



Summer 2022 Trading Update

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easyJet plc (EZJ)
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20 June 2022

This announcement contains inside information

easyJet plc **Summer 2022 trading update**

In the quarter ending 30 June easyJet plans to operate around 140,000 flights, carrying around 22m passengers, with capacity planned to be 550% of the same period in 2021. Demand for travel has returned with April and May passengers seven times the same months last year.

Given the unprecedented ramp up, the aviation industry across Europe is experiencing operational issues with root causes similar to the post covid supply chain issues being seen in many other parts of the economy. The challenges include air traffic control delays and staff shortages in ground handling and at airports, resulting in increased aircraft turnaround times and delayed departures which have a knock-on effect resulting in flight cancellations. A very tight labour market for the whole ecosystem including crew, compounded by increased ID check times, has reduced planned resilience further. This is reflected in the flight caps announced recently at two of our biggest airports, London Gatwick and Amsterdam.

In response to these caps and in order to build additional resilience, easyJet is proactively consolidating a number of flights across affected airports. This provides customers with advance notice and the potential to rebook onto alternative flights. Given easyJet's high frequency network, we expect to be able to rebook the majority of customers on alternative flights, with many being on the same day as originally booked for.

As a result of these pre-emptive actions, easyJet now expects its third quarter capacity, to 30 June 2022, to be around 87% of FY19 levels, and Q4, to 30 September 2022, to be around 90% of FY19 levels. There will be a cost impact from disruption, coupled with the enhanced resilience easyJet is putting in place this summer, from additional wet leased aircraft, crew costs and airport charges. We will therefore exceed the previously provided operating CASK ex fuel guidance. We believe that these capacity/cost impacts are a one-off this summer as we would expect all parties to build greater resilience in time for 2023 peak periods.

Booking momentum has continued with demand for travel this summer remaining strong, with Q3 currently 86% sold with ticket yields up c.2% and Q4 48% sold and ticket yields up c.14%. This Q4 booking position is broadly in line with where we were at the same point in FY19. We will continue to fine tune our schedule in the light of industry conditions as we move through the summer season in order to deliver for our customers.

The medium-term outlook for easyJet remains attractive and in the last couple of days, we have been notified that we have won an additional three aircraft worth of slots at Lisbon Airport. These slots will become available from this winter.

Johan Lundgren, easyJet Chief Executive said:

"Delivering a safe and reliable operation for our customers in this challenging environment is easyJet's highest priority and we are sorry that for some customers we have not been able to deliver the service they have come to expect from us.

"While in recent weeks the action we have taken to build in further resilience has seen us continue to operate up to 1700 flights and carry up to a quarter of a million customers a day, the ongoing challenging operating environment has unfortunately continued to have an impact which has resulted in cancellations.

"Coupled with airport caps, we are taking pre-emptive actions to increase resilience over the balance of summer, including a range of further flight consolidations in the affected airports, giving advance notice to customers and we expect the vast majority to be rebooked on alternative flights within 24 hours.

"We believe this is the right action for us to take so we can deliver for all of our customers over the peak summer period in this challenging environment."

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