



- Lowest fare/lowest cost EU airline
- No. 1, Traffic: c.200m (+8%)
- 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

→ 95 bases

→ 233 apts., 37 countries

→ 600 aircraft S.24 – 350 on order

→ 3,600 daily flights

→ 300m pax p.a. FY34





# Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	<b>RYA</b>	<b>WIZ</b>	<b>EZJ</b>	<b>LUV</b>	<b>AAL</b>	<b>UAL</b>	<b>DAL</b>
Staff/Efficiency	<b>8</b>	8	13	75	64	83	79
Airport & Hand.	<b>8</b>	14	25	12	13	17	45
Route Charges	<b>6</b>	5	6	-	-	-	-
Own'ship & Maint.	<b>8</b>	16	14	18	30	31	27
S, M & Other	<b>4</b>	4	21	27	57	75	60
<b>Unit Cost Ex Fuel</b>	<b>34</b>	47	79	132	164	206	211
<b>Net Fin. (Inc.) / Exp.</b> <sup>(i)</sup>	<b>(0.3)</b>	1.6	0.7	(2.3)	6.8	6.3	4.2
<b>Gap Widens:</b> <sup>(ii)</sup>	<b>33.7</b>	<b>48.6</b>	<b>79.7</b>	<b>129.7</b>	<b>170.8</b>	<b>213.3</b>	<b>215.2</b>
		+44%	+137%	+285%	+407%	+531%	+539%

(i) Net interest income / expense

(ii) Source: latest FY Results / 9mth YTD data at 31 Dec. (Wizz)



# FY24 Results

	FY23	FY24	
Guests	168.6m	183.7m	+9%
Load Factor	93%	94%	+1pt
Revs.	€10.78bn	€13.44bn	+25%
Op. costs	€9.20bn	€11.38bn	+24%
PAT	€1.43bn	€1.92bn	+34%
EPS	€1.16	€1.68	+46%





# Ind. Leading Balance Sheet (BBB+)

€'bn	Mar. 23	Mar. 24
Assets	11.7	13.1
Cash	4.7	4.1
<b>Total</b>	<b>16.4</b>	<b>17.2</b>
Accruals	6.6	6.8
Debt	4.2	2.8
S/H Funds	5.6	7.6
<b>Total</b>	<b>16.4</b>	<b>17.2</b>

B737 fleet debt free

Strong liq. post capex & bond

Net Cash: €1.37bn – Mar. 24  
€0.56bn – Mar. 23

- Pay down low cost debt:
  - Sep. 25 – €0.85bn bond (@ 2.875%)
  - May 26 – €1.20bn bond (@ 0.875%)
- B737 fleet debt free
- Cost gap widens; comps. face ↑ debt / fleet costs
- Restore pay / pay down debt / fund capex
- Return surplus cash to s/holders





## Current Developments

- S.24 demand positive – largest ever S.24 schedule
- EU capac. constrained (P&W, OEM delays, consol.)
- Work with Boeing to improve quality & accel. B737 delivs.
- FY25 fuel over 70% hedged @ \$79bbl – €450m savings locked in
- “Approved OTA” deals – protect c’mers from OTA Pirates
- Final div. (€0.178 p/s) due in Sep.
- €700m share b/back announced





# Capacity Constrained: S.24

→ Comp. strug. to recov. S.19 (pre C-19) cap.

- EZJ @ 97%
- Wizz – P&W zero S.24 growth
- IAG @ 97%
- LUF @ 82%
- AF @ 93%

→ RYA record S.24 sched. (+35% pre C-19)

- Subj. to Boeing delays

## Top 10 aircraft operators

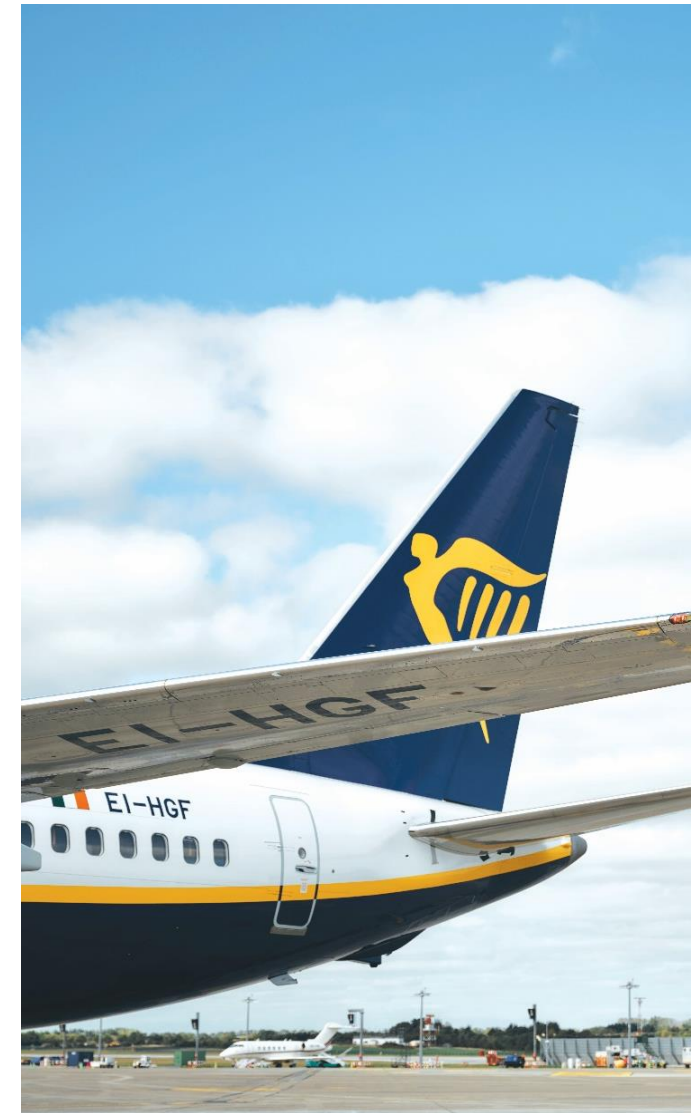
Week 06 – 12 May 2024 (avg. daily flights)

No.	Aircraft operator	Average daily flights	% prev week	% prev year		% 2019	
1.	Ryanair Group	3,402	+0%	↑	+10%	↑	+36%
2.	easyJet Group	1,749	+2%	↑	+6%	↓	-3%
3.	Turkish Airlines Group	1,469	-1%	↓	-4%	↑	+12%
4.	Lufthansa Airlines	1,250	+1%	↑	+3%	↓	-22%
5.	Air France Group	1,042	-1%	↓	-2%	↓	-11%
6.	KLM Group	919	+0%	↑	+9%	↓	-2%
7.	British Airways Group	850	+1%	↑	+6%	↓	-9%
8.	Wizz Air Group	810	-0%	↑	+0%	↑	+36%
9.	Vueling	623	-4%	↓	-2%	↓	-3%
10.	SAS Group	615	+1%	↓	-12%	↓	-34%

Source: Eurocontrol

# Boeing Delivery Update

- 146x B737 *G'Changers* @ 31 Mar. (fleet 584 acft.)
- 181 due by end Jun. – likely c.20 short (161) by end Jul.
- Take delivs Aug. – Oct. Expect 181 by end Nov.
- Due 29x B737s Jan. – Apr. 2025 – curr. on track
- Welcome m'gmt. changes in Seattle
- Work with S. Pope & B. West to improve qual. & accel. delivs.
- Extended 3x A320 op. leases by 4 yrs (to 2028)
- Exp. MAX-7 cert. late '24/early '25; MAX-10 mid '25; 1<sup>st</sup> deliv. H1 '27



# “Approved OTA” Deals Protect C’mers

→ Approved OTAs work with RYA to benefit c’mers

- No overcharging
- No mark-ups on ancil. products
- No digital piracy
- Real c’mer email & payments
- More choice & lower fares for c’mers

→ eDreams won’t sign, they prefer to overcharge & scam



# OTA Overcharge & Scam Pax – May Survey

OVERCHARGES MAY				
OTP	PRODUCT	OTP PRICE	RYA PRICE	O/CHARGE
eDreams	Flight Fare	€28.04	€12.99	+116%
Mytrip	10kg bag	€23.99	€14.99	+60%
eDreams	Res. Seat	€10.32	€8.00	+29%
INVENTED CHARGES MAY				
Gotogate	“Refund” Fee	€65.00	€0	€65.00
Opodo	“Cancel.” Fee	€60.00	€0	€60.00
eDreams	“Cancel.” Fee	€60.00	€0	€60.00
Mytrip	“Prem.+” Fee	€36.78	€0	€36.78



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

- Board approve Div. Pol. – Nov. 23
- Debt repay. & capex our priority
- Int. div. (€0.175 p/s) paid Feb.
- Final div. (€0.178 p/s) due Sep.
- €700m share buyback announced
- €7.8bn+ retd. since 2008 (when above complete)
- 25% PY PAT div. (c.€480m) in 2025



- FY25 Traffic: +8% (198m – 200m pax) – subj. to Boeing delays
- Cost adv. widens – FY25 unit costs modest rise (€450m fuel sav. + net int. inc.)
- S.24 demand positive (bookings ahead) & EU cap. constrained
- LF act. / yield pass.: Q1 needs price stim. (early Easter)
- Peak S.24 fares – flat to modestly up
- Too early for sensible/accurate FY25 PAT guidance <sup>(i)</sup>
- Strong (BBB+) balance sheet + ind. leading low costs = fleet & mkt. share gains
- MAX-10 order facilitates growth to 300m pax p.a. by FY34

*(i) Final outcome heavily dependent upon avoiding adverse events during FY25*

# Appendices



# Appendix: Ind. Leading Hedging Position

	<u>Jet Swap / (bbl)</u> <sup>(i)</sup>	<u>Opex €//\$</u> <sup>(ii)</sup>	<u>Carbon</u> <sup>(iii)</sup>
H1 FY25	69% (\$79)	85% (\$1.11)	
H2 FY25	74% (\$80)	81% (\$1.12)	
<b>FY25</b>	<b>71% (\$79)</b>	<b>83% (\$1.11)</b>	<b>100% (€76)</b>
FY FY26	10% (\$79)	9% (\$1.11)	23% (€58)

**FY25 hedging = c.€450m saving already secured**

(i) Brent crude spot \$82bbl on 14 May. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €//\$ spot \$1.08 on 14 May

(iii) Blended EU / UK ETS hedge position. Blended spot €66 on 14 May





## Strong BS

- Strong liquidity
- €4bn into C-19
- Invest grade rating
- Repay debt (debt free 2026)
- Gross cash YE: +€4.1bn
- Net cash YE: +€1.4bn



## 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/svce



## S/holder returns

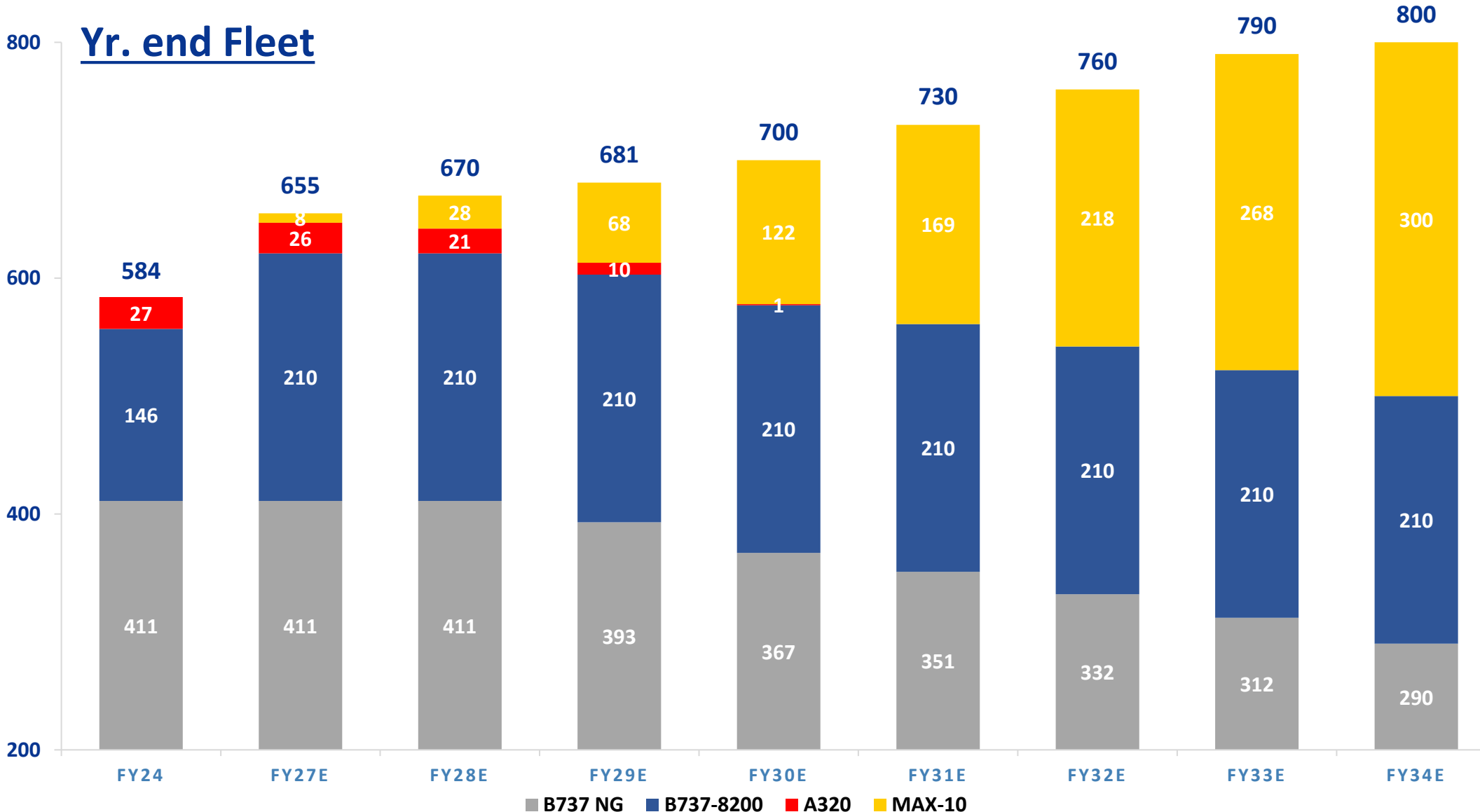
- Board set Div. Pol. Nov. 23
- 2024 ord. div.
  - Int. div. €0.175 (28 Feb)
  - Final div. €0.178 post Sept. AGM
- 25% PY PAT (c. €480m) in 2025
- €700m b/back (May)
- €7.8bn+ s/holder rets since 2008 \*

\*When final div. & b/back complete.



# 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**





# Appendix: MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY24	584	184	-	-
FY27	655	230	-	+25%
FY28	670	235	+2%	+28%
FY29	681	240	+2%	+30%
FY30	700	250	+4%	+36%
FY31	730	265	+6%	+44%
FY32	760	280	+6%	+52%
FY33	790	290	+4%	+58%
FY34	800	300	+3%	+63%

(i) Pax growth vs FY24 (183.7m)





# Appendix: Best in class ESG

Ratings:



Member of:



- CDP upgrade to ind. leading 'A-' (from 'B')
- MSCI upgrade to ind. leading 'A' (from 'BBB')
- Sig. inv. in fuel effic. acft. ("*G'changers*" & MAX-10)
- NG winglets (1.5% fuel saving) – 409 acft. by 2026
- SAF MOUs: Neste, OMV, Repsol, Shell, ENI (12.5% 2030)
  - 10% already secure for 2030
- Board refresh ongoing – 2 new NEDs in Jul. (50:50 gender split)
- EU O&C @ 48%+ (46% @ Mar. 23)





<b>Date</b>	<b>Airline</b>	<b>Amount (€)</b>
May 2021	KLM	3.4bn
May 2021	TAP	1.2bn
Jun. 2021	Condor	0.6bn
May 2023	Lufthansa	6.0bn
May 2023	SAS	1.0bn
May 2023	IT scheme (Neos, Blue Pan., Air Dolomiti)	0.1bn
Dec. 2023	Air France	7.0bn
Dec. 2023	Air France	4.0bn
Feb. 2024	KLM <sup>(i)</sup>	3.4bn
May 2024	Condor <sup>(i)</sup>	0.3bn
	<b>Total</b>	<b>27.0bn</b>

(i) On appeal

