

H1 Results – Nov. 23



 **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 – Sustainalytics
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage & Choice

→ 92 bases

→ 228 apts, 36 countries

→ 565 aircraft – 384 on order

→ 3,300 daily flights

→ 300m pax p.a. FY34



Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	LUF	IAG
Staff/efficiency	7	7	13	70	45	49
Airport & Hand.	7	14	28	11	34	46
Route Charges	5	5	5	-	5	5
Own'ship & maint.	8	16	14	17	52	44
S, M & other	4	5	16	28	31	21
(i) The gap widens:	31	47 (+50%)	76 (+140%)	126	167	166
(ii) Total (pre C-19)	31	39 (+26%)	53 (+71%)	101	142	143

(i) Source: latest FY Results. easyJet based on 12m data at 31 Mar.

(ii) Source: pre Covid-19 FY Results



	H1 FY23	H1 FY24	
Guests (m)	95.1	105.4	+11%
Load Factor	94%	95%	+1pts
Revs. (€bn)	€6.62	€8.58	+30%
Op. costs (€bn)	€4.98 ⁽ⁱ⁾	€6.16	+24%
PAT (€bn)	€1.37 ⁽ⁱ⁾	€2.18	+59%
EPS (€)	1.11	1.91	72%



(i) Excl. €107m except. unrealised mark-to-market loss (timing unwind) on jet fuel caps



Ind. Leading Balance Sheet (BBB+)

€'bn	Mar. 23	Sep. 23
Assets	11.7	12.8
Cash	4.7	3.6
Total	16.4	16.4
Accruals	6.6	5.2
Debt	4.2	2.8
S/H Funds	5.6	8.4
Total	16.4	16.4

B737 fleet debt free

Strong liq. post bonds & capex

Net Cash: €0.84bn – Sep. 23
€0.56bn – Mar. 23

- Modest debt mat. profile: Sep. 25 – €0.85bn
May 26 – €1.20bn
- Capex: B-8200 peak FY24 €2.8bn (FY25 €1.3bn), MAX-10 peak @ < €3bn in FY30⁽ⁱ⁾
- Fund from internal cashflow & NG disposals
- B737 fleet debt free => lots of options
 - Access to bonds (€6bn EMTN prog.) / Banks / SLB / JOLCO / Other
- Lease rates on good used acft. rise 30% - 40% in last 12 mths (*Air Lease*)
- Cost adv. widens as comps fund rising debt & fleet costs

(i) Subject to €/\$



Current Developments

- Robust Q3 dem. – traffic & fares ahead, but higher fuel
- Market share gains across EU mkts. continue
- Comps. cap. constrained: 94% of pre-Covid (*E'control*)
- Fuel hedging extended to > 50% FY25 @ \$79bbl
- B-8200s: 57 due pre-peak S.24, some deliv. delay risk
- 300 MAX-10 facil. decade of growth to 300m pax
- €400m maiden ord. div. (c.€0.35) – repay Covid eq. raise





Robust Q3 Demand

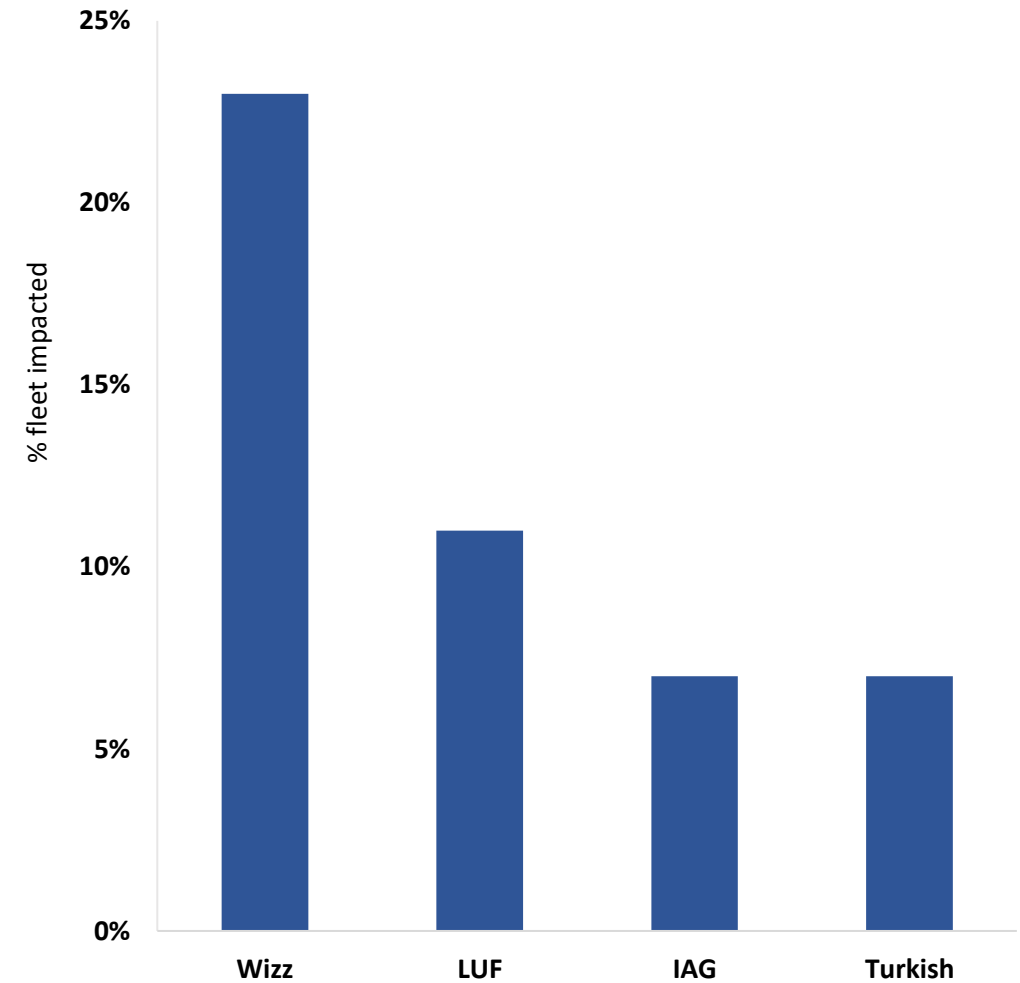
- Strong demand (Oct. mid-term & Xmas travel)
- Fares up on PY Q3 mid-teen % but higher fuel
- 6 new W.23 bases & 62 new routes (17 to Albania)
- SH intra EU cap. @ 94% of pre C-19 (*E'control*)
- S.24 EU cap. constrained (consol., P&W, OEM delivs.)
- >90% S.24 schedule on sale





- P&W GTF engine repairs cuts comp. cap.
- MRO slots full & lease rates soar (cost gap widens)
- EU consol. to red. cap. further (ITA, TAP, SAS)
- Large backlog of OEM delivs. / delays
- Constrain EU cap. facil. H2 & S.24 growth








GTF Impact on Narrowbody Fleet



Source: Analyst Report / Company Updates



Strong Mkt Share Gains Across Europe

	<u>No. 1</u>		<u>No. 2</u>		<u>No. 3</u>	<u>Share Gain</u> *
Italy	 (38%)		ITA		EZJ	+12pts
Poland	 (37%)		Wizz		LOT	+12pts
Hungary	Wizz		 (28%)		LUF	+11pts
Ireland	 (58%)		A. Lingus		BA	+10pts
Austria	Austrian		 (19%)		E'wings	+6pts
Spain	 (24%)		Vueling		Iberia	+4pts
UK	easyJet		 (22%)		BA	+3pts

Source: Ryanair market analysis & Cirium based on departing seats; *S.23 vs S.19 IATA season





Ind. Leading Hedging Pos. Extended At Lower Costs

	<u>Hedge</u>	<u>Jet Swap (bbl)</u> ⁽ⁱ⁾	<u>Cap (bbl)</u> ⁽ⁱ⁾	<u>Opex €//\$</u> ⁽ⁱⁱ⁾	<u>Carbon</u> ⁽ⁱⁱⁱ⁾
FY24	83%	75% (\$90)	8% (\$86)	90% (\$1.08)	100% (€81)
H1 FY25	59%	59% (\$79)	-	60% (\$1.11)	
H2 FY25	46%	46% (\$80)	-	34% (\$1.13)	
FY25	53%	53% (\$79)	-	47% (\$1.12)	41% (€76)

FY25 hedging = c.€300m fuel price saving to offset maj. of growth^(iv)

(i) Brent crude spot \$89/bbl on 26 Oct. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €/ \$ spot 1.05 on 26 Oct.

(iii) Blended EU / UK ETS hedge position. Blended spot €75 on 26 Oct.

(iv) Based on diff. between current FY25 hedged rate (\$79) vs FY24 hedged rate (\$89).





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)





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 *

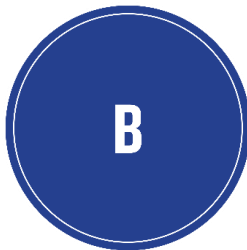
- Board sets Div. Policy
- €400m maiden ord. div.
 - €200m Feb. (int.)
 - €200m Sept. (final)
- Repay s/h Covid supp.
- Payout ratio from FY25
 - 25% PY PAT (pre-exc.)
- Ad-hoc distributions
 - Special div.
 - B/backs

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

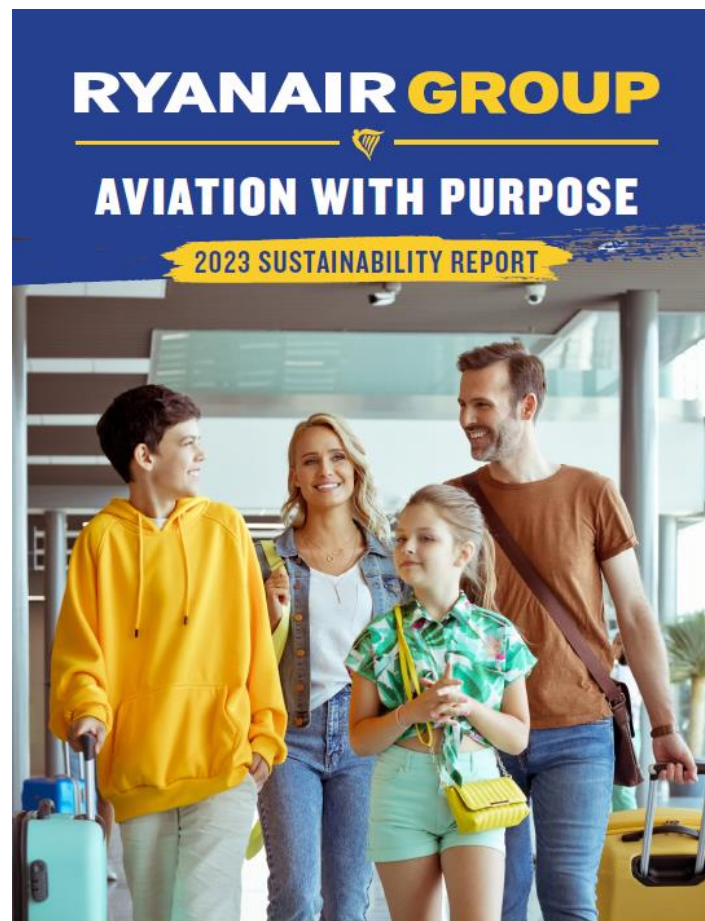


Best In Class ESG

Ratings:



Member of:



- FY24 Traffic: 183.5m pax (+9%), subj. to Boeing deliv. delays
- Robust Q3 demand – fares rising & higher fuel
- Comp. capacity constraints – W.23 & S.24
- FY24 PAT: €1.85bn to €2.05bn range (€10+ PAT per pax)^{*}
- Conservative div. policy – add to s/holder returns
- Strong BBB+ balance sheet = fleet & market share gains
- MAX-10 order facilitates growth to 300m pax p.a. by FY34

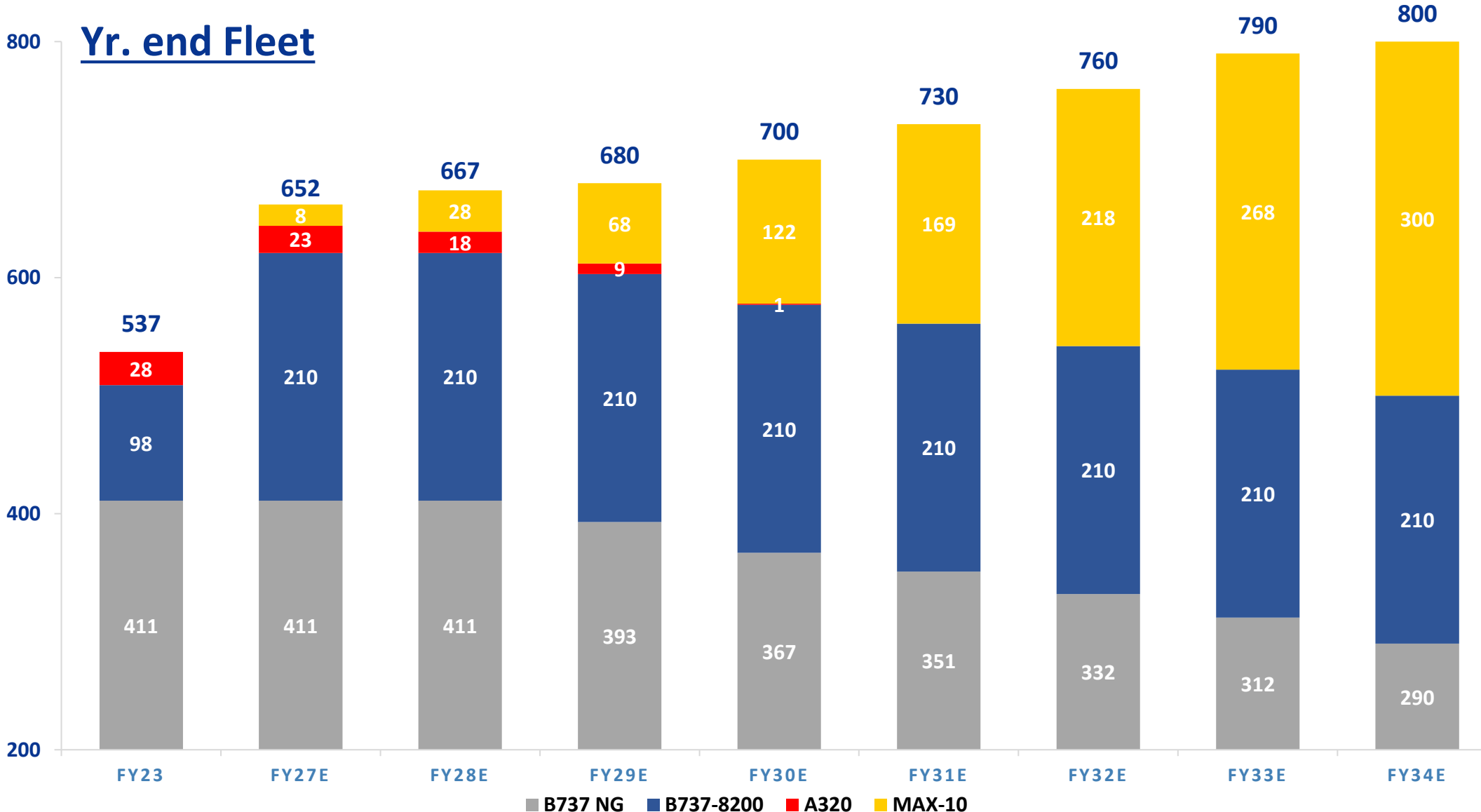
* Highly dependant on not suffering adverse events this winter.





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**



- Reset CO2 pax/km tgt: 50g in FY31 (was 60g) SBTi aligned
- Sig. investment in fuel efficient acft. (*"G'changers & MAX-10*)
- NG scim. winglets (1.5% fuel red.) – c.100 acft. by yr. end
- 4x SAF MOUs: Neste, OMV, Repsol, Shell (12.5% by 2030)
 - 9.5% secured already
- Continued investment in Sust. Aviation Research (TCD)





Appendix: Fit for 55 – ETS Reform + SAF Mandate

- EU-ETS – flights depart. EEA & landing @ EEA / UK apts.
- UK-ETS – flights depart. UK & landing @ EEA / UK apts.
- EU-ETS allow. phased out by cal. 26 (75% '24, 50% '25, 0% '26)
- UK-ETS allow. removed from cal. 26 (100% '24 & '25, 0% '26)
- SAF mandate (ReFuel EU) passed – 2% cal. '25, 6% cal. '30, 20% cal. '35
- RYA SAF target – 12.5% (2030)

