

easyJet

FY 2021

RESULTS PRESENTATION



FAST TRACKING OUR RECOVERY

Transformed business

- > Optimising our network
 - Radically reallocating aircraft to deliver higher contribution
 - Seasonal bases launched
 - Up gauging – 8 deliveries in FY22
- > Step changing ancillaries
 - New products successfully launched, delivering now & further products in the pipeline
 - Dynamic pricing introduced
- > Ongoing cost restructuring
 - Crew seasonality and productivity addressed
 - Line by line cost savings delivered with further savings underway

Accelerating growth

- > Capturing growth opportunities
 - Operational fleet plan increased by 25 aircraft
 - Gatwick, Porto, Lisbon & Linate slots added
 - Additional aircraft added to all destination bases for s22 – ahead of expectation & further bases being identified
- > easyJet holidays: fastest growing holiday company - >1m passengers in FY'22

Strong financial platform

- > £4.4bn of liquidity with renewed strength to capture opportunities
- > Strong cash management - Broadly flat operating cash generation in H2
- > No short term debt – CCFF repaid in November. No further debt maturities until FY'23
- > Investment grade balance sheet

Actions taken to deliver strong shareholder returns

easyJet

FINANCIAL REVIEW

Kenton Jarvis – CFO

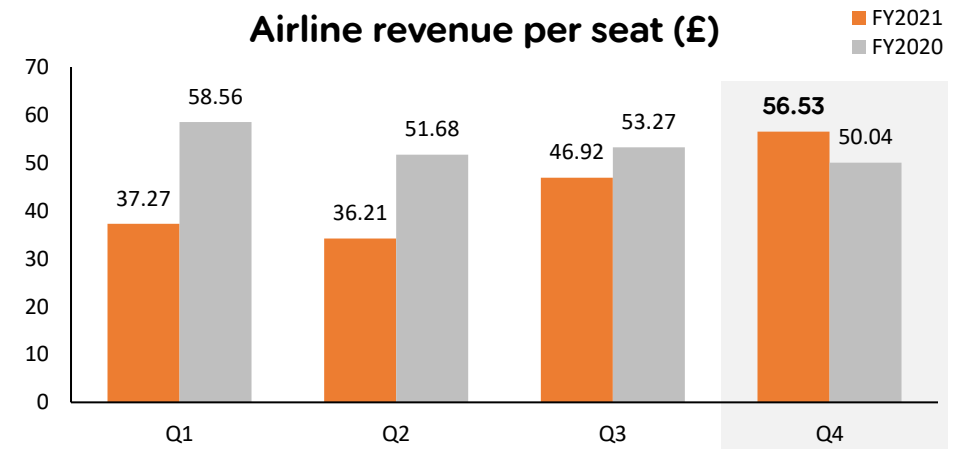
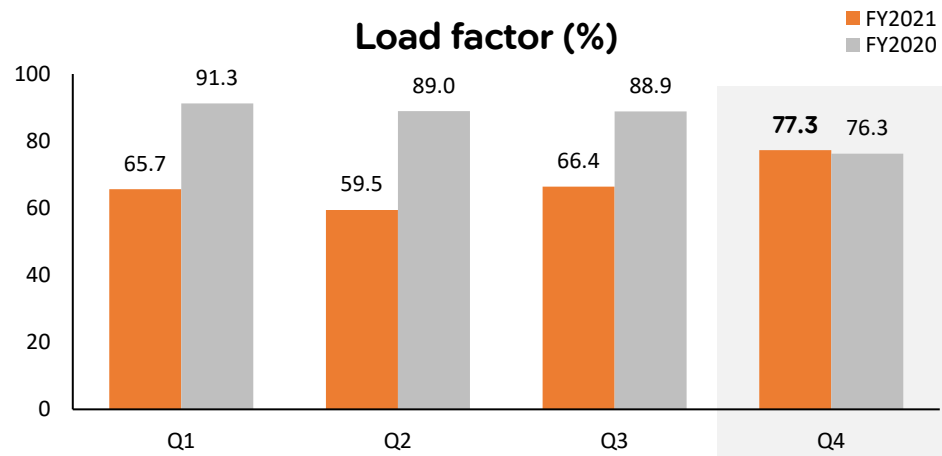
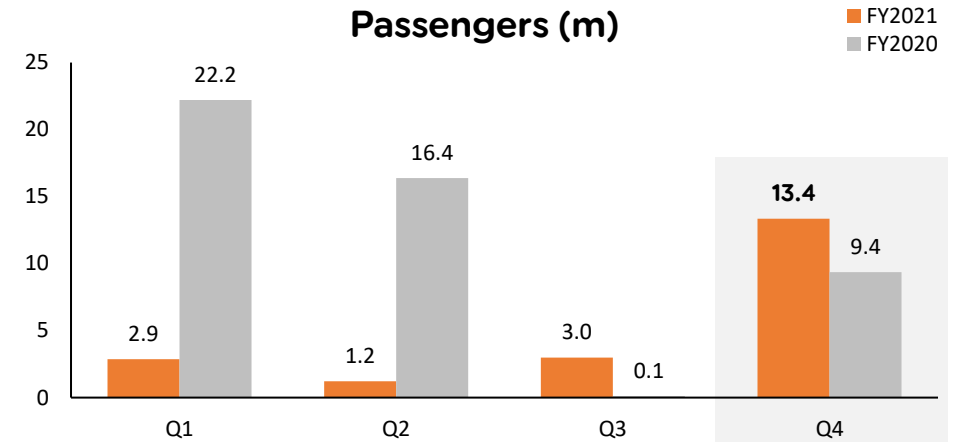
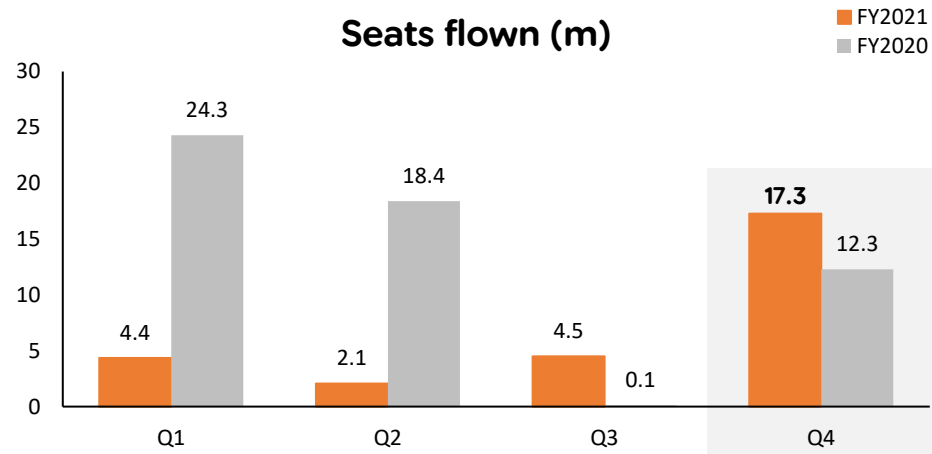


KEY PERFORMANCE INDICATORS FY 2021

	FY 2021	FY 2020	Change ¹
Seats flown (m)	28.2	55.1	(48.8%)
Passengers (m)	20.4	48.1	(57.6%)
Load factor (%)	72.5%	87.2%	(14.7)ppt
Average sector length (km)	1,184	1,132	4.6%
Airline revenue per seat - reported currency (£)	50.54	54.35	(7.0%)
Airline revenue per seat - constant currency (£)	50.90	54.35	(6.3%)
Airline EBITDAR per seat - reported currency (£)	(19.24)	(4.48)	(329.5%)
Airline EBITDAR per seat - constant currency (£)	(19.67)	(4.48)	(339.1%)
Airline headline cost per seat - reported currency (£)	90.41	69.03	(31.0%)
Airline headline cost per seat - constant currency (£)	91.82	69.03	(33.0%)
Airline headline cost per seat excl fuel and BS Revals - reported currency (£)	77.57	55.94	(38.7%)
Airline headline cost per seat excl fuel and BS Revals - constant currency (£)	78.62	55.94	(40.5%)
Airline headline loss before tax per seat - reported currency (£)	(39.87)	(14.68)	(171.6%)

1) Favourable/(adverse) 2) Per seat measures exclude easyJet Holidays

FY 2021 KPIs



FINANCIAL PERFORMANCE

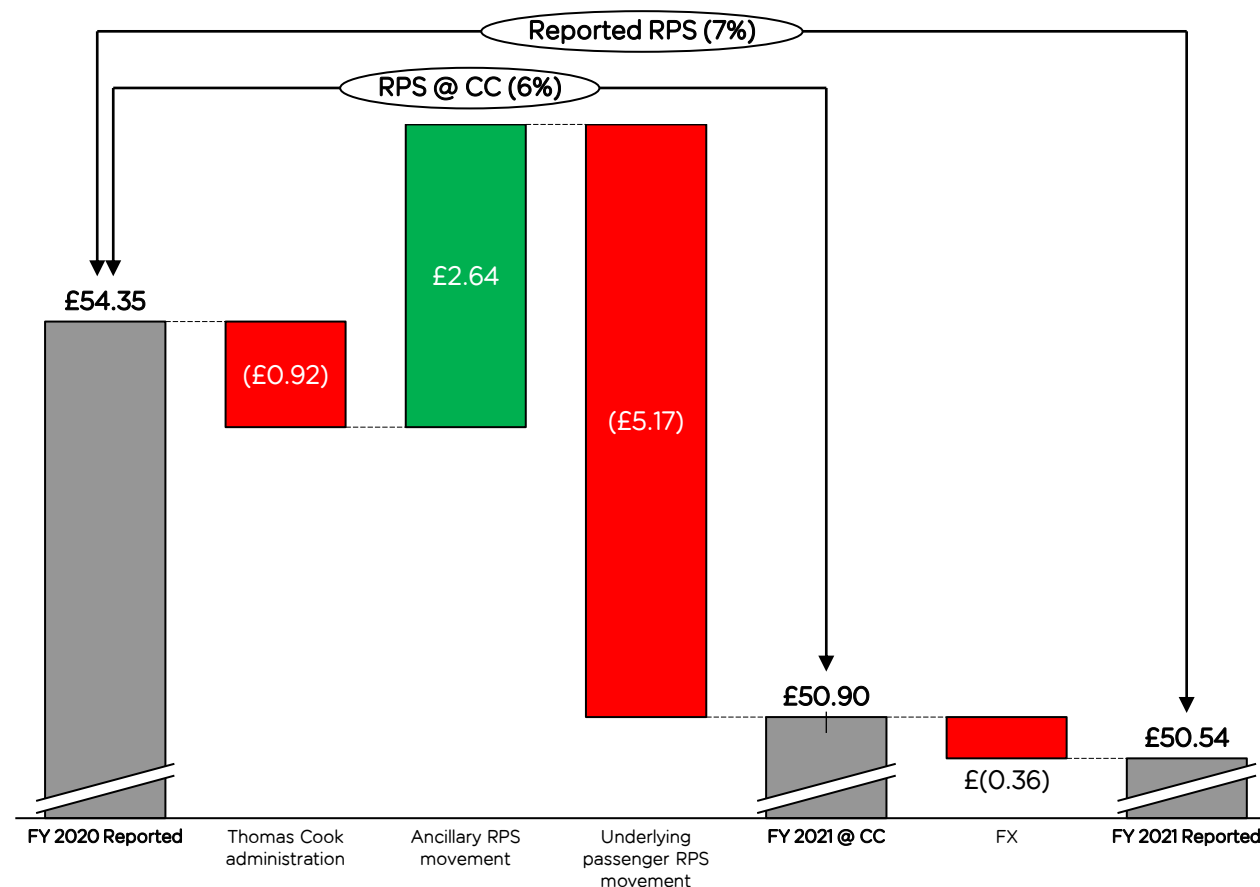
	FY 2021 £ m	FY 2020 £ m	Change*
Total revenue	1,458	3,009	(1,551)
Headline costs:			
Headline costs excluding fuel, balance sheet revals and ownership	(1,638)	(2,561)	923
Fuel	(371)	(721)	350
Headline EBITDAR	(551)	(273)	(278)
Balance sheet foreign exchange gain ¹	9	-	9
Other ownership costs	(594)	(562)	(32)
Headline loss before tax	(1,136)	(835)	(301)
Headline ROCE	(25.5)%	(19.9)%	(5.6)ppts
Headline loss per share (pence) ²	(166.9p)	(149.7p)	(17.2)p
Total non-headline items	100	(438)	538
Total loss before tax	(1,036)	(1,273)	237

* Favourable/(adverse) 1) 2021 balance sheet FX gain recognised as headline item, 2020 recognised as non-headline item 2) 2020 LPS restated as a result of 2021 Rights issue

REVENUE PER SEAT

	FY'21	FY'20	Movement
Ticket Yield*	£48.94	£47.92	£1.02
Ancillary Yield**	£20.78	£14.41	£6.37

- > Deterioration driven by Covid pandemic
- > Underlying passenger RPS driven by load factor
- > Mitigating actions include:
 - Maximised contribution positive flying
 - Capitalised on immediate surges in demand
 - Transformed Ancillary proposition and product merchandising



* Ticket Yield: Passenger revenue per seat sold ** Ancillary Yield: Ancillary revenue per seat sold

HEADLINE COST PER SEAT

Per seat metrics heavily impacted by volume reductions during FY'21

53%

49%

21%

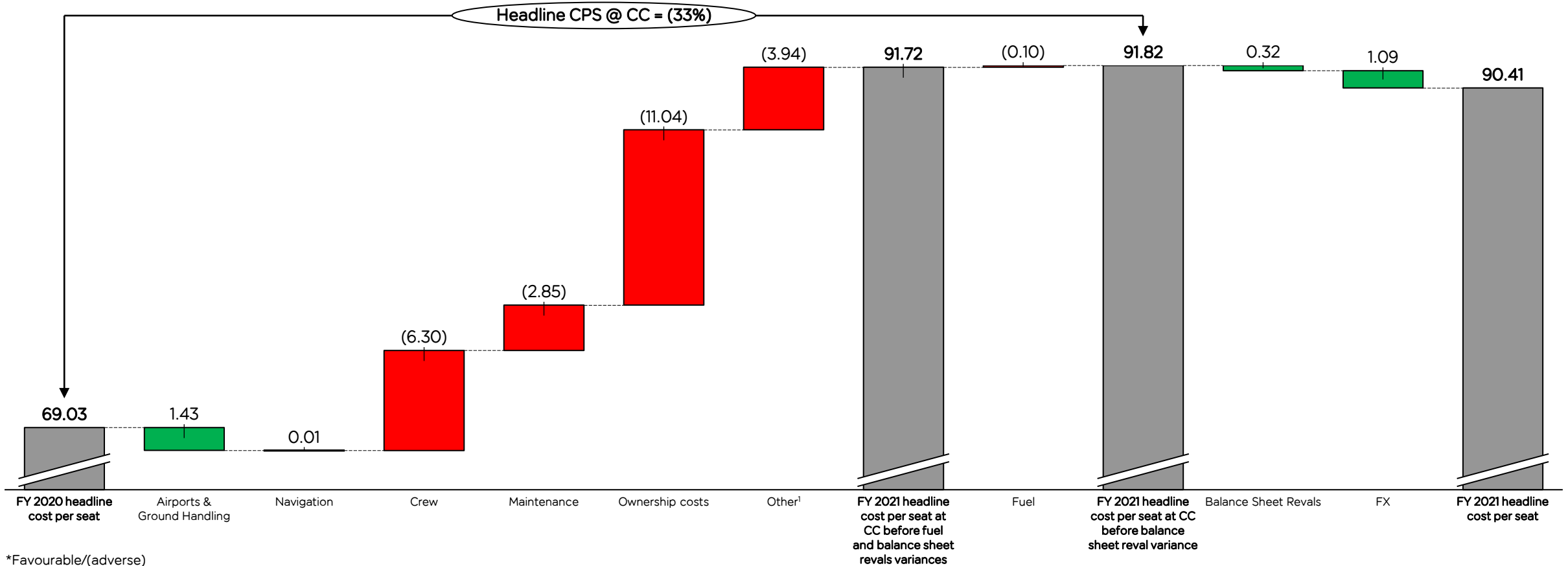
20%

(7)%

23%

49%

Reduction / (Increase)
in absolute cost vs prior year at cc



*Favourable/(adverse)

1) Other includes selling and marketing, other costs and other income

HEADLINE IMPACT OF FUEL & CURRENCY

FY 2021 fuel impact	FY 2021		FY 2020		Change*
Fuel \$ per metric tonne					
Market price	554		575		21
Effective price	631		650		19
US dollar rate					
Market price	1.37		1.29		8 cents
Effective price	1.35		1.33		2 cents
Difference	(0.02)		0.04		
Actual cost of fuel £ per metric tonne	469		489		20
FY 2021 currency impact on headline LBT*	EUR	CHF	USD	Other	Total
£m					
Revenue	(7)	(2)	-	(1)	(10)
Fuel	-	-	1	-	1
Headline costs excluding fuel	17	4	8	(1)	28
Prior year balance sheet revaluations	-	3	2	-	5
Total	10	5	11	(2)	24

* Favourable/(adverse)

STRONG CASH MANAGEMENT

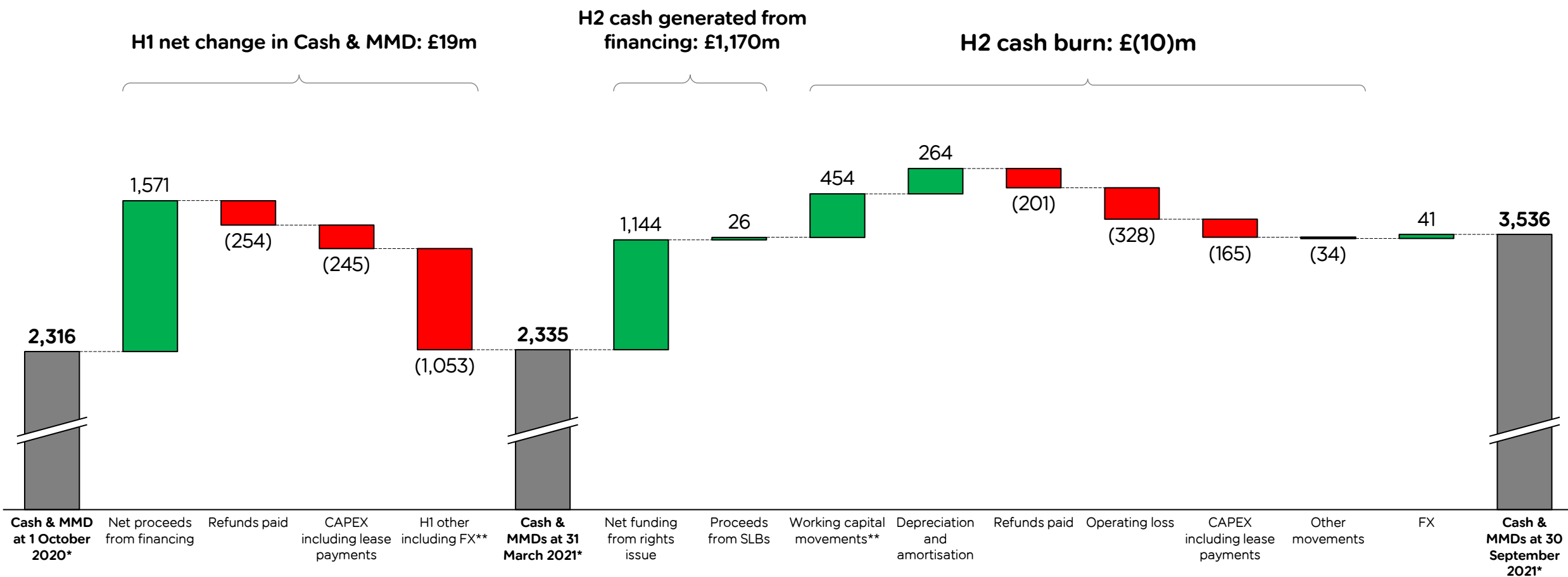
£m	Q1	Q2	Q3	Q4	FY21
Proceeds from Eurobond and UKEF	-	1,804	-	-	1,804
Proceeds from sale and leasebacks	748	62	-	26	836
Repayment of debt	-	(1,044)	-	-	(1,044)
Net proceeds from Rights issue ¹	-	-	-	1,144	1,144
Net cash from Financing Activity	748	822	-	1,170	2,740
Refunds Paid ²	(108)	(146)	(122)	(79)	(455)
Working Capital movements ^{2,3,4}	(405)	(24)	285	293	149
Operating loss	(348)	(253)	(234)	(75)	(910)
Capital expenditure including lease payments	(167)	(78)	(72)	(93)	(410)
Depreciation and amortisation	120	95	115	150	480
Other movements	(61)	(63)	(27)	(150)	(301)
Cash generation/(burn)	(969)	(469)	(55)	46	(1,447)
FX	(79)	(35)	10	31	(73)
Net increase/(decrease) in cash	(300)	318	(45)	1,247	1,220
Fixed cost plus capital expenditure per week³	(39)	(38)	(33)	(35)	(36)

Liquidity
£4.4bn

Net debt
£0.9bn
Q3 FY'21: £2.0bn
FY'19: £0.3bn

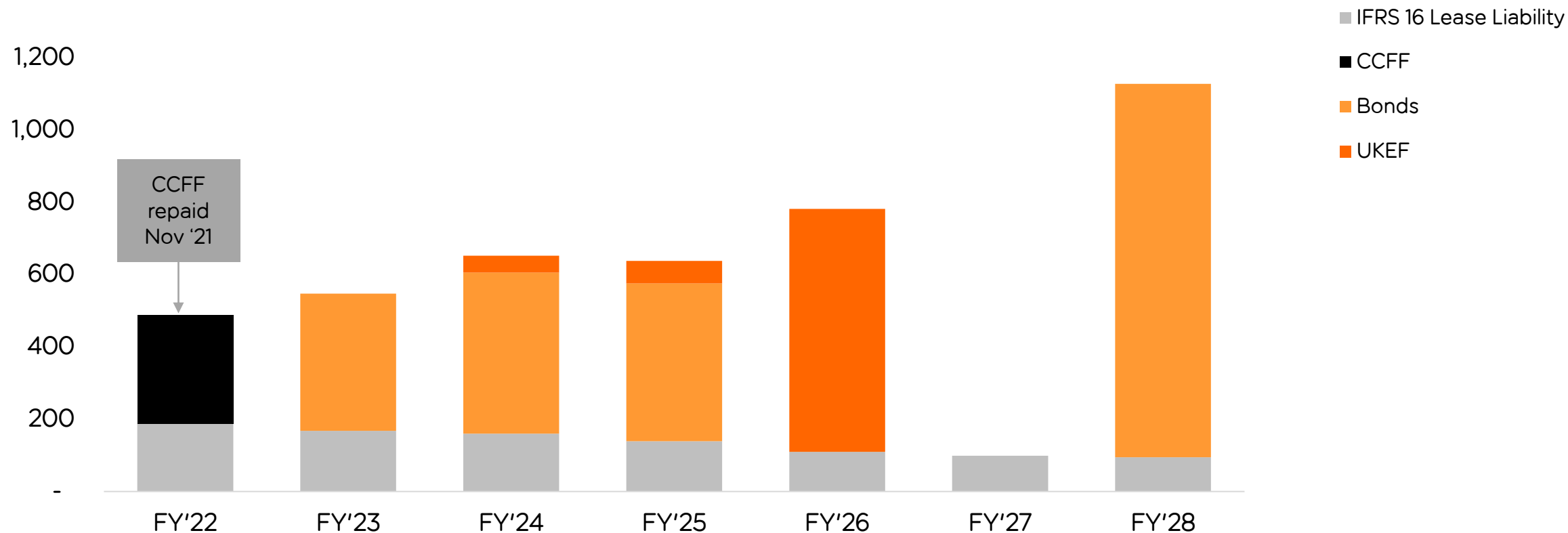
1) Rights Issue raised £1.2bn; proceeds received at 30 September totalled £1.1bn. 2) Working capital excludes refunds paid. 3) Includes £148m maintenance spend on leased aircraft (included in working capital movements within the statutory cash flow)
4) The amount of vouchers outstanding at 30 September 2021 is £203m.

CASHFLOW



* Excludes restricted cash ** Includes £148 million of maintenance spend on leased aircraft

DEBT MATURITY PROFILE



No further debt maturities until FY'23

Review of UKEF post Q2 when clearer sight of s22 bookings

STRONG INVESTMENT GRADE BALANCE SHEET

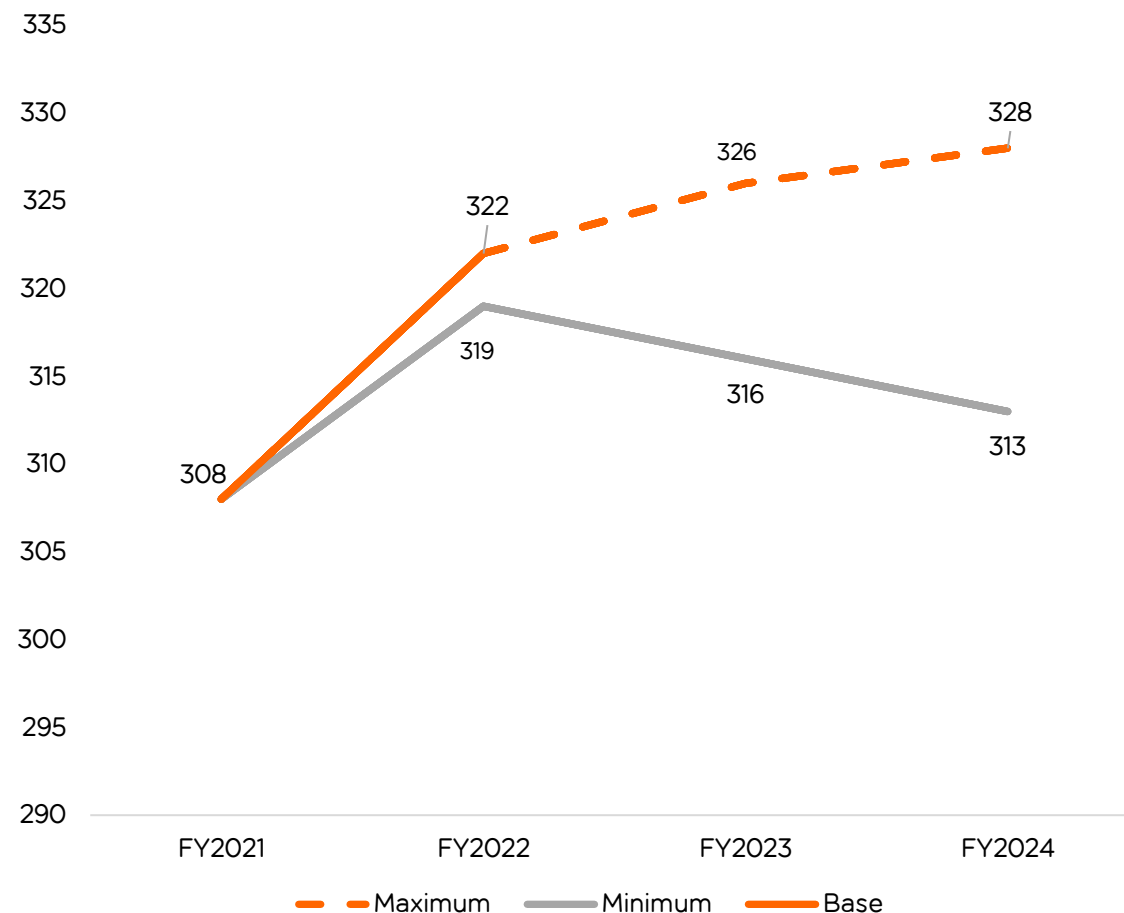
£m	30 September 2021	30 September 2020
Goodwill and other intangible assets	582	597
Property, plant and equipment	4,735	5,053
Derivative financial instruments	203	(327)
Equity Investments	30	33
Other assets (excluding cash and money market deposits)	619	364
Unearned revenue*	(846)	(614)
Trade and other payables	(1,128)	(1,242)
Other liabilities (excluding debt)	(646)	(840)
Capital employed	3,549	3,024
Cash and money market deposits**	3,536	2,316
Debt (excluding lease liabilities)	(3,367)	(2,731)
Lease Liabilities	(1,079)	(710)
Net debt	(910)	(1,125)
Net assets	2,639	1,899

BBB-/Baa3
Credit rating

* Unearned revenue relating to cancelled flights which have not been rebooked or refunded, has been reclassified within trade and other payables ** Excludes restricted cash

FLEXIBILITY IN FLEET

- > Current agreed Airbus order book;
 - 118 Orders
 - 6 Purchase options
 - 53 Purchase rights
- > LGW slots – not reflected within our fleet. These will be covered with a combination of wet lease and reallocation of owned aircraft
- > Further growth can be achieved through the acquisition or lease of externally sourced aircraft
- > Of the total fleet, 44% is currently unencumbered vs 70% in FY19. Would move to 59% if UKEF repaid



1) Chart shows contractual arrangements with Airbus and current lessors but excludes any future potential, opportunistic fleet additions or disposals

2) At FY2021, easyJet was storing an additional 12 operating leases on behalf of their respective lessors. These are held at zero rent unless flown and are excluded from the fleet plan.

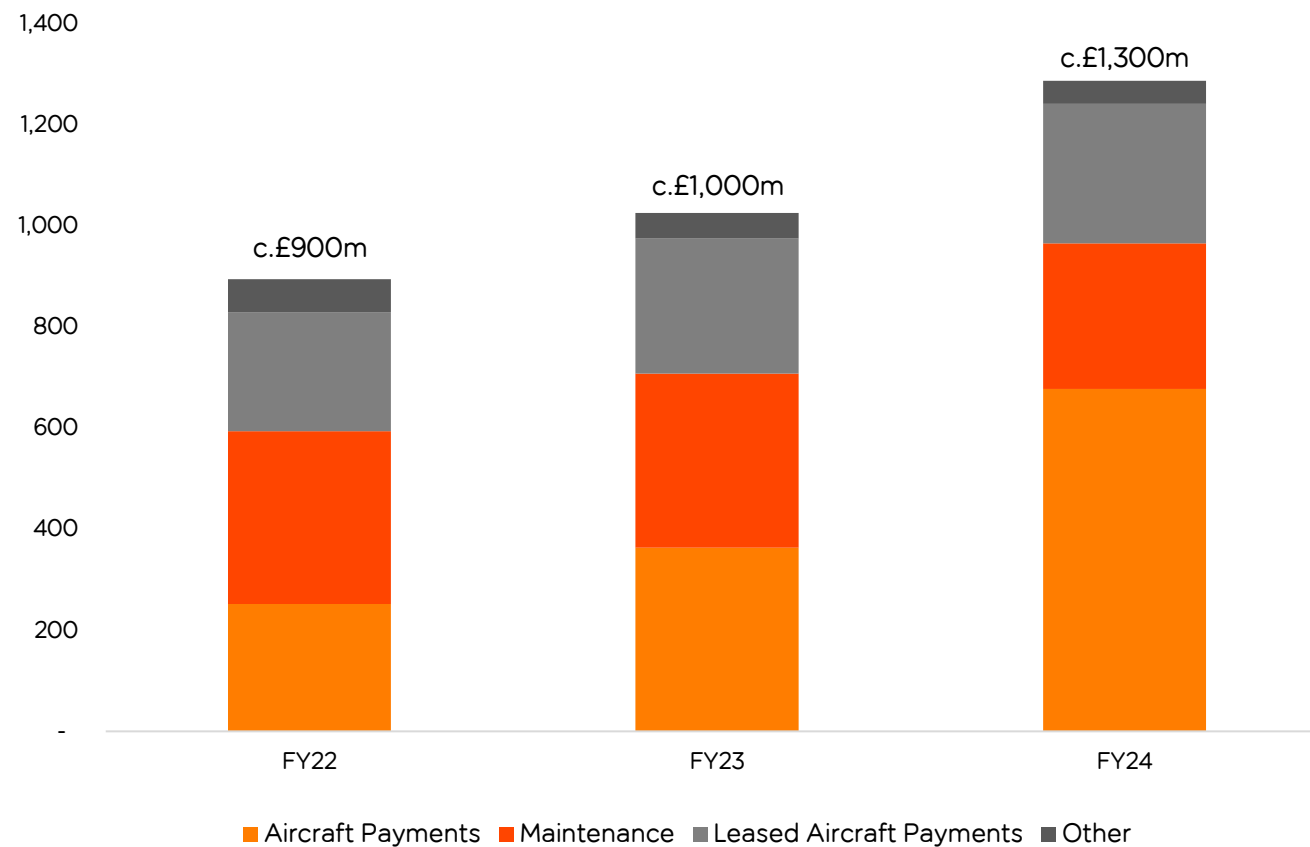
GROSS CAPITAL EXPENDITURE

> Growth capex resumes from FY'22

Airbus NEO Deliveries:

> Capex projections assume:

- 8 deliveries in FY'22
(6 in H1 & 2 early H2)
- 7 deliveries in FY'23
- 18 deliveries in FY'24



ADVANTAGEOUS POSITION: FUEL & FX HEDGING

- > easyJet has continued to hedge contractual exposures (such as lease & capex)
 - As at 30 September 2021 easyJet is c.55% hedged for fuel in the financial year ending 30 September 2022 at US\$498 per metric tonne with the spot price as at 29 November 2021 being US\$658.
- > FY 2021 net charge of £26m in non-headline items relating to hedge discontinuation with a £7m gain in headline relating to subsequent fair value movement on discontinued hedges
- > easyJet has continued to purchase carbon allowances on a spot or forward basis to hedge anticipated exposures



easyJet

CEO UPDATE

Johan Lundgren – CEO



FIRM FOUNDATION TO FAST TRACK OUR RECOVERY

Funding actions through COVID-19

- > Raised £6.8bn
- > Repaid £1.4bn debt
- > £0.3bn RCF in place

Access to **c.£4.4bn**
of unrestricted liquidity

Operating cost and business transformation

- > Operational cash burn less than £40m per week
- > Delivering £512m savings in 2021 – almost half sustainable
- > Step change in ancillary revenue through new product launches
- > Transformed labour costs through productivity
- > Seasonality addressed

Building momentum

	Capacity vs FY'19	Load Factor
H1 21	14%	64%
Q3 21	17%	66%
Q4 21	58%	77%
Q1 22	c. 65%	>80%

Largest ramp up in Europe

Operationally ready to rebound

- > Fully resourced for winter schedule
- > Usual summer season recruitment underway – over 11,000 applications received for 1,500 roles

Summer 22

- > H2 booked yields ahead of FY'19
- > easyJet holidays s22 bookings > entire of FY'19

Foundation to deliver strong shareholder returns

DELIVERING GREATER RETURNS

Driving greater returns

- > Ruthless reallocation of 43 aircraft to higher returning bases
- > Ancillaries
 - Baggage bundles – exceeding expectations & industry leading revenue management
 - More to deliver - Inflight Retail
- > Up gauge Fleet – drive greater returns across existing network
- > Significant growth of easyJet Holidays

Delivering growth

- > Core primary slot constrained airports
 - Gatwick, Porto, Lisbon & Linate slots added
 - Additional aircraft added to all destination bases for S22

Strength vs key competitors

- > Legacy carriers focus on long haul and restructuring short haul operations
- > easyJet holds significant cost advantages vs legacy airlines
- > Other low cost carriers facing pressure



STRATEGIC INITIATIVES



Network Strategy



Customer Excellence



Product Portfolio Evolution



easyJet Holidays



Cost Focus



Sustainability

Underpinned by our People & Operational and Digital Safety

DELIVERING INCREMENTAL GROWTH

Growing in core primary slot constrained airports

- > Gatwick slots added for summer 22
- > Milan Linate slots secured for W21 – additional daily flights added to both Amsterdam and Paris Orly
- > Portugal – slots secured for additional based aircraft in Porto and additional flying in Lisbon

Building market positions

- > Manchester +2 additional aircraft = 20 fleet
- > Milan Malpensa +3 additional aircraft = 24 fleet
- > Paris +1 additional aircraft = 16 fleet

Expanding destination bases

- > Growth for summer 22 with additional aircraft being added to all destination bases, taking fleet from 9 in FY19 to 21 in FY22.



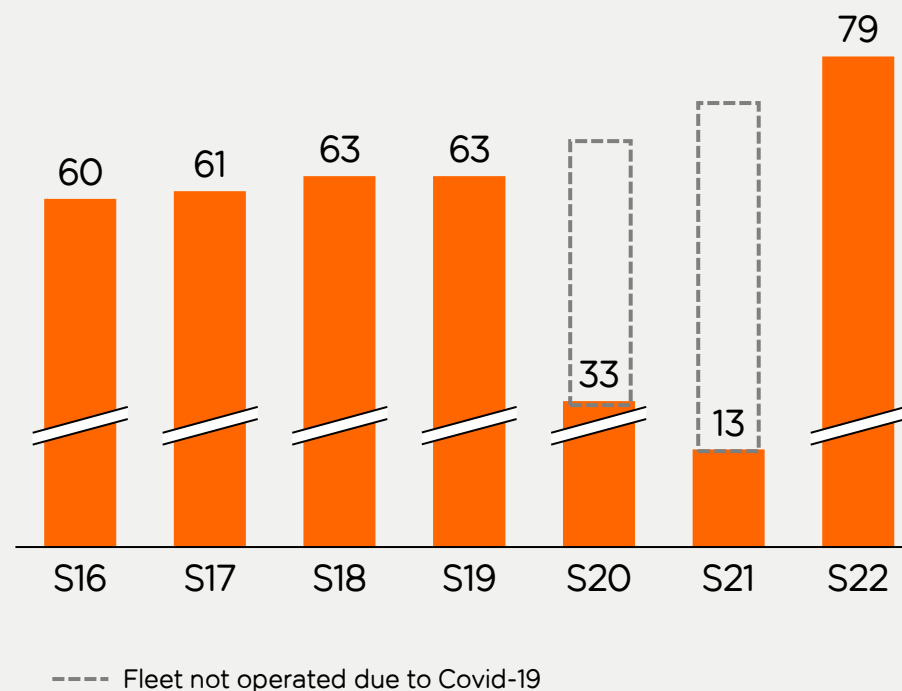
SPOTLIGHT ON GATWICK



Targeted Growth

- > Continue to build strength in primary airports which deliver the highest returns:
 - Reallocated and added fleet to Gatwick – closed Stansted & Southend bases and allocated to Gatwick to take advantage of slots from Thomas Cook and reduction from Norwegian.
 - Additional slots from Summer 22 added
- > Gatwick growth from 63 operated in Summer 2019 to 79+ in Summer 2022.

London Gatwick operating fleet





DECISIVE RESPONSE TO MARKET CHANGES

FY21 Capacity recovery

- > Significant capacity ramp-up achieved: Q3 17% to Q4 58%
- > Expect capacity to have recovered close to FY19 levels by Q4 FY22
- > Strengthened leading position on UK domestics - since FY19 we have launched 19 new routes with UK domestic capacity currently on sale for H2 FY22 at 110% vs FY19.

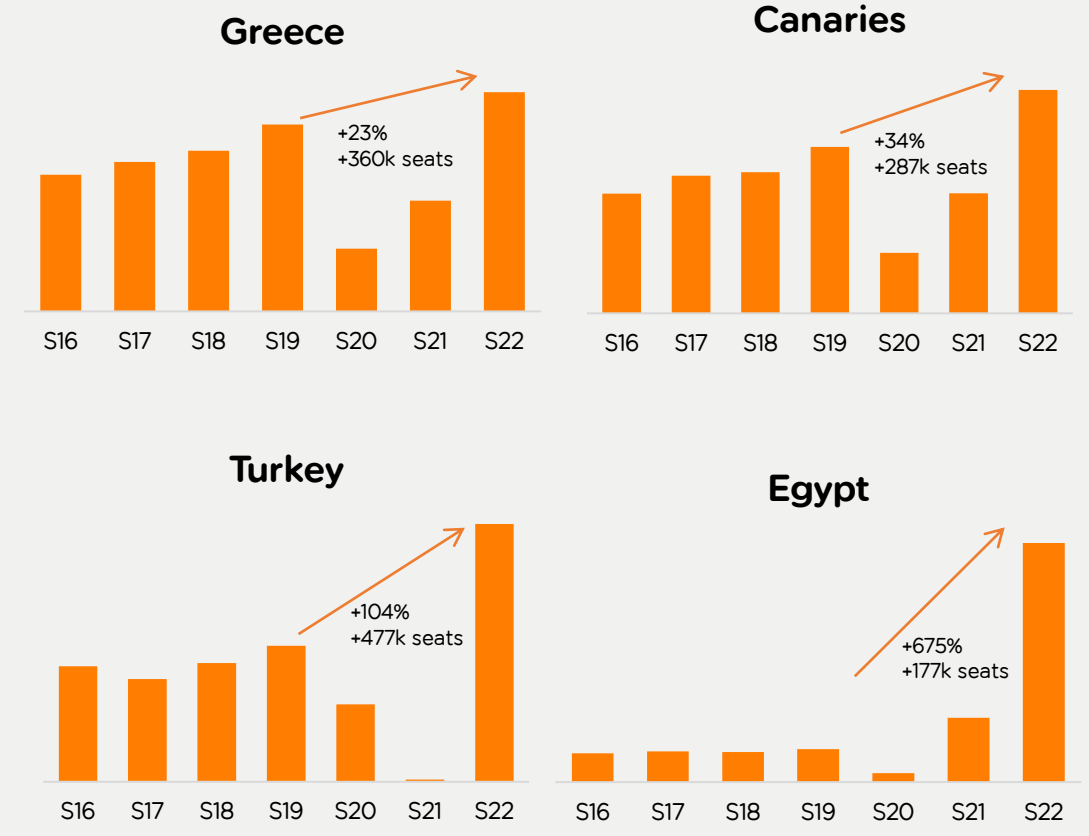
Customer demand returning

- > October half term – Canary Island capacity more than double FY19
- > October half term RPS +15% above FY19
- > Booked Ski RPS +28% and Load Factor +4ppt above FY'19
- > Winter pricing remains competitive outside peak weeks

Strong positioning in destinations for S22

- > Significant leisure destination capacity growth with additional slots secured in key markets; Greece +360k seats, Canaries +287k seats, Turkey +477k seats, Egypt +177k seats vs H2'19

H2 FY'22 Destination Capacity Growth





CUSTOMER TRUST BUILT THROUGH THE PANDEMIC

- > Driving customer confidence to book:
 - Industry leading Protection Promise
 - Covid-19 Travel Hub: One stop shop, including access to testing at negotiated rates – 25m page visits since launch
- > Making it easy for our customers:
 - Digitised voucher redemption
 - Launched Chatbot to handle over 600k conversations, with 95% on-line resolution
- > Engaged and loyal customer base
 - 80% of seats booked by returning customers
 - CSAT, +0.7ppt vs. FY19
 - Leading Brand Preference – ahead of LCCs on Ease in the UK, Switzerland, France and Berlin
 - New social media approach - launched new channels (TikTok & Spotify) & step change of Reach & Engagement on Instagram, Facebook and Twitter

- > Accelerating demand recovery: Industry leading category entry points

	UK	FR	CH	IT
Delivering on Value				
Know I will get a great deal	#1	#1	#1	#2
Delivering on Network				
Discover a European city	#1	#1	#1	#2
Relax on a Sun & Beach holiday in Europe	#1	#1 LCC	#1	#2
Delivering on shorter booking window				
Travel somewhere last minute	#1	#1	#1	#2

*Source: Kantar, September 2021





ANCILLARIES DELIVER STEP CHANGE

Products launched

Standard Plus Fare (Jan 21)

- > Includes premium seat, large cabin bag, speedy boarding

Cabin Bags – Phase 1 (Feb 21)

- > Sold with premium seat

Cabin Bags – Phase 2 (Nov 21)

- > Addition of cabin bag as a stand alone product

Leisure Fare – Essentials (Nov 21)

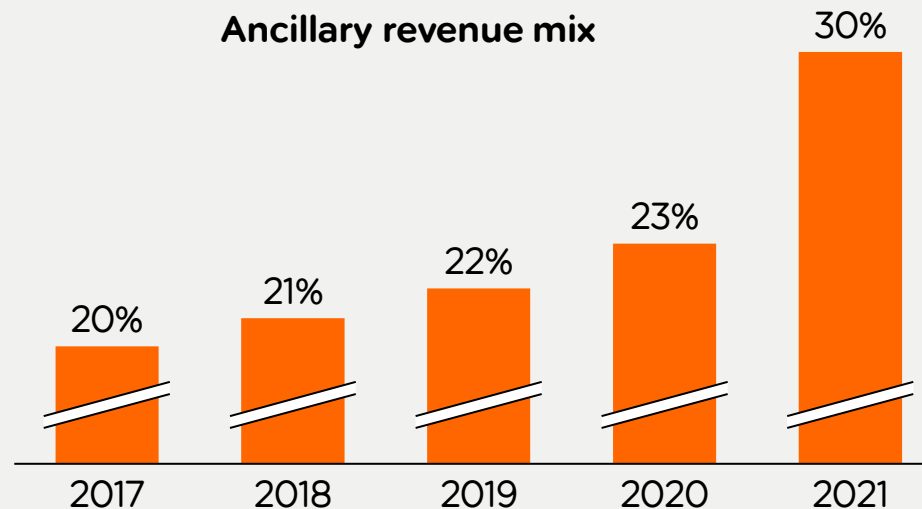
- > Includes standard seat and 23kg hold bag

Opportunities

- > In-flight retail – Launching in H2 FY22
- > Duty free

£2.64
incremental
RPS

Ancillaries driving incremental revenue



Increased operational efficiency

- > Delays caused by cabin bag offloads – 1.4% (Down from 13% in FY'19)

Industry first – dynamic pricing implemented



Road map to £100m+ PBT

- > Fastest growing major holiday company in Europe
- > Sold more holidays to date for summer 22 than entire full year 19

Europe's most loved hotels

- > Directly contracted hotels – 63% of bookings
- > Only work with 4 and above rated on trip advisor

Unrivalled flexibility

- > Exclusive access to easyJet network before market
- > Market leading customer policies recognised by Which

Digital first approach

- > >50% of bookings via mobile
- > 40% increase in conversion YoY



Planned FY'22 passengers	>1m
% Programme sold	40%+
Variable cost base	96%
Direct bookings through unpaid channels	75%
Average spend YoY	+10%



COST FOCUS DRIVES COMPETITIVE ADVANTAGE

Cost Actions

- ✓ FY21 delivered £512m saving - almost half sustainable
- ✓ Savings delivered in every cost line:
 - Crew agreements on seasonal/part time work with pay freezes
 - Line maintenance insourced at LGW, BER, GLA, EDI, BRS - lower cost & better quality
 - Airport handling costs renegotiated with focus on reducing costs and collecting ancillary revenue
- ✓ Further sustainable cost savings being identified for FY'22 and beyond - continuing to strengthen our competitive advantage

COVID-19 Driving future cost headwinds

- Impacting navigation, airports and ownership costs

Cost advantage on our network

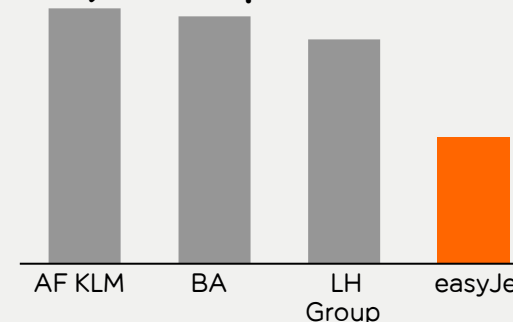
- > Legacy carriers have a significantly higher cost base
- > Other LCC's face increasing pressure:
 - Crew retention issues
 - Union pressure building, driving summer recruitment issues
 - No issues at easyJet with over 11,000 applications
 - easyJet delivers step change in crew costs with seasonal contracts and greater flexibility

easyJet competitors on head to head routes¹



Legacy carriers & tour operators
 Other including LCCs

easyJet FY'19 CASK (excl. fuel) vs. competitor airlines²



Cost culture embedded

1) OAG data YE Sep 2019, Short Haul = under 5,000km. Excluding departures to/from Russia and Turkey.

2) Converted from reported currency, YE Dec 2019, sector length adjusted

PIONEERING SUSTAINABLE TRAVEL

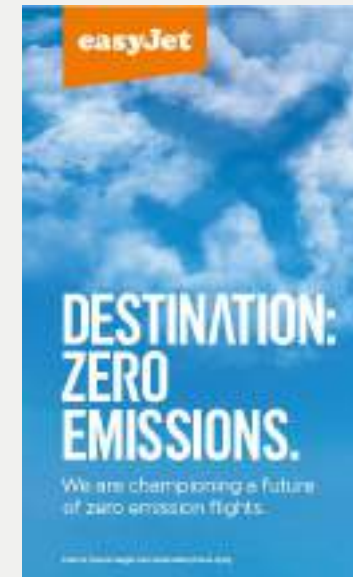


Sustainable travel leadership - taking action now

- > Launched first ever SAF flight from LGW in October 21 using a 30% blend
 - Operated SAF blend on all flights operating to Glasgow throughout COP26
- > Conducting emission free turnaround at Bristol airport
 - 97% reduction in CO2 emissions using electric ground equipment
- > All new OEM aircraft deliveries between FY'22 and FY'28 will be NEOs
 - 15% more fuel efficient & 50% quieter on take off and landing
- > First major international airline to offset all carbon emissions on behalf of customers
 - Highest customer awareness since launch at 57%*, +13ppts
 - Driving 25%* higher likelihood to book us over another airline
- > easyJet Holidays offset 100% of the carbon emissions associated with our holidays

Future travel pioneer

- > Committed to the Race to Zero
- > Champion zero emission flying - partners include Airbus and Wright Electric
- > Progressing Net Zero pathway to 2050



Leading the way to net zero

* KPMG, Sep 21 v Dec 19

FAST TRACKING OUR RECOVERY

Outlook

- > Q1 Capacity expected to be c.65% of FY'19
- > Q1 Load Factor expected to be over 80%
- > Q2 Capacity is expected to be c.70% of FY'19
- > Capacity expected to have recovered close to FY19 levels by Q4 FY22

Position of strength

- > £4.4bn liquidity
- > Investment grade balance sheet
- > Unrivalled network
- > Step changes that can't be matched

Delivering growth

- > Gatwick, Lisbon, Porto & Linate slots
- > Ancillary Revenue
- > Aircraft added to all destination bases
- > easyJet holidays

Actions taken to deliver strong shareholder returns

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Q&A



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APPENDIX



DELIVERING THE RECOVERY

Grow to pre pandemic **capacity** by 2023

Mid teen EBITDAR margins in the medium term

Low to mid teen ROCE in the medium term

Holidays - Clear road map for £100m+ PBT



FINANCIAL POLICIES

Hedging: Flexibility built into policy to react to changes in demand:

easyJet has amended its jet fuel and USD hedging policies so that, where previously easyJet was hedged between 65 and 85% in year one and between 45 and 65% in year two, it will now be hedged to approximately 60% on average in year one. easyJet has also shortened its hedging tenor from 24 months to 18 months. This will add flexibility in an uncertain demand environment. The use of options is part of easyJet's hedging strategy.

Liquidity Management: protecting customers money with buffer for market shock:

In the light of the travel disruption caused by the Covid-19 pandemic, easyJet has reassessed its liquidity policy. easyJet's former policy was to hold liquidity to the higher of £2.6m per 100 seats in the fleet or unearned revenue. The new liquidity policy is to maintain minimum liquidity of at least unearned revenue plus £500m. easyJet has always sought to protect the funds of the customers which it serves and the new liquidity policy results in easyJet maintaining a higher minimum liquidity threshold.

Aircraft Depreciation Estimates:

The useful economic life of ceo aircraft has been reduced from the 23 to 18 years, better representing the planned life of aircraft at easyJet. In light of this change, the residual value estimates have also been revised to reflect the market expectations of residual value of easyJet's various aircraft types. This was implemented in July 2021 on a prospective basis.

DEPRECIATION AND INTEREST

Impact from sale and leaseback transactions

Since the start of the pandemic Sale and leaseback transactions on 58 aircraft have been concluded, raising £1.5bn gross proceeds.

These transactions will add c.£140 million to pro forma per annum headline costs within the depreciation and interest lines.

Impact of aircraft depreciation estimates

The change in estimate was implemented in Q4 of FY 2021 on a prospective basis, and increased the depreciation charge by £12.6 million in the financial year ending 30 September 2021. The impact of this change will be £47 million in the 2022 financial year. This is a non cash item, impacting the depreciation line.

LOSS AFTER TAX

£m	FY 2021	FY 2020*	Change*
Headline loss before tax	(1,136)	(835)	(301)
Headline tax credit	236	110	126
Non-Headline items	100	(438)	538
Non-Headline tax (charge)/credit	(58)	84	(142)
Total loss after tax	(858)	(1,079)	221
Total loss before tax	(1,036)	(1,273)	237
Total tax credit	178	194	(16)
Total loss after tax	(858)	(1,079)	221
Effective tax rate	(17.2%)	(15.3%)	(1.9)ppts

* Favourable/(adverse)

REVENUE BREAKDOWN

Total Group revenue, £m	FY 2021	FY 2020	Change*
Passenger revenue	1,000	2,303	(56.6%)
Ancillary revenue	458	706	(35.1%)
Total revenue	1,458	3,009	(51.6%)
Ancillary revenue mix	31.4%	23.5%	
Airline revenue per seat, £	FY 2021	FY 2020	Change*
Passenger revenue	35.48	41.78	(15.1%)
Ancillary revenue	15.06	12.57	19.9%
Total revenue	50.54	54.35	(7.0%)
Ancillary revenue mix	29.8%	23.1%	
Airline revenue per seat at constant currency, £	FY 2021	FY 2020	Change*
Passenger revenue	35.68	41.78	(14.6%)
Ancillary revenue	15.21	12.57	21.0%
Total revenue	50.90	54.35	(6.4%)
Ancillary revenue mix	29.9%	23.1%	

* Favourable/(adverse)

HEADLINE COST PER SEAT

	Cost per seat	Variance at constant currency*	Variance at constant currency*	Weighted variance at constant currency*	Drivers
	£	£	%	%	
Airports and ground handling	15.01	1.43	8.5%	2.6%	<ul style="list-style-type: none"> • Negotiations on Airport deals and marketing support
Crew	17.56	(6.30)	(55.1%)	(11.3%)	<ul style="list-style-type: none"> • Reduced volumes resulting in reduced productivity; partially offset by • Headcount rightsized • Seasonal contracts embedded
Ownership	20.63	(11.04)	(108.3%)	(19.7%)	<ul style="list-style-type: none"> • Fixed costs spread over lower capacity • Increase in interest costs due to additional borrowings
Overheads & other income	12.52	(3.94)	45.5%	(7.0%)	<ul style="list-style-type: none"> • Fixed costs spread over lower capacity; offset by • M&A Headcount rightsized • Reduced overhead and discretionary spend; supplier renegotiations
Navigation	3.62	0.01	0.4%	0.0%	<ul style="list-style-type: none"> • Favourable due to route mix, offset by increased Eurocontrol rates
Maintenance	7.90	(2.85)	(56.6%)	(5.1%)	<ul style="list-style-type: none"> • Fixed cost spread over lower capacity; offset by • Supplier contract negotiations
Total Headline CPS excluding fuel	77.25	(22.69)	(40.6%)	(40.6%)	
Fuel	13.16	(0.10)	(0.7%)		
Total Headline CPS	90.41	(22.79)	(33.0%)		

* Favourable/(adverse)

FLEET PROFILE

	FY 2021	FY 2020	Change
A319 (leased)	52	70	(18)
A319 (owned)	45	52	(7)
A319 Total	97	122	(25)
% of fleet	31.5%	35.7%	
A320 (leased)	62	50	12
A320 (owned)	135	156	(21)
A320 Total	197	206	(9)
% of fleet	64.0%	60.2%	
A321 (leased)	11	7	4
A321 (owned)	3	7	(4)
A321 Total	14	14	0
% of fleet	4.5%	4.1%	
Total fleet	308	342	(34)
Leased	125	127	(2)
Number unencumbered	134	165	(31)
Percentage of neos in fleet	16%	15%	1ppt
Average seats per aircraft	178	177	1%

* As at 30 September 2021. ** At FY2021, easyJet was storing an additional 12 operating leases on behalf of their respective lessors. These are held at zero rent unless flown and are excluded from the fleet plan.

NON-HEADLINE ITEMS

	FY 2021	FY 2020	Change*	Description
	£ m	£ m	£ m	
Sale and leaseback gain	65	38	27	£65 million net gain as a result of the sale and leaseback of 35 aircraft and 2 engines in the year (2020: £38 million net gain as a result of the sale and leaseback of 33 aircrafts).
Restructuring costs credit/(charge)	61	(123)	184	£61 million credit in relation to our restructuring programme. The credit primarily relates to the remeasurement of provisions following constructive negotiations with our trade unions (2020: £123 million charge).
Fair value adjustment	(26)	(311)	284	Fair value adjustment relating to a £26 million net charge related to discontinued hedges and ineffectiveness (2020: £311 million charge).
Impairment charge	-	(37)	37	2020: £37 million as a result of placing 34 aircraft, which were nearing the end of their lease term, into storage and not using these again prior to their return to the lessor.
Balance sheet foreign exchange loss	-	(5)	5	
Total non-headline items	100	(438)	538	

1) Favourable/(adverse)

2) FY21 balance sheet retranslation foreign exchange gains/losses recognised as headline items. FY20 recognised as non-headline. No reclassification has been made to the prior year due to the immaterial value

CURRENCY IMPACT

	Revenue		Costs	
	FY 2021	FY 2020	FY 2021	FY 2020
Sterling	34%	42%	42%	50%
Euro	52%	47%	21%	31%
US dollar	0%	1%	32%	13%
Other (principally Swiss franc)	14%	10%	5%	6%

Average effective Euro rate for revenue for FY 2021 was €1.14 (FY 2020: €1.13)

Average effective Euro rate for costs for FY 2021 was €1.16 (FY 2020: €1.15)

RETURN ON CAPITAL EMPLOYED

Reported £m	FY 2021	FY 2020
Headline loss before interest and tax – reported	(1,036)	(777)
UK corporation tax rate	19%	19%
Normalised headline operating loss after tax (NOPAT)	(839)	(629)
Average shareholders' equity – reported	2,269	2,442
Average net cash – reported	1,018	726
Average capital employed	3,287	3,168
Headline return on capital employed	(25.5%)	(19.9%)

Q4 PASSENGER STATISTICS

July	2021	2020	Change
Passengers	3,690,491	2,183,279	69.0%
Load Factor	74.0%	83.9%	(9.9)ppts

August	2021	2020	Change
Passengers	5,126,083	4,312,805	18.9%
Load Factor	78.8%	76.1%	+2.7ppts

September	2021	2020	Change
Passengers	4,537,760	2,872,785	58.0%
Load Factor	78.5%	71.6%	+6.9ppts