

easyJet

FY 23 RESULTS

28 November 2023



Today's agenda:

- > Key messages
- > FY23 financial performance
- > easyJet's strategic focus
- > FY24 outlook & summary



KEY MESSAGES

Strong FY23 financial performance

- > Group headline PBT £455m, £633m YoY improvement
- > Record H2 Headline PBT of £865m
- > easyJet holidays FY PBT of £122m
- > FY Group PBT per seat of £4.91
- > Dividends reinstated

Positive outlook for FY24

- > October RPS +12%, profit growth YoY
- > Q1 RPS expected to be ahead YoY despite being impacted by Middle East conflict
- > Q2 to Q4 RPS all ahead YoY
- > Holidays expect to grow >35% YoY



Strong confidence in medium term targets

AMBITIOUS MEDIUM TERM TARGETS

Group PBT¹ per seat of
£7-£10



High teen ROCE²



Holidays PBT¹ to
>£250m



Disciplined capacity
growth c.5% CAGR³



Ambition to deliver >£1bn PBT



1) Headline result before non-headline items 2) ROCE is calculated by taking headline profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net debt 3) Capacity growth between 2023 and 2028.

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FINANCIAL REVIEW

Kenton Jarvis – CFO



KEY PERFORMANCE INDICATORS FY23

	FY23	FY22	Change ¹
Capacity (m)	92.6	81.5	14%
Passengers (m)	82.8	69.7	19%
Load factor (%)	89%	86%	3ppt
Average sector length (km)	1,224	1,193	3%
Airline revenue per seat: (£)	79.84	66.23	21%
<i>Airline RASK (p)</i>	<i>6.52</i>	<i>5.54</i>	18%
Fuel cost per seat: (£)	(21.95)	(15.68)	(40%)
Airline headline cost per seat ex fuel: (£)	(54.30)	(53.20)	(2%)
Airline headline cost per seat: (£)	(76.25)	(68.88)	(11%)
<i>Airline headline CASK ex fuel (p)</i>	<i>(4.44)</i>	<i>(4.45)</i>	0%
Airline EBITDAR per seat: (£)	10.96	6.46	70%
Airline EBIT per seat: (£)	3.94	(0.43)	1,016%
Airline headline profit/(loss) before tax per seat: (£)	3.59	(2.65)	235%
Group headline PBT per seat: (£)	4.91	(2.19)	324%
Holidays passengers (m)	1.9	1.1	77%
Holidays profit before tax ² (£m)	122	38	221%
Headline EBITDAR Margin	14%	10%	4ppt
Headline ROCE	13%	0%	13ppt
Dividend (pence per share)	4.5	0	-

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

FINANCIAL PERFORMANCE

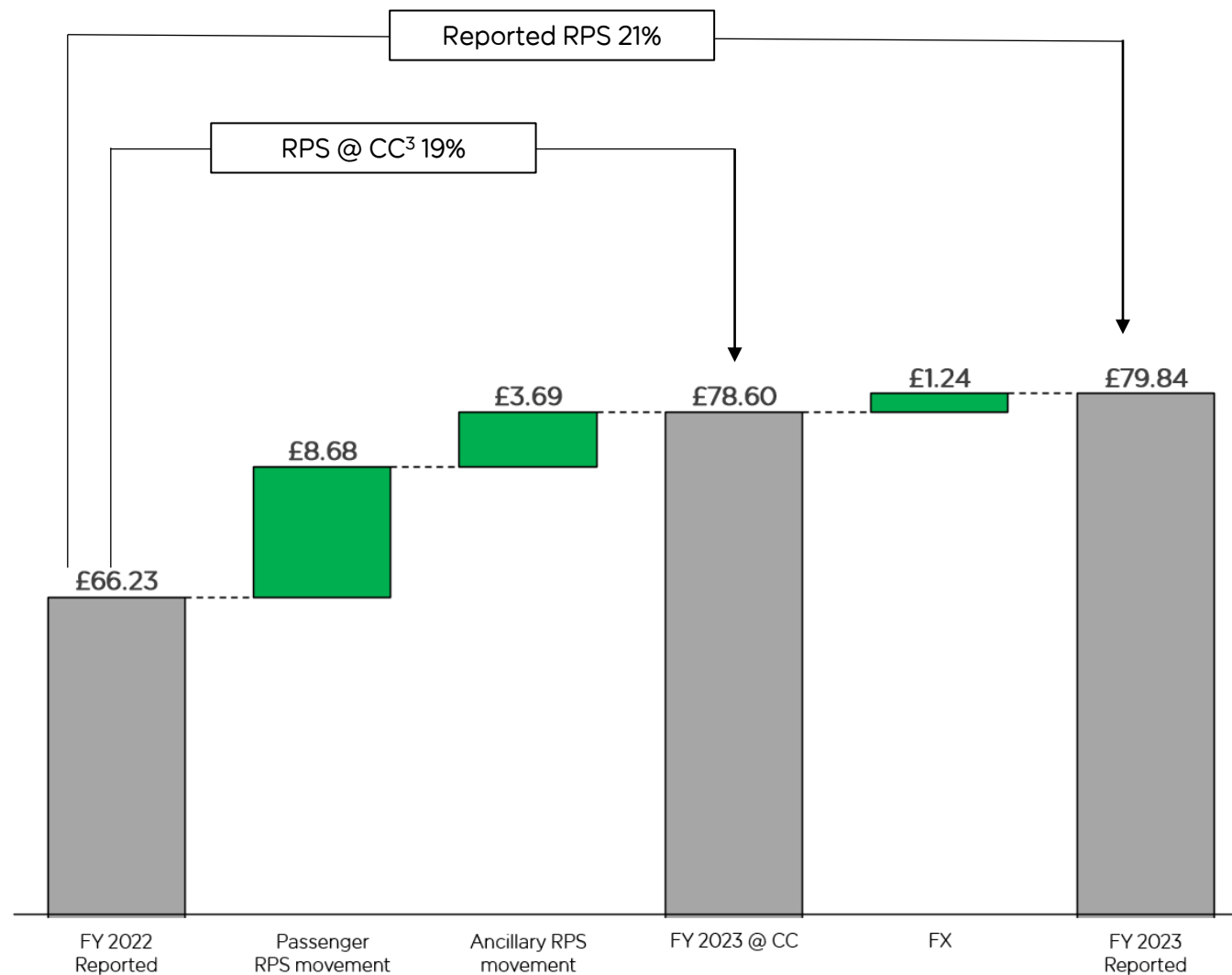
	FY23 £m	FY22 £m	Change ¹
Passenger revenue	5,221	3,816	37%
Ancillary revenue	2,174	1,585	37%
Holidays revenue ²	776	368	111%
Group revenue	8,171	5,769	42%
Headline costs:			
Airline EBITDAR costs ex fuel	(4,347)	(3,596)	(21%)
Fuel	(2,033)	(1,279)	(59%)
Holidays EBITDAR costs ²	(661)	(325)	(103%)
Group headline EBITDAR	1,130	569	99%
Airline depreciation, amortisation & dry leasing costs	(649)	(562)	(15%)
Holidays depreciation & amortisation ²	(5)	(4)	(25%)
Group headline EBIT	476	3	n/a
Group interest & other finance charges & income	(48)	(117)	59%
Group balance sheet revaluations	27	(64)	142%
Group headline profit/(loss) before tax	455	(178)	356%
Non-headline items	(23)	(30)	23%
Group profit/(loss) before tax	432	(208)	308%

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

AIRLINE REVENUE PER SEAT

	FY23	FY22	% Var
Ticket Yield ¹	£63.09	£54.75	15%
Ancillary Yield ²	£26.27	£22.73	16%
Total Yield	£89.36	£77.48	15%

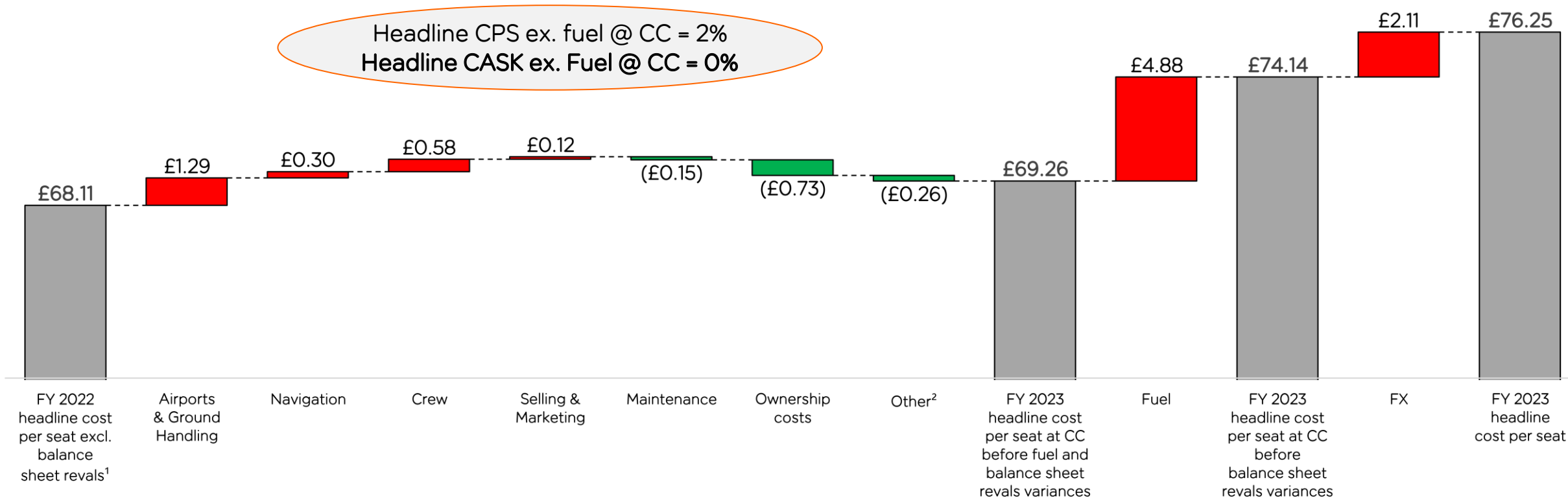
- > Primary network delivers ticket yield uplift +15% YoY, demonstrating:
 - Strength of network
 - Aircraft reallocation with routes maturing
- > Ancillary yield continues to outperform, +16% YoY
- > Total yield up 15% YoY, which when coupled with LF gives RPS +21%
- > RASK +18% YoY



1) Ticket Yield: Airline passenger revenue per seat sold 2) Ancillary Yield: Airline ancillary revenue per seat sold 3) CC: Constant currency – excludes the impact of foreign exchange

AIRLINE HEADLINE COST PER SEAT

	FY23	vs FY22
Available seat kilometres (m)	113,334	17%
Average sector length (km)	1,224	3%



1) FY 2022 headline CPS (£68.88) + balance sheet revals (£0.77) = FY headline cost per seat excl. balance sheet revals (£68.11). 2) Other includes disruption costs, other costs and other income.

FUEL & FX HEDGING

Jet Fuel	H1'24	H2'24	H1'25
Hedged position	76%	51%	25%
Average hedged rate (\$/MT)	867	823	832
Current spot (\$/MT) at 27.11.23		c.900	

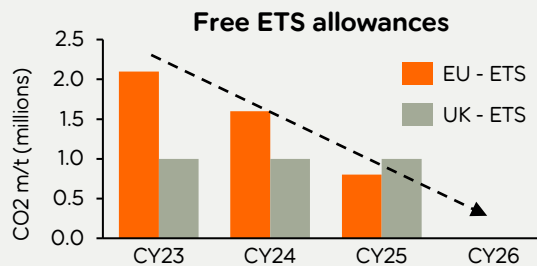
USD	H1'24	H2'24	H1'25
Hedged position	76%	53%	27%
Average hedged rate (USD/GBP)	1.22	1.24	1.24
Current rate (USD/GBP) at 27.11.23		c.1.25	

Lease payments and Capex

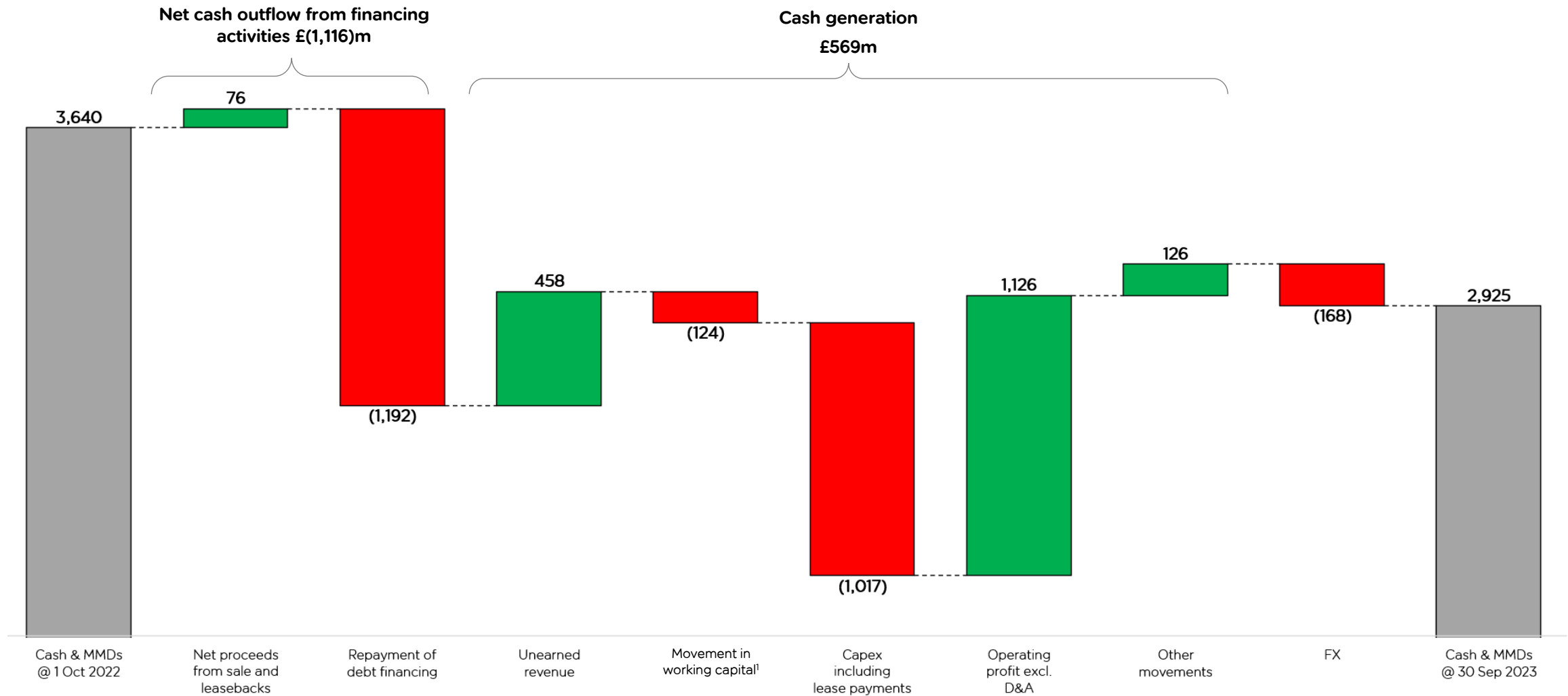
- > US dollar lease payments remain hedged for the next three years @ 1.29
- > Capex hedged for the next 12 months in underlying currency (EUR or USD)

Carbon Update

- > Obligations covered including free allowances
 - CY23: 100% covered at €42/MT
 - CY24: 86% covered at €41/MT



CASHFLOW



1) Excluding movements in unearned revenue and derivative financial instruments.

STRONG INVESTMENT GRADE BALANCE SHEET

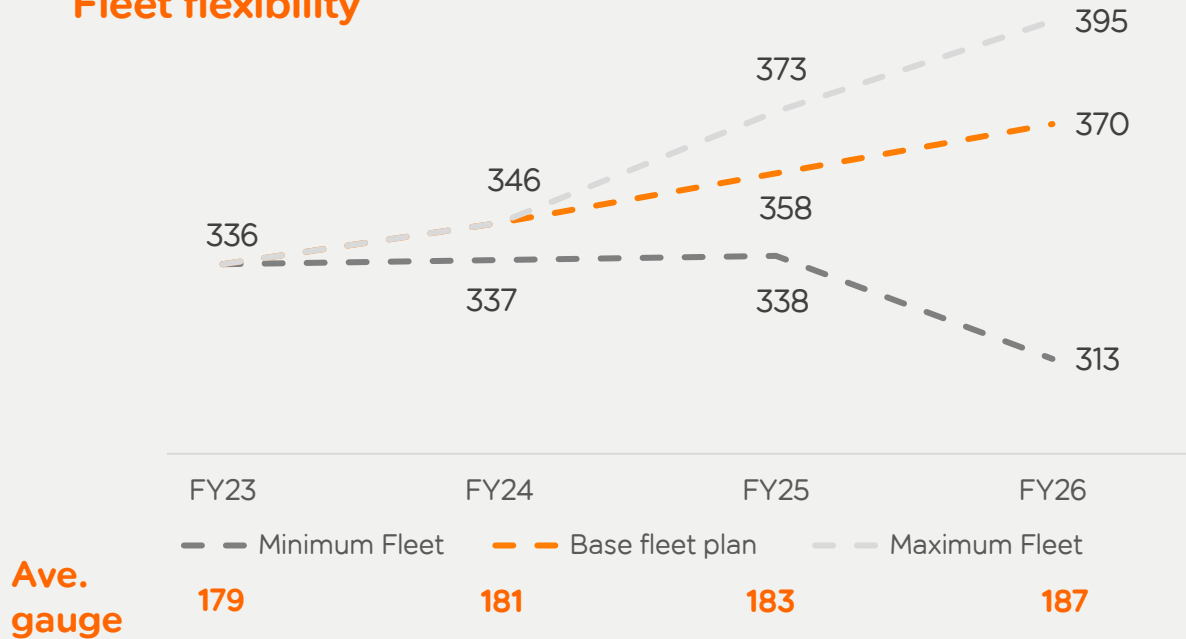
£m	30 Sep-23	30 Sep-22
Goodwill and other intangible assets	641	582
Property, plant and equipment (including RoU)	4,864	4,629
Derivative financial instruments	153	442
Equity investments	31	31
Other assets (excluding cash and money market deposits)	1,159	1,022
Unearned revenue	(1,501)	(1,043)
Trade and other payables	(1,764)	(1,759)
Other liabilities (excluding debt)	(837)	(701)
Capital employed	2,746	3,203
Cash and money market deposits	2,925	3,640
Debt (excluding lease liabilities)	(1,895)	(3,197)
Lease Liabilities (IFRS 16)	(989)	(1,113)
Net cash/(debt)	41	(670)
Net assets	2,787	2,533

BBB/Baa3

Both credit ratings with
positive outlook

OUR FLEET

Fleet flexibility



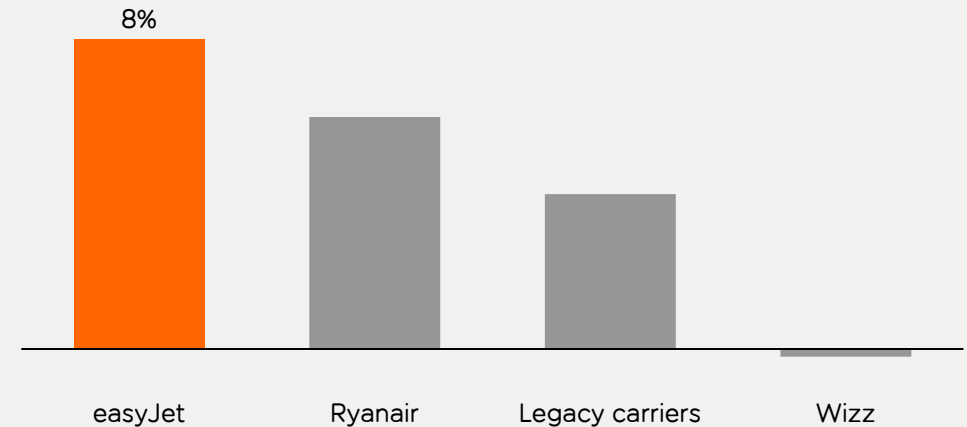
> Current agreed Airbus order book:

- 158 firm orders (90 A320s and 68 A321s) due between FY24 & FY29
- Proposed aircraft order to secure supply of aircraft FY29-34

Industry supply constraints – easyJet well positioned

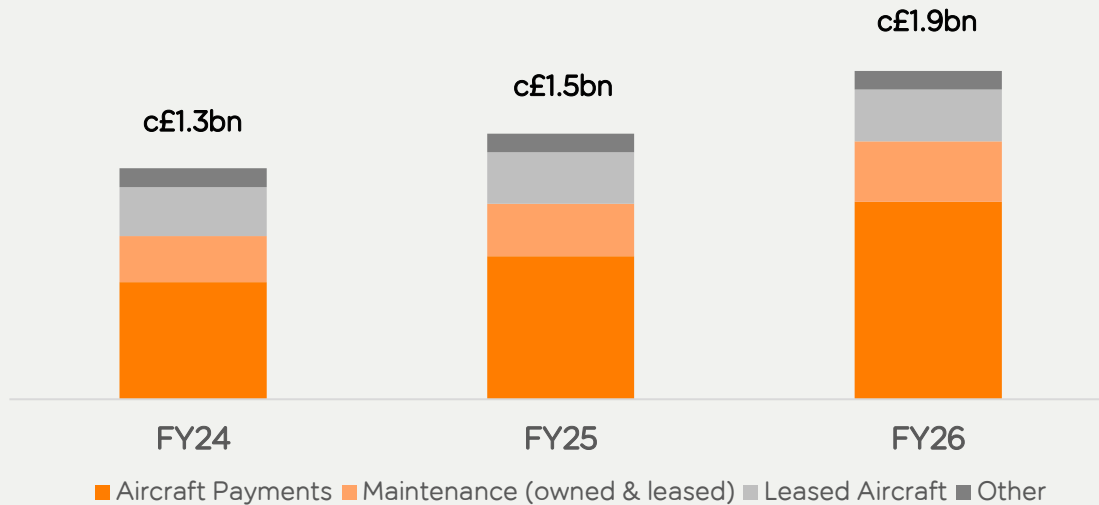
- > Airbus & Boeing not meeting their projected supply
 - easyJet FY23 deliveries accelerated ahead of plan
 - Expect 16 deliveries in FY24 & 19 deliveries in FY25
- > easyJet unaffected by GTF challenges
- > Legacy carriers focus on long-haul & feeder network

Summer 24 Capacity growth % YoY



GROSS CAPEX

Gross Capex – base fleet plan



Aircraft Type	Current ownership
A320neo & A321neo	74%
A320ceo	60%
A319	31%

- > Airbus firm orders provide
 - 16 deliveries in FY24
 - 19 in FY25
 - 27 in FY26
- > All FY24 deliveries planned to be purchased through free cash flow
- > Gross capex can be funded through a number of options:
 - Free cash flow
 - Sale and leaseback proceeds
 - JOLCO's
 - Debt
- > Of the total fleet, 54% is owned, all owned aircraft are unencumbered

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CEO UPDATE

Johan Lundgren – CEO



OUR STRATEGIC FOCUS: AMBITION TO DELIVER >£1BN PBT



Creating value for our shareholders

BUILDING EUROPE'S BEST NETWORK



Network wins

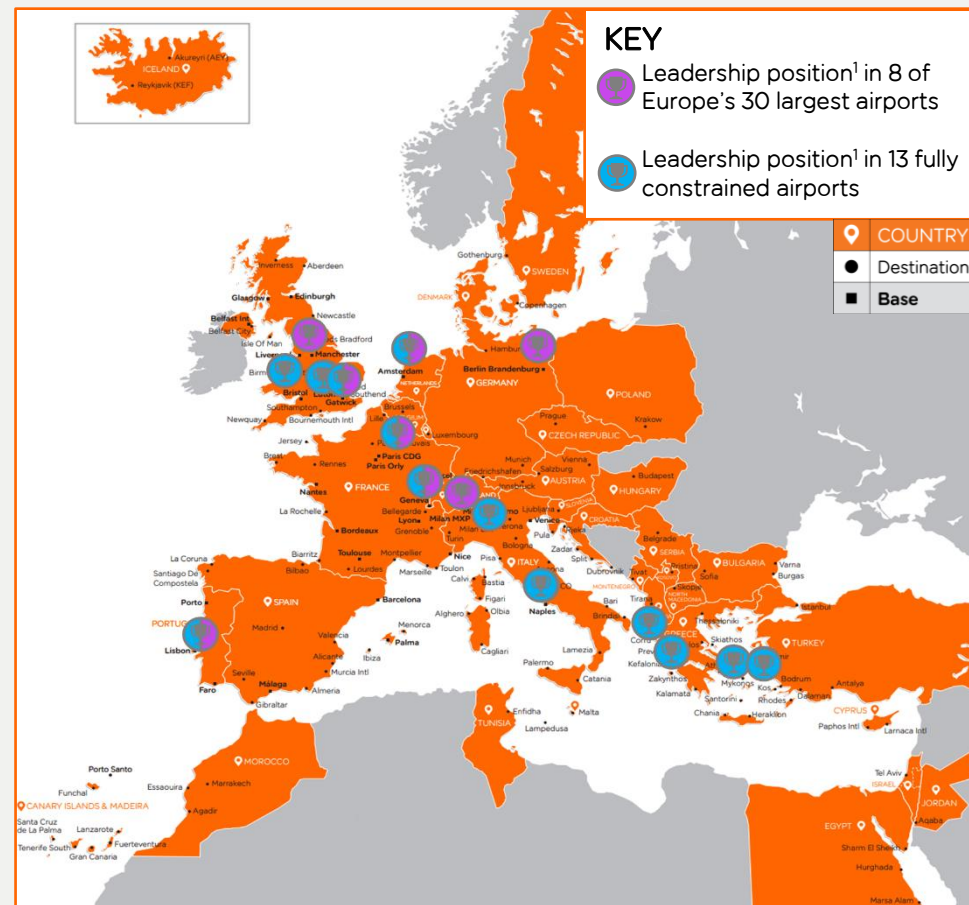
- > >80 new routes launched by easyJet in FY23
- > Wizz removed 25% of H2H routes in peak summer
- > Air France removed 6% of H2H routes in peak summer

Industry capacity constraints and route maturity

- > +83% YoY profit improvement in Berlin
- > +45% YoY profit improvement in Italy
- > Secured traffic rights to Turkey from Germany
- > Further benefit expected from FY23 investment in Porto & Lisbon

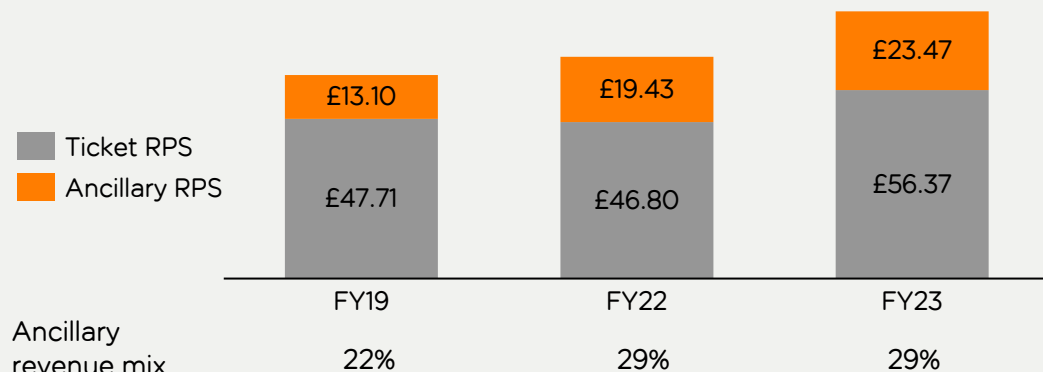
New for FY24

- > 3 additional aircraft in Switzerland this winter
- > Birmingham & Alicante bases launched
- > >90 new routes launched for FY24



Network improvements & supply constraints provide positive outlook for Summer 2024

TRANSFORMING REVENUE



Integrated pricing

- > Implemented cabin & hold bags
 - Integrated pricing on 16% of the network
 - £0.43 per seat revenue uplift in revenue on test routes, with continued roll out over the network in FY24
- > Starting to implement total basket optimisation

Applying data science & improved product offering

- > Inflight retail £0.60 profit per seat – target £1 per seat
- > Gauge optimisation delivered £0.24 per seat benefit
- > Further enhancements being implemented

Ongoing digital optimisation

- > Unlocking further CRM enhancements - holidays cross-sell and personalisation
- > Continued focus on conversion through
 - Improved merchandising
 - Continually enhancing “ease” of booking process

Maximising returns on capital employed



Business model that cannot be replicated

£122 million PBT in FY23

- > 77% customer growth YoY
- > 221% profit growth YoY
- > 19% gross margin – 1 ppts growth YoY
- > Low fixed cost base, <4%
- > Represents 4% of Airline seats

	Holidays	Agent commission	Total
Holidays customers (m)	1.6	0.3	1.9
Holidays revenue (£'m)	1,041	6	1,047
Holidays cost (£'m)	(925)	-	(925)
Holidays profit (£'m)	116	6	122
PBT Margin	11%	100%	12%

Confident to deliver >£250m PBT

Business developments

- > Expect UK Market share to rise from 5% to 7% in FY24
- > Launching French and German source markets
- > Full roll out of dynamic inventory connecting into over 1,000 hotels in 2024

FY24 bookings

- > Expect FY24 holiday customers to grow >35% YoY
 - ASP up high single digit % YoY

Fastest growing, highest margin travel business¹

1) In the UK, based on available data from the top 5 ATOL holders

DELIVERING EASE AND RELIABILITY



Delivered #1/2 OTP in top 10 airports through FY23

Investment to drive OTP & reduce disruption costs

- > Resilience actions into summer'24
- > Navigating the wider external environment in FY24
 - Air Traffic Control: oversight of partners to ensure increased resilience
 - Gatwick: Schedule optimisation & increased standby aircraft
 - Supply chain: Buffer added to scheduled heavy maintenance
- > Use of AI to simulate schedule performance

Customer experience

- > 79% customers self serving
 - Using technology to reduce time to resolve queries
- > Food & beverage stock optimisation
- > Investing in customer touch points



Making low-cost travel easy

PIONEERING SUSTAINABLE TRAVEL



Improved or maintained all ESG Ratings

B



As of Dec 22

AA



As of July 23

25.4



As of Sep 23

INCLUDED
IN



FTSE4Good

- ✓ Tracking ahead of plan on net zero pathway
- ✓ SAF supply secured to 2028
- ✓ Delivered fuel efficiencies ahead of plan
- ✓ Continued fleet modernisation
- ✓ Momentum building around hydrogen for aviation



DELIVERING LOW COST TRAVEL



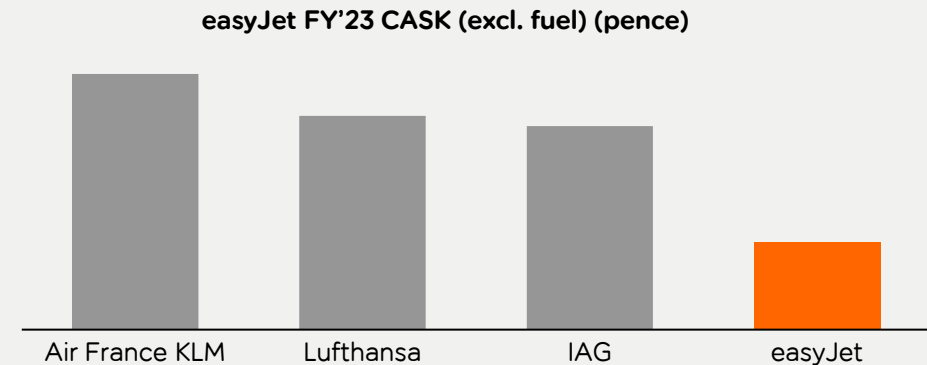
Cost actions delivering – FY23 CASK ex fuel flat YoY

- > Annualised benefit in FY24 from FY23's actions;
 - Fuel saving initiatives
 - Insourcing line & base maintenance at Berlin - 38% saving per aircraft visit
 - Insourcing line maintenance in BHX, MAN & BFS – UK fully insourced

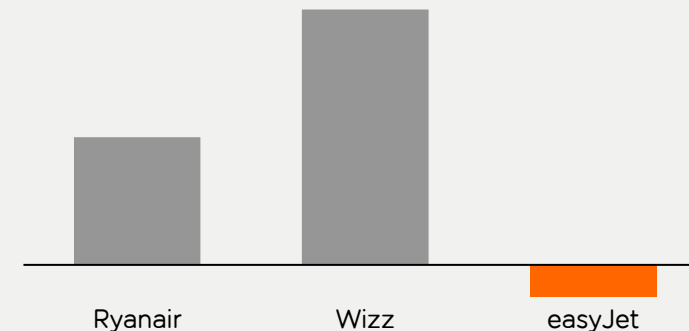
Utilising data to drive efficiency

- > Schedule optimisation for revenue & efficiency
- > 80% customer queries solved online
- > Serving employees & partners better

Cost advantage on easyJet's primary airport network



Summer 23 CPS ex fuel YoY % movement



H1 CPS ex fuel to be broadly flat YoY

POSITIVE OUTLOOK FOR FY24



Strong October, with near term impact from conflict in the Middle East

- > October RPS +12%, profit growth YoY
- > Israel, Jordan & Egypt: 4% of planned H1 capacity, 10% ASKs
- > Industry search and booking data trends temporarily down since conflict began – recent improvement in late trading
- > Q1 loss currently not expected to improve YoY, due to conflict in the M. East

Positive outlook for H2'24

- > Limited competitor growth
 - P&W engine challenges impacting competitors
 - OEM supply restricted
- > easyJet H2'24 capacity, c.59m seats, +8% YoY
- > H2 RPS ahead YoY, c.10% sold
- > easyJet holidays already 30% sold for summer 24 with ASP ahead YoY



SUMMARY AND OUTLOOK

Outlook

- > FY24 Capacity: +9% YoY
 - H1'24, c. 42m seats, +11% YoY
 - H2'24, c.59m seats, +8% YoY
- > All four quarters RPS positive YoY
- > H1'24 CPS ex fuel broadly flat
- > easyJet holidays targeting growth of >35% YoY in FY24
- > Constrained market supply for summer 2024

Value creation

- > Clear strategy
- > Capital allocation framework
- > Disciplined capacity growth
- > Balance sheet strength
 - Investment grade balance sheet
 - FY24 NEO deliveries planned to be taken into ownership
- > Dividend to be paid in Feb 24

Medium term targets

Group PBT per seat of £7-£10

High teen ROCE

Holidays >£250m PBT contribution

Capacity growth c.5% CAGR¹

Positioned to deliver strong shareholder returns

1) Capacity growth between 2023 and 2028

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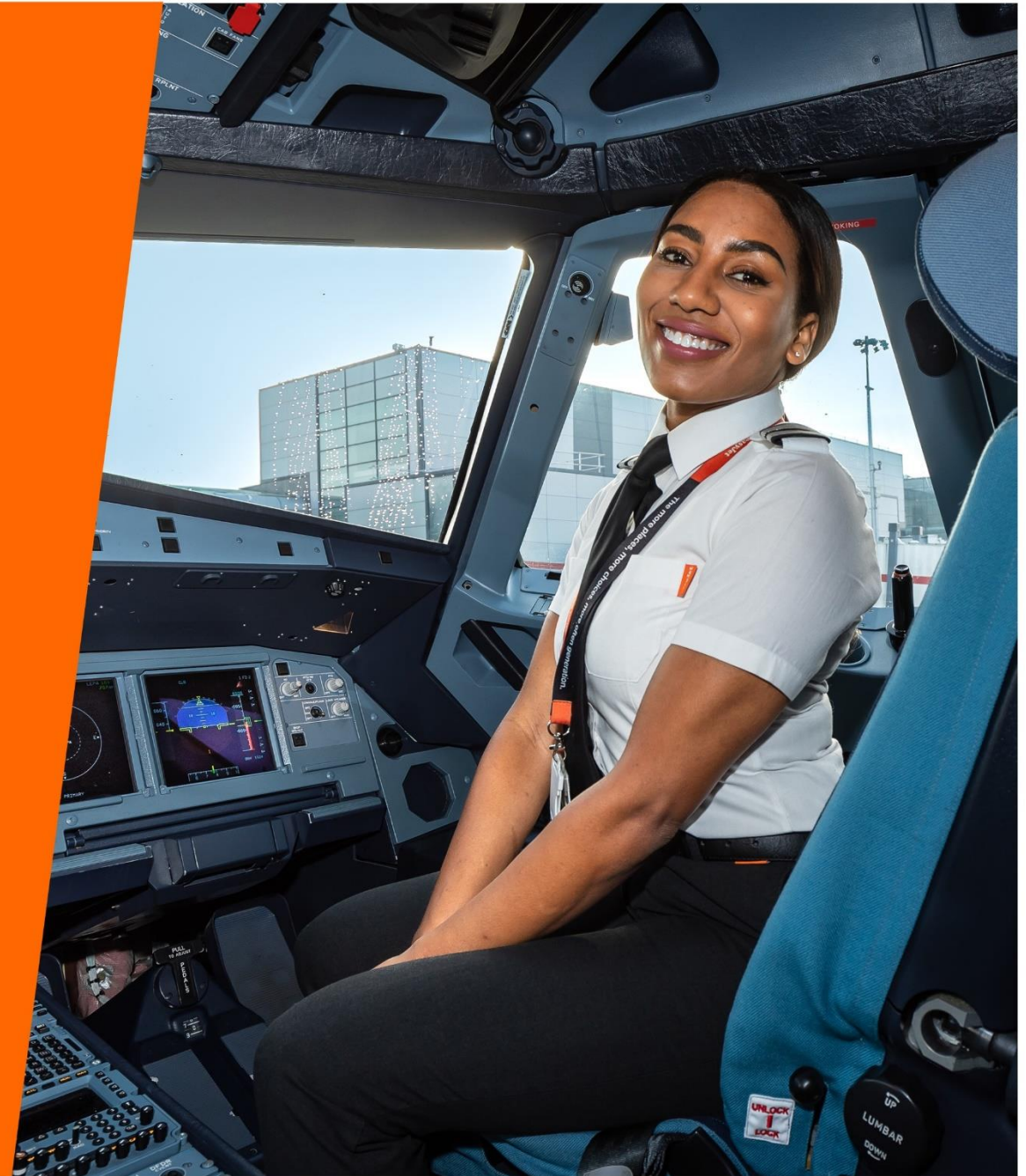


Q&A



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APPENDIX



AMBITIOUS MEDIUM TERM TARGETS

Group PBT¹ per seat of
£7-£10

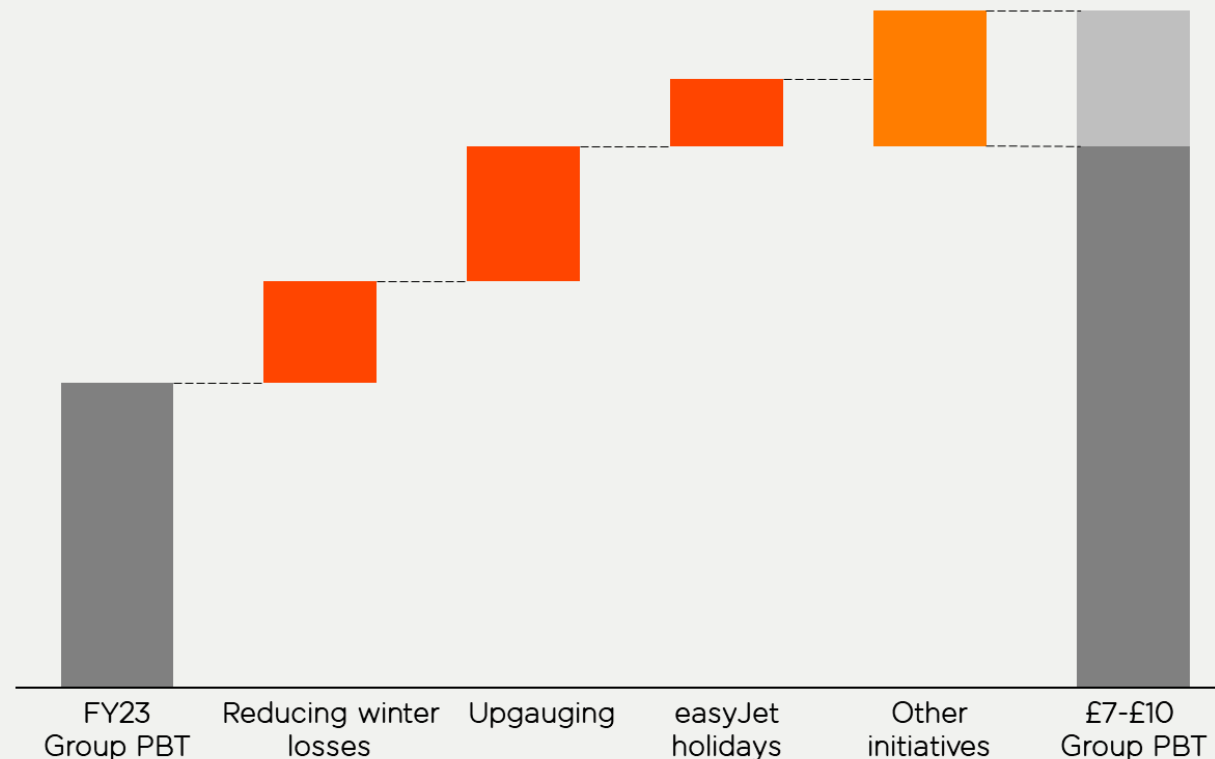
High teen ROCE²

Holidays PBT¹ to
>£250m

Disciplined capacity
growth c.5% CAGR³

Targeting high teen Airline EBITDAR Margins



- > Reducing winter losses
 - Profitable restoration of winter capacity driving productivity and utilisation gains
- > Upgauging
 - >£3 per seat cost saving from A319s leaving the fleet
- > easyJet holidays
 - Continuing profitable growth adding to market share in the package holiday market
- > Other
 - Continued monetisation of easyJet's primary airport network
 - Cost discipline
 - Inflight retail & other ancillary revenue growth
 - External factors: Inflation, fuel & demand environment



Ambition to deliver >£1bn PBT

1) Headline result before non-headline items 2) ROCE is calculated by taking headline profit/loss before interest and tax, applying tax at the prevailing UK corporation tax rate at the end of the financial year, and dividing by the average capital employed. Capital employed is shareholders equity, excluding the hedging and cost of hedging reserves, plus net debt 3) Capacity growth between 2023 and 2028.

CAPITAL ALLOCATION FRAMEWORK

	Objective	Metrics	FY23 Progress
Capital discipline 	<ul style="list-style-type: none"> > High asset efficiency > Maintain fleet flexibility 	<ul style="list-style-type: none"> > Aircraft utilisation >10 hours a day > Capacity growth c.5% CAGR¹ 	<ul style="list-style-type: none"> > 9.1 hours asset utilisation, +15% YoY > 14% capacity growth from 5% fleet growth to 336 aircraft
	Capital Structure 	<ul style="list-style-type: none"> > Maintain robust Balance Sheet > Retain ability to invest in profitable growth opportunities > Maintain sufficient liquidity to manage through industry shocks 	<ul style="list-style-type: none"> > Strong investment grade credit profile > >75% of NEO fleet in ownership > Maintain liquidity of unearned revenue +£500m
Shareholder Returns	<ul style="list-style-type: none"> > Capital investment > Deliver industry leading returns > Return excess capital to shareholders 	<ul style="list-style-type: none"> > Growth & Aircraft ownership > £7-10 PBT per seat & High teen ROCE > 10% headline PAT dividend in FY23 rising to 20% in FY24 	<ul style="list-style-type: none"> > 74% NEO aircraft in ownership & 14% capacity growth YoY > Building blocks to deliver medium term targets set out > Ordinary dividend reinstated

Platform to create strong value for our shareholders

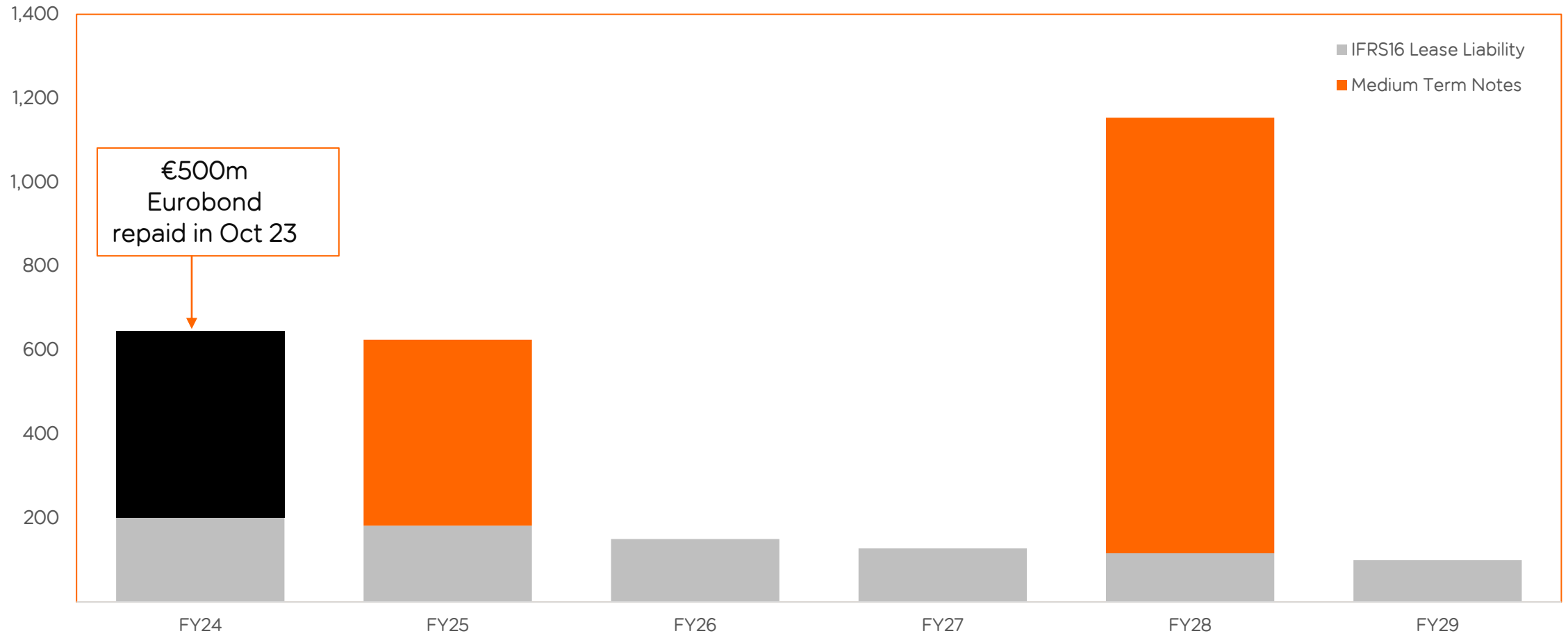
1) Capacity growth between 2023 and 2028

HEADLINE COST PER SEAT

	Cost per seat	vs FY22 at constant currency ¹		FY23 Drivers	H1'24 Direction
	£	£	%		
Airports and ground handling	(19.44)	(1.29)	(7%)	<ul style="list-style-type: none"> Increased load factors Inflation at regulated airports with RPI/CPI linked contracts 	<ul style="list-style-type: none"> Inflation at regulated airports with RPI/CPI linked contracts partially offset by Bilateral volume deals in unregulated airports
Crew	(10.16)	(0.58)	(6%)	<ul style="list-style-type: none"> Inflation from crew pay deals Early summer 23 recruitment and resilience, partially offset by Fixed costs being spread over higher flying volumes 	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes driving improved productivity offsets Inflationary pressure on labour
Navigation	(4.56)	(0.30)	(7%)	<ul style="list-style-type: none"> Volume impact from 3% increase in sector length EuroControl rate increases implemented in Jan-23 	<ul style="list-style-type: none"> Continued increases being proposed across the network from EuroControl in Jan-24 offset by route mix
Maintenance	(3.69)	0.15	4%	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes, partly offset by inflationary pressure on spare parts and labour 	<ul style="list-style-type: none"> Maintenance cost per seat to remain stable as inflationary pressure offset by insourcing of line maintenance and fixed costs being spread over higher flying volumes
Overheads & other income	(9.08)	0.14	2%	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes, partially offset by 15 wet leased aircraft utilised in summer 22 leaving the fleet at the end of October 	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes offsets General inflation & investment in cyber security and merchandising technology
Depreciation & amortisation	(7.02)	(0.12)	(2%)	<ul style="list-style-type: none"> Smaller benefit from maintenance discounting in FY23 vs FY22 partially offset by Fixed costs being spread over higher flying volumes 	<ul style="list-style-type: none"> Fixed costs being spread over higher flying volumes driving improved utilisation offset by IT investment being amortised
Financing	(0.35)	0.85	58%	<ul style="list-style-type: none"> Increased interest rate earned on cash held at the floating rate vs debt at a fixed rate below the current floating rate 	<ul style="list-style-type: none"> Annualised benefit of gross debt reduction in FY23 alongside Eurobond retired in October 2023.
Headline CPS ex fuel	(54.30)	(1.15)	(2%)		
Fuel	(21.95)	(4.88)	(31%)	<ul style="list-style-type: none"> Increased effective fuel price of \$867 (FY22: \$705) and increased sector length 	<ul style="list-style-type: none"> Please see slide 10
Headline CPS	(76.25)	(6.03)	(9%)		

1) Favourable/(adverse)

DEBT MATURITY PROFILE



1) Based on current lease commitments.

HEADLINE GROUP INCOME STATEMENT

£m	Airline	Holidays	Intra-group transactions	Group
Passenger revenue	5,221	-	-	5,221
Ancillary revenue	2,174	1,047	(271)	2,950
Total revenue	7,395	1,047	(271)	8,171
Fuel	(2,033)	-	-	(2,033)
Airports and ground handling	(1,800)	-	-	(1,800)
Holidays direct operating costs	-	(842)	260	(582)
Crew	(941)	-	-	(941)
Navigation	(422)	-	-	(422)
Maintenance	(341)	-	-	(341)
Selling and marketing	(189)	(43)	-	(232)
Other costs	(659)	(47)	11	(695)
Other income	5	-	-	5
EBITDAR	1,015	115	-	1,130
Depreciation	(625)	-	-	(625)
Amortisation of intangible assets	(24)	(5)	-	(29)
EBIT	366	110	-	476
Net finance income/(charge)	(33)	12	-	(21)
Profit before tax	333	122	-	455
Tax	(113)	(1)	-	(114)
Profit after tax	220	121	-	341

PROFIT/(LOSS) AFTER TAX

£m	FY23	FY22	Change ¹
Headline profit/(loss) before tax	455	(178)	356%
Headline tax (charge)/credit	(114)	31	(468%)
Headline profit/(loss) after tax	341	(147)	332%
Non-Headline items	(23)	(30)	23%
Non-Headline tax credit	6	8	(25%)
Total profit/(loss) after tax	334	(169)	292%
Effective tax rate	(25)%	(19)%	(6)ppt

1) Favourable/(adverse)

REVENUE BREAKDOWN

Group revenue, £m	FY23	FY22	Change ¹
Airline passenger revenue	5,221	3,816	37%
Airline ancillary revenue	2,174	1,585	37%
Holidays revenue ²	776	368	111%
Total revenue	8,171	5,769	42%

Airline revenue per seat, £	FY23	FY22	Change ¹
Passenger revenue	56.37	46.80	20%
Ancillary revenue	23.47	19.43	21%
Total revenue	79.84	66.23	21%
Ancillary revenue mix	29.4%	29.3%	

Airline revenue per seat at constant currency, £	HY23	HY22	Change ¹
Passenger revenue	55.50	46.80	19%
Ancillary revenue	23.10	19.43	19%
Total revenue	78.60	66.23	19%
Ancillary revenue mix	29.4%	29.3%	

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

FLEET PROFILE

	FY23	FY22	Change
A319 (leased)	66	59	7
A319 (owned)	29	35	(6)
A319 Total	95	94	1
<i>% of fleet</i>	<i>28%</i>	<i>29%</i>	<i>(1)pts</i>
A320 (leased)	69	62	7
A320 (owned)	103	105	(2)
A320 Total	172	167	5
<i>% of fleet</i>	<i>51%</i>	<i>52%</i>	<i>(1)pts</i>
A320neo (leased)	7	7	-
A320 neo (owned)	47	37	10
A320 neo Total	54	44	10
<i>% of fleet</i>	<i>16%</i>	<i>14%</i>	<i>2pts</i>
A321 (leased)	11	11	-
A321 (owned)	4	4	-
A321 Total	15	15	-
<i>% of fleet</i>	<i>5%</i>	<i>5%</i>	<i>-pts</i>
Total fleet	336	320	16
Leased	153	139	14
Number unencumbered	183	131	52
Percentage of neos in fleet	21%	18%	3pts
Average seats per aircraft	179	179	-

NON-HEADLINE ITEMS

	FY23	FY22	Change ¹	Description
	£ m	£ m	£ m	
Sale and leaseback loss	-	(21)	21	• Nil impact from 8 aircraft sale and leasebacks (2022: £21 million loss from 10 aircraft sale and leasebacks).
Adjustment to Right of Use Asset depreciation	(19)	-	(19)	• Correction of an historic non-cash foreign currency translation error to right of use assets.
Loss on disposal of landing rights	(3)	(10)	7	• £3 million non-cash loss on the final return of slots at Berlin Brandenburg airport (2022: £10 million loss).
Restructuring costs	(1)	-	(1)	• £1 million charge related to restructuring programs initiated in prior years.
Fair value adjustment credit	-	1	(1)	• £1 million gain in the prior year due to discontinuation of over-hedged positions.
Total non-headline items	(23)	(30)	7	

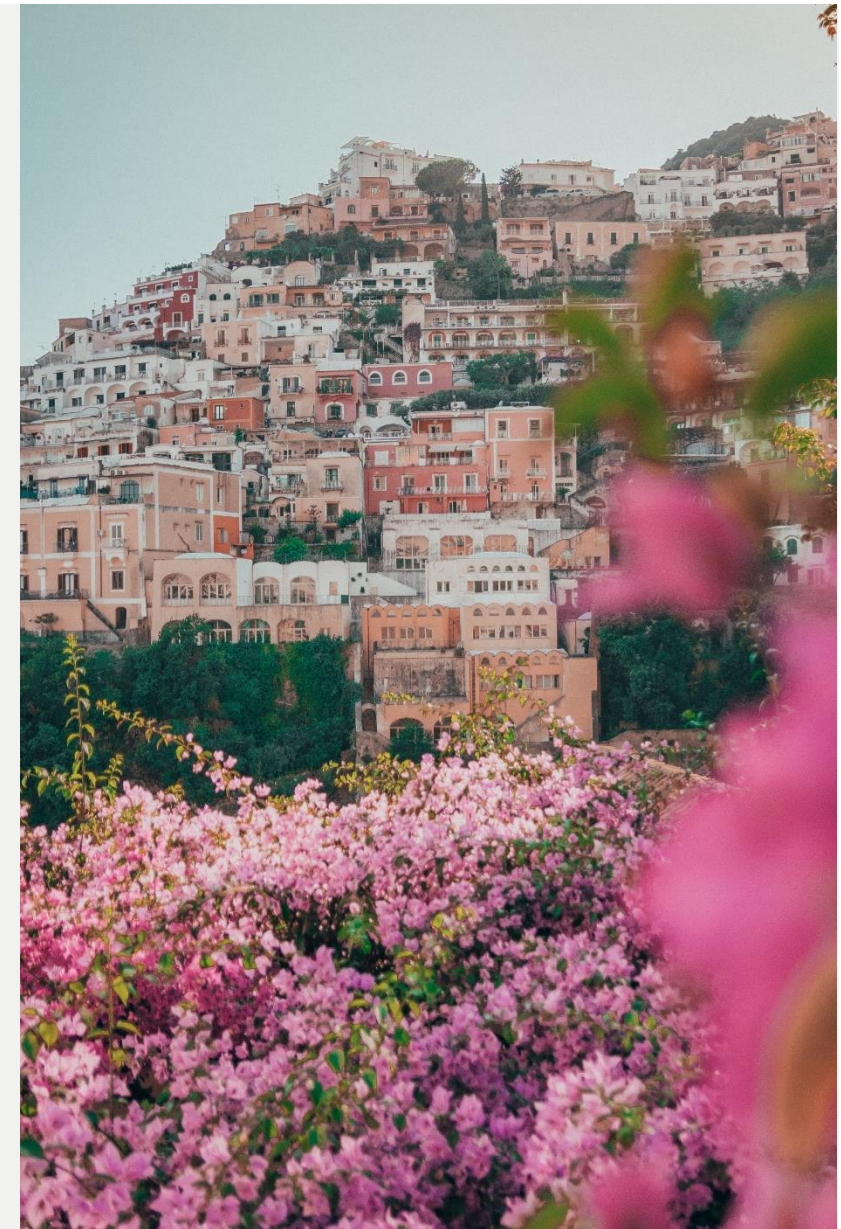
1) Favourable/(adverse)

HEADLINE FUEL & CURRENCY IMPACT

Fuel impact	FY23	FY22	Change ¹
Fuel \$ per metric tonne			
Market price	897	1063	166
Effective price	867	705	(162)
US dollar rate			
Market price	1.23	1.24	(1) cents
Effective price	1.24	1.33	(9) cents
Actual cost of fuel £ per metric tonne	697	532	(31)%

FY23 currency impact on headline PBT ²	EUR	CHF	USD	Other	Total
£m					
Revenue	66	46	1	1	114
Fuel	(4)	-	(125)	-	(129)
Headline costs excluding fuel	(63)	(24)	(17)	4	(100)
Total	(1)	22	(141)	5	(115)

1) Favourable/(adverse) 2) Excludes the impact of balance sheet revaluations



HEADLINE CURRENCY IMPACT

	Revenue		Headline Costs	
	FY23	FY22	FY23	FY22
Sterling	55%	51%	32%	32%
Euro	35%	38%	35%	37%
US dollar	1%	1%	27%	25%
Other (principally Swiss franc)	9%	10%	6%	6%

Average effective Euro rate for headline income statement for FY23 was €1.15 (FY22: €1.18).

Average effective US dollar rate for headline income statement for FY23 was \$1.24 (FY22: \$1.32).

Q4 PASSENGER STATISTICS

July	2023	2022	Change
Passengers ('000)	8,831	8,137	8.5%
Load Factor	93%	93%	-ppt

August	2023	2022	Change
Passengers ('000)	8,945	8,310	7.6%
Load Factor	93%	93%	-ppt

September	2023	2022	Change
Passengers ('000)	8,412	7,824	7.5%
Load Factor	90%	91%	(1)ppt