the performance review and proposed actions were discussed at the September Board meeting. The feedback on the Chairman was discussed by the Non-Executive Directors without the Chairman being present.

The Board agreed a number of actions in response to the review that would be implemented and monitored over the forthcoming year.

FINDINGS AND ACTIONS

The performance review concluded that the Board continued to operate effectively, with the Board's deliberations, number and length of meetings, information presented by management, and the composition of the Board all rated positively. The changes made to the board forward agenda had been received positively, and the informal and formal time spent with getting to know the business was also viewed as an improvement.

The findings of the Chairman evaluation confirmed that Stephen Hester continued to be a successful Chairman, with his chairmanship of Board meetings being effective, and he continued to devote sufficient time to the role.

The key focus areas identified from the review are set out below.

AREA**OUTCOME AND ACTIONS**

Continue to evolve the governance structure to meet the evolving requirements of ESG metrics and disclosures.

A schedule of sustainability updates was agreed as part of the Board forward agenda. The Company Secretary was reviewing the role and responsibilities for the Committees and this review would cover where ESG issues were considered.

Talent reviews and succession planning for senior management to continue to be subject to regular review.

The Board agreed that this would continue to be a regular item of discussion and incorporated into the forward agenda. Further updates and discussions took place at the November 2023 Nominations Committee meeting, with papers available to the full Board, and further updates have been scheduled.

Focus areas for the Board in the coming year to include people and culture, customers, investors.

Sufficient time for discussion on each stakeholder group would be built into the forward agenda, with updates from relevant AMB member and further stakeholder engagement opportunities identified where appropriate.

Continue the interaction with management and all employees to continue to build understanding of the business and culture.

The Board agreed that a set of meetings should be held at an easyJet holidays destination, and other meetings should be held elsewhere in the easyJet network to provide opportunities to build relationships amongst board members and continue enhancing their knowledge and understanding of the business.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

BOARD OF
DIRECTORS'
BIOGRAPHIES**STEPHEN HESTER**
Chairman**Nationality:** British**Appointed:** September 2021 (Chairman 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 holds a BA (Hons) in Politics, Philosophy and Economics from Oxford University.

Current external appointments

Lead Independent Director of Kyndryl Holdings, Inc. and Chairman of 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 relaunch of easyJet holidays, our Sustainability Strategy and our pathway to net zero emissions, which demonstrates his desire to lead the decarbonisation of aviation.
- > Proven experience in European travel with more than 30 years' experience in the travel 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 Advisor, Blackstone (private equity group).

**KENTON JARVIS**
Chief Financial Officer**Nationality:** British**Appointed:** February 2021**Contribution to the Board**

- > Brings extensive experience of the travel and aviation sector to the Board having held senior group and divisional finance roles at TUI and Airtours Holidays.

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. Kenton holds a BSc (Hons) in Biochemistry from the University of Manchester. 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
- (A) Audit Committee
- (F) Finance Committee
- (N) Nominations Committee
- (R) Remuneration Committee
- (S) 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**

- > Significant strategic and commercial experience having served various executive and non-executive roles which is valuable to easyJet in driving long-term shareholder value.
- > Liaises with Non-Executive Directors outside of Board meetings and leads the performance review of the Chairman.

Career and experience

Sue served as a member of the Executive Management team at SABMiller plc from 2003, serving 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.

Current external appointments

Senior Independent Director of Imperial Brands PLC and an independent Non-Executive Director of Mondi plc and Britvic 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 the 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. Catherine graduated from HEC Paris with a major in Finance and International Economics.

Current external appointments

Non-Executive Director of Johnson Electric Holdings Limited and Chair of their Nomination and Governance Committee, a Non-Executive Director of abrdn plc and Chair of their Audit Committee, and Senior Independent Director of Kingfisher 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 the 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. She also served as Chief Operating Officer of Mentaal Beter, an organisation focused on mental healthcare in the Netherlands.

Current external appointments

Chair of Advisory Board, Child Protection Research Centre, UAE, and Member of the Supervisory Board of 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 and Hoechst and served as a Non-Executive Director of Groz-Beckert SE (2007 to 2021) and Ifolor AG (2013 to 2019).

Current external appointments

Member of the Advisory Board of Solytic GmbH.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)
BOARD OF DIRECTORS' BIOGRAPHIES (CONTINUED)**MONI MANNINGS**
Non-Executive Director**Nationality:** British**Appointed:** August 2020**Contribution to the Board**

- > Experienced non-executive who 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 the Employee Representative Director.

Career and experience

From 2000 until 2016, Moni was a Partner and Head of the International Banking and Finance Division of Olswang LLP, before which she held senior positions with Dewey & LeBoeuf LLP, Simmons & Simmons and Clifford Chance LLP. Until 2017, Moni was Chief Operating Officer of Aistemos Limited. Moni has also held a number of non-executive positions, including as a Board member of the Solicitors Regulation Authority (chairing its Equality, Diversity and Inclusion Committee) and at Cranfield University. Moni has also served as a Non-Executive Director of Polypipe Group plc (2014 to 2019), Dairy Crest Group plc (2017 until their acquisition and delisting in 2019), Breedon Group plc (2019 to 2021) and Investec Bank plc (2016 to 2023), and Deputy Chair of the charity Barnardo's (2017 to 2022).

Current external appointments

Independent Non-Executive Director of Hargreaves Lansdown plc, Non-Executive Director and Chair of the Remuneration Committee of Cazoo Group Ltd, 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 and holds an MA in English Literature from St. Andrew's University.

Current external appointments

Senior Independent Director and Chair of the Audit Committee at 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.

Current external appointments

Non-Executive Director of Accelleron Industries AG, SATS Ltd and PSA International.

**BEN MATTHEWS**
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 28 November 2023

- > Julie Southern and Dr Andreas Bierwirth stepped down on 9 February 2023.
- > Sue Clark was appointed with effect from 1 March 2023.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

AIRLINE
MANAGEMENT
BOARD
BIOGRAPHIES

JOHAN LUNDGREN
Chief Executive

See Board of Directors profile.

Read more on [page 89](#)

KENTON JARVIS
Chief Financial Officer

See Board of Directors profile.

Read more on [page 89](#)

ROBERT BIRGE
Chief Customer & Marketing Officer

Nationality: American

Areas of expertise: Customer and marketing

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.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)**AIRLINE MANAGEMENT BOARD BIOGRAPHIES (CONTINUED)****STUART BIRRELL**

Chief Data & Information Officer

**SOPHIE DEKKERS**

Chief Commercial Officer

**THOMAS HAAGENSEN**

Group Markets Director

**REBECCA MILLS**

Group General Counsel

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 Ltd. 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.

Nationality: British**Areas of expertise:** Aviation and strategy**Career and experience**

Sophie joined the AMB in December 2020. She had previously been easyJet's 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 became a member of the AMB in May 2018. Thomas has over 20 years' experience in operations management built in a variety of roles across Europe. Danish born and educated in Switzerland, 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**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.

ENSURING EFFECTIVE GOVERNANCE (CONTINUED)

AIRLINE MANAGEMENT BOARD BIOGRAPHIES (CONTINUED)



DAVID MORGAN
Chief Operating Officer

Nationality: British

Areas of expertise: Flight operations

Career and experience

David joined the AMB in July 2022, having joined easyJet in September 2016 as the airline's Chief Pilot, and in December 2017 took up the position of Director of Flight Operations, taking responsibility for the safe and efficient operation of the airline's flights across Europe. David previously served as interim COO in 2019, when he oversaw operations across the airline and delivered significant improvements in operational performance. David and his operations team focus on safe, efficient and sustainable operations in an increasingly complex and challenging environment. Prior to joining the airline, David was Chief Flight Operations Officer at Wizz Air. His long career in aviation has taken him around the world including Australia and the Middle East.



JANE STORM
Group People Director

Nationality: British

Areas of expertise: People and culture

Career and experience

Jane joined the AMB in March 2023. Jane is a highly experienced strategic HR Director with a track record of driving positive and inclusive cultural change, alongside accelerating leadership and operational capability. She has specialist HR, operational and change leadership experience across travel, digital, media, retail, logistics and financial services. Before joining easyJet, Jane was the Chief People Officer at Saga Plc. She was previously a Senior HR Director at Tesco plc, with 19 years' experience driving people strategies across UK, European and Asian markets, as well as strategically leading organisation design, talent and learning at a Group level.



GARRY WILSON
CEO, easyJet holidays

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 has worked 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 well-being. He has held Board positions in the Travel Foundation and Travelife and was appointed to the board of ABTA in 2021.

Changes to the Airline Management Board during the year and up to 28 November 2023

- > Rebecca Mills was appointed Group General Counsel on 1 January 2023, replacing Maaïke de Bie.
- > Jane Storm was appointed Group People Director on 1 March 2023, replacing Ella Bennett.

ENGAGING WITH STAKEHOLDERS

UNDERSTANDING
STAKEHOLDER
PERSPECTIVES

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 activity in the year on pages 74 to 77.

As set out on pages 51 to 53, 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 9](#)

KEY FOCUS

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

HOW WE ENGAGE AND INFORMATION FLOWS

- > 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.
- > Crew feedback sessions via management and online forums.
- > Customer sentiment and satisfaction (CSAT) is regularly discussed by the Airline Management Board (AMB) and the Board.
- > We measure our performance through our customer satisfaction KPI (see page 17) which is reported to the Board monthly.

CONSIDERATIONS AND OUTCOMES

The Board reviewed easyJet's customer strategy and priority to deliver ease and reliability during the year. From discussing feedback received from customers, the Board requested that further work be undertaken on customer communications during times of disruption.

The Board visit to the Integrated Control Centre 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 David Morgan, Chief Operating Officer at each Board meeting on winter 2022 and summer 2023 operational readiness, challenges around disruption and initiatives undertaken to minimise disruption. In addition, they also received regular weekly updates on trends and metrics on operational performance, customer satisfaction, flying schedule, and crew training. This allowed the Board to have an oversight of easyJet's operational performance.

Customer satisfaction was regularly discussed by the Board including through updates received as part of CEO reports.

ENGAGING WITH 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 our people and our approach to Inclusion and Diversity can be found on page 36.

Read more on [page 11](#)

KEY FOCUS

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

HOW WE ENGAGE AND INFORMATION FLOWS

- > Employee Representative Directors' meetings.
- > Base visits and informal interaction with crew.
- > Updates from the CEO and Group People Director on people strategy and other matters.
- > Hosting events such as breakfasts with senior leaders in order to get to know the management layer below the AMB.
- > Your Voice Matters employee surveys are discussed by the AMB and Board.
- > Engagement with employee representative groups, pilot and cabin crew unions.
- > Regular internal communications.
- > Participation in the Group's performance through employee share schemes.
- > Monitoring of themes and trends arising from the 'Speak Up, Speak Out' (SUSO) mechanism.

CONSIDERATIONS AND OUTCOMES

The Board received regular updates from our Employee Representative Directors to ensure employee voice was reflected when taking strategic decisions, including during the fleet discussions during the year. This included feedback from meetings with the Portfolio Change team, the Operations Leadership team, pilot representatives and Cabin Services team.

The Board and its Committees have considered this feedback during its deliberations in the year, including when reviewing SUSO whistleblowing cases, wellbeing and matters such as the gender pay gap during the year.

The Your Voice Matters survey was discussed by the Board to understand employee behaviours and expectations.

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

HOW WE ENGAGE AND INFORMATION FLOWS

- > 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.
- > Discussion at Audit Committee and Board with central procurement function on supplier management.

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 for easyJet holidays.

The Board has engaged with the organisations operating key airports during the year, such as Milan and Gatwick (see pages 76 and 77).

We continue to engage with our suppliers to improve resilience and performance.

During the year the Board considered the longer-term fleet plan and following a robust procurement process, entered into an agreement with Airbus for the purchase of new aircraft. Further details are set out on page 99.

ENGAGING WITH STAKEHOLDERS (CONTINUED)

OUR SHAREHOLDERS AND INVESTORS

Shareholders and investors are the main providers of capital with which to invest and grow the Group's business. Understanding the views of our shareholders, and acting fairly between them, 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, including addressing environmental, social and governance matters
- > Share price and dividend returns

HOW WE ENGAGE AND INFORMATION FLOWS

- > The Board actively seeks engagement with investors and major institutional shareholders and shareholder representative bodies.
- > The CEO and CFO, together with members of the AMB, engage with shareholders on financial and business performance and strategic priorities regularly, particularly around results announcements, and the Chairman and Company Secretary engage with shareholders as required to understand their views on corporate governance and strategy.
- > The Chairman, CEO and CFO update the Board regularly and the views of shareholders.
- > The Committee Chairs also make themselves available for engagement with major shareholders.
- > There is also engagement with the brokers and other advisers.

CONSIDERATIONS AND OUTCOMES

Engagement took place in advance of the AGM on the resolutions being proposed, including by the Chair of the Remuneration Committee.

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 team and Company Secretary proactively engage with investors throughout the year through an annual programme of activity summarised below, alongside communication with market analysts and the Company's brokers, and attending regular investor conferences with the CEO or CFO.

- Q1
- > Trading update for the year ended 30 September 2022
 - > Full-year results
 - > Road shows with UK, European and US investors with management

- Q2
- > easyJet holidays seminar
 - > First quarter trading update and discussion with investors and advisory bodies ahead of AGM
 - > Annual General Meeting

- Q3
- > Trading update for six months ended 31 March 2023
 - > Half-year results
 - > Road shows with UK, European and US investors with management

- Q4
- > Operations and customer seminar
 - > Third quarter trading update

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 2023 AGM was held on 9 February 2023, 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 Chairman, 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.

ENGAGING WITH STAKEHOLDERS (CONTINUED)

OUR COMMUNITIES

We want to make a positive impact and we value our relationships with the communities where our employees and customers live and operations are based, as they are important to the effective operation of our business.

KEY FOCUS

- > Local employment and social mobility
- > Sustainability, including carbon and other aircraft emissions; aircraft noise; energy usage; recycling and waste
- > Charitable activity

HOW WE ENGAGE AND INFORMATION FLOWS

- > 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.
- > This year we undertook a double materiality assessment, where we gathered 841 stakeholder perspectives through surveys, interviews and focus groups.

CONSIDERATIONS AND OUTCOMES

We offer support for employees to volunteer in their local communities, such as flexible working and time off.

This summer, to help support the emergency response following the natural disasters in Morocco and Libya, we launched an emergency collection on board to support UNICEF's Children's Emergency Fund.

As set out in the stakeholder example on page 99, the Proposed Aircraft Purchase will allow easyJet to bring newer, more fuel efficient and quieter aircraft into its fleet, benefiting communities.

REGULATORS AND GOVERNMENTS

Regulators and governments take decisions which directly impact our operations. 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

- > Compliance with regulations
- > Health and safety
- > Treatment of suppliers
- > Sustainability
- > Payment practices

HOW WE ENGAGE AND INFORMATION FLOWS

- > AMB members and other senior management engage with members of government and regulatory bodies.
- > Country managers and directors engage with governments in all markets where we have bases, at both a national and regional level.
- > Discussions with operations and safety regulators such as Austro Control (Austria), the Civil Aviation Authority (UK), the Federal Office of Civil Aviation (Switzerland) and EASA, among others.
- > Discussions with air traffic control operators such as NATS.
- > Participation in trade associations such as A4E and Airlines UK, and tourism bodies, such as ABTA and the GSTC.
- > We also participate in industry groups that contribute to public policy development on sustainability issues, such as the Aerospace Technology Institute, the Aviation Council, Airlines UK, the Jet Zero Council (UK Government), the Science Based Targets initiative 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.

Discussed the EU's 'Fit for 55' climate legislation package and how to stimulate the technological innovation that will be needed for zero emission aviation, including through the EU's Alliance for Zero-Emission Aviation.

Shared our net zero roadmap with ministers in the UK and Europe, and how governments can support decarbonisation of the sector.

Our COO attended the Transport Select Committee on travel disruption and the NATS IT issue to provide an overview of the issues faced by the industry as well as provided recommendations aligned with our regulatory priorities.

Submitted a response to the UK Budget highlighting the need for greater support on hydrogen, air passenger duty reforms.

ENGAGING WITH STAKEHOLDERS (CONTINUED)

STAKEHOLDERS IN DECISION MAKING

SUSTAINABILITY-LINKED TERM LOAN

Decision

Refinancing the existing term loan facility and linking to sustainability metrics.

Background

In January 2021, the Company entered into a five-year \$1.87 billion loan facility with 10 banks and supported by 80% guarantee from UK Export Finance (the UKEF Facility). Management determined that the Company should look to refinance this facility in order to reduce gross debt and interest rate costs. Given easyJet was the first low-cost carrier in Europe to have CO₂ intensity targets validated by the SBTi, management decided to consider the inclusion of sustainability metrics into the term of the new facility into the new UKEF Facility.

Stakeholders

Community, Investors, Suppliers

Strategic priorities

Driving our low-cost model



Delivering ease and reliability

Links to strategy and purpose

Sustainability is a key element of easyJet strategy. We are focused on reducing the carbon intensity of our flying and as a result in September 2022, we launched our SBTi-aligned net zero roadmap.

Stakeholder and s172 considerations

The Board considered that the term loan facility was likely to promote the success of the Company in the long term, as by repaying the amount outstanding on the previous facility and reducing the interest rates on the new facility, this would reduce financing costs. This would be beneficial to shareholders by increasing financial efficiency.

easyJet worked with 11 key banking relationships on this financing and took account of the Company's impact on communities and the environment by incentivising easyJet to deliver on its net zero roadmap through the inclusion of the sustainability metrics.

Outcome

The Company signed a new undrawn five-year sustainability-linked term loan of \$1.75 billion underwritten by a syndicate of banks and supported by a partial guarantee from UKEF under their Export Development Guarantee scheme. The terms of the loan are linked to a reduction in carbon emission intensity in line with the Company's SBTi-validated target, with a margin adjustment mechanism (upward or downward) conditional to the achievement of specific milestones.

PROPOSED AIRCRAFT PURCHASE

Decision

Aircraft purchase and conversion – purchase of 157 Airbus aircraft (56 A320neo and 101 A321neo) between FY29 and FY34, purchase rights for a further 100, and conversion of 35 A320neo aircraft currently on order to A321neo aircraft, for delivery between FY26 and FY28 (the Proposed Aircraft Purchase).

Background

easyJet already had 69 A320neo aircraft within its fleet and an existing order book with Airbus to FY29 for a further 158. The Proposed Aircraft Purchase provides easyJet with the ability to address its fleet requirements beyond FY28, including the completion of the fleet replacement programme of A319 aircraft and replace approximately half of the A320neo aircraft, alongside providing the foundation for disciplined growth.

Stakeholders

Community, Customers, Investors

Strategic priority:

Building Europe's best network

Links to strategy and purpose

The Proposed Aircraft Purchase would allow easyJet to invest in its network and deliver the growth ambitions set out in the strategic priorities, and provide a cost-competitive fleet, which is a key component of easyJet's low-cost business model. It was also aligned with easyJet's sustainability strategy as the adoption of new and more efficient aircraft is a core component of the path to net zero emissions.

Stakeholder and s172 considerations

The Board considered that the Proposed Aircraft Purchase was likely to promote the success of the Company in the long term, as it would provide security in the Company's aircraft supply and therefore help easyJet sustain its route network, maintain desirable airport slots and continue to grow. The Proposed Aircraft Purchase would also improve the Company's impact on communities and the environment, as the new aircraft would continue the modernisation of the easyJet fleet, delivering fuel efficiencies, and carbon emissions and noise footprint reductions. Not only would the fuel efficiencies and carbon emission reductions benefit the environment, it would also provide economic advantages, which would benefit easyJet's customers and investors.

Outcome

As the Proposed Aircraft Purchase would constitute a Class 1 transaction it will require shareholder approval at a general meeting to be held by the end of 2023. Ahead of the general meeting, the Company will consult major shareholders to discuss the transaction, and all shareholders will be able to submit questions in advance of, and during, the general meeting.

COMMITTEE REPORTS

NOMINATIONS
COMMITTEE
REPORT

The Committee consists of the Chair of the Board and the Independent Non-Executive Directors listed above right. All members of the Committee are Independent Non-Executive Directors. Member biographies can be found on pages 89 to 91.

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 three times in the year and meeting attendance can be found on page 83.

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

Members

Stephen Hester (Chair)

Catherine Bradley CBE

Sue Clark

from 1 March 2023

Moni Mannings

David Robbie

from 9 February 2023

Julie Southern

until 9 February 2023

Dr Detlef Trefzger

from 9 February 2023



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 led the process to identify a new Senior Independent Director and reviewed the Company's talent and succession plans for the Board and senior management, along with our talent development and retention strategies.

Inclusion and Diversity continue to be a key priority for the Board. The Committee was updated on the developments made in this area, including updates to the Company's structure and framework on Inclusion and Diversity, as well as measurable goals on gender representation across the organisation.

The Committee undertook a performance review of the Board and its Committees as part of the 2023 Board Performance Review, details of which are set out on in the governance report on page 88.

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

Stephen Hester
Chair of the Nominations Committee

KEY ACTIVITIES DURING THE YEAR

Senior Independent Director appointment

The Committee is responsible for the orderly succession of both the Board and senior management positions and oversees the development of a diverse pipeline for succession. It is also responsible for maintaining a formal, rigorous and transparent procedure for Board appointments based on merit and objective criteria. As part of this responsibility, the Committee identifies and nominates candidates for approval by the Board. The Committee also considers the succession plans for the Board as well as senior management below Board level.

Following the announcement in August 2022 that Julie Southern would not be seeking re-election at the AGM in February 2023 due to her appointment as Chair Designate of RWS Holdings plc, the Committee led the process to identify Julie's successor as Senior Independent Director. The Committee reviewed the current composition of the Board and the skills and experience it sought in the new Senior Independent Director. The Committee engaged search consultants Russell Reynolds Associates (RR) to help define the role profile and identify suitable candidates. RR are signatories to the Enhanced Code of Conduct for Executive Search Firms. They 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 Board positions.

A range of candidates were considered for the role, keeping in mind the skill and experience required on the Board, as well as the need to maintain gender diversity on the Board. Three candidates were shortlisted for the role and following an interview process involving the Chair, Nominations Committee members, the Company Secretary and Group People Director, Sue Clark was identified as the recommended candidate for Board approval.

The recruitment process is set out on the following page, and Sue Clark's biography can be found on page 90. Details of her induction programme can be found on page 85.

COMMITTEE REPORTS (CONTINUED)**NOMINATIONS COMMITTEE REPORT (CONTINUED)****SENIOR INDEPENDENT DIRECTOR APPOINTMENT PROCESS**

- > Independent search consultants RR engaged to develop a role profile and identify suitable candidates for a longlist.
- > RR compiled a longlist of candidates for review.
- > The Committee discussed the longlist and considered the balance of skills, knowledge, independence, diversity and experience of the Board, together with an assessment of the time commitment expected, and created a shortlist.
- > Interviews were held between three shortlisted candidates and the Committee Chair, Committee members, the Company Secretary and Group People Director.
- > Following completion of the interviews, the Committee discussed the shortlisted candidates and recommended that Sue Clark be appointed as Senior Independent Director given her experience in executive and non-executive roles in large international organisations.
- > The appointment was recommended to, and approved by, the Board.

There was a short period without a Senior Independent Director between 9 February 2023 and 1 March 2023. During this period, there were no Board meetings or any matters requiring the attention or input of the Senior Independent Director.

Committee membership

Following the changes to the Board during the year, the Committee reviewed the membership of the Committees to ensure they continued to have an appropriate combination of skills, experience and knowledge. As a result, the Committee recommended a number of changes to the membership of Board Committees to the Board, which were approved:

- > David Robbie succeeded Julie Southern as Chair of the Audit Committee in February 2023.
- > Dr Detlef Trefzger succeeded Dr Andreas Bierwirth as Chair of the Safety & Operational Readiness Committee in February 2023.
- > David Robbie and Dr Detlef Trefzger became members of the Nominations Committee in February 2023.
- > Sue Clark became a member of the Audit, Nominations and Safety & Operational Readiness Committees on joining the Board in March 2023.

Talent and succession planning

The Board continues to review plans for the orderly succession of appointments to the Board so that the right balance of appropriate skills and experience is represented, building on the work previously undertaken. During the year, the Committee reviewed the balance of skills, experience, diversity and independence of Board members to ensure appropriate succession plans were in place.

The Committee also recognises that building a broader talent pipeline for executive succession, the AMB and the Executive Leadership Team (ELT) is a key priority to lead the growth of easyJet's business. During the year, the Committee reviewed the Group's senior management talent pipeline, their development and succession plans, as well as progress against the talent and development framework.

As part of the succession planning process, the Committee has visibility of written succession plans, including details of emergency successors and those identified as short and medium-term successors, and reviews the development programme for these individuals to understand their strengths and skill gaps.

During the year, the Board engaged with AMB and ELT members through formal presentations at Board meetings, informal breakfasts and dinners. This provided the Board and Committee an opportunity to get to know individuals identified in the succession plans.

Election and re-election of Directors

In line with the provisions of the Code and the Company's Articles, each Director is required to seek election or re-election annually at the Company's AGM. The individual contribution, effectiveness and time commitment of each of the Non-Executive Directors is reviewed annually as part of the Board Performance Review.

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 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 127.

Inclusion and diversity

The Committee and 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. In this regard, 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.

COMMITTEE REPORTS (CONTINUED)
NOMINATIONS COMMITTEE REPORT (CONTINUED)

INCLUSION AND DIVERSITY

Our people are critical to our success, and as set out on pages 35 to 38 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	Implementation and progress	Outcome
Appropriately review all aspects of diversity in relation to Board and Committee composition.	See page 84	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.	See page 88	This has been reviewed during the year, including as part of the Senior Independent Director appointment 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.	See page 84	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 Sue Clark as the Senior Independent Director during the year.
The Committee will 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.	See pages 85 and 101	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. During the year, RR developed a role profile for appointment of Senior Independent Director based on which suitable candidates were identified by the Committee.

During the year, the Committee reviewed the Company's wider strategic approach on inclusion and diversity as well as measurable goals on gender representation across the Company.

The Company has met the FTSE Women Leaders target of having 40% women on Boards (2023: 40%) and is targeting having 40% women in the Airline Management Board (Executive Committee) and their direct reports by 2025 (2023: 30%).

As at 30 September 2023, the Company has also met the following FCA Diversity Targets (as required by Listing Rule 9.8.6):

- > at least 40% of the Board being women (2023: 40%)
- > at least one of the senior Board positions being held by a woman (2023: Senior Independent Director)
- > at least one member of the Board being from an ethnic minority background (2023: one).

The Company will set a target for ethnic minority representation in senior management (AMB and their direct reports) as required by the Parker Review and disclose this in the next Annual Report.

The data required by Listing Rule 9.8.6 for the Board of Directors and executive management as at 30 September 2023, is set out on page 132.

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.

Board Performance Review

During the year, the Committee undertook an internal performance review of the Board, its Committees, the Chairman and individual Directors. Further details can be found on page 88.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT

The Committee consists of the Independent Non-Executive Directors listed above right. All members of the Committee are Independent Non-Executive Directors as required by the Code. Member biographies can be found on pages 89 to 91.

The Board has confirmed that David Robbie has recent and relevant financial experience and is satisfied that all Committee members have a depth of financial and commercial experience including the travel sector in which the Company operates.

The Committee met four times during the year, with members of senior management required to attend as and when appropriate. The Committee also met with the external auditors separately when appropriate. Meeting attendance can be found on page 83.

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

Members**David Robbie (Chair)****Catherine Bradley CBE****Sue Clark**

from 1 March 2023

Julie Southern

until 9 February 2023

Dr Detlef Trefzger

As the new Chair of the Audit Committee, I am pleased to present the Committee report for the year ended 30 September 2023.

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 continued to oversee the programme of financial control improvements, receiving regular updates on the progress of key initiatives such as a more automated maintenance model for leased aircraft, a new treasury management system and the planned implementation of a new revenue accounting system. As part of the control improvement initiatives, the finance team reviewed the translation of foreign currency balances throughout the financial statements. This identified two errors with the existing methodologies which have now been corrected in these financial statements and processes amended accordingly to prevent the issue recurring in the future.

The Committee also focused on the further development of the corporate risk management framework to ensure principal and emerging risks were appropriately assessed, and mitigations identified and appropriately reported. The Committee assisted the Board in undertaking a robust assessment of the Group's principal and emerging risks.

The Committee received regular updates at each meeting from the Risk & Assurance team, covering the risk management framework and risk management process, internal audit, whistleblowing, business integrity and fraud matters.

This year, we also received an update on easyJet's supplier relationship management and the work by the Procurement team to enhance our activities in this area.

Before each meeting, I met with the CFO, the Director of Reporting and Financial Control, the Director of Risk & Assurance and the External Audit team, to ensure the key issues were being addressed at each meeting. After each Committee meeting, I provided an update to the Board on the key topics discussed during our meetings. The Committee meets with the external auditors after Committee meetings without management present when appropriate.

Looking forward, we will be conducting an audit tender process in the coming year as set out later in this report. The Committee will also continue to review the financial reporting of the Group and its accounting policies, with any major accounting issues of a subjective nature discussed by the Committee. We will continue to develop our work on the effectiveness of the risk management process and are also mindful of the changing regulatory landscape. This includes the proposals around the government's audit and governance reforms and the role of the Committee in reviewing narrative reporting, and we will ensure compliance with any new requirements.

David Robbie
Chair of the Audit Committee

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)

KEY ACTIVITIES DURING THE YEAR

The roles and responsibilities of the Committee are set out in full in its terms of reference. The main areas of Committee activity during the financial year are set out below with further detail on the following pages.

Financial and narrative reporting

- > Reviewing the integrity of the 2022 full-year and 2023 half-year financial statements and formal announcements relating to the financial performance and governance of the Group.
- > Reviewing and challenging the material areas in which significant judgements were applied, based on reports from both the Group's management and the external auditors in the preparation of the 2022 full-year and 2023 half-year financial statements. Further information is provided in the significant judgements section on page 105.
- > Reviewing the information, underlying assumptions and stress-test analysis presented in support of the viability statement and going concern status.
- > Undertaking a fair, balanced and understandable assessment of the Annual Report and Accounts for the 2022 financial year and the 2023 half-year statement.
- > Reviewing the consistency and appropriateness of the financial control and reporting environment.
- > Reviewed the plans and process for the preparation of the Annual Report and Accounts for 2023, including timelines and reviewing the approach to ESEF tagging.

Internal control and risk management

- > Considering the progress made on the financial control framework given a number of system implementations were underway to strengthen the control framework.
- > Confirming the adequacy and effectiveness of the Group's risk management systems and internal control processes, through evaluating: risk and assurance plans; Internal Audit reports; risk assessments; and control themes.
- > Overseeing the Group's risk framework, including the corporate risk framework and a robust review of the Company's principal and emerging risks and uncertainties, including climate change risk.

- > Reviewing the development of the assurance map against all the principal risks to provide greater transparency to the Board and Committee on the strength of assurance across different areas of the organisation as well as process for the development of corporate risk strategy for FY23 and FY24.
- > 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.
- > Reviewing the translation of foreign currency balances, correcting the financial statements following the identification of two errors with the existing methodology, and updating the processes to ensure the errors do not recur in the future.
- > Reviewing the Group's Delegated Authority Policy.
- > Reviewing principal and emerging digital safety risks and receiving regular updates on the progress of the Group's Digital Safety Programme.
- > Reviewing the activities of the Procurement function and efforts relating to supplier relationship management.
- > Reviewing the Group's insurance programme.

Compliance, whistleblowing and fraud

- > Reviewing the Business Integrity measures including the 'Speak Up, Speak Out' whistleblowing process and investigations.
- > Receiving updates on work undertaken by management on the anti-bribery and anti-corruption framework to assess controls in place including development of targeted training.
- > Receiving updates on fraud investigations to understand the process undertaken to identify fraud risks and improvement actions as well as reviewing the FY23 action plan on fraud reporting requirements.
- > 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.

Internal Audit effectiveness and review of activities

- > Receiving an update on the work undertaken by Internal Audit, including audit resources, progress with the FY23 Internal Audit Plan, significant findings and audit actions.
- > Assessing the effectiveness and independence of the Internal Audit function including consideration of key Internal Audit reports, implementation of Internal Audit recommendations and Internal Audit's compliance with prevailing professional standards.
- > Approving the Internal Audit Charter, Annual Plan, Budget and Annual Report of Internal Audit and Business Integrity activities.

Relationship with the external auditors

- > Reviewing the external audit approach undertaken by PricewaterhouseCoopers LLP (PwC) as the external auditors, significant risks, areas of audit focus, scope and materiality for FY23.
- > Reviewing the effectiveness and quality of the external audit process.
- > Assessing the performance and continued objectivity and independence of the external auditors.
- > Agreeing the external audit engagement and audit fee.

FINANCIAL AND NARRATIVE REPORTING

Significant judgements

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 on the following page.

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)**SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In general, the Committee assesses key judgements by receiving a report on the topic prepared by management which details the decision-making process which management has been through in making that judgement and any assumptions used. The Committee is then able to challenge management on critical aspects of the judgement and discuss the matter with the external auditors in arriving at their own assessment of the position.

Going concern

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. 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.

Carrying value of assets

The Committee considered whether the carrying value of goodwill, landing rights and aircraft assets held by easyJet should be impaired or otherwise adjusted. There is judgement in the assumptions underlying the calculation of the value in use of the business being tested for impairment – primarily whether the forecasted cash flows are achievable, the potential impact of climate change on those cash flows, the calculated WACC rate and the overall macro-economic assumptions. 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. In relation to the disposal of landing rights at Berlin Airport, the Committee reviewed management's paper to ensure consistency with the calculations and disclosure made in the 2022 Annual Report and Accounts.

Translation of foreign currency

Management conducted a detailed assessment this year of the existing process for the translation of foreign currency balances throughout the financial statements. The initial focus was on the translation of the local currency balance sheets of the Group's non-UK subsidiaries into sterling for the purposes of producing the Group's consolidated statement of financial position. Its conclusion was that there was a flaw in the existing methodology which dated back to the introduction of the existing general ledger system in 2007; foreign exchange gains and losses which should have been posted to the translation reserve on consolidation were instead being posted directly to the Group income statement. Analysis showed that the impact was not material in recent years, however the effect over time was such that there needed to be an adjustment of £78 million between retained earnings and the translation reserve. The Committee reviewed management's paper and calculations and along with the Group's auditors considered the proposal to reflect the adjustment as a current-year transfer between reserves. The nature of the error was considered to not constitute a material error on a qualitative basis and therefore the Committee concluded that this was the correct course of action with appropriate disclosure.

A detailed review also highlighted a second issue, this time regarding the translation into sterling of US dollar denominated leased aircraft right of use assets and the associated depreciation, which arose in certain circumstances when lease modifications occurred in 2021. The Committee considered management's proposal to disclose the required £19 million adjustment under non-headline items and were comfortable that this was an appropriate remedy, with suitable disclosure.

Aircraft maintenance provisions

Throughout the year, the Committee received updates on progress with implementing a new, more automated, model for calculating the maintenance provision for easyJet's leased aircraft. This model will be more robust and easier to update than the suite of spreadsheets it replaces and represents a significant improvement in the control environment around this material balance. Management performed a parallel calculation over an extended period during the year to prove that the new model was calculating the provision correctly, and the Committee was happy to approve using the model for the year-end provision calculation.

The Committee then reviewed the maintenance provision at the year end as a number of judgements are used in the calculation of the provision, primarily pricing, utilisation of aircraft and the timing of maintenance checks. The Committee addressed these matters using reports received from management which detailed the basis of assumptions used and challenged those assumptions to test their validity. The Committee concluded that the year-end maintenance provision was appropriately calculated and disclosed.

Other key judgemental accruals, provisions and contingent liabilities

The Committee reviewed and challenged the level and calculations of key accruals and provisions which are judgemental in nature and the appropriate disclosures, including customer claims in respect of flight delays and cancellations, legal liabilities and restructuring provisions. The Committee also considered the appropriateness of the recognition of contingent liabilities as at the year end.

Deferred tax asset

The Committee has considered the recoverability of the deferred tax asset based on the expected future taxable income of the Group and is comfortable with the position taken.

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 page 68 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.

The Committee also reviewed the approach and controls around the enhanced ESEF requirements for the Annual Report and Accounts for 2023.

Fair, balanced and understandable

The Committee conducted an assessment and recommended to the Board that, taken as a whole, the 2023 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.

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 in order 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.

During the year, the Committee reviewed 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, focused 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.

In order to assess the robustness of easyJet's risk appetite, the Risk & Assurance function conducted a workshop to validate future risk appetite. The Board received the output of the risk appetite exercise for consideration and agreement.

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. There were no significant financial control deficiencies identified by the Committee during the year.

COMMITTEE REPORTS (CONTINUED)

AUDIT COMMITTEE REPORT (CONTINUED)

To ensure the robustness of our financial controls, a financial control improvement programme was launched in the previous financial year. Management has completed the documentation of key financial processes and is now working to implement control improvements which were identified through this exercise. Management has also worked with BDO 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 teams. The system was implemented just before the year end with the intention that all control operators will be self-certifying on the system by early 2024. The Committee will undertake regular reviews of the effective operation of these key financial controls in the forthcoming financial year. In the meantime, the updates provided to the Committee during the year confirmed that no significant control gaps had been identified and there were no known breakdowns of critical controls in the current financial 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. Further details on the Group's principal risks and uncertainties and their impact on the prospects of the Group are set out on pages 61 to 66.

Compliance, whistleblowing and fraud

To strengthen the Compliance and Assurance function in FY23, management had embedded a compliance and assurance framework. This included the development of a Group-wide policy management framework for management and assurance of policies across the organisation. It also covered the development of a supplier relationship management framework to identify how our suppliers comply with our policies initially and on an ongoing basis. The Committee received regular updates on the progress made against the compliance and assurance framework.

The Group is committed to the highest standards of quality, honesty, openness and accountability. The Code includes a provision that there should be a means for the workforce to raise concerns and that the Board should routinely review this mechanism and the reports arising from its operation. The Group and all operating companies have whistleblowing policies in place and the Board and Committee receive regular reports on this subject, which is communicated internally as the 'Speak Up, Speak Out' (SUSO) mechanism. 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.

Employees are encouraged to raise concerns under the policy and any concerns raised are investigated carefully and thoroughly to assess what action, if any, should be taken. All employees are able to report concerns in their local language. The Business Integrity Committee is a management forum on whistleblowing. It receives summaries of all reported concerns; it monitors any ongoing concerns and ensures that the proposed outcomes of investigations are fair, transparent and robust, with root causes identified and remedial actions agreed. Any matters of significance are reported to the Committee and the Board, along with a comprehensive full-year report.

As a result, the positive increase in SUSO cases continued in FY23, with a total of 233 cases received, compared to 105 cases in FY22. 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 conducted deep dives into the Group's Anti-Bribery and Corruption Framework and has plans to launch a wider fraud investigation framework across the Company in early FY24.

The Committee received updates on the progress made on the framework as well as issues identified as a result of deep dives followed by mitigating actions. In addition, the Committee agreed that anti-fraud procedures would be reviewed in FY24 to make enhancements where possible to minimise the risk of fraud offences to ensure compliance with forthcoming enhancement to anti-fraud legislation.

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 Internal Audit function will undergo an independent External Quality Assessment in early FY24.

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 FY23 and future audit plans. The Committee reviews continuous improvement in audit methodology. Members have access to detailed Internal Audit reports. It 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 and recommended action plans and management responses. The Committee also considers stakeholder feedback on the quality of Internal Audit's work.

External audit

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 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 2023.

Following the retirement of Owen Mackney, he was succeeded as external audit partner by Matthew Mullins, Senior Statutory Auditor with the responsibility for signing the audit opinion on behalf of PwC. The external audit plan and the £1.87 million fee proposal for the financial year (2022: £1.1 million) was prepared by PwC and presented to the Committee for consideration and approval.

External auditors effectiveness

The Audit 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, as well as ahead of each Committee meeting. It also assesses the effectiveness, independence, objectivity and quality of the external auditors by reviewing, among other things:

- > The audit approach, key areas of focus, scope and level of fees for the audit.
- > All key 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.
- > 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.

COMMITTEE REPORTS (CONTINUED)
AUDIT COMMITTEE REPORT (CONTINUED)

- > 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.

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 Risk & Assurance, the Committee concurred that the external audit had been effective and was of a high standard.

External auditors' 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.

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 in order 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 Audit 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 £0.5 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 and other assurance related non-audit services fees of £0.3 million, primarily related to a working capital review to support the Class 1 transaction arising from the agreement with Airbus.

The external auditors set out their audit process in their Independent Auditors' Report, which can be found on pages 136 to 141.

Audit Committees and the External Audit: Minimum Standard

In May 2023, the FRC published the Audit Committees and the External Audit: Minimum Standard, which took effect immediately for FTSE 350 companies on a comply or explain basis.

This Audit Committee Report describes how the Audit Committee has complied with each of the provisions of the Minimum Standard during the year (in particular the 'External Audit' section of this report).

An explanation of Group's accounting policies is provided on pages 147 to 157.

External audit tendering

PwC was first appointed to audit the Annual Report and Accounts for the year ended 30 September 2006 and has therefore served a 17-year term, now on the 18th year. Under applicable audit legislation, companies are required to have a mandatory tender 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 continue as Group auditors, therefore, beyond the financial year ending 30 September 2025.

The Committee's intention is to run an audit tendering process in 2024 to enable new auditors to be selected, with at least one mid-tier challenger audit firm included in the tender. This timing will also enable an appropriate 'cooling-in' period to occur or for existing services to be tendered to a new supplier if necessary, in good time before the new Group auditors start to shadow PwC in 2025 ahead of taking over as Group auditors from 1 October 2025.

The Company confirms that it has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 relating to tendering and non-audit services.

EXTERNAL AUDIT TENDERING TIMELINE



COMMITTEE REPORTS (CONTINUED)

FINANCE COMMITTEE REPORT

The Committee consists of the Independent Non-Executive Directors listed above right. All members of the Committee are Independent Non-Executive Directors. Member biographies setting out their skills and experience can be found on pages 89 to 91.

The Company Secretary acts as Secretary to the Committee and members of the executive management are invited to attend meetings.

The Committee met four times during the year and meeting attendance can be found on page 83.

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

Members

Catherine Bradley CBE (Chair)

David Robbie

Harald Eisenächer

Dr Andreas Bierwirth
until 9 February 2023



I am pleased to present the Finance Committee Report for the year ended 30 September 2023. 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 focused on ensuring the Company's approach to hedging and treasury strategies remained appropriate. This included a review of our balance sheet principles. The Committee also reviewed the liquidity management strategy and the counterparts that easyJet invests with.

The Committee also oversaw the refinancing of the UK Export Finance Facility. The Company took the opportunity to repay the drawn element of \$950 million on the old facility, significantly reducing the Company's ongoing interest charge. The new \$1.75 billion facility remains undrawn, providing the Company with significant levels of liquidity and extends the maturity of the facility to 2028. It was also decided to link this facility to sustainability targets. This is the first time the Company has linked debt to sustainability targets, showing its commitment to the net zero pathway.

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 REPORTS (CONTINUED)**FINANCE COMMITTEE REPORT (CONTINUED)****KEY ACTIVITIES DURING 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 liquidity 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 on liquidity to ensure that the Company had liquidity in excess of its liquidity policy and was able to protect itself against uncertainty.

Hedging

easyJet provides cash flow and P&L certainty 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.

To ensure reduced volatility in hedging policies, the Committee reviewed the current Capex Hedging Policy against competitors and approved

amendments to the policy. The Committee stayed close to changes in ETS schemes over the course of the year, recommending changes to the Carbon Hedging Policy where appropriate. In addition, the Committee also reviewed the procedures on easyJet holidays hedging to ensure the hedging levels remained appropriate as the business grows.

Debt

The Committee reviewed and recommended to the Board a new undrawn 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 new five-year sustainability-linked facility is currently undrawn and extends easyJet's debt maturity profile. The facility also reduces the Group net financing costs. A sustainability key performance indicator linked to a reduction in carbon emission intensity in line with easyJet's SBTi-validated target is embedded within the facility, with a margin adjustment mechanism (upward or downward) conditional to the achievement of specific milestones.

easyJet capitalised on its strong liquidity to fully repay the existing UKEF drawn balance of \$950 million, which had incurred interest at a floating rate. The original facility was then cancelled, resulting in no aircraft being encumbered within the Group.

In addition to the repayment of the drawn UKEF balance, the Company repaid one of its €500 million Eurobonds in February 2023. Both of these activities reduced the gross debt position in the year. An additional bond repayment of €500 million took place in October 2023 after the year end.

Aircraft finance

The Committee received analysis on the different ways easyJet can source additional aircraft into the fleet. The analysis showed the best financial outcome from a P&L and cash perspective in the short term and over the lifetime of the aircraft, based on current market dynamics. This enabled the Committee to provide further insight into the various options available to the Company when purchasing and leasing aircraft.

In September 2023, the Committee reviewed, for instance, the process surrounding the sale and leaseback of 11 A319 aircraft, recommending to the Board that easyJet proceed with management's proposal of exiting those assets through this method.

Other matters

In addition, the Committee also received analysis on easyJet's balance sheet, including what key principles and policies the Company adopts. The analysis also explained how these are operated in practice and their importance to easyJet. This allowed the Committee to review those principles and provide feedback on the application of the principles.

COMMITTEE REPORTS (CONTINUED)

SAFETY & OPERATIONAL READINESS COMMITTEE REPORT

All members of the Committee are Independent Non-Executive Directors, as listed above right. Member biographies can be found on pages 89 to 91.

The Company Secretary acts as the Secretary of the Committee and attends all the meetings.

The Committee met four times during the year and meeting attendance can be found on page 83.

The Director of Safety, Security & Compliance and Chief Operating Officer have attended all meetings during the year. Other members of the executive management team are invited to attend all or part of the meeting as appropriate or necessary including Chief Executive Officer, Head of Safety, Director of Flight Operations and Director of Engineering and Maintenance.

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

Members

Dr Detlef Trefzger (Chair)

Sue Clark
from 1 March 2023

Ryanne van der Eijk

Dr Andreas Bierwirth
until 9 February 2023

Julie Southern
until 9 February 2023



As the new Chair of the Safety & Operational Readiness Committee, I am pleased to present the Committee report for the year ended 30 September 2023.

The ability to deliver a safe and secure operation is easyJet's top priority. With this in mind, I oversaw a review of the Committee's terms of reference during the year to better reflect the scope of its activities. Following this review, the Committee's terms of reference were updated and the role of the Committee confirmed as:

- > **Strategy:** to approve the annual safety plan which sets out the Group's strategy to address existing and emerging safety risks, and to monitor the Group's progress on implementing the safety plan.
- > **Performance:** to identify and monitor both existing and any new, emerging or changing safety risks, and related mitigations, receive updates on the performance of the Group on safety issues, to identify existing and emerging safety risks and discuss related mitigations.
- > **Governance:** to ensure that an appropriate governance framework and safety resources are in place.
- > **Operational readiness:** to receive regular reports from the Chief Operating Officer on the main operational performance indicators; and discuss any new or emerging risks relating to the safe and effective delivery of operations.

As a result, the Committee name was changed to Safety & Operational Readiness Committee to reflect this refreshed purpose.

During the year, the Committee focused on the Group's performance on safety issues through safety dashboards and trends, and reviews of existing and emerging risks to understand how the risk landscape was changing going forward. The Committee also received updates on winter 2022 and summer 2023 operational readiness across all areas of the operations (internal and external), key issues and action plans.

Execution and operations is with the easyJet Safety Board, which reports to the AMB, to ensure safety risks and issues are identified and prioritised and action plans are executed to mitigate existing and emerging risks.

After each meeting, the Board is updated on the key issues discussed during the Committee meetings and with the Committee's assessment of the status of safety and operational readiness management within the airline.

Dr Detlef Trefzger
Chair of the Safety & Operational Readiness Committee

COMMITTEE REPORTS (CONTINUED)**SAFETY & OPERATIONAL READINESS COMMITTEE REPORT (CONTINUED)****KEY ACTIVITIES DURING THE YEAR**

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

Summer 2022 performance

SP SS

The Committee received an update on the safety performance and issues observed from the summer 2022 operations. The update covered the operational disruption experienced by the aviation industry as a whole, and the increased regulator oversight in a number of areas as a result. It also covered the safety performance issues experienced during this period, and the initiatives undertaken to manage or mitigate the effects, including a summer safety campaign by the Ground Operations team and a security audit programme by the Security team with a focus on the areas of the network that present a higher security risk.

Category C airports

SP SG

Category C airports are airports that require additional considerations, experience and/or qualifications from the flight crew due to the elevated risks and hazards presented there. The Committee did a deep dive into this category of airports, the considerations for operating out of these airports, and what controls were in place to mitigate or eliminate the potential hazards faced. The Committee also did a deep dive into the summer 2022 operational performance at Calvi Airport in Corsica, which is a category C airport.

Winter readiness 2022

OR SS

The Committee reviewed the seasonal readiness for winter 2022 to ensure tasks across all departments were on schedule, and that cross-departmental communications were in place to improve on issues faced in previous years, including ICC access to Ground Operations snow plans and Flight and Cabin Operations collaborating on winter communications for crew.

Fatigue Risk Management (FRM)

SP SG

The Committee continued to review FRM processes and techniques and roster stability challenges following the summer disruption and strikes.

Services to Passengers with Reduced Mobility (PRM)

SP SG

The Committee received an update on the processes and procedures in plan for PRM services, the responsibility for which sits across multiple departments at different levels. The Committee reviewed the current performance levels, challenges and mitigations in place.

Cabin air quality

SP SG

Cabin air quality is the term used to cover the issues of managing cabin and cockpit air. The Committee received a technical update on the main causes and the management processes in place to support the crew in the event of a smell event on board an aircraft.

LOOKING FORWARD

The Committee will monitor compliance with regulations and standards, and improvement of easyJet's safety, security and environmental performance as well as provide support to management on embedding the strong safety culture which will ensure high standards of safety continue to be delivered across the Group and all its operating entities.

SS Safety strategy

Our Safety, Security and Compliance Plan supports our promise of 'safety at our heart' for our people, our customers, 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.

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 given limited air space following the war in Ukraine and ATC strikes.

DIRECTORS' REMUNERATION REPORT

REMUNERATION
COMMITTEE
REPORTANNUAL STATEMENT BY THE CHAIR OF THE
REMUNERATION COMMITTEE

There was one change to the membership of the Committee during the year as set out above. 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.

Member biographies setting out their skills and experience can be found on pages 89 to 91. The Committee met four times during the year. Meeting attendance can be found on page 83.

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

Member

Moni Mannings (Chair)**Julie Southern**
(until 9 February 2023)**David Robbie****Harald Eisenächer**

THE FY23 FINANCIAL YEAR

It has been a very successful year for easyJet, achieving record performance during summer 2023, despite the challenges arising from the external operational environment and high fuel costs. This led to a pre-tax headline profit of £455 million for the 2023 financial year, an improvement of £633 million versus the 2022 financial year.

- > load factor of 89.3%
- > 92.6 million seats flown
- > easyJet holidays delivered a profit of £122 million
- > announcement of a new base at Birmingham Airport with three new aircraft and 100 new jobs for pilots and cabin crew
- > headline ROCE of 12.6%.

WORKFORCE PAY AND ENGAGEMENT

In my role as one of the Board's Employee Representative Directors, I met with employees during the year, which provides an opportunity for me to understand the employee voice and bring that back to 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. This year, the Committee undertook a thorough deep dive into the reward arrangements across all our colleague groups, including pilots, cabin crew, M&A and engineering. This has given the Committee a wider perspective 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.

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.

We are also aware of the continuing challenges for individuals with cost-of-living pressures and easyJet has provided financial wellbeing advice and guidance to support colleagues, together with access to benefits providing discounts on goods and services.

ENGAGEMENT WITH SHAREHOLDERS

As Chair of the Committee, I remain committed to regular engagement with our shareholders to answer any questions and respond to feedback. We were pleased that the Remuneration Report passed at the 2023 AGM with a vote of 81% in favour, however we are also mindful that some shareholders voted against the resolution. The Committee is aware that some shareholders were either uncomfortable with the level of incentive payout in the year, or do not support the use of an Restricted Share Plan over an LTIP.

The Committee believes that the performance achieved in the FY22 year against the financial measures was strong in a highly unpredictable environment, whilst the downwards discretion applied to the bonus outcome reflected the overall experience of our shareholders during the year in the context of macroeconomic impacts on our share price. Furthermore, the Committee is satisfied that the current model of an annual bonus and the Restricted Share Plan (RSP) continues to support the business and long-term strategic decision making. We will continue to engage with shareholders on decisions made in the year but are not proposing any further changes at this time.

INCENTIVE OUTCOMES IN THE YEAR

Annual bonus

The FY23 annual bonus was based 30% on EBITDAR performance, 50% on a balanced scorecard of key performance targets including Group free cash flow, cost programme performance, on-time performance and customer satisfaction (CSAT), and 20% on individual performance including measures linked to sustainability, strategy, operational resilience, diversity 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

DIRECTORS' REMUNERATION REPORT (CONTINUED)

bonus to ensure that the bonus provided a balanced incentive to drive performance across a range of key strategic areas and to provide flexibility to determine that payouts were fair, taking into account the underlying performance and stakeholder experience.

Our financial performance was strong despite the pressures of inflation, fuel costs and external operational challenges. This resulted in an outcome of 65% out of a maximum score of 80% across the EBITDAR and scorecard measures whilst delivery of personal objectives and an assessment of individual performance in the year resulted in a payout at 100% of maximum.

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; revenue per seat (RPS) remained strong compared to our peers; we achieved listing for the first time on the FTSE4Good Series index; and we improved our employee engagement metrics whilst achieving targets against a number of operational factors such as cost, on time performance and cash flow (further detail on page 122).

Overall, FY23 was a very successful year for easyJet with record performance during summer 2023 and a large increase in profit compared to the previous year, despite the challenges arising from the external operational environment and high fuel costs. Additionally, given the financial performance in FY23 alongside easyJet's strong liquidity position, the Board intends to pay a dividend of 10% of FY23's headline profit after tax, payable in early 2024.

Taking this all into account, it was felt the overall outcome was appropriate in the context of performance in the year and no discretion was applied.

Therefore, the final bonuses agreed were £1,326,000 for Johan Lundgren (85% of maximum), and £818,125 for Kenton Jarvis (85% of maximum), of which one-third will be awarded in deferred shares. The Committee was also pleased that this strong performance also enabled the majority of colleagues to receive payment of a bonus for FY23.

Long Term Incentive Plan

Awards granted in 2020 were due to vest based on performance over the three financial years to 30 September 2023. The award was based 100% on Total Shareholder Return (TSR) performance compared to FTSE 51–150 companies. TSR performance over the period was below median and therefore below the threshold target so this award will lapse.

Restricted Share Plan

In FY23, we made awards under the Restricted Share Plan (RSP) that was approved by shareholders at the 2022 AGM. The face value of the award granted to Johan Lundgren was 125% of salary and for Kenton Jarvis 100% of salary. The awards are subject to the same underpins as in previous years, being that easyJet does not fall below its minimum liquidity target, there being satisfactory governance performance, including no ESG issues that gave rise to reputational damage and a broader provision to allow the Committee to reduce the award quantum appropriately for material underperformance (full detail on page 119).

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

Implementation of remuneration for FY24

The Committee is satisfied that the current approach to Directors' remuneration continues to support the business and long-term strategic decision making. Therefore, we are not proposing any changes for the year ahead and the operation of the annual bonus and RSP will continue broadly unchanged from last year with the maximum opportunities remaining the same.

During the year, the Committee also undertook a broader review of performance measures in the annual bonus. With easyJet returning to full-year profitability, and the focus for the business to move towards +£1 billion in sustainable profit before tax (PBT) delivery, it was felt to be an appropriate time to reassess the bonus scheme to ensure the framework is fit for purpose.

Following this review, it is proposed that the profit metric will revert back to PBT from EBITDAR in FY24. Using PBT allows for optimum alignment between shareholders and employee remuneration whilst also aligning with mid-term targets and underpinning our long-term strategy. The move to PBT will also be rolled out to other employee groups ensuring consistency across the business.

We are also proposing to replace Cash Flow with ROCE as part of the balanced scorecard. This will allow for increased alignment with our medium term targets.

Further details of the performance measures can be found on page 118.

Salaries for our Executive Directors have been considered against the pay awards made for our employees in 2023 and into 2024 and it is proposed that an increase of 4% will apply for both Executive Directors from 1 January 2024. These increases are below the average increase for the wider workforce in this year, which is more than 5.2%, and the Committee felt it to be appropriate in the context of the ongoing strong performance of our Executive Directors and the financial outcomes in the year.

On behalf of the Committee I would like to thank shareholders for their continued support during 2023 and ahead of the next AGM.

Moni Mannings
Chair of the Remuneration Committee

REMUNERATION AT A GLANCE

REWARD PRINCIPLES

SIMPLE AND COST-EFFECTIVE

APPLICATION IN REMUNERATION FRAMEWORK

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
£780k

CFO

£550k

Benefits

- > Life assurance
- > Other insurances
- > Travel expenses

Pension

Amount of salary
6.15%

Implementation for FY24: 4% salary increase for FY24, which is below the average increase of more than 5.2% for the wider workforce in the year, but no changes to remainder of their package.

ANNUAL BONUS

	Maximum opportunity	Paid in cash	Awarded in shares held for three years
JOHAN LUNDGREN CEO	200%	2/3	1/3
KENTON JARVIS CFO	175%		

FY23 outcomes – 85% of maximum

Measure	Threshold (10%)	Target (50%)	Max (100%)	Actual	% of max
EBITDAR (30%)	£890 million	£989 million	£1,088 million	£1,099 million	100%

Balanced scorecard (50%)

	Threshold (10%)	Target (50%)	Max (100%)	Actual	
Cost programme	£100 million	£110 million	£120 million	£131 million	Balanced scorecard outcome: 70%
Free cash flow	£419 million	£480 million	£541 million	£569 million	
Customer satisfaction	72.9%	74.9%	76.9%	73.1%	
On-time performance	-1	Industry av.	1	0.3	

Individual performance (20%)

	Threshold (10%)	Target (50%)	Max (100%)	Actual	% of max
Individual performance (20%)	n/a	On target	Max	Fully achieved	100%

Implementation for FY24: Weightings for FY24 will remain the same but EBITDAR will be replaced with PBT and Free Cash flow with ROCE in the balanced scorecard.

LONG TERM INCENTIVES

2020 LTIP award

100% relative TSR
(v FTSE 51-150)
0% vesting

December 2022 RSP award

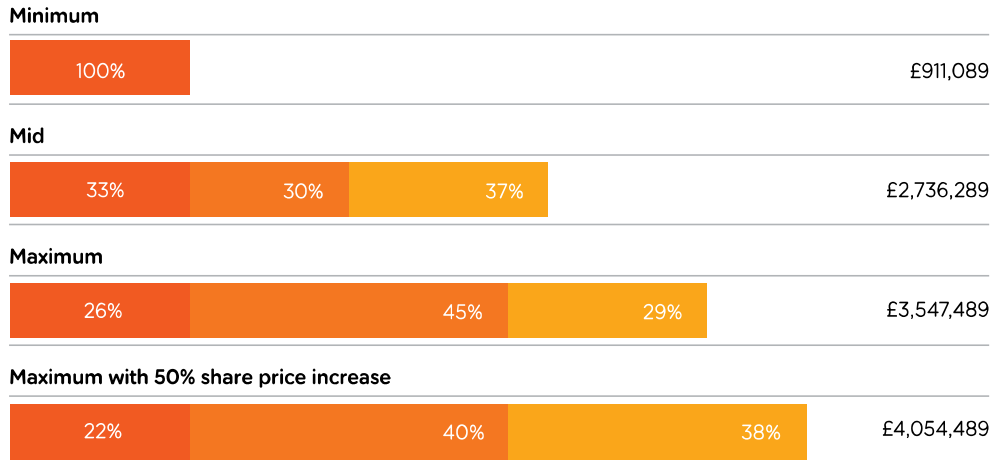
CEO: 125% of salary
Three-year performance period to September 2025
CFO: 100% of salary
Two-year holding period to December 2027
Liquidity and governance underpin

Implementation for FY24: No changes to the operation of the RSP.

REMUNERATION AT A GLANCE (CONTINUED)

2024 TOTAL SINGLE FIGURE (£'000)

JOHAN LUNDGREN (CHIEF EXECUTIVE)



KENTON JARVIS (CHIEF FINANCIAL OFFICER)

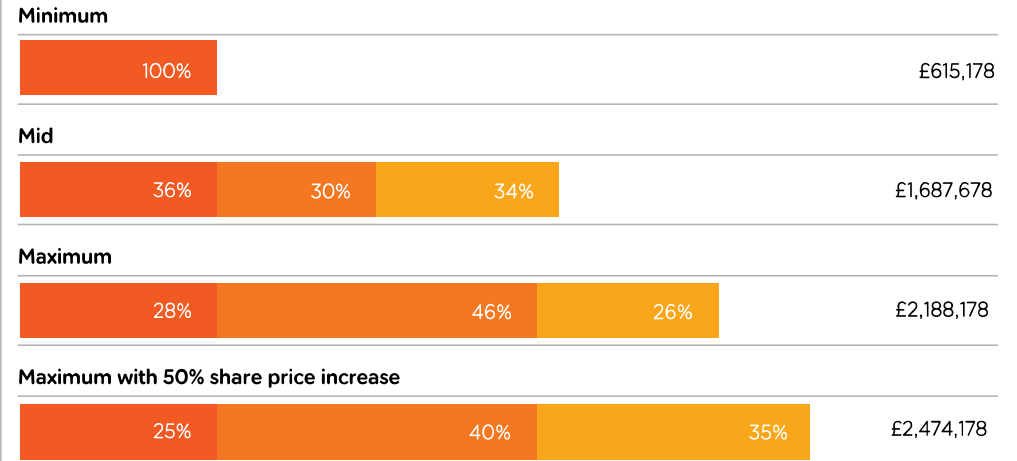
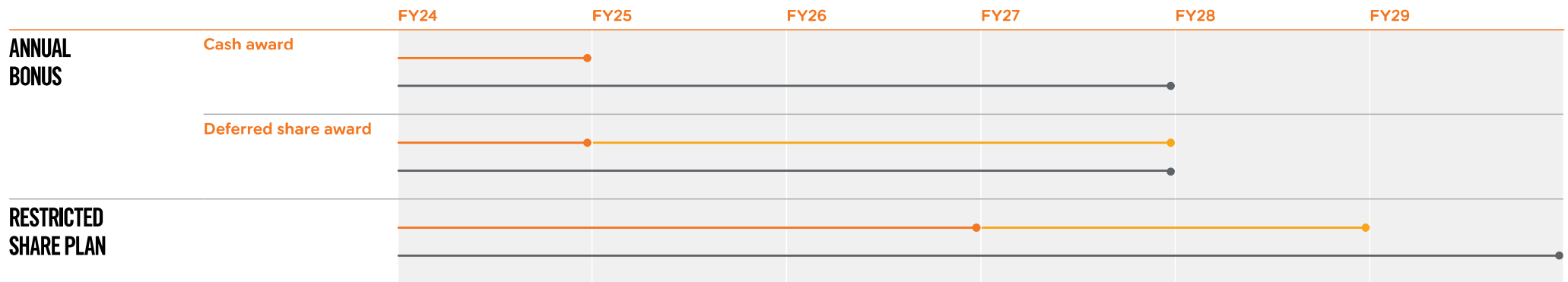


ILLUSTRATION OF REMUNERATION POLICY TIMELINES



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 could be applied to incentives.

DIRECTORS' REMUNERATION REPORT (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

- > Assessed the level of performance in respect of the bonus for the 2023 financial year, and LTIP awards set in December 2020 and vesting in December 2023, to determine appropriate payouts.
- > 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 award of the all-colleague Performance Share Award in respect of the 2023 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 Director 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.

UK CORPORATE GOVERNANCE CODE – PROVISION 40 DISCLOSURES

When developing the proposed Remuneration Policy and considering its implementation, 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 and well understood by both participants and shareholders. The introduction of the RSP has further simplified incentive arrangements.

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 increases the predictability of outcomes in line with our growth 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 POLICY

During 2021, the Committee undertook a detailed review of our Directors' Remuneration Policy to ensure that the remuneration arrangements in place best support the long-term strategy of the business and continue to motivate the Executive Directors, the AMB and the broader management population. It was concluded that replacing the LTIP with a Restricted Share Plan was the best approach going forward. The Board believes that the 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 revised policy was approved by shareholders at the AGM on 10 February 2022.

The table below summarises the approved Remuneration Policy, which can be found in full in the 2021 Annual Report on the Company website: corporate.easyJet.com/investors/reports-and-presentations

	Summary of policy	Implementation for FY24
Salary	<p>Increases normally up to the average workforce level (though may be increased at higher rates in certain 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>The Committee has reviewed the salary for the Executive Directors with effect from 1 January 2024 and agreed to increase the CEO salary to £811,200 (4% increase) and the CFO salary to £572,000 (4% increase).</p> <p>These increases are below the average increase for the wider workforce during 2023 and into 2024, which is more than 5.2%.</p>
Benefits	<p>Executive Directors are entitled to a combination of modest benefits aligned to the market, such as life assurance and other insurance arrangements, as well as a range of voluntary benefits including the purchase of additional holiday.</p> <p>Executive Directors are also eligible to participate in any all-employee share plans operated by the Company, in line with HMRC guidelines currently prevailing (where relevant), on the same basis as for other eligible employees.</p>	<p>No change.</p>
Pension	<p>Pension allowance of 6.15% of salary (being the cash alternative to a 7% employer contribution less the equivalent value of UK employers' national insurance contributions). This is in line with pension contributions provided for the wider workforce.</p>	<p>No change.</p>
Annual bonus	<p>Maximum opportunity is 200% of base salary (Chief Executive) and 175% of base salary (Chief Financial Officer).</p> <p>One-third of bonus is deferred into shares for three years, pursuant to the deferred share bonus plan.</p> <p>Malus and clawback provisions apply.</p> <p>The Committee may, at its discretion, adjust the level of bonus payout if it considers that the formulaic outcome was not aligned with performance in the year. As in previous years a safety underpin applies such that the Committee may 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>Maximum will remain at 200% of base salary for the Chief Executive and at 175% of base salary for the Chief Financial Officer.</p> <p>The bonus for the 2024 financial year will be based 30% on PBT performance, 50% on a balanced score card of Group performance targets including from ROCE, cost control programme, customer feedback and operational performance and 20% on individual performance including measures linked to sustainability, strategy, balance sheet strength and employee engagement.</p> <p>The actual performance targets set for FY24 remain commercially sensitive and will be disclosed as appropriate in next year's Directors Remuneration Report.</p>

DIRECTORS' REMUNERATION POLICY (CONTINUED)

	Summary of policy	Implementation for FY24																		
Restricted Share Plan	<p>Normal maximum awards of 125% of salary (Chief Executive) and 100% of salary (Chief Financial Officer). Up to 150% of salary in exceptional circumstances.</p> <p>Three-year performance period plus two-year post-vesting holding period.</p> <p>Awards will be subject to performance underpins measured over the performance period.</p> <p>Malus and clawback provisions apply.</p> <p>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.</p>	<p>The normal maximum award will be 125% of salary for the Chief Executive and 100% of salary for the Chief Financial Officer.</p> <p>The underpins for 2024 awards are unchanged and will be:</p> <ul style="list-style-type: none"> > That easyJet does not fall below its minimum liquidity target through the performance period. > Satisfactory governance performance including no Environmental, Social and Governance (ESG) issues that result in material reputational damage to the Company (as determined by the Board). <p>If the Company does not meet one or more of the underpins the Committee will consider whether it is appropriate to scale back the level of payout under the award to reflect this.</p> <p>The Committee will operate a further underpin such that if the Company's performance, taken as a whole, materially underperforms what might reasonably have been expected for the sector for reasons attributable to management action or inaction, the Committee will at its discretion reduce the award quantum appropriately.</p>																		
Share ownership guidelines	<p>250% of salary (Chief Executive) and 200% of salary (Chief Financial Officer).</p> <p>Required to retain 50% of post-tax shares vesting under the RSP and 100% of post-tax deferred bonus shares until guideline is met.</p>	No change.																		
Post-cessation share ownership guidelines	<p>Chief Executive and Chief Financial Officer required to hold up to 100% of their shareholding requirement for two years after leaving office. Executive Directors will be expected to maintain a minimum shareholding equal to the guideline (or their actual shareholding if lower) for two years following stepping down as an Executive Director.</p>	No change.																		
Non-Executive fees	<p>The Chairman is paid an all-inclusive fee for all Board responsibilities.</p> <p>The other Non-Executive Directors receive a basic Board fee, with supplementary fees payable for additional responsibilities including Board or Committee responsibilities.</p> <p>Fee levels are reviewed on a regular basis, and may be increased, taking into account factors such as the time commitment of the role and market levels in companies of comparable size and complexity.</p>	<p>The fees for the Chairman and Non-Executive Directors from 1 January 2024 will be increased by 4% (with the exception of the SID fee which remains at its current level). Fees from 1 January 2024 are summarised below:</p> <table border="1"> <thead> <tr> <th></th> <th>January 2024</th> <th>January 2023</th> </tr> </thead> <tbody> <tr> <td>Chairman</td> <td>£343,508</td> <td>£330,296</td> </tr> <tr> <td>Basic fee for other Non-Executive Directors</td> <td>£68,702</td> <td>£66,060</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 & Operational Readiness and Remuneration Committees</td> <td>£16,380</td> <td>£15,750</td> </tr> <tr> <td>Chair of the Finance Committee</td> <td>£10,920</td> <td>£10,500</td> </tr> </tbody> </table>		January 2024	January 2023	Chairman	£343,508	£330,296	Basic fee for other Non-Executive Directors	£68,702	£66,060	Fees for SID role	£25,000	£25,000	Chair of the Audit, Safety & Operational Readiness and Remuneration Committees	£16,380	£15,750	Chair of the Finance Committee	£10,920	£10,500
	January 2024	January 2023																		
Chairman	£343,508	£330,296																		
Basic fee for other Non-Executive Directors	£68,702	£66,060																		
Fees for SID role	£25,000	£25,000																		
Chair of the Audit, Safety & Operational Readiness and Remuneration Committees	£16,380	£15,750																		
Chair of the Finance Committee	£10,920	£10,500																		

DIRECTORS' REMUNERATION POLICY (CONTINUED)

ILLUSTRATION OF HOW MUCH THE EXECUTIVE DIRECTORS COULD EARN UNDER THE REMUNERATION POLICY

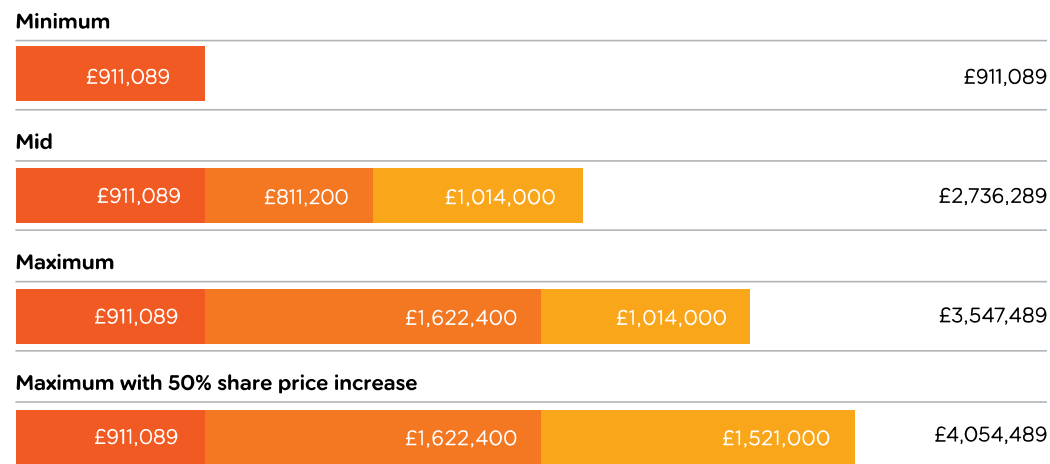
The charts below show how much the Chief Executive and Chief Financial Officer could earn through easyJet's Remuneration Policy under different performance scenarios in the 2024 financial year. The following assumptions have been made:

Minimum (performance below threshold) – fixed pay only, 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 RSP.

Maximum (performance meets or exceeds maximum) – fixed pay plus maximum bonus, plus 100% vesting of the RSP.

Chief Executive (Johan Lundgren)



- Fixed
- Annual bonus
- RSP

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 121 detailing the actual earnings by Executive Directors.

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

Fixed pay comprises:

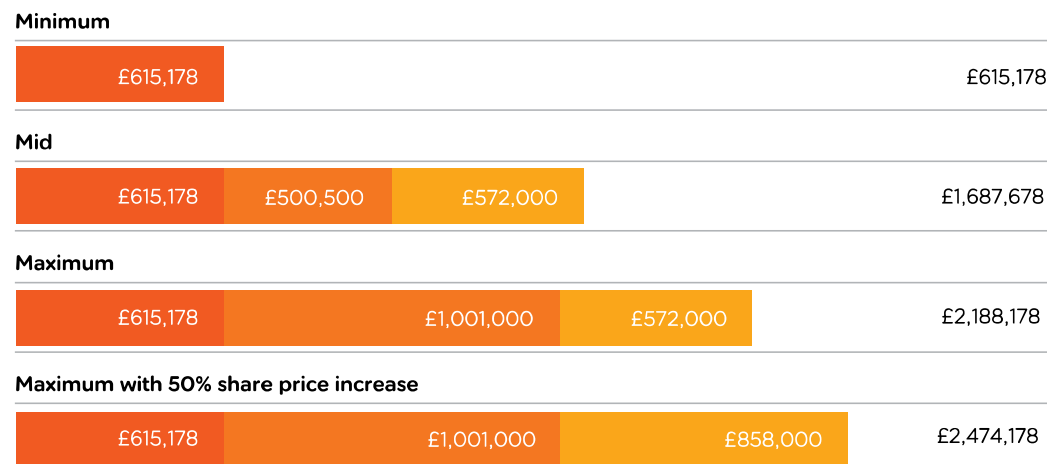
Salaries – salary effective as at 1 January 2024.

Benefits – amount received in the 2023 financial year.

Pension – employer contributions or cash-equivalent payments receivable in the 2024 financial year.

Other – Matching Shares under the all-employee Share Incentive Plan (SIP), if applicable.

Chief Financial Officer (Kenton Jarvis)



DIRECTORS' REMUNERATION REPORT

SINGLE TOTAL FIGURE OF REMUNERATION FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

£'000	Fees and salary		Benefits ¹		Bonus ²		LTIP ⁷		Pension ³		Other ⁶	Total		Total fixed		Total variable	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2022	2023	2022	2023	2022	2023	2022
Executive Directors:																	
Johan Lundgren	770	740	50	47	1,326	1,201	0	0	48	46	–	2,194	2,034	868	833	1,326	1,201
Kenton Jarvis	542	520	8	8	818	738	0	0	34	32	300	1,402	1,598	584	860	818	738
Non-Executive Directors:																	
Stephen Hester	326	273	–	–	–	–	–	–	–	–	–	326	273	326	273	–	–
Dr Andreas Bierwirth ⁵	28	78	–	–	–	–	–	–	–	–	–	28	78	28	78	–	–
Catherine Bradley CBE	76	73	–	–	–	–	–	–	–	–	–	76	73	76	73	–	–
Sue Clark ⁴	53	–	–	–	–	–	–	–	–	–	–	53	–	53	–	–	–
Ryanne van der Eijk	65	5	–	–	–	–	–	–	–	–	–	65	5	65	5	–	–
Harald Eisenächer	65	5	–	–	–	–	–	–	–	–	–	65	5	65	5	–	–
Moni Mannings	81	78	–	–	–	–	–	–	–	–	–	81	78	81	78	–	–
David Robbie	75	63	–	–	–	–	–	–	–	–	–	75	63	75	63	–	–
Julie Southern ⁵	38	103	–	–	–	–	–	–	–	–	–	38	103	38	103	–	–
Dr Detlef Trefzger	75	5	–	–	–	–	–	–	–	–	–	75	5	75	5	–	–

- Benefits relate to the cost to the Company of life assurance and other insurance of £27,641, together with reimbursements for business-related travel expenses in respect of domestic car travel to the value of £22,713 made to the Chief Executive and the cost to the Company of life assurance and other insurance of £7,616 for the Chief Financial Officer.
- One-third of the annual bonus is deferred in shares for a period of three years. There are no performance conditions attached to the deferred elements. The award is subject to continued employment.
- Johan Lundgren and Kenton Jarvis received a cash alternative to pension contributions equivalent to 6.15% of base salary. No Director who served during the year accrued any other pension benefits.
- Sue Clark joined the Board on 1 March 2023.
- Dr Andreas Bierwirth and Julie Southern stepped down from the Board on 9 February 2023.
- Payment of £300,000 for cash buy-out awards, disclosed in the FY21 Annual Report, paid to Kenton Jarvis in December 2021.
- Represents the value of the 2019 and 2020 LTIP awards that both lapsed in 2022 and 2023 (as disclosed in the FY22 Remuneration Report and later in this report). Last year the table included the value of RSP awards granted in the year, which for Johan Lundgren was £925,000 and for Kenton Jarvis £520,000. In line with regulations and typical market practice this has been updated so that the RSP awards will only be included in the single total figure when the performance underpins have been assessed.

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 2023 FINANCIAL YEAR (AUDITED)

The measures selected for the FY23 annual bonus aligned with our key priorities for the year and were: 30% on EBITDAR performance; 50% on a balanced score card of Group performance targets including free cash flow, cost control, customer feedback and operational performance; and 20% on individual performance including measures linked to sustainability, strategy and employee engagement.

The Committee has chosen to use a balanced scorecard approach to assessing performance for 50% of the bonus this year to ensure that we are providing a balanced incentive to drive performance across a range of areas. At least 40% of the scorecard was linked to financial measures ensuring that at least 50% of the overall bonus is linked to financial measures.

The Committee reviewed performance against these measures including the balanced scorecard and it was determined that the bonus would pay out at 85% of maximum. The Committee also had the discretion to determine the appropriate level of award at the end of the financial year based on 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.

Measure	FY23 Targets			Outcome	Payout	
	Weighting CEO and CFO	Threshold (10% minimum award)	On target (50% award)			Maximum (100% award)
EBITDAR (at constant currency) £ million	30%	890	989	1,088	1,099	100%
Balanced scorecard	50%					
Cost programme performance £ million		100	110	120	131	70%
Free cash flow £ million ¹		419	480	541	569	
Customer satisfaction		72.9%	74.9%	76.9%	73.1%	
On time performance		-1	Industry average	+1	0.3	
Individual	20%	n/a	50%	100%	Fully achieved	100%
Total	100%					85%

1) Free cash flow targets were adjusted to reflect aircraft purchases during the year which were not included in the original target to ensure performance is assessed on a comparable basis.

Overall, FY23 was a very successful year for easyJet with record performance during summer 2023 and a large increase in profit compared to the previous year, despite the challenges arising from the external operational environment and high fuel costs.

It was in this context that 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 the individual objectives as well as their broader contribution to the business during the year and determine that is 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 £1,326,000 for Johan Lundgren (85% of maximum), and £818,125 for Kenton Jarvis (85% of maximum) of which one-third will be awarded in shares deferred for three years.

PERSONAL OBJECTIVES (20% WEIGHTING) (AUDITED)

This component focuses on personal performance against the priorities set by the Board for the Executive Directors in 2023. 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). 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 – Setting, communicating, and leading the company strategy to deliver long-term value.	<ul style="list-style-type: none"> > Successful rollout of refreshed strategy across business. > Strong Revenue Per Seat outcomes with highest ever summer performance . > Customer communications strategy agreed and progressing in implementation. > Clear progress in key IT strategic programmes.
ESG – Taking an industry lead on sustainability through delivering on our net zero ambition whilst developing capability, inclusion, diversity, and talent to underpin the strategy delivery.	<ul style="list-style-type: none"> > Improved ESG performance evidenced through ratings scores and external assessment. > Continued successful delivery against net zero roadmap. > Championed successful rollout of Centre of Inclusive Leadership programmes to AMB, L50 and L350 with strategy for future DEI activity agreed with the Board. > Leading a focus on gender diversity to achieve and improve upon targets set.
Operational resilience – To ensure that the operation is well planned, properly resourced, robust and resilient to meet customer expectations.	<ul style="list-style-type: none"> > Pilot and cabin crew establishment targets all achieved for S23 operations. > Third party ground handling establishment targets achieved. > All training completed according to plan, with no training delays. > Additional resilience added with crew slipping, firebreaks, standby crew optimization .
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 and improved participation. > Strong M&A engagement score in upper quartile of benchmark. > Strategic engagement plans in place for pilots and cabin crew with cross divisional working group established. > Promises and behaviours launched with management teams.

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
ESG – Taking an industry lead on sustainability through delivering on our net zero ambition whilst developing capability, inclusion, diversity, and talent to underpin the strategy delivery.	<ul style="list-style-type: none"> > Improved ESG performance evidenced through ratings scores and external assessment. > Continued successful delivery against net zero roadmap. > DPO accelerated, no wet leases, accelerated NEO deliveries led to FY23 CO₂ RPK better than net zero roadmap.
Governance – Continue to deliver on control improvement plan in Group Financial Control (GFC).	<ul style="list-style-type: none"> > Strong improvements in control environment achieved. > COSO framework advanced. > Implemented software to allow monitoring of reconciliations .
Strategy – Leading the company strategy to deliver long-term value.	<ul style="list-style-type: none"> > Cost savings program delivered above budget. > Fleet plan prepared with shortfalls managed. > Enhanced profitability analysis used for all country deep dives.
Funding/balance sheet – Generate and maintain strong liquidity above policy thresholds for lowest P&L cost.	<ul style="list-style-type: none"> > Year-end liquidity in place exceeding internal policy. > New UKEF facility renegotiated delivering in excess of target savings, whilst protecting liquidity. > Repayment of Feb-16 €500 million Eurobond in the year, as well as the repayment of the Oct-16 €500 million Eurobond after the year end. > Balance sheet principles paper presented at Finance Committee, culminating in capital allocation framework presented at year-end trading statement. > Credit card acquirer agreements renegotiated improving commercial terms and conditions.
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"> > Improved engagement scores achieved in Finance through delivery of engagement initiatives. > Retention improved to target level.
Gender diversity – To support the delivery of the gender diversity targets.	<ul style="list-style-type: none"> > Support provided to achieved corporate gender targets. > Actions taken to support a stronger recruitment pipeline of female candidates.

LONG TERM INCENTIVE PLAN (AUDITED)

Given the continued external uncertainty when awards were made in 2020, it was decided that the previous approach for the LTIP of setting a mix of three-year financial targets would not be fair and could result in either unduly difficult or easy targets driven by external events rather than management action. The Committee's view was that in the circumstances, shareholder alignment is a key measure of success where management will benefit if shareholders do and vice versa.

It was therefore decided when the 2020 LTIP award was granted that it would be based 100% on TSR performance compared to FTSE 51–150 companies measured over the three financial years prior to vesting (with a minimum positive TSR underpin).

The percentage which could be earned was determined using the following vesting schedule:

	Below threshold (0% vesting)	Threshold (25% vesting)	On target (50% vesting)	Maximum (100% vesting)	Actual	Vesting (% of element)
TSR awards (100% of total)	< Median	Median	n/a	Upper quartile	Below median	0%

TSR performance was below threshold over the performance period. The Committee considered this outcome and determined that no payment was an appropriate outcome, so no discretion was applied.

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 Lundgren

Scheme	No. of shares/options at 1 October 2022 ¹	Shares/options granted in year	Shares/options lapsed in year	Shares/options exercised in year	No. of shares/options at 30 September 2023 ¹	Date of grant	Exercise price (£)	Market price on exercise date (£)	Date from which exercisable	Expiry date
A	153,770	–	(153,770)	–	–	19 Dec 2019 ²	–	–	19 Dec 2022	19 Dec 2029
A	254,621	–	–	–	254,621	29 Dec 2020 ³	–	–	29 Dec 2023	29 Dec 2030
B	129,334	–	–	–	129,334	16 Feb 2022 ⁵	–	–	19 Dec 2024	16 Feb 2032
B	–	241,136	–	–	241,136	12 Dec 2022 ⁶	–	–	12 Dec 2025	12 Dec 2032
C	36,775	–	–	–	36,775	19 Dec 2018	–	–	19 Dec 2021	19 Dec 2028
C	6,273	–	–	–	6,273	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
D	1,865	–	1,865	–	–	14 Jun 2019 ⁹	6.75	–	1 Aug 2022	1 Feb 2023

Kenton Jarvis

Scheme	No. of shares/options at 1 October 2022 ¹	Shares/options granted in year	Shares/options lapsed in year	Shares/options exercised in year	No. of shares/options at 30 September 2023 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 ⁴	–	–	29 Dec 2023	20 May 2031
B	72,706	–	–	–	72,706	16 Feb 2022 ⁵	–	–	19 Dec 2024	16 Feb 2032
B	–	135,557	–	–	135,557	12 Dec 2022 ⁶	–	–	12 Dec 2025	12 Dec 2032
C	–	64,149	–	–	64,149	12 Dec 2022 ⁸	–	–	12 Dec 2025	12 Dec 2032
D	1,963	–	–	–	1,963	20 Jul 2021 ⁹	6.42	–	1 Sep 2024	1 Mar 2025
D	1,353	–	–	–	1,353	19 Jul 2022 ⁹	3.99	–	1 Sep 2025	1 Mar 2026

Key:

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

DIRECTORS' REMUNERATION REPORT (CONTINUED)

The closing share price of the Company's ordinary shares at 30 September 2023 was £4.27 and the closing price range during the year ended 30 September 2023 was £2.85 to £5.28.

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 2019

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 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 will not vest.

Note 4: 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 will not vest.

Note 5: Restricted Share Plan awards made in February 2022

The RSP awards made in February 2022 relate to the performance period from 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 award 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 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.

Note 6: 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; 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 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 nil-cost options 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: 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.

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.

Johan Lundgren's 2019 SAYE option lapsed during the year without being exercised.

SHAREHOLDING GUIDELINES IN THE 2023 FINANCIAL YEAR (AUDITED)

The Chief Executive and Chief Financial Officer are expected to build up a shareholding of 250% and 200% of salary respectively over the first five years from appointment to the Board. The Committee noted the level of shareholding for Johan Lundgren in the context of his time as CEO and that he is currently below his shareholding requirement. Given the level of vesting outcomes over a challenging period since his appointment, the Committee is satisfied that Johan is continuing to build his shareholding to an appropriate level in the circumstances. 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 over a period of five years from appointment. 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 2023 (unless otherwise noted).

	Unconditionally owned shares ¹	Shareholding guidelines achieved ²	Deferred bonus ³	LTIP ⁴	RSP ⁴	SAYE ⁵	SIP ⁶	Interests in share schemes Total in share schemes
Stephen Hester	120,000	100%	–	–	–	–	–	–
Johan Lundgren	66,713	37%	147,379 ⁸	254,621	370,470	–	–	773,015
Kenton Jarvis	15,819	21%	64,149	159,803	208,263	3,316	–	435,531
Catherine Bradley CBE	6,000	38%	–	–	–	–	–	–
Sue Clark ⁷	17,281	84%	–	–	–	–	–	–
Ryanne van der Eijk	15,670	100%	–	–	–	–	–	–
Harald Eisenächer	14,500	90%	–	–	–	–	–	–
Moni Mannings	6,990	48%	–	–	–	–	–	–
David Robbie	16,596	100%	–	–	–	–	–	–
Dr 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 base on their purchase history.

3) DSBP shares are granted in the form of nil cost options and are not subject to performance conditions.

4) LTIP/RSP shares are granted in the form of nil cost options subject to performance. As per the disclosure on p. 126, outstanding LTIP awards are due to lapse.

5) SAYE are granted as options.

6) Consists of unvested SIP Performance (Free) Shares and unvested SIP Matching Shares. Last award made in 2019.

7) Joined Board on 1 March 2023.

8) The number of shares for Johan Lundgren includes 36,755 vested but not exercised options, awarded under the DSBP in December 2018 and 6,273 vested but not exercised options, awarded under the DSBP in December 2019.

Between the 30 September 2023 and the date of this report, the only change to the above holdings is the purchase of 73 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 2023, the unvested ordinary shares held in the Trusts were as follows:

	Number of ordinary shares
easyJet Share Incentive Plan Trust	0
easyJet plc Employee Benefit Trust	4,915,387
Total	4,915,387

Changes since the year end: as at 28 November 2023, there was no change to the easyJet Share Incentive Plan Trust balance and the easyJet plc Employee Benefit Trust held 4,914,159 shares.

DIRECTORS' REMUNERATION REPORT (CONTINUED)**DILUTION LIMITS**

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

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, 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 tax-approved SIP. A 20% discount was offered on Save As You Earn 2023; 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 2023 for Directors are as follows:

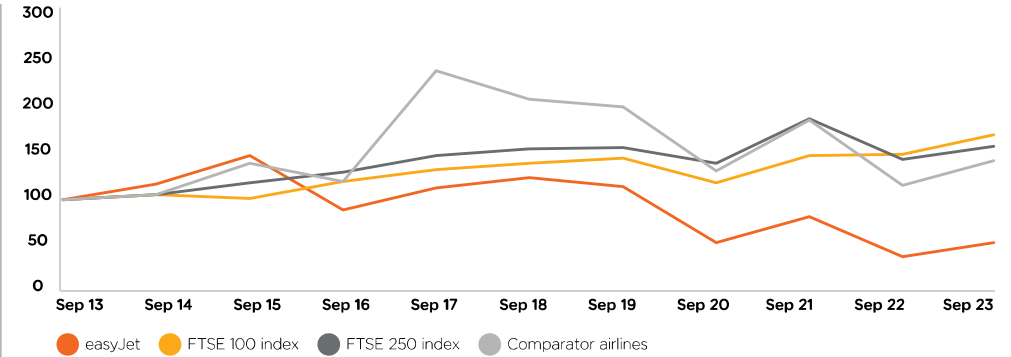
	Date of appointment	Date of current service contract	Unexpired term at 30 September 2023
Stephen Hester	1 September 2021	20 August 2021	
Johan Lundgren	1 December 2017	10 November 2017	Executive Directors are subject to a 12-month notice period. Letters of appointment for the Non-Executive Directors do not contain fixed-term periods; however, they are appointed in the expectation that they will serve for a maximum of nine years, subject to satisfactory performance and re-election at AGMs.
Kenton Jarvis	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	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 2013. 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 2023, of £100 invested in easyJet on 30 September 2013, 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 2013.



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 awards which vested based on performance in those years.

The annual bonus and LTIP vesting percentages show the payout for each year as a percentage of the maximum.

	2014	2015	2016	2017	2018 ²	2019	2020	2021	2022	2023
Single total figure of remuneration (£'000)										
Johan Lundgren	–	–	–	–	1,500	1,006	755 ¹	794	2,034 ⁶	2,194
Carolyn McCall	9,209 ⁵	6,241 ⁴	1,453 ³	757	125	–	–	–	–	–
Annual bonus (%)										
Johan Lundgren	–	–	–	–	73%	16%	0%	0%	81%	85%
Carolyn McCall	76%	66%	13%	0%	–	–	–	–	–	–
LTIP vesting (%)										
Johan Lundgren	–	–	–	–	–	–	0%	0%	0% ⁶	0%
Carolyn McCall	100%	100%	32%	0%	–	–	–	–	–	–

- This amount is after the voluntary 20% reduction in base salary during April, May and June 2020.
- Johan Lundgren was appointed to the Board on 1 December 2017 and Carolyn McCall stepped down from the Board on 30 November 2017.
- Includes 48,509 LTIP shares (inclusive of dividend equivalents) at the vesting date share price of £10.43, a decrease of 30% on the share price at grant of £14.99.
- Includes 266,899 LTIP shares vesting for the period; share price is £17.15 (the actual share price at vesting), an increase of 133% on the share price at grant of £7.37.
- Includes 445,575 LTIP shares vesting for the period; share price was £16.71 (the actual share price at vesting), an increase of 325% on the share price at grant of £3.93.
- Last year the LTIP value for FY22 included the value of RSP awards granted in the year, which for Johan Lundgren was £925,000. In line with regulations and typical market practice this has been updated so that the RSP awards will only be included in the single total figure when the performance underpins have been assessed.

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.

%	2023			2022			2021			2020		
	Salary	Benefits ⁹	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus	Salary	Benefits	Annual bonus
Executive Directors												
Johan Lundgren	4.1%	6.4%	10.4%	0%	487.5%	n/a	6.0%	-43%	n/a	-2.6%	0%	-100%
Kenton Jarvis ¹	4.2%	0%	10.8%	52.0%	n/a	n/a	n/a	n/a	n/a	–	–	–
Non-executive Directors												
Stephen Hester ²	19.4%	–	–	n/a	–	–	n/a	–	–	–	–	–
Catherine Bradley ³	4.1%	–	–	–	–	–	62.2%	–	–	n/a	–	–
Sue Clark ⁴	n/a	–	–	n/a	–	–	–	–	–	–	–	–
Ryanne van der Eijk ⁵	1200%	–	–	n/a	–	–	–	–	–	–	–	–
Harald Eisenächer ⁵	1200%	–	–	n/a	–	–	–	–	–	–	–	–
Moni Mannings ⁶	3.8%	–	–	–	–	–	680%	–	–	n/a	–	–
David Robbie ⁷	19.0%	–	–	21.2%	–	–	n/a	–	–	–	–	–
Dr Detlef Trefzger ⁵	1400%	–	–	n/a	–	–	–	–	–	–	–	–
Colleagues												
Average pay based on easyJet's UK colleagues ⁸	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 7% in FY23 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.

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 2023. No dividends were paid in the past financial year and 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 2023	Year ended 30 September 2022	Change %
Colleague costs (£ million)	1,130	948	19%
Ordinary dividend (£ million)	0	0	–
Average monthly number of colleagues	15,937	13,951	14%
Revenue (£ billion)	8.2	5.8	41%
Headline (loss)/profit before tax (£ million)	455	(178)	356%

CHIEF EXECUTIVE PAY RATIO

The table below sets out the Chief Executive pay ratio as at 30 September 2023. 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 121.

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 2023.
- > Annual bonus will be paid in relation to the year ended 30 September 2023.
- > For participating employees in the LTIP/RSP, the value of awards that vest in relation to the year ended 30 September 2023 have been included.
- > Earnings for those who are part-time or joined during the year have been annualised on an FTE basis.

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 ¹	Option A	75:1	56:1	24:1
2023	Option A	74:1	57:1	27:1
2023	Total pay and benefits	£29,640	£38,340	£82,719
2023	Salary	£16,235	£20,958	£65,707

1) In line with regulations and typical market practice the total figure for the CEO shows the value of the LTIP on vesting (which lapsed this year and last). Last year the calculation included the value of the RSP awards granted in the year, however, the value of the RSP will be shown within the CEO's total single figure after the performance underpins have been assessed. The FY22 calculation has been updated accordingly and therefore changed the overall ratios.

Unlike the total remuneration for the majority of colleagues, total remuneration for the Chief Executive is mostly dependent on business performance and share price movements over time. As a result, the ratios may fluctuate significantly from year to year. For example, no bonus was paid in 2020 or 2021 but was paid in 2022 and will be paid in 2023. This is a significant portion of the Chief Executive's total remuneration in 2022 and 2023 and this is reflected in the pay ratio. The Committee has agreed that the ratio reflects easyJet's wider policies on pay and reward in line with market, experience and skills.

DIRECTORS' REMUNERATION REPORT (CONTINUED)

STATEMENT OF SHAREHOLDERS' VOTING AT AGM

The table below provides details of shareholder voting in respect of the Directors' Remuneration Policy (approved in February 2022), and the Annual report on remuneration (in February 2023).

	Policy (February 2022 AGM)		Annual report on remuneration (February 2023 AGM)	
Votes cast in favour	186,561,503	73.38%	197,315,595	80.59%
Votes cast against	67,687,412	26.62%	47,513,517	19.41%
Total votes cast in favour or against	254,248,915	100%	244,829,112	100%
Votes withheld	19,999,292	–	12,053,532	–

We were pleased that the Remuneration Report passed at the 2023 AGM with a vote of 81% in favour; however, we are also mindful that some shareholders voted against the resolution. The Committee is aware that some shareholders were either uncomfortable with the level of incentive payout in the year, or do not support the use of an RSP over an LTIP.

The Committee believes that the performance achieved in FY22 against the financial measures was strong in a highly unpredictable environment, and that the downwards discretion applied to the bonus outcome at the time resulted in a fair outcome taking into account the experience of customers and our shareholders. The Committee remains satisfied that the current bonus and RSP structure supports the business and long-term strategic decision making.

We also note that some shareholders voted against the resolution for the Remuneration Policy in 2022 with not all supportive of the proposed RSP structure. The Remuneration Committee undertook a thorough review of remuneration arrangements prior to the AGM, including consulting with major shareholders and employee representatives, and concluded that replacing the LTIP with a Restricted Share Plan was the best approach going forward. 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.

ADVISERS TO THE 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 2023 financial year were £70,500, 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.

OTHER DISCLOSURES

The Directors present their Annual Report and Accounts together with the audited consolidated financial statements for the year ended 30 September 2023. 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 61 to 66 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 amounts to £324 million (last year: loss of £169 million).

The Board are recommending a dividend of 4.5 pence per ordinary share, amounting to £34 million and representing approximately 10% of headline profit after tax.

The dividend is subject to shareholder approval at the Company's Annual General Meeting (AGM) to be held on 8 February 2024 and will be payable on 22 March 2024 to those shareholders on the register at the close of business on 23 February 2024.

The Board is committed to maintaining regular returns to shareholders, with the level of future returns to be assessed over the coming years, taking into account market conditions, capex requirements and progress towards the Group's new medium-term targets.

BOARD

Directors and their interests

Details of the Directors who held office at the end of the year and their biographical details are set out on pages 89 to 91. Changes to the Board during the year and up to the date of this report are set out on page 84. The Directors' interest in the ordinary shares and options of the Company are disclosed within the Directors' Remuneration Report on pages 113 to 130.

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 Governance section on page 86.

Directors' conflicts of interest

Directors have a statutory duty to avoid situations in which they have, or may have, interests that conflict with those of easyJet, unless that conflict is first authorised by the Board. The Company has in place procedures for managing conflicts of interest. The Company's Articles of Association also contain provisions to allow the Directors to authorise potential conflicts of interest so that a Director is not in breach of his or her duty under company law. Should a Director become aware that he or she has an interest, directly or indirectly, in an existing or proposed transaction with easyJet, he or she should notify the Board in line with the Company's Articles of Association. Directors have a continuing duty to update any changes to their conflicts of interest.

Directors' indemnities

Directors' and officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. A deed was executed in 2007 indemnifying each of the Directors of the Company and/or its subsidiaries as a supplement to the Directors' and officers' insurance cover.

The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2023 financial year and remain in force for all current and past Directors of the Company.

DIVERSITY

The Board values diversity and recognises that having an appropriate mix of skills and experience is critical to ensure the future success of our business.

The Company has met the FTSE Women Leaders target of having 40% women on Boards (2023: 40%), and is targeting having 40% women in the Airline Management Board (Executive Committee) and their direct reports by 2025 (2023: 30%).

The Company has also met the following FCA Diversity Targets (as required by Listing Rule 9.8.6):

- > at least 40% of the Board being women (2023: 40%)
- > at least one of the senior Board positions being a woman (2023: Senior Independent Director)
- > at least one member of the Board being from an ethnic minority background (2023: one).

Further information on the Board and Committee Diversity Policy and developing a diverse pipeline is set out in the Nominations Committee Report on pages 100 to 102, and on the wider Company's approach to Inclusion and Diversity can be found on pages 36 and 37.

The data required by Listing Rule 9.8.6 for the Board of Directors and executive management as at 30 September 2023 is set out on the following page. The data is based on the existing information held by the Company's HR team and individual confirmations made as part of the Company's year-end sign off processes.

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	8	73%
Women	4	40%	1	3	27%
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, including Arab	–	–	–	–	–
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 Listing Rule 9.8.6R(10). 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 30% female and 70% male colleagues. Further details of our female and male representation are set out on page 38.

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. 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 95 to 99.

Participation in share schemes

A key component of easyJet's reward philosophy is to provide share ownership opportunities throughout the Group by making annual awards of performance-related shares to all eligible employees when certain criteria are met. In addition, easyJet operates a voluntary discounted share purchase arrangement for all employees via a Save As You Earn scheme, and a Buy As You Earn arrangement in the UK under the tax-approved Share Incentive Plan. Further details of the Company's share schemes are disclosed within the Directors' Remuneration Report on pages 113 to 130.

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 95 to 99. Further information on how the Board considered stakeholders in its decision making can be found in the Corporate Governance Report on page 72 to 99. The section 172 statement is available on page 69.

SHARES

Share capital and rights attaching to shares

The Company's issued share capital as at 30 September 2023 comprised a single class of ordinary shares. Further details of the Company's share capital during the year are disclosed in note 21 to the consolidated financial statements.

All of the issued ordinary shares are fully paid and rank equally in all respects. The rights and obligations attaching to the Company's ordinary shares are set out in its Articles of Association. Holders of ordinary shares are entitled, subject to any applicable law and the Company's Articles of Association, to:

- > have shareholder documents made available to them, including notice of any general meeting;
- > attend, speak and exercise voting rights at general meetings, either in person or by proxy, unless they are subject to disenfranchisement; and
- > participate in any distribution of income or capital.

Directors' powers in relation to issuing or buying back shares

Subject to applicable law and the Company's Articles of Association the Directors may exercise all powers of the Company, including the power to authorise the issue and/or market purchase of the Company's shares (subject to an appropriate authority being given to the Directors by shareholders in a general meeting and any conditions attaching to such authority).

At the AGM held on 9 February 2023, the Directors were given the following authority:

- > to allot shares up to a nominal amount of £68,253,388 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 £68,253,388 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, our registrars in January 2024 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 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 2023, 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 2023
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%

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)

The Company was not notified of any changes between 30 September 2023 and 28 November 2023.

Annual General Meeting

The Board currently intends to hold the AGM on 8 February 2024. The arrangements for the Company's 2024 AGM and details of the resolutions to be proposed, together with explanatory notes, will be set out in the Notice of AGM to be published on the Company's website.

Articles of Association

The Company's Articles of Association may only be amended by a special resolution at a general meeting of the shareholders, and were last amended at the AGM on 23 December 2020. A copy of the Articles is available on the Company's website: corporate.easyJet.com.

Branches

The Group, through various subsidiaries, has established branches in France, Germany, Italy, the Netherlands, Portugal and Spain, in which the business operates.

Financial instruments

Details of the Group's use of financial instruments, together with information on our financial risk management objectives and policies, hedging policies and our exposure to financial risks, can be found in notes 25 and 26 of the consolidated financial statements.

Going concern and viability statement

The Company's going concern and viability statements are detailed on pages 67 and 68 of the strategic report.

OTHER DISCLOSURES (CONTINUED)

Independent auditors

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Group will be put to shareholders at the forthcoming AGM.

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 2023 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 page 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 29 to the financial statements.

The following significant agreements, which were in force at 28 November 2023, 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; and
- > March 2021: Eurobonds consisting of €1.2 billion guaranteed Notes paying 1.875% interest and maturing in March 2028.

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 (unless extended). 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 70) and Directors' Report (comprising pages 72 to 112 and 131 to 134) were approved by the Board and signed on its behalf by the Company Secretary.

By order of the Board

Ben Matthews
Company Secretary
Luton
28 November 2023

Disclosures required under Listing Rule 9.8.4

The information to be included in the 2023 Annual Report and Accounts under LR 9.8.4, where applicable, can be located as set out below.

Information	Page
Shareholder waiver of future dividends	134

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

Information	Page
Directors' service contracts	127
Environmental, Social and Governance (ESG) matters	20–21 and 39–58
Corporate governance report	71–130
Activities in relation to research and development	18-19, 43–53
Events after statement of financial position date	188