



 **RYANAIR**

Low fares. great care

- Lowest fare/lowest cost EU airline
- No. 1, Traffic: 183.5m (FY24)
- No. 1, OTP & reliability
- No. 1 EU ESG airline – Sustainability
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage & Choice

→ 94 bases

→ 235 apts, 37 countries

→ 574 aircraft – 374 on order

→ 3,600 daily flights

→ 300m pax p.a. FY34



Terceira
Ponta Delgada
Madeira
Lanzarote
Fuerteventura
Tenerife (N)
Tenerife (S)
Gran Canaria





Europe's Lowest Costs – Gap Widens vs US Carriers

<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	AAL	DAL	UAL
Staff/Efficiency	8	8	13	75	64	71	83
Airport & Hand.	8	14	33	12	13	41	17
Route Charges	5	5	6	-	-	-	-
Own'ship & Maint.	8	16	14	18	30	24	30
S, M & Other	4	4	13	27	57	55	76
Unit Cost Ex Fuel	33	48	79	132	164	191	207
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(0.3)	1.6	0.7	(2.3)	6.8	3.8	6.3
The Gap Widens: ⁽ⁱⁱ⁾	32.7	49.6	79.7	129.7	171.2	194.8	213.3

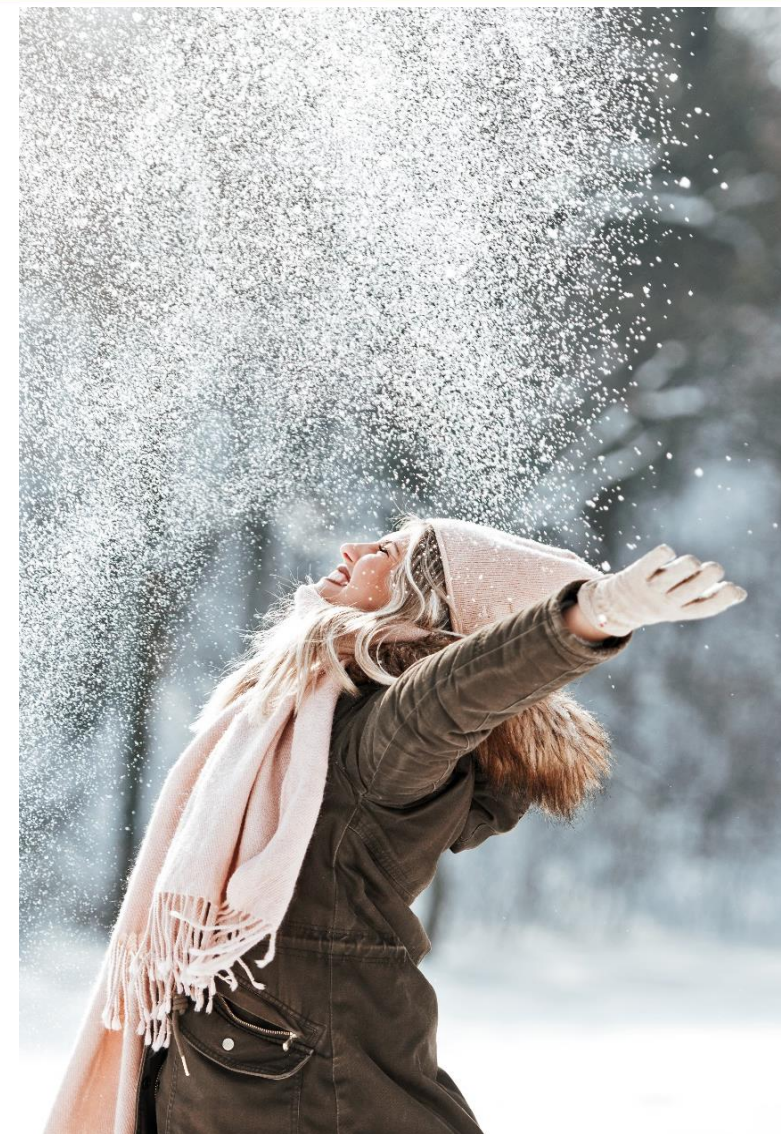
(i) Net interest income / expense

(ii) Source: latest FY Results. RYA & Wizz based on 9mth YTD data at 31 Dec.



Q3 FY24 Results

	Q3 FY23	Q3 FY24	
Guests (m)	38.5	41.4	+7%
Load Factor	93%	92%	-1pt
Revs. (€bn)	€2.31bn	€2.70bn	+17%
Op. costs (€bn)	€2.15bn	€2.72bn	+26%
PAT (€m)	€211m	€15m	-93%
9mth PAT (€m)	€1.58bn	€2.19bn	+39%





Ind. Leading Balance Sheet (BBB+)

	Mar. 23 (€'bn)	Dec. 23 (€'bn)
Assets	11.7	12.6
Cash	4.7	2.9
Total	16.4	15.5
Accruals	6.6	4.8
Debt	4.2	2.8
S/H Funds	5.6	7.9
Total	16.4	15.5

B737 fleet debt free

Strong liq. post bond & €1.9bn capex

Net Cash: €0.15bn – Dec. 23

Fortress Balance Sheet Drives Growth

- Modest debt profile: Sep. 25 – €0.85bn
May 26 – €1.20bn
- Capex: B-8200 falling (FY25 €1.3bn)
- B737 fleet debt free
- Cash flows rising as capex falls
- 2 year capex holiday & NG disposals
- Cost adv. widens as comps. rising debt & fleet costs
- Return surplus cash to shareholders





Current Developments

- Sudden removal by OTA Pirates in Dec. welcome – protects c'mers
- Hedged 65% of FY25 fuel @ \$79bbl – €450m saving secured
- S.24 EU cap. constrained (consol., P&W, OEM delivs.)
- Boeing deliv. delays slows growth – MAX-9 grounding
- Record S.24 sched. (+9%) – 2,600 routes incl. dom. Morocco
- MSCI ESG rating upgrade from 'BBB' to 'A'
- Interim div. of €0.175 per share payable 28 Feb.

- RYA removed from most 'OTA' Pirate sites in Dec.
 - Pressure from Consumer Protection Agencies?
 - IRE High Court ruling – inj. against Flightbox (unlawful scraping)
 - RYA KYP (Know Your Passenger) cust. initiatives (verification)
- Good for consumers – no o/chgs., scams or fake details
- Cuts LF c.1%/2% Dec. & Jan. & softer yields in Q4
- Long term win – work with “honest” OTAs (Google flights / Lov. Hols.)
- Lov. Hols. & Kiwi (OTAs) reach “honest” agree with RYA – no o/chgs.

The Telegraph

Ryanair refund left me out of pocket

Q On August 9 this year, I booked two return seats with Ryanair from Bristol to Knock in Ireland, through online agent Lastminute, in order to attend a family wedding next month. They cost a total of £228.50.

However, the flights were cancelled by Ryanair on August 30. We requested a refund via Lastminute's website, only to be told we must go through Ryanair's "verification process" first. I set this in motion and £153.44 was deposited in my wallet on Ryanair's website.

I told Lastminute about the wallet refund and asked to be re-paid in full.

with customers directly. This is why Ryanair insists that customers booking through third parties "verify" their bookings with the airline before they travel, or when they have a customer service issue.

Ryanair will not refund travel agents for cancelled flights, but once the customer has completed the verification process, the refund is placed in an online wallet. Customers can either withdraw the money using the original payment method, or use it to book a new flight on Ryanair's website.

I asked Lastminute to look into your case.

It says the cost of the flights was refunded directly to you via the wallet. I pointed out that this still left £68.15 outstanding. Lastminute says this amount is non-refundable. It covers the agency's commission and fees for "supplementary services" such as its so-called Flexible fares, which allow for certain date and time changes.

OVERCHARGES				
OTP	PRODUCT	OTP PRICE	RYA PRICE	OVERCHARGE
eDreams	Alloc. Seats	€26.99	€12.00	+125%
Opodo	10kg bag	€38.31	€18.79	+104%
On Beach	20kg bag	£34.99	£21.49	+63%
INVENTED CHARGES				
eDreams	“Prem.” Fee	€17.99	€0	€17.99
Opodo	“Prem.” Fee	€17.99	€0	€17.99
On Beach	Extra Reqs.	£30.00	£0	£30.00

Source: Ryanair Jan. OTA survey available at corporate.ryanair.com



EU Cap. Constrained S.24

- EU consol. cuts cap. (ITA, Air Eur., TAP, SAS)
- P&W engine issue cuts 10% A320. cap.
- MRO slots full & repairs take 2yrs +
- Big backlog of OEM delays to late 2020s
- Boeing delays limit RYA growth in S.24
- Constrain EU cap. facil. S.24 pricing / yields



SUMMER SEATS ON SALE!



Boeing Delays Constrain S.24 Growth

- 136 x B737 *G'Changers* @ 31 Dec. (fleet 574 acft.)
- Due 57 delivs. by Apr. 24. Expect 50 by end Jun.
- Delays cuts FY25 traffic to 200m (prev. 205m)
- No certainty over further delays
- B737 MAX-9 temp. grounded (only MAX-9s)
- Boeing qual. control must improve
- Met Boeing in Seattle in Jan.
 - Incr. QA teams in Seattle & Wichita
 - Incr. RYA presence in Seattle & Wichita
 - Run extra checks – qual. improving
- RYA supports & confidence in D. Calhoun & B. West



- MSCI upgrade to ind. leading 'A' (from 'BBB')
- Sig. inv. in fuel effic. acft. ("G'changers" & MAX-10)
- NG winglets (1.5% fuel red.) – 409 acft. by 2026
- SAF MOUs: Neste, OMV, Repsol, Shell, ENI (12.5% 2030)
 - 10% already secure
- R. Neri joins Board from 01 Feb. – (ex ITA ENAV)
- R. Brennan app. SID from 01 Apr.
- L. Phelan & M. Cawley step down @ Sept. AGM



RYA uplifts SAF from OMV at Vienna airport.



RYA retrofitting NGs with scim. winglets.



MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY23	537	169	-	-
FY27	652	230	-	+36%
FY28	667	235	+2%	+39%
FY29	680	240	+2%	+42%
FY30	700	250	+4%	+48%
FY31	730	265	+6%	+57%
FY32	760	280	+6%	+66%
FY33	790	290	+4%	+72%
FY34	800	300	+3%	+80%

(i) Pax growth vs FY23 (168.6m)



- FY24 Traffic: 183.5m pax (+9%), despite lower Q3 LF & Boeing delays
- FY24 ex-fuel unit cost + c.€2.50 (lower LF & resil.)
- FY24 PAT range narrows – €1.85bn to €1.95bn (was €1.85bn to €2.05bn)⁽ⁱ⁾
- EU capacity constrained S.24 – drives S.24 prices
- Boeing deliv. challenges remain (205m to 200m pax)
- Strong BBB+ balance sheet = fleet & mkt. share gains
- MAX-10 order facilitates growth to 300m pax p.a. by FY34

(i) Heavily dependant on not suffering adverse events in Q4.





Appendix: Ind. Leading Hedging Pos. Extended At Lower Costs

	<u>Hedge</u>	<u>Swaps (bbl)</u> ⁽ⁱ⁾	<u>Caps (bbl)</u> ⁽ⁱ⁾	<u>Opex €//\$</u> ⁽ⁱⁱ⁾	<u>Carbon</u> ⁽ⁱⁱⁱ⁾
H2 FY24	90%	78% (\$90)	12% (\$86)	89% (\$1.08)	
FY24	84%	76% (\$90)	8% (\$86)	90% (\$1.08)	100% (€81)
H1 FY25	65%	65% (\$79)	-	73% (\$1.11)	
H2 FY25	65%	65% (\$80)	-	72% (\$1.12)	
FY25	65%	65% (\$79)	-	73% (\$1.11)	100% (€76)

FY25 hedging = c.€450m saving already secured

(i) Brent crude spot \$81/bbl on 25 Jan. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.
(ii) €//\$ spot \$920 on 25 Jan.
(iii) Blended EU / UK ETS hedge position. Blended spot €59 on 25 Jan.





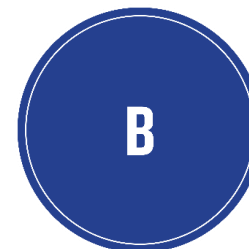
Appendix: Best In Class ESG

Ratings:

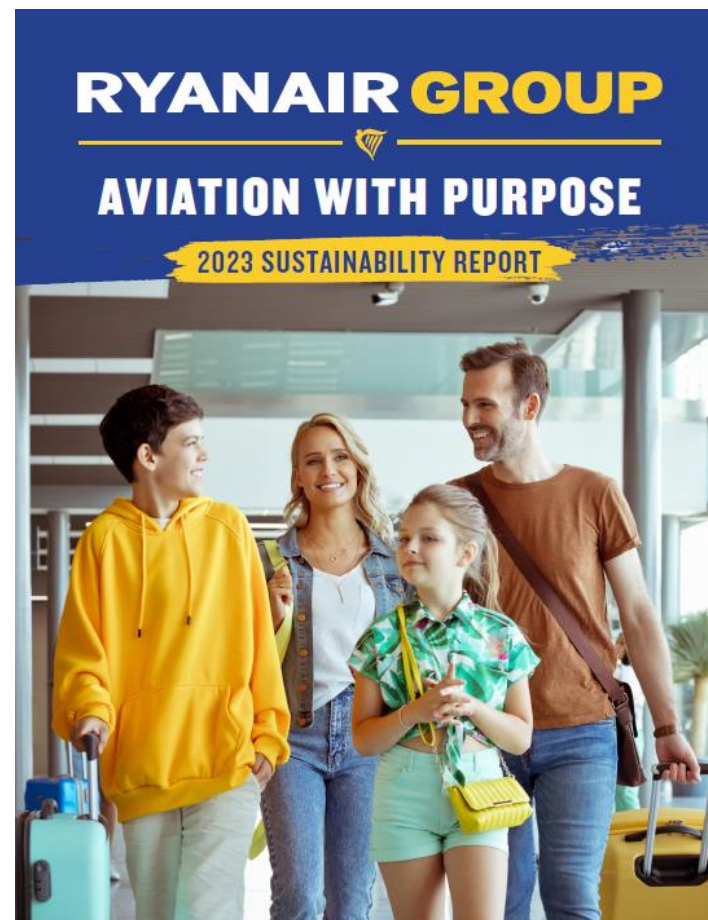
MSCI



SUSTAINALYTICS



Member of:





Strong BS

- V. strong liquidity
- €4bn into C-19
- Strong invest grade rating
- Repay debt (debt free 2026)



Invest in growth

- Fund pay incr. (done)
- Fund B737 capex (done)
- Invest in resil.:
 - Training
 - SIMS
 - Hangars
 - Sp. engines / parts
 - Engine shops
- Improve c'mer app



S/holder returns*

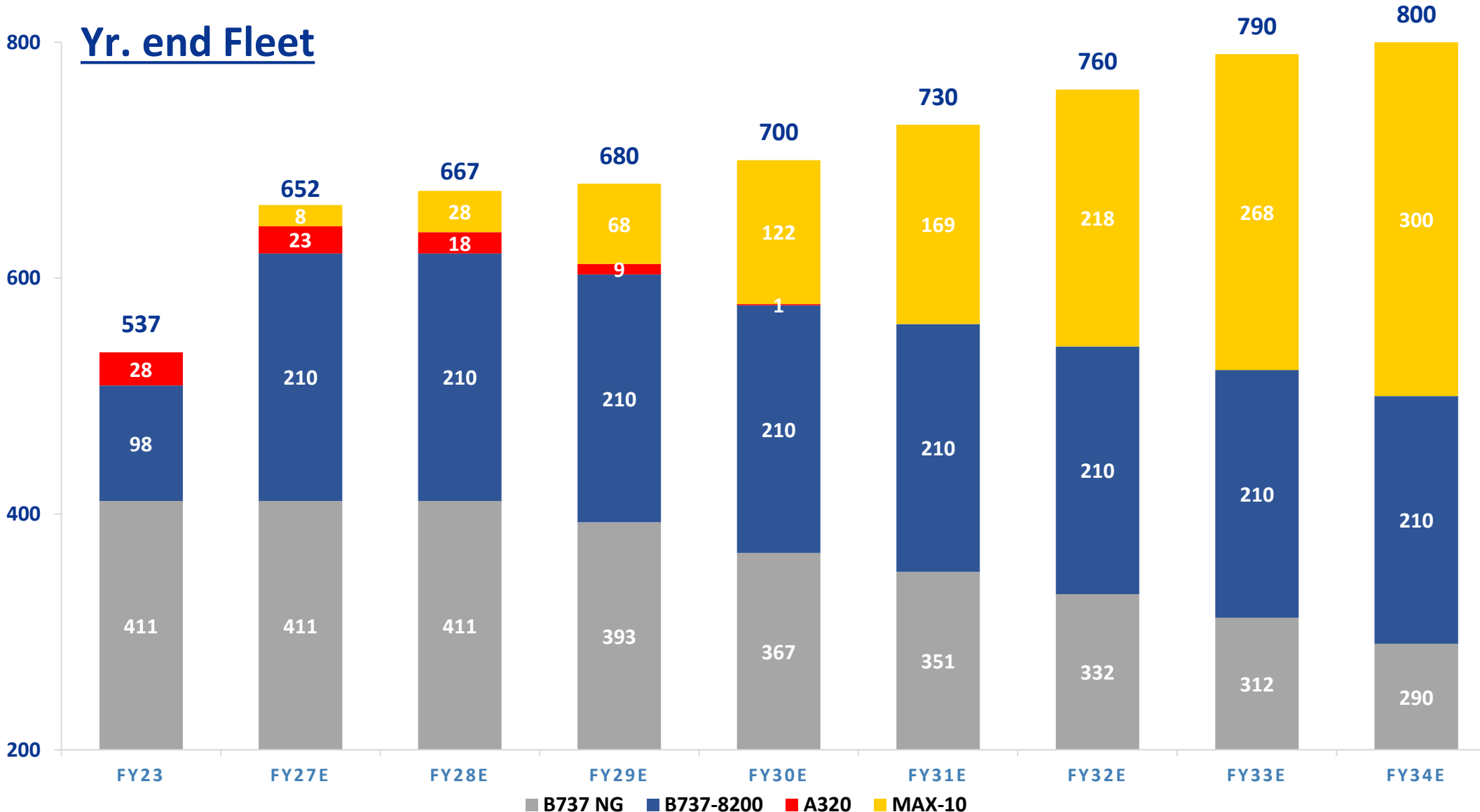
- Board sets Div. Policy
- c. €0.35 per share maiden ord. div.
 - Int. div. €0.175 (28 Feb)
 - Final div. post AGM
- Repay s/h Covid supp.
- Payout ratio from FY25
 - 25% PY PAT (pre-exc.)
- Ad-hoc distributions
 - Special div.
 - B/backs

*Ind. leading s/holder returns – €6.74bn in b/backs & special divs (FY08 – FY20)



Appendix: Fleet FY27 – FY34 (300 MAX-10 order)

Yr. end Fleet



300 x MAX-10s

MORE SEATS
LESS FUEL
LOWER COSTS

ADDIT. CAPAC.
FOR AIRPORTS
TO GROW

LOWER APT. &
HAND.COSTS

LOWER FARES

TRAFFIC &
PROFIT GROWTH

