



Q1 FY25 Results – Jul. 2024



- 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 (5 new S.24)
 - CPH, DBV, REG, TNG, TRS
- 234 apts.
- 37 countries
- 600 aircraft peak S.24
 - 350 aircraft on order
- 3,600 daily flights
- 300m pax p.a. FY34





Europe's Lowest Costs – Gap Widens

| <u>€ per pax</u> | RYA | WIZ | EZJ | LUV | IAG | LUF | AFKLM |
|--|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Staff/Efficiency | 8 | 8 | 13 | 75 | 47 | 44 | 92 |
| Airport & Hand. | 8 | 14 | 25 | 12 | 47 | 28 | 40 |
| Route Charges | 6 | 6 | 6 | - | 6 | 6 | 6 |
| Own'ship & Maint. | 8 | 17 | 14 | 18 | 40 | 54 | 54 |
| S, M & Other | 4 | 0 | 21 | 27 | 19 | 32 | 30 |
| Unit Cost Ex Fuel | 34 | 45 | 79 | 132 | 159 | 164 | 222 |
| Net Fin. (Inc.) / Exp. ⁽ⁱ⁾ | (0.3) | 1.9 | 0.7 | (2.3) | 6.3 | 2.8 | 3.7 |
| Gap Widens: | 33.7 | 46.9 | 79.7 | 129.7 | 165.3 | 166.8 | 225.7 |
| | | +39% | +137% | +285% | +391% | +396% | +570% |

Source: latest FY Results
 (i) Net interest (income) / expense





Q1 FY25 Results

| | Q1 FY24 | Q1 FY25 | |
|-------------|---------|---------|------|
| Guests | 50.4m | 55.5m | +10% |
| Load Factor | 95% | 94% | -1pt |
| Ave. Fare | €49.07 | €41.93 | -15% |
| Revs. | €3.65bn | €3.63bn | -1% |
| Op. costs | €2.94bn | €3.26bn | +11% |
| PAT | €663m | €360m | -46% |





Ind. Leading Balance Sheet (BBB+)

| €'bn | Mar. 24 | Jun. 24 |
|--------------|-------------|-------------|
| Assets | 13.1 | 13.5 |
| Cash | 4.1 | 4.5 |
| Total | 17.2 | 18.0 |
| Accruals | 6.8 | 7.4 |
| Debt | 2.8 | 2.8 |
| S/H Funds | 7.6 | 7.8 |
| Total | 17.2 | 18.0 |

B737 fleet debt free

Strong liq. post capex & b/back

Net Cash: €1.74bn – Jun. 24
€1.37bn – Mar. 24



Current Developments

- Peak S.24 volumes strong – record traffic, fares materially lower than S.23
- EU ATC cont. to underperform even without FR strikes
- “Approved OTA” deals (10 of top 12) – protect c’mers from o/charges
- Fuel: FY25: 75% hedged @ < \$80bbl – €450m savings locked in
FY26: 43% hedged @ < \$79bbl
- Boeing delivs. & quality improves – focus on 50 pre-S.25 delivs.
- €700m share b/back > 50% complete
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

- Record S.24 traffic – 5 new bases, 200+ new routes
 - Jun.: 19.3m pax @ 95% LF (1st month > 19m)
- Q1 fares ↓ 15%; Q2 fares materially lower vs PY
 - Depends on close-in Aug. & Sept.
 - Consumer spend weaker than expected
- Intra-EU cap. constrained – over multi. years
 - P&W engs., OEM deliv. delays, M&A
- LF act. / yield pass. = long term winner



- Urgent EU ATC reform is needed
- ATC fees rise to record levels but staff & OTP decline
- Less French ATC strikes but ATC delays ↑ in Jun.
- Mismanagement – short staffed & equip. failures
- Last 10 days Jun. – 30%+ RYA flts. suffer ATC delays/canxs.
- RYA invests in ops. resil. (crew ratios, double OCC size, Eng. & RYA Labs)



MOL delivers another Cust. Petition to EU Commission.



Boeing Delivery Update

- 156x B737 G'Changers @ 30 Jun. (fleet 594 acft.)
- 160+ by end Jul. (c.20 short of contract delivs.)
- Working with Boeing to improve qual. & delivs.
- Continue delivs. in Aug. & Sep.
- Focus on deliv. of next 50 B-8200s pre S.25
- Expect MAX-10 cert. during 2025 (1st RYA deliv. 2027)



“Approved OTA” Deals Protect C’mers

- 10 of top 12 OTAs sign “Approved” deals
 - 2 more in pipeline
- Approved OTAs protect c’mers
 - No overcharging
 - No mark-ups on ancil. products
 - No digital piracy (screen scraping)
 - Real c’mer email & payment details
- OTA’s get direct feed from Ryanair.com
- eDreams won’t sign, prefer to overcharge & scam



- Board approves Div. Pol. – 25% of PY PAT
 - €400m in 2024 (€200m Feb., €200m Sept.)
 - €480m in 2025
- €700m share b/back in May (>50% complete already)
- ADR ratio change – 2:1 (from 5:1) – incr. liquidity
- €7.8bn+ retd. to s/holders since 2008
- Policy to return surplus cash to s/holders (divs. & b/back)



- FY25 Traffic: +8% (198 – 200m) – subj. to Boeing delays
- Q2 volumes strong but pricing softer (materially lower than PY)
 - Depends on close-in Aug. & Sept. fares
- Zero H2 vis., no Easter in Q4
- Cost adv. widens – FY25 unit costs rise modestly
 - Ex-fuel costs offset by fuel hedge saving & rising int. inc.
- Too early for meaningful FY25 PAT guidance⁽ⁱ⁾
- MAX-10 order drives decade of growth to 300m pax by FY34
- Strong bal. sheet + ind. leading costs = fleet/traffic growth & s/holder returns

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

Appendices





Appendix: Europe's Lowest Costs – Gap Widens vs US Carriers

| <u>€ per pax</u> | RYA | WIZ | EZJ | LUV | AAL | UAL | DAL |
|--|--------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Staff/Efficiency | 8 | 8 | 13 | 75 | 64 | 83 | 79 |
| Airport & Hand. | 8 | 14 | 25 | 12 | 13 | 17 | 45 |
| Route Charges | 6 | 6 | 6 | - | - | - | - |
| Own'ship & Maint. | 8 | 17 | 14 | 18 | 30 | 31 | 27 |
| S, M & Other | 4 | 0 | 21 | 27 | 57 | 75 | 60 |
| Unit Cost Ex Fuel | 34 | 45 | 79 | 132 | 164 | 206 | 211 |
| Net Fin. (Inc.) / Exp. ⁽ⁱ⁾ | (0.3) | 1.9 | 0.7 | (2.3) | 6.8 | 6.3 | 4.2 |
| Gap Widens: | 33.7 | 46.9 | 79.7 | 129.7 | 170.8 | 213.3 | 215.2 |
| | | +39% | +137% | +285% | +407% | +531% | +539% |

Source: latest FY Results

(i) Net interest (income) / expense





Appendix: Ind. Leading Hedging Position

| | <u>Jet Swap / (bbl)</u> ⁽ⁱ⁾ | <u>Opex €//\$</u> ⁽ⁱⁱ⁾ | <u>Carbon</u> ⁽ⁱⁱⁱ⁾ |
|-------------|--|-----------------------------------|--------------------------------|
| H1 FY25 | 71% (\$79) | 86% (\$1.11) | |
| H2 FY25 | 80% (\$80) | 84% (\$1.12) | |
| FY25 | 75% (\$80) | 85% (\$1.11) | 100% (€76) |
| H1 FY26 | 43% (\$78) | 38% (\$1.11) | |
| H2 FY26 | 43% (\$78) | 45% (\$1.11) | |
| FY26 | 43% (\$78) | 43% (\$1.11) | 40% (€59) |

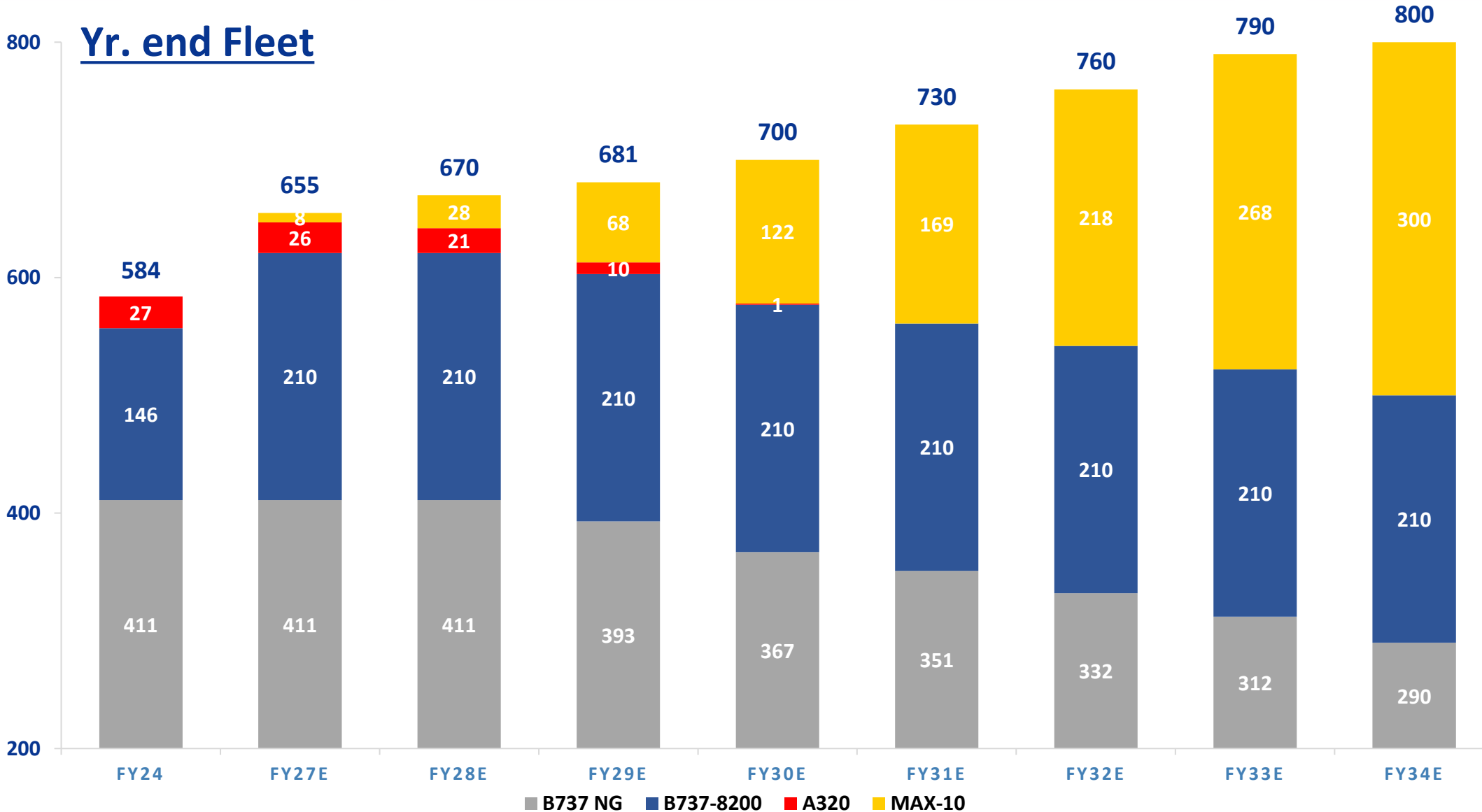
(i) Brent crude spot \$84bbl on 16 Jul. Conv. rate of 10 simplistically used above to convert jet met. tn. to bbl.

(ii) €//\$ spot \$1.09 on 16 Jul.

(iii) Blended EU / UK ETS hedge position. Blended spot €66 on 16 Jul.

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 | - | - |
| FY25 | 647 | 200 | +9% | +9% |
| FY26 | 647 | 215 | +8% | +17% |
| FY27 | 655 | 230 | +7% | +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). FY25 range 198m – 200m (8% / 9%).

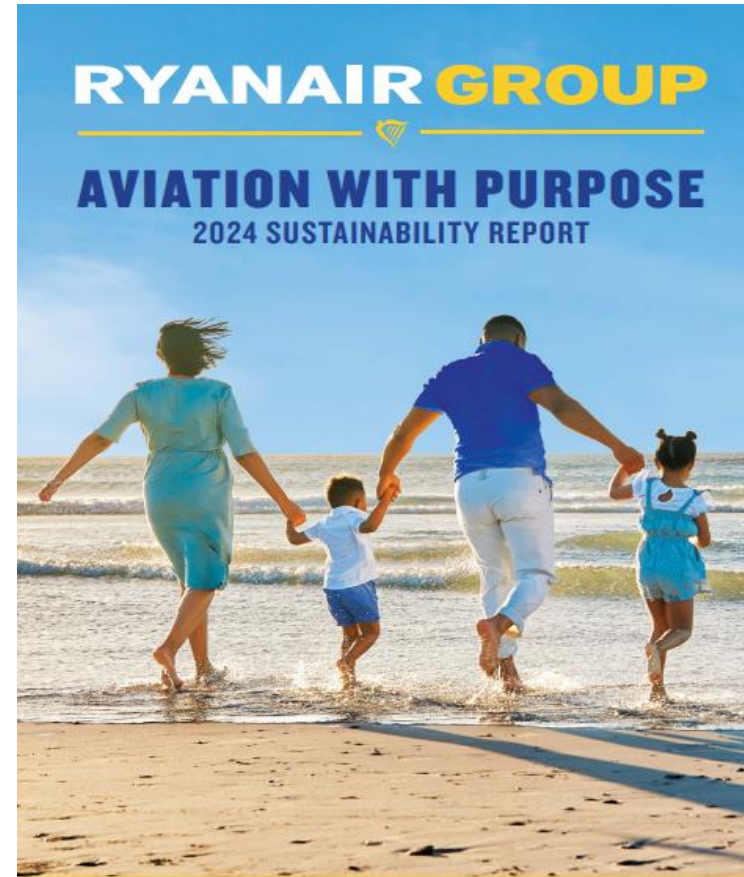


Appendix: Best in class ESG

Ratings:



Member of:



- 2024 “Aviation with Purpose” report published
- Call on EU Comm. to adopt ‘Polluter Pays’ pol. – L.H curr. exempt
- EU to limit monitoring of non-CO2 impacts to intra-EU – why?
- Sig. invest. in fuel effic. acft. (“G’changers” & MAX-10)
- TCD Sus. Aviation Research Centre partnership ext. to 2030
- Retained ind. leading enviro. ratings:
 - Sustainalytics: No. 1 ESG airline
 - MSCI: A
 - CDP: A-



RYA extend TCD Sus. Aviation Research Centre partnership - May 24