Jet2® plc

Results for the year ended 31 March 2024

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FY24 OVERVIEW

STEVE HEAPY

FY24 KEY HIGHLIGHTS AND OUTLOOK

Further progress against growth strategy: Delivered record passenger numbers, revenue and profitability

Financial Result: Group profit before foreign exchange revaluation and taxation up 33% to £520.1m (2023: £390.8m)

Financial Resilience: Free Cash Generated of £0.7bn; Own Cash of £1.3bn supporting future growth and flexibility

Investment: Successful Liverpool base launch; Airbus deliveries on time; Inflight Retail Operations Centre launched

Future Growth Secured: Remaining 36 Airbus purchase rights exercised - 146 firm A321neo aircraft delivering 2023 - 2035

Sustainability: Updated Strategy launched May 24; 2035 carbon intensity reduction target in line with SBTi guidance

Outlook: Summer 24 seat capacity +12.3%; Booked to date passengers +9.7% with pricing growth moderate. Year to date the business is trading in line with management expectations; **we continue to believe that the end-to-end package holiday is a resilient and popular product which remains high on the priority list for our Customers, even during uncertain economic times.**

CFO UPDATE

GARY BROWN

FY24 FINANCIAL PERFORMANCE

KEY POINTS

- **Demand**: consistent though later booking profile
- **Pricing growth robust**: Package Holidays (+11%); Flight-Only (+14%); and non-ticket revenue (+1%)
- **Operating profit**: Profit per flown passenger maintained, despite cost inflation and disruption
- **Net finance income**: +£94m a function of strong average cash position and interest rate increases
- **PBTFX**: strong margin % of 8.3% (+0.5ppts) and PBTFX per flown passenger of £29 (+21%)
- **Tax**: effective rate of 25% (2023: 22%)

	FY24	FY23	% Vs FY23
Revenue	**6,255.3**	5,033.5	*24%*
Operating Profit *Operating profit margin %*	**428.2** ***6.8%***	394.0 *7.8%*	*9%* *(1.0ppts)*
Profit before tax and FX *Profit before tax and FX margin %*	**520.1** ***8.3%***	390.8 *7.8%*	*33%* *0.5ppts*
Profit before tax *Profit before tax margin %*	**529.5** ***8.5%***	371.0 *7.4%*	*43%* *1.1ppts*
EBITDA *EBITDA margin %*	**680.3** ***10.9%***	581.8 *11.6%*	*17%* *(0.7ppts)*
Revenue per flown passenger	**£353**	£310	*14%*
Operating profit per flown passenger	**£24**	£24	*0%*
Profit before tax and FX per flown passenger	**£29**	£24	*21%*

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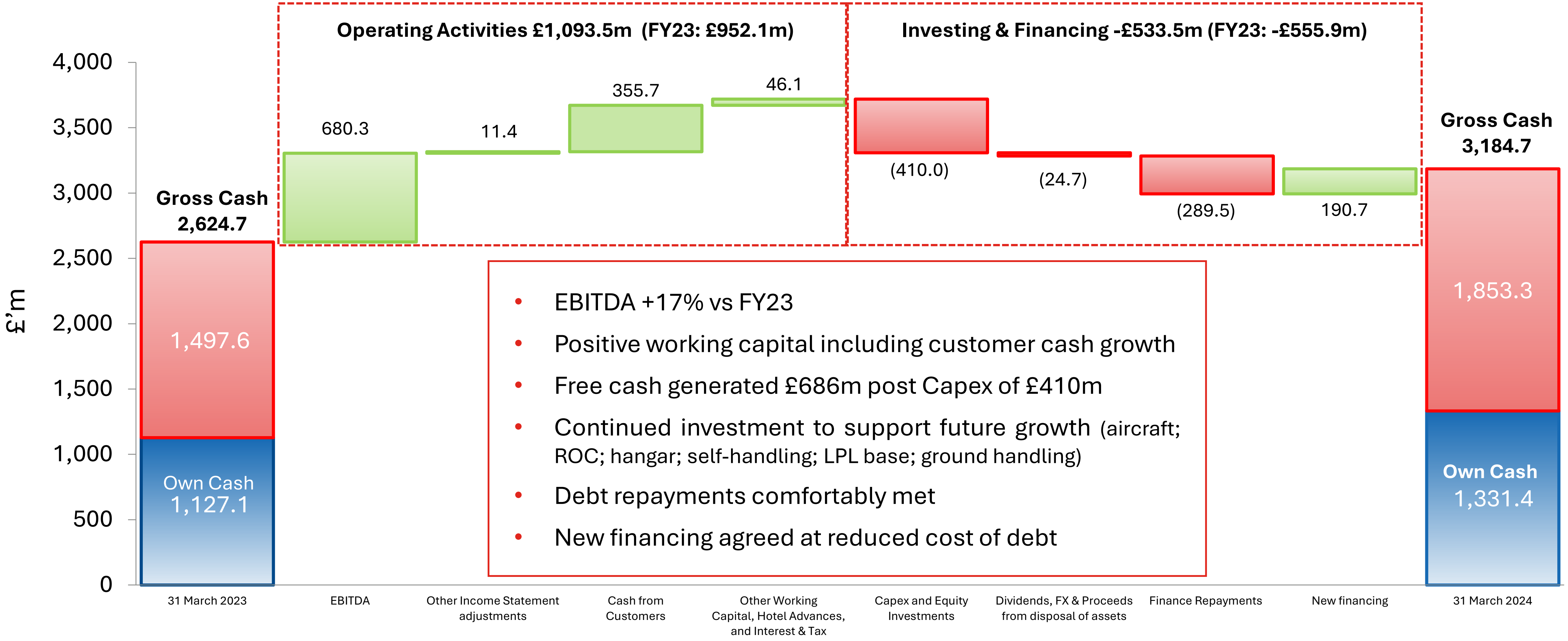
LEISURE TRAVEL KPI'S

	FY24	FY23	% Vs FY23
Seat capacity	**19.73m**	17.93m	*10%*
Flown passengers	**17.72m**	16.22m	*9%*
Load factor %	**89.8%**	90.5%	*(0.7ppts)*
Flight-only passengers	**5.61m**	5.69m	*(1%)*
Package holiday customers	**6.08m**	5.29m	*15%*
Package holiday mix	**68.3%**	64.9%	*3.4ppts*
Flight-only ticket yield per pax sector	**£114.23**	£100.28	*14%*
Average package holiday price	**£830**	£750	*11%*
Non-ticket revenue per pax sector	**£26.34**	£25.99	*1%*

KEY POINTS

- **Capacity** – Beach focused growth with Cities popularity returning; growth of 3.9m seats (+24%) since pre-Covid
- **Higher margin per passenger** Package Holiday growth of 15% (mix +3.4ppts)
- Flight-only passengers remain important - **support flying frequency and enable holiday duration flexibility**
- Holidays selling price - **inflationary cost increases passed on**
- Non-ticket revenue – **improved product mix and inflight stock availability**

GROUP CASHFLOW



- EBITDA +17% vs FY23
- Positive working capital including customer cash growth
- Free cash generated £686m post Capex of £410m
- Continued investment to support future growth (aircraft; ROC; hangar; self-handling; LPL base; ground handling)
- Debt repayments comfortably met
- New financing agreed at reduced cost of debt

STRONG BALANCE SHEET

KEY POINTS

- **Supports growth and fleet modernisation whilst offering resilience for potential challenges**
- **Capital Strength**
  - Unique Own Cash position of £1.3bn
  - Net cash ex lease liabilities of £1.7bn - **firm foundation for increasing gross capex and repaying debt at maturity**
- Provides sound foundation for increased proportion of unencumbered owned aircraft
- **Deployment of capital**: ROCE [(1)] (2013 -24) = 17%

	FY24	FY23
Intangible assets & Investments	28.8	26.8
Property, plant and equipment	1,193.2	927.7
Right-of-use assets	636.4	565.3
Derivative financial instruments	(40.5)	(41.8)
Other assets, excluding cash & derivatives	478.8	321.5
Deferred revenue	(1,926.6)	(1,563.6)
Liabilities, excluding borrowings, lease liabilities and derivatives	(690.5)	(473.2)
Capital employed	**(320.4)**	**(237.3)**
Cash [(2)]	3,184.7	2,624.7
Borrowings [(3)]	(755.8)	(729.2)
Lease Liabilities	(699.6)	(645.8)
Net cash	**1,729.3**	**1,249.7**
Net assets	**1,408.9**	**1,012.4**

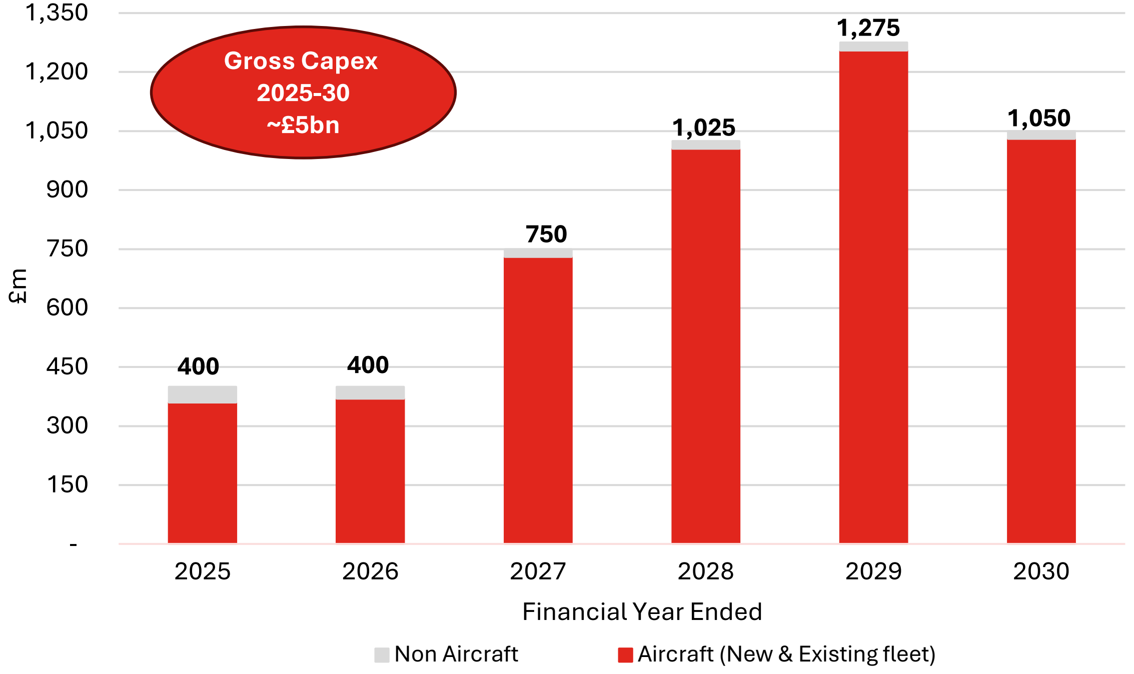
[(1)] *ROCE = Operating profit / (Average Net assets + Borrowings + Lease Liabilities)*

[(2)] *Including money market deposits of £1,745.1m (2023: £1,669.5m)*

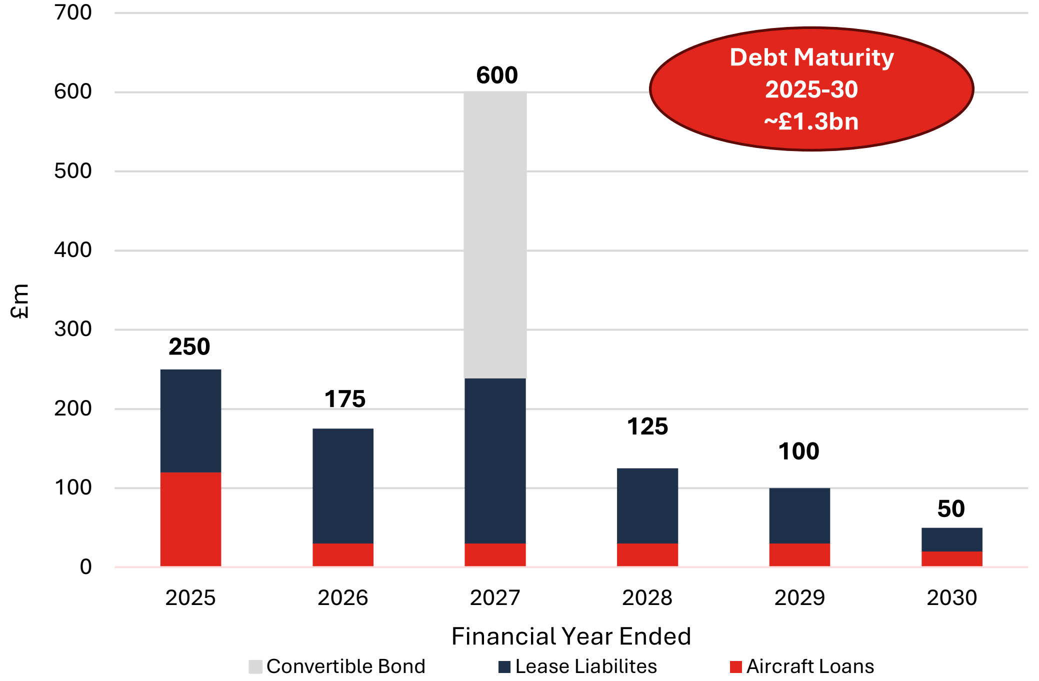
[(3)] *Borrowings include structured aircraft finance of £396.0m (2023: £381.0m)*

GROSS CAPITAL EXPENDITURE & DEBT MATURITY PROFILE

CAPITAL EXPENDITURE FY25 – FY30



DEBT MATURITY FY25 – FY30



- **146 firm ordered A321neos** delivering by Summer 2035
  - Seven aircraft delivered at 31 March 2024.
  - Current delivery profile: FY25: 4; FY26: 6; FY27: 13; FY28: 17

- Future funding through a variety of sources:
  - Free cash flow; Debt: aircraft financing; JOLCOs; DCM
  - >65% of owned fleet targeted to be unencumbered by S30

CAPITAL ALLOCATION STRUCTURE

1. CAPITAL CONTROL

Maximise returns from existing business

- Organic growth
- Differentiated Product & Service
- Invest in Our People
- Maintain fleet flexibility

2. MAINTAIN STRONG BALANCE SHEET

Capital investment to underpin continued growth and operational resilience

- 146 firm A321neo orders
- Increased ownership %
- Upgauging/fuel efficiency
- New bases/hangars
- Technology investment
- Sustainability

Maintain sufficient 'Own Cash' to manage industry shocks and debt obligations

- Medium term target of £600m - £700m of Own Cash + undrawn RCF
- Comfortably repay debt
- Reduce cost of debt

3. SHAREHOLDER RETURNS

Long term Shareholder value

- Capital growth & income
- Regular dividend stream
- Reduce future share option dilution via EBT
- Additional capital returns as and when appropriate

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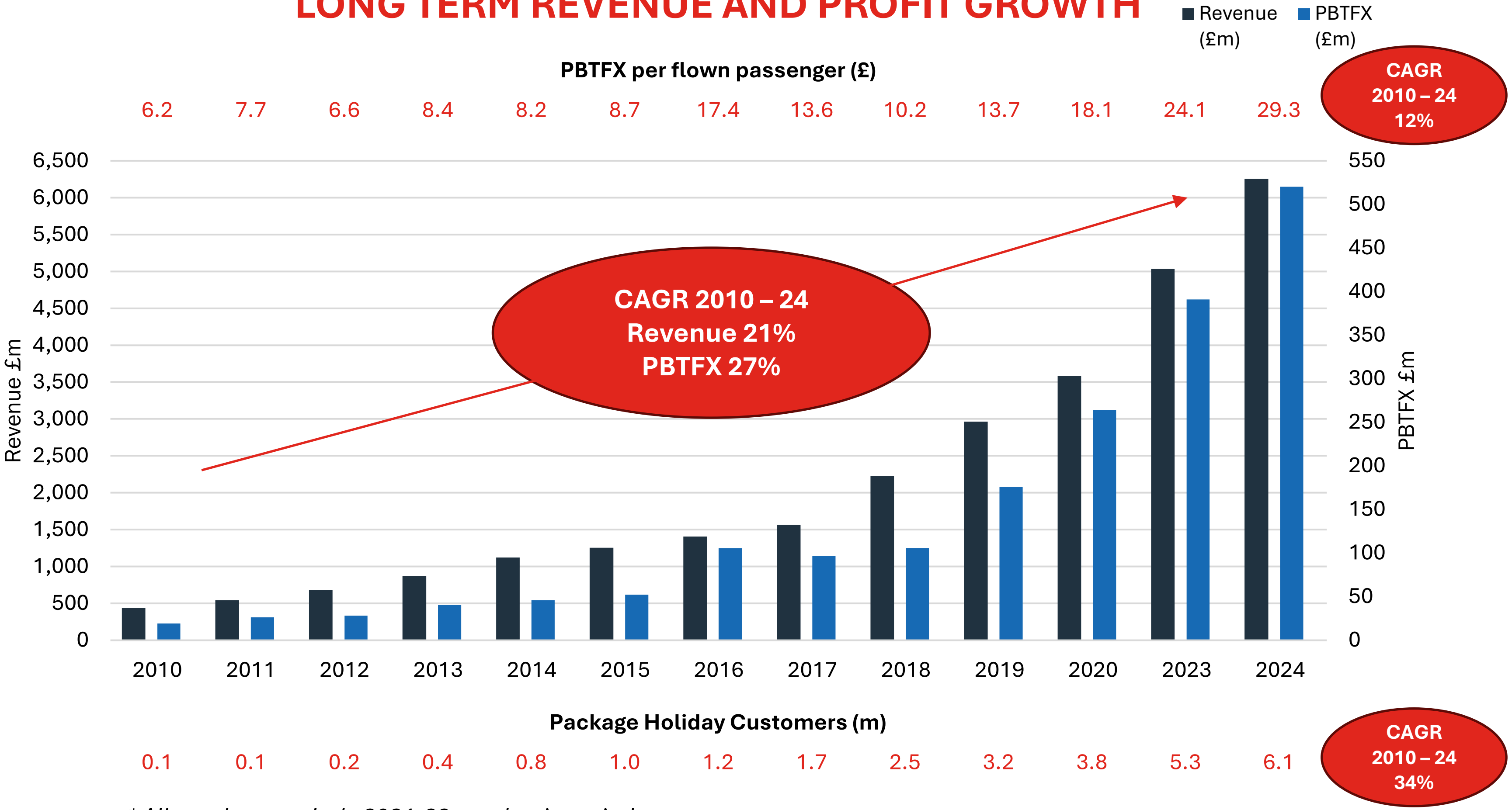
CONSISTENTLY STRONG FINANCIAL DELIVERY

RESILIENT GROWTH & RETURNS

- **Long-term track record** of operational excellence and successful execution
- End-to-end service led offering helps drive margin expansion
- Customer stickiness drives long term financial returns
- **Demonstrable efficient deployment of capital:**
  - **Avge ROCE (2013 – 24) = 17%**
  - **Avge ROE [1] (2013 – 24) = 26%**
- **Revenue and PBTFX since pre-Covid 2020: +74% and +97%**

[1] *ROE = Profit after tax / Average Net assets*

LONG TERM REVENUE AND PROFIT GROWTH



** All numbers exclude 2021-22 pandemic period*

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CEO UPDATE

STEVE HEAPY

JET2's INVESTMENT CASE

TO BE THE UK'S LEADING & BEST LEISURE TRAVEL BUSINESS

THE MARKET
Large, Resilient and Structurally Growing

SIZE & SCOPE OF OFFER
Highly Attractive Network of Flights and Hotels across Europe

FULLY INTEGRATED OPERATING MODEL
UK's No1 Tour Operator & No3 Airline

CUSTOMER LED OFFERING
Customer First = Customer Confidence & Loyalty

SUSTAINABILITY
In the Air; On the Ground; and In Resort

A CLEAR PATH TO GROWTH
Secured Fleet Pipeline; Structurally Growing Market

CONSISTENTLY STRONG FINANCIAL DELIVERY
Resilient Growth and Returns
Balance Sheet: Underpins Future Growth and Financial Resilience

THE MARKET

LARGE, RESILIENT and STRUCTURALLY GROWING

Post-Covid

UK outbound seat capacity recovered to pre-Covid levels.

European air travel passenger forecast growth of 2.2% CAGR (2019 – 2040) (2)

Continued prioritisation of holiday spend

87% of UK consumers planning a holiday in the year post April 2024 (1); share of overseas holidays growing more recently

Overseas Package Holiday Market

Volume expected to grow 20% to 25.3m holidays by 2028 (1)

Package vs Independent

Customers just as likely to book their main overseas holiday as a package, rather than independently (1)

Favourable Demographic

UK population expected to grow 4% by 2030; people over 60 years of age estimated +11% by mid 2030 (3)

(1) Source: Mintel - PACKAGE VS INDEPENDENT HOLIDAYS – UK – 2024 (May 2024)
(2) IATA Global Outlook for Air Transport - Dec2023 (3) 2021-based interim national population projections (published 30 January 2024)

SIZE & SCOPE OF OFFER

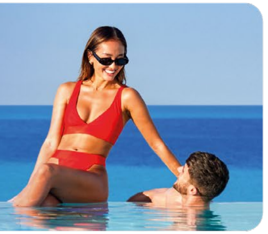
HIGHLY ATTRACTIVE NETWORK OF FLIGHTS AND HOTELS ACROSS EUROPE

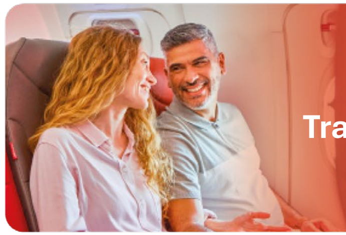
- 56 million people live within a 90-minute drive of ***Jet2***'s 12 on sale UK bases.
- **Reach**: >80% of the UK population.
- **No1 Tour Operator** to the Med and Canaries
- **High Volume Leisure Destinations** – 22 Counties; >70 Destinations; and over 650 Resorts.
- **Hotels**: Over 5,000 hand-picked properties.
- **Range**: 2* to 5*; self- catering to All Inclusive
- **Brands**: Beach; Cities; Villas; Indulgent Escapes; Vibe
- **A holiday choice for everyone!**

FULLY INTEGRATED OPERATING MODEL

THE UK'S NUMBER 1 TOUR OPERATOR

Which?
Travel Brand of the Year (2022, 2023, 2024)





Which?
Travel Brand of the Year (2022, 2023, 2024)

UK'S 3RD LARGEST AIRLINE

- Providing **the best of the Airline & Leisure models**
- Own aircraft fleet allows **full control of seat supply**
- Frequency of flying enables **truly flexible duration holidays**
- Self-handling at 7 of our UK bases **supporting strong OTP**
- Own engineering facilities/teams **underpin resilience and reliability**
- Over 1,200 in-resort Customer helpers **on hand to help**
- Control of the product = **a consistently smooth customer journey**

Offering Top Quality Hotels in Beautiful Locations and Gets You There on Time!

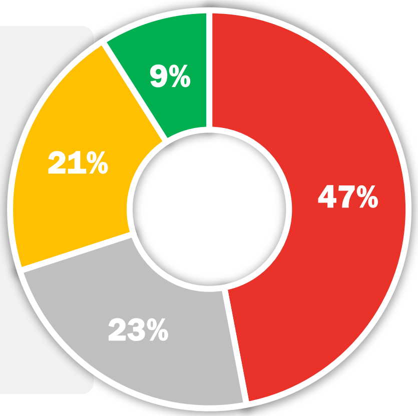
3,200	OTP	Which?	84.2	79.6
Hotels rated **4* plus on TripAdvisor**	**2023 Most Punctual UK short haul airline**[1]	***Jet2.com* only UK airline** named a Recommended Provider	***Jet2holidays*** only tourism company in Top 10 for Service[2]	***Jet2.com*** only transport company in Top 10 for Service[2]

[1]Analysis of Civil Aviation Authority (CAA) data by the PA news agency; [2]January 2024 UKCSI

Four booking channels catering for every Customer's needs:

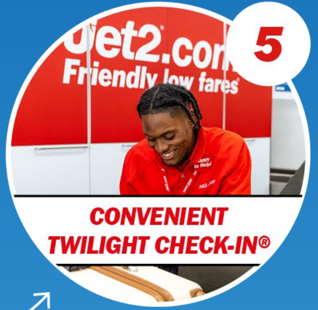
WEBSITE | MOBILE APP | TRADE | CONTACT CENTRE

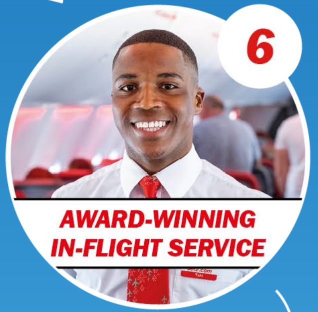
Based on customers booking during 2024



BOOKING MADE SIMPLE!

FRIENDLY LOW FARES





NOTHING BEATS A JET2HOLIDAY!

VIP CUSTOMER SERVICE FROM START TO FINISH

HAVE A LOVELY HOLIDAY!

COMING HOME MADE EASY!

Jet2 plc

CUSTOMER LED OFFERING

CUSTOMER FIRST = CUSTOMER CONFIDENCE & LOYALTY

- **Differentiated Service led offering with Customer Satisfaction at its Core - Driving Customer Retention**
- **Culture** – all Colleagues trained in end-to-end customer care through our **'Take Me There'** values
- **Integrated app** – enhanced booking and pre-travel experience; plus **MyJet2** account personalisation
- **Consistently delivering great holiday experiences** across diverse customer profiles
- **Unique Retail Operations Centre** – the right product for the right flight = increased customer satisfaction
- **Brand, scale and customer service culture underpins market share gains and drives structurally strong ROE**

NOTHING BEATS A JET2 HOLIDAY!

Leading NPS [(1)]

Jet2holidays: 69

Jet2.com: 67

Strong Retention [(2)]

Jet2holidays: 60%

Jet2.com: 54%

Satisfaction [(3)]

Jet2holidays: 92%

Jet2.com: 93%

myJet2

4.0m members

- 92% of app bookers are members
- 90% of direct holiday bookings from members

Integrated App

5.5m installed

- 3.7m monthly active users
- Rated:
  - 4.8 on Apple
  - 4.7 on Android

Holiday Customers

FY24: 6.1m

Pre-Covid 3.8m

Growth: 2.3m (+60%)

feefo

Platinum Trusted Service Award

2024 feefo

UKCSI

Jet2holidays ranked 4th out of 275 companies [(4)]

The Institute of Customer Service

[(1)] *Rolling 12-month Net Promotor Score for the year ended 31 March 2024.*

[(2)] *Repeat bookers who have previously travelled with either Jet2holidays or Jet2.com in the previous 25 months as at 30 June 2024.*

[(3)] *Based on Satisfied and above from customer service surveys*

[(4)] *Report published July 2024*

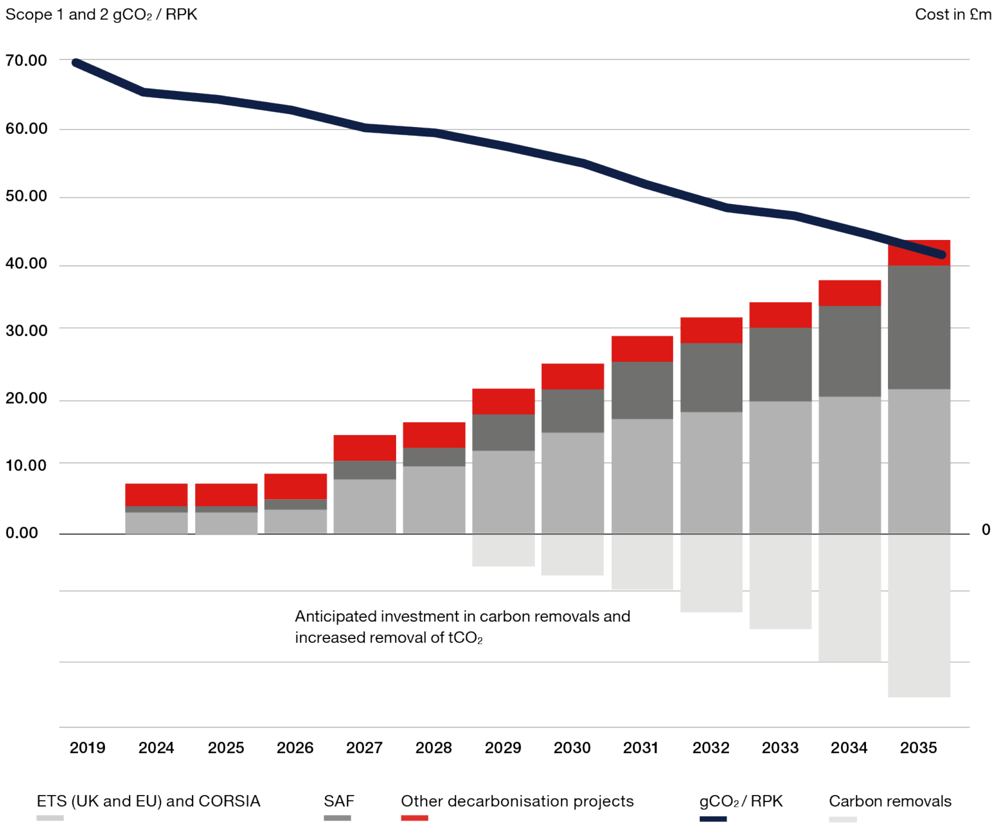
SUSTAINABILITY

IN THE AIR; ON THE GROUND; and IN RESORT

- Sustainability Strategy **covers all stages of customer journey**
- **1% SAF blend** secured 2024/25
- **Long term SAF supply agreement** from 2028
- Platinum CAPA* rating for ***Jet2.com*** (ranked 4th of 100 airlines)
- **Social Value Framework** established
- **2035 Carbon intensity reduction target of 35%** vs 2019 baseline - in line with SBTi guidance
- **CDP submission** underway

** CAPA – Centre for Aviation*

CARBON INTENSITY REDUCTION PLAN 2024-2035



146 A321neo firm orders
Deliveries to 2035 (20% lower fuel consumption per seat; 50% lower noise footprint)

SAF
Equity investment made in production facilities (Fulcrum Bioenergy)

Fuel Efficiency
- Proactive fuel planning
- 737-800NG winglet retrofit
- Weight reduction initiatives

Electric vehicles
Over 50% of ***Jet2*** owned ground service equipment is electric

In the Air
22m single-use plastic items substituted to alternative materials

Hotels
GSTC recognised hotel sustainability scheme launched in Dec 2023

OUR SUSTAINABILITY ROADMAP TO 2050

2021

First Sustainability Strategy launched

We offset every tonne of carbon from 2021-2023

2023

£650,000 pledged to fund apprenticeships

22m single use plastics switched out

$65.7gCO_2$/RPK

CAPA Platinum rated

Investment in Fulcrum Bioenergy

Certified Sustainable Hotels launched

50% electrification of *Jet2* owned vehicles

Received 5 of 146 new A321neo aircraft that are more than 20% more fuel efficient than existing fleet

2024

1,200 tonnes of voluntary SAF purchased

ISO 14001 certified

Full Scope 3 supply chain emissions mapping

Annual disclosures

Second iteration of Strategy

Our 2035, 35% carbon intensity reduction target ratified by SBTi

2025

Social value targets

2026

CDP A Rating

SASB reporting

2035

15% Scope 3 emissions reduction vs. FY24 and normalised against CO_2/RPK

Net zero buildings

99% emissions reduction from UK ground vehicles

8% fuel reduction from airspace modernisation

3,000 Certified Sustainable Hotels

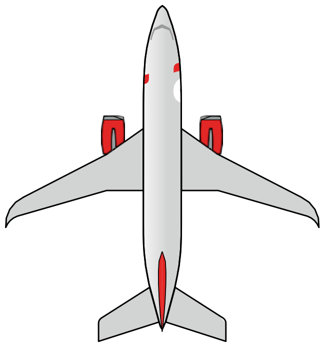
Minimum 15% SAF in the fuel mix

$43.55gCO_2$/RPK

2050

At least 70% SAF

NET ZERO



Increasing SAF in the fuel mix

Increasing technology and hybrid carbon removals over time

A switch to absolute emission targets only

- Results
- Targets
- Social value
- Transparency and reporting
- Plans

Our Roadmap reflects our Sustainability journey shown by calendar year.

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A CLEAR PATH TO GROWTH

SECURED FLEET PIPELINE

- **146 firm ordered Airbus A321neo** delivering by Summer 2035
- **Certainty of aircraft supply** well into the next decade
- **Favourable operating efficiencies; higher returns:**
  - **Upgauging**: A321neo has **23% more seats** than 737-800NG (232 v 189)
  - **Up to 20% lower fuel consumption per seat** and therefore lower CO_2 emissions
- **All aircraft powered by CFM Leap engines**
- **50% lower noise footprint** than existing aircraft types
- The **most flexible, fuel-efficient and sustainable aircraft** in its class today

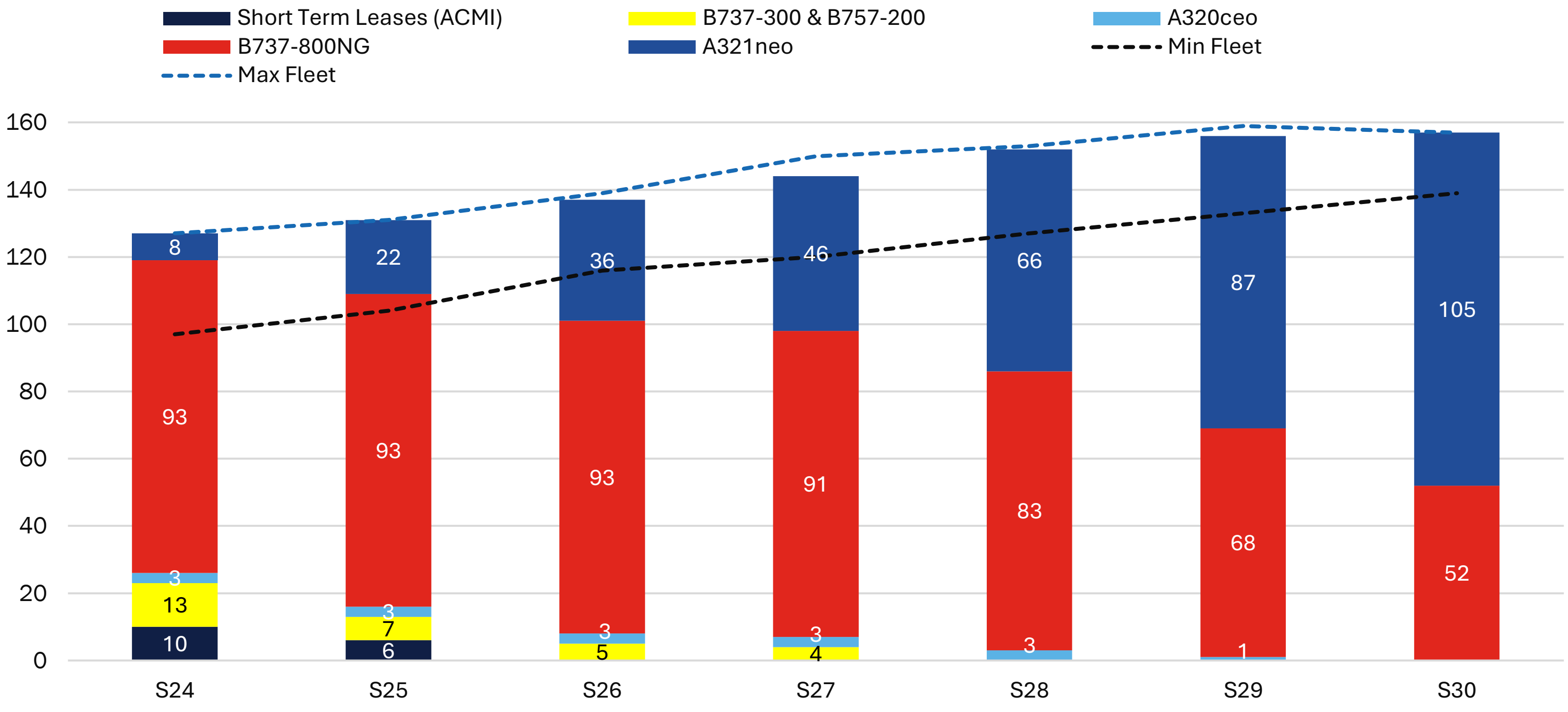
GROWTH OPPORTUNITIES

- **Large, resilient and structurally growing market**
- **Holidays customers**: 6.1m vs 3.8m pre-Covid and growing
- **Growth** - low risk and **from a strong baseline**
- **Organic** - maturing newer bases and thickening of routes
- **New** - destinations/bases/products
- **Market Share:**
  - **Protect and grow** - Older demographic and *'Comfortable Communities'* where we over-index; evolving broader family markets
  - **Add** - Younger age groups and less affluent consumers
- **Leverage technology -** ancillary growth and an enhanced customer experience (e.g: ROC)

PROJECTED FLEET TO SUMMER 2030

FLEET GROWTH

- Summer 2030 fleet of 157;
- Removed reliance on costly ACMI
- Orderly retirement of less efficient legacy B757-200 and B737-300 fleets
- Average seat gauge +12%.
- Unencumbered owned fleet target >65% by 2030
- Fleet flexibility maintained
- **Continued improvement in flying efficiency**



	S24	S25	S26	S27	S28	S29	S30
A321neo Deliveries (Owned & Leased)	5	14	14	10	20	21	18
Average Seat Gauge	195	197	199	202	208	213	218

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APPENDICES

1. Our Strategy
2. Latest ATOL Rankings
3. Market Coverage
4. Our Greatest Asset: Colleagues
5. ROC Case Study
6. Our Awards
7. Glossary of Terms

Jet2 plc

OUR STRATEGY

Our Principles: People, Service, Profits

To Be the UK's Leading & Best Leisure Travel Business

Growth of both our Leisure Travel products

A memorable customer experience

Careful control of our product

Continued investment to support long-term profit growth

Execute our climate transition plan on our journey to net zero

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LATEST ATOL RANKINGS

Rank	License Holder	Latest	Previous*	Change	% Change	Pre-Covid†	Change
1	*Jet2holidays* Ltd	6.72m	5.86m	+0.86m	+15%	3.92m	+2.80m
2	TUI UK Ltd	5.86m	5.34m	+0.52m	+10%	5.56m	+0.30m
3	We Love Holidays Ltd	4.01m	2.68m	+1.33m	+49%	1.37m	+2.64m
4	Booking.com B.V.	2.39m	2.06m	+0.33m	+16%	-	+2.39m
5	easyJet Holidays Ltd	2.28m	1.50m	+0.78m	+52%	0.10m	+2.18m
6	On the Beach Travel Limited	2.15m	2.00m	+0.15m	+7%	1.65m	+0.50m
7	British Airways Holidays Ltd	1.05m	0.86m	+0.19m	+22%	1.01m	+0.04m
8	BravoNext SA	0.74m	0.61m	+0.13m	+21%	0.64m	+0.10m
9	Marella Cruises Limited	0.34m	0.25m	+0.09m	+36%	-	+0.34m
10	Travel Republic Ltd	0.32m	0.37m	-0.05m	-14%	0.56m	-0.24m

Previous figures as at 30 September 2023;
† Pre-Covid figures are captured at October 2019 for the expected year to 30 September 2020 prior to any variations.

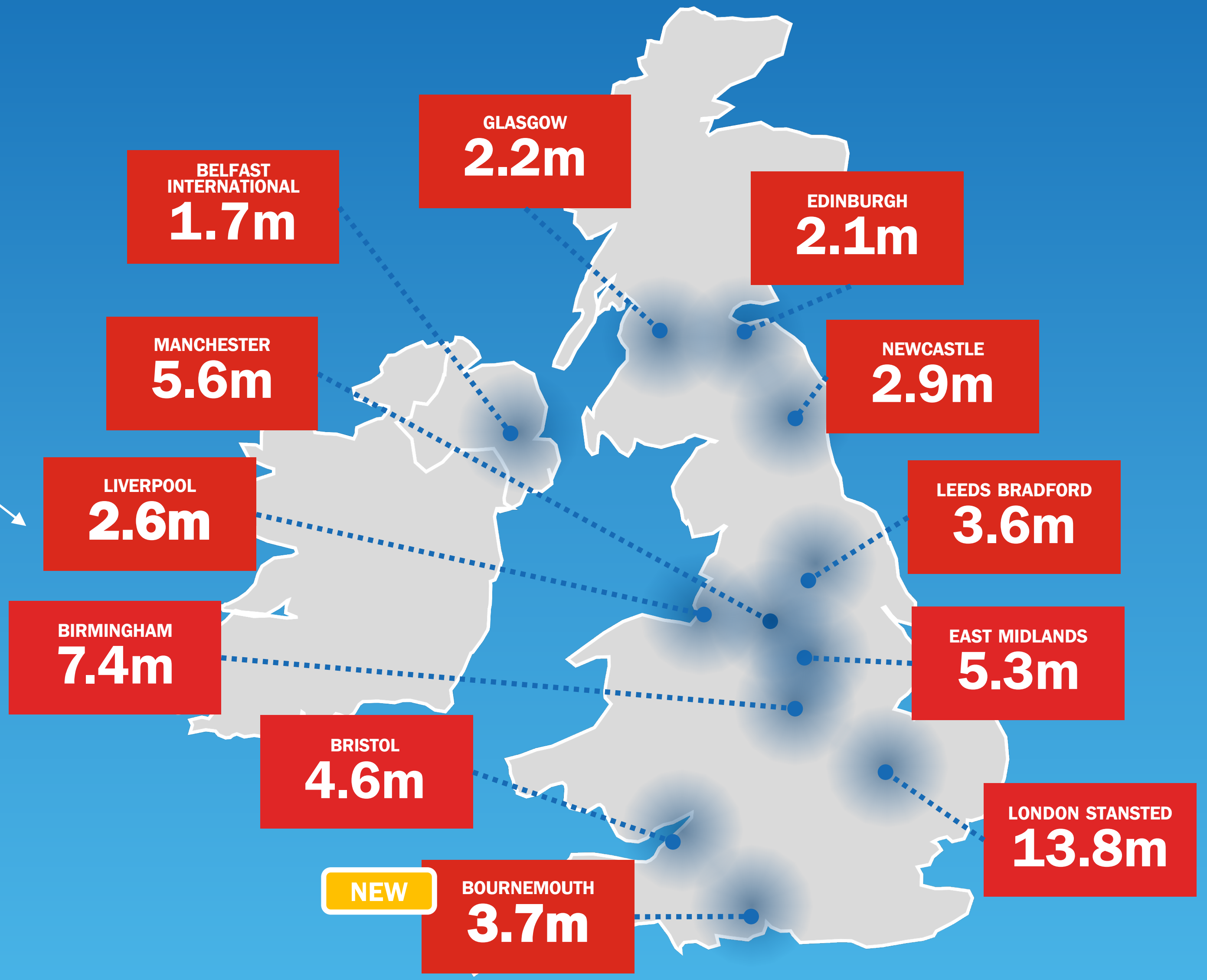
***Jet2holidays*, consolidating its position as the UK's No1 Tour Operator**

MARKET **COVERAGE**

Flight operations from our new base at Liverpool **commenced successfully on 28 March**, with 4 aircraft and ~500k seats on sale

56 MILLION PEOPLE

Live within a 90-minute drive of our bases. This reaches 80% of the population



OUR GREATEST ASSET: COLLEAGUES

All trained in our customer care programme:

‘TAKE ME THERE’

BE PRESENT	TAKE RESPONSIBILITY
CREATE MEMORIES	WORK AS ONE TEAM

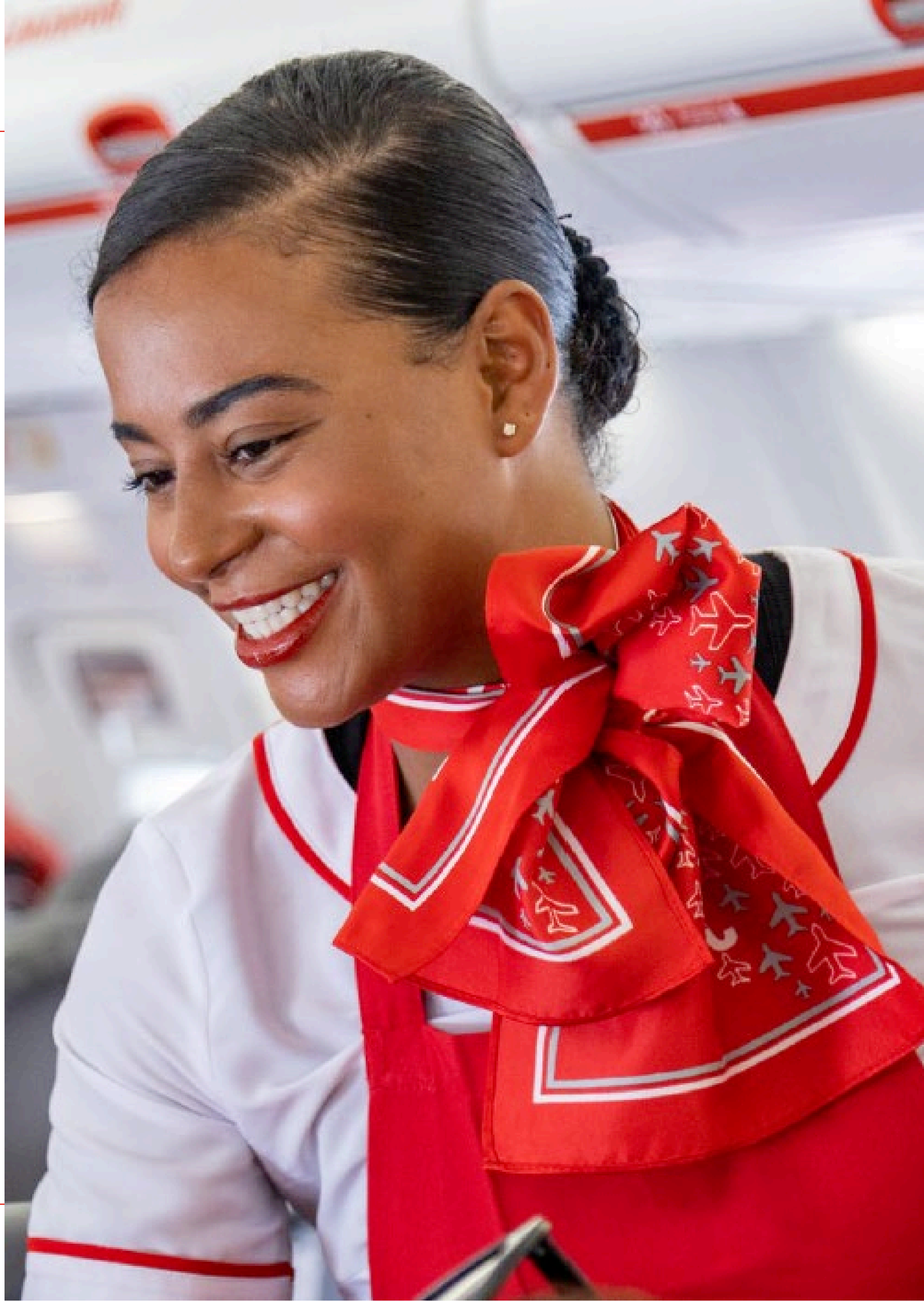
GLASSDOOR
4.1 ★★★★
79% would recommend to a friend
(966 total reviews)

BEST WORKPLACES IN TRAVEL
Jet2holidays
Best Large Company Winner
Jet 2 Holidays

93%
Colleague retention rate (1)

* Glassdoor data correct 8th July 2024

(1) Permanent colleague retention rate period from April 23 – March 24



RETAIL OPERATIONS CENTRE – CASE STUDY

- **A 1st for UK aviation** – multi-million-pound facility setting new standards for *Customer First* service, efficiency and security
- Officially opened in October 2023 – 10 UK bases now serviced
- **Allows us to stock, manage and distribute millions of retail products** for our Customers to enjoy on their flights
- **Stock availability and customer satisfaction improved**
- **Spend per head increased**
- **Control of supply chain** – allows collaboration with suppliers
- **Phase 2: Investment in innovative leading-edge automation** technology will fully leverage its capabilities
- **Right Product for the Right Flight** – less redundant weight carried = fuel consumption and sustainability benefits

OUR AWARDS

2024
Which? Awards
TRAVEL BRAND OF THE YEAR

TRAVEL BRAND OF THE YEAR 2024

DECEMBER 2023
Which? Recommended Provider
BEACH & RESORT HOLIDAYS

DECEMBER 2023
Which? Recommended Provider
FAMILY HOLIDAYS

DECEMBER 2023
Which? Recommended Provider
ALL INCLUSIVE HOLIDAYS

DECEMBER 2023
Which? Recommended Provider
SOLO HOLIDAYS

DECEMBER 2023
Which? Recommended Provider
CITY BREAKS

JUNE 2024
Which? Recommended Provider
VILLAS & HOLIDAY LETS ABROAD

FEBRUARY 2024
Which? Recommended Provider
SHORT HAUL AIRLINES

TRAVELWEEKLY
GLOBE TRAVEL AWARDS 2024
WINNER

Trustpilot
Jet2.com 4.5
Jet2holidays 4.6

Trusted Service Award
2024 feefo

Platinum Trusted Service Award
2024 feefo

GLOSSARY OF TERMS

ATOL	Air Travel Organiser's Licence
Average Package Holiday Price	Total Package Holiday Price (net of taxes) paid by the customer excluding discretionary non-ticket revenue, divided by the number of Package Holiday Customers departing in that period
Flight-only Net Ticket Yield	Flight-only ticket revenue, net of taxes, divided by number of Flown passengers
Flown passengers	Number of passengers flown on a Sector (or single leg flight journey), including no-shows
Free Cash Generated	Net cash generated from operating activities less purchase of PPE and ROU assets
Load Factor	The percentage relationship of Flown passengers to Sector Seats Available
Non-ticket revenue	All discretionary non-ticket revenue, including hold baggage charges, advanced seat assignment and extra leg room fees, in-flight sales and commissions earned on car hire and insurance bookings
Own Cash	Total Cash (including money market deposits) less advance customer deposits
Seat capacity	Total number of seats available according to the Leisure Travel scheduled flying programme (also known as Capacity)
Sector	A single leg flight journey

Jet2 plc

NOTHING BEATS A JET2HOLIDAY!