

Easyjet splashes out on new planes one day after cancelling thousands of flights

Easyjet is to spend billions on 56 new aircraft as it moves to deal with a surge in demand for air travel post the pandemic lockdown.

That comes one day after it said it would cancel 10,000 flights this summer due to chaos at airports and a staffing crisis.

It is buying 56 A320 planes, narrow-body airliners, from Airbus. That would cost more than £5 billion at 2018 list prices, according to Bloomberg, but the bill today should be much lower than that.

Easyjet said: “These aircraft are priced very substantially below the Airbus list price, and benefit from attractive price escalation protection.”

A further 18 aircraft deals intended for delivery between 2024 and 2027 will be upgraded to newer models.

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With new planes “increasingly scarce” this should ensure the airline has enough capacity in the future, said CEO Johan Lundgren. He said the purchase will give “up gauging, cost efficiencies and sustainability enhancements”.

In the shorter-term the company faces the ire of thousands of holidaymakers likely to see flights scrapped. Easyjet says the advanced notice gives them time to rebook on alternative flights, but with airports demanding cuts it seems clear some holidays are going to be cancelled altogether.

Heathrow is asking airlines to cancel 10% of flights. It blamed “technical issues affecting baggage systems”.

Lundgren yesterday apologised but insisted “the majority of people won’t be affected by what we are announcing today”.

Passengers given at least 14 days notice of cancelled flights are not owed compensation.

Easyjet shares are down 45% this year. Today they were at 443p.