

26 January 2023

Jet2 plc
("the Group" or "the Company")

Trading Update

Jet2 plc, the Leisure Travel group, announces the following update on trading.

Year ending 31 March 2023 (FY23)

Pleasingly, Winter 2022/23 forward bookings have continued to strengthen throughout December 2022 and January 2023. Consequently, average load factors are now slightly ahead of Winter 2018/19 at the same point (against a 24% increase in seat capacity) with pricing and margins significantly higher. In addition, the mix of Package Holiday customers has remained consistent at approximately 60% of total departing passengers for the season, 16ppts higher than Winter 2018/19.

Given these positive indicators, the Board now expects to exceed current average market expectations ⁽¹⁾ and report a Group profit before foreign exchange revaluation and taxation for the year ending 31 March 2023 of between £370m and £385m.

Year ending 31 March 2024 (FY24)

On sale seat capacity for Summer 2023 is currently 6.6% higher than Summer 2022 at 15.2m seats. Forward bookings to date are encouraging, with the mix of Package Holiday customers representing approximately 77% of the total departing passengers and 1ppt higher than Summer 2022. In addition, average load factors for Summer 2023 are currently 1.0ppt ahead of Summer 2022 at the same point, with pricing strong and margins encouraging as customers' eagerness to take their much valued and anticipated holidays remains high.

Although the Group faces input cost pressures including fuel, carbon, a strengthened US dollar and wage increases, plus investment to ensure our Colleagues can thrive and have a balanced lifestyle, which may mean margins come under some pressure, we remain confident that with **our customer focused approach and Right Product for these Tougher Times**, our Customers will continue to be keen to travel with us from our Rainy Island to the sun spots of the Mediterranean, the Canary Islands and to European Leisure Cities.

The Group will provide a pre-close trading update in mid-April 2023 and will announce its Preliminary Results for the year ending 31 March 2023 on 6 July 2023, which will include a fuller outlook for the all-important Summer 2023 trading period.

For further information, please contact:

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(1) Based on company compiled consensus, the Board believes the current average market expectations for Group profit before FX revaluation and taxation for the year ending 31 March 2023 to be £317m.

Certain information contained in this announcement would have been deemed inside information as stipulated under the UK version of the EU Market Abuse Regulation (2014/596) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time, until the release of this announcement.

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