

Q1 FY24 Results – Jul. 24



 **RYANAIR**

Low fares, great care

- Lowest fare/lowest cost EU airline
- No. 1, Traffic (183.5m) – 123% of pre-Covid
- No. 1, OTP & reliability
- No. 1 EU ESG airline – Sustainalytics
- 300 a/c order – growth decade to 2034
- Fin. strength + lowest cost = L.T. winner



Europe's No. 1 Coverage & Choice

→ 91 bases

→ 228 apts, 36 countries

→ 558 aircraft – 391 on order

→ 3,200 daily flights

→ 225m pax FY26

→ 300m pax FY34



Europe's Lowest Costs – Gap Widens

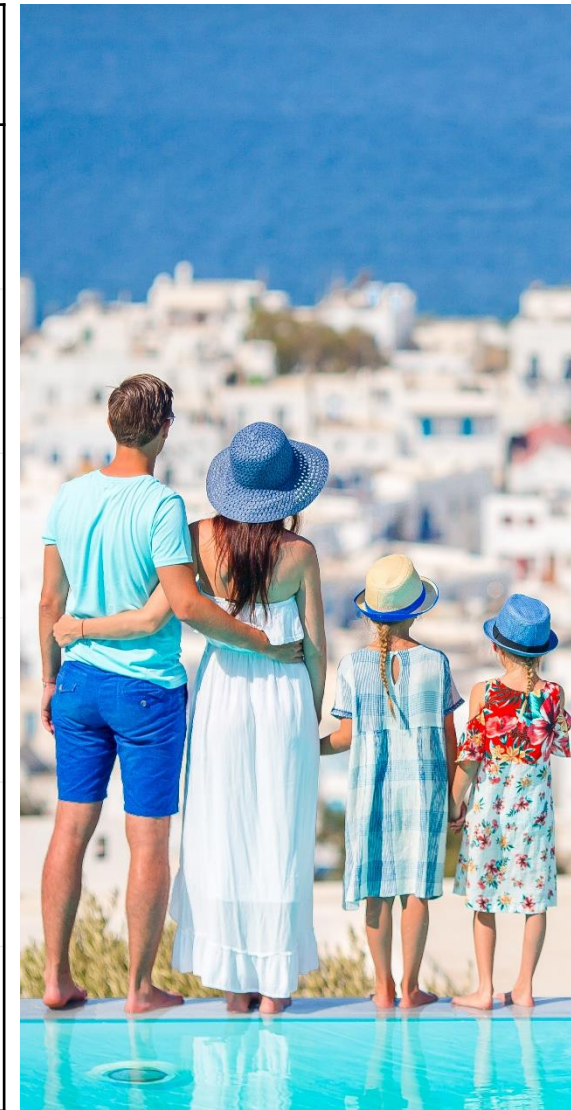
<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	LUF	IAG
Staff/efficiency	7	7	13	70	45	49
Airport & Hand.	7	14	28	11	34	46
Route Charges	5	5	5	-	5	5
Own'ship & maint.	8	16	14	17	52	44
S & M other	4	5	16	28	31	21
The gap widens: ⁽ⁱ⁾	31	47 (+50%)	76 (+140%)	126 (+301)%	167 (+430%)	166 (+426%)
Total (pre C-19) ⁽ⁱⁱ⁾	31	39 (+26%)	53 (+71%)	101 (+226)%	142 (+358)%	143 (+360%)

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

(ii) Source: pre Covid-19 FY Results

Q1 FY24 Results

	Q1 FY23	Q1 FY24	
Guests (m)	45.5	50.4	+11%
Load Factor	92%	95%	+3pts
Revs. (€bn)	€2.60	€3.65	+40%
Op. costs (€bn)	€2.38 ⁽ⁱ⁾	€2.94	+23%
PAT (€m)	€170 ⁽ⁱ⁾	€663	+290%
EPS (€ cent)	16.53	58.22	+252%



(i) Excl. €18m except. unrealised mark-to-market net gain on jet fuel caps

Ind. leading Balance Sheet

€'bn	Mar. 23	Jun. 24
Assets	11.7	11.9
Cash	4.7	4.8
Total	16.4	16.7
Accruals	6.6	6.7
Debt	4.2	3.9
S/H Funds	5.6	6.1
Total	16.4	16.7

530 B737 fleet debt free

Strong liq. despite bonds / capex

Net Cash: €0.98bn – Jun. 23
€0.56bn – Mar. 23

- Robust S.23 demand, Q2 fares modestly ahead of PY Q2
- Challenges remain (ATC strikes, higher fuel, inflation & int. rates)
- Strong S.23 op. resilience – higher crew ratios & double ops cap.
- FY24 traffic 183.5m (was 185m) – Boeing deliv. delays
- Market share gains across EU mkts. – Albania entry in W.23
- 300 Boeing MAX-10 order – traffic growth to FY34
- 2023 “Aviation With Purpose” Sustain. Report published













S.23 performance – robust demand

- Op. 125% of pre-Covid cap. in S.23
- 124 *G'changers* in fleet by August
- SH intra. EU cap. @ 93% of pre C-19 (*E'control*)
- Robust demand – strong US & Asian inbound
- Strong Q1 fares; Q2 up but tougher PY Q2 comps
- Record S.23 sched. – 3,200 daily flights



Top 10 Aircraft Operators

on week 26 Jun - 02 Jul 2023 (avg daily flights)

<p>1. </p> <p>easyJet Group</p>	<p>2. </p> <p>Operated 1,732 flights ↓ 8% vs same week in 2019 ↑ 2% vs prev week</p>	<p>1. </p> <p>Ryanair Group</p> <p>Operated 3,273 flights ↑ 25% vs same week in 2019 ↑ 0% vs prev week</p>
<p>3. </p> <p>Turkish Airlines</p>	<p>3. </p> <p>Operated 1,685 flights ↑ 13% vs same week in 2019 ↑ 3% vs prev week</p>	<p>4. </p> <p>Lufthansa Airlines</p> <p>Operated 1,247 flights ↓ 23% vs same week in 2019 ↑ 4% vs prev week</p>
<p>5. </p> <p>Air France Group</p>	<p>6. </p> <p>Wizz Air Group</p> <p>Operated 900 flights ↑ 36% vs same week in 2019 ↑ 3% vs prev week</p>	<p>7. </p> <p>KLM Group</p> <p>Operated 875 flights ↓ 7% vs same week in 2019 ↑ 2% vs prev week</p>
<p>8. </p> <p>British Airways Grp</p>	<p>9. </p> <p>Vueling</p> <p>Operated 684 flights ↓ 6% vs same week in 2019 ↑ 1% vs prev week</p>	<p>10. </p> <p>SAS Group</p> <p>Operated 683 flights ↓ 20% vs same week in 2019 ↓ 2% vs prev week</p>

Source: Eurocontrol










Challenges remain in FY24

- 60 days of FR ATC strikes since 01 Jan.
- 1,800 flights canx. & OTP impacted
- 1.1m “Protect overflights” petition
- Heavy invest in resilience for S.23:
 - higher crew ratios – more standby
 - double ops. centres (Dub & War)
 - improved Day of Travel app. & cust. comms
- H2 uncertainties – ATC strikes, oil prices, inflation & int. rates
- RYA best positioned to thrive (lowest cost provider)



May 23 – MOL delivering over 1m signatures to the European Commission in Brussels

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%)	Eurowings	+6pts
Spain	 (24%)	Vueling	Iberia	+4pts
UK	easyJet	 (22%)	BA	+3pts

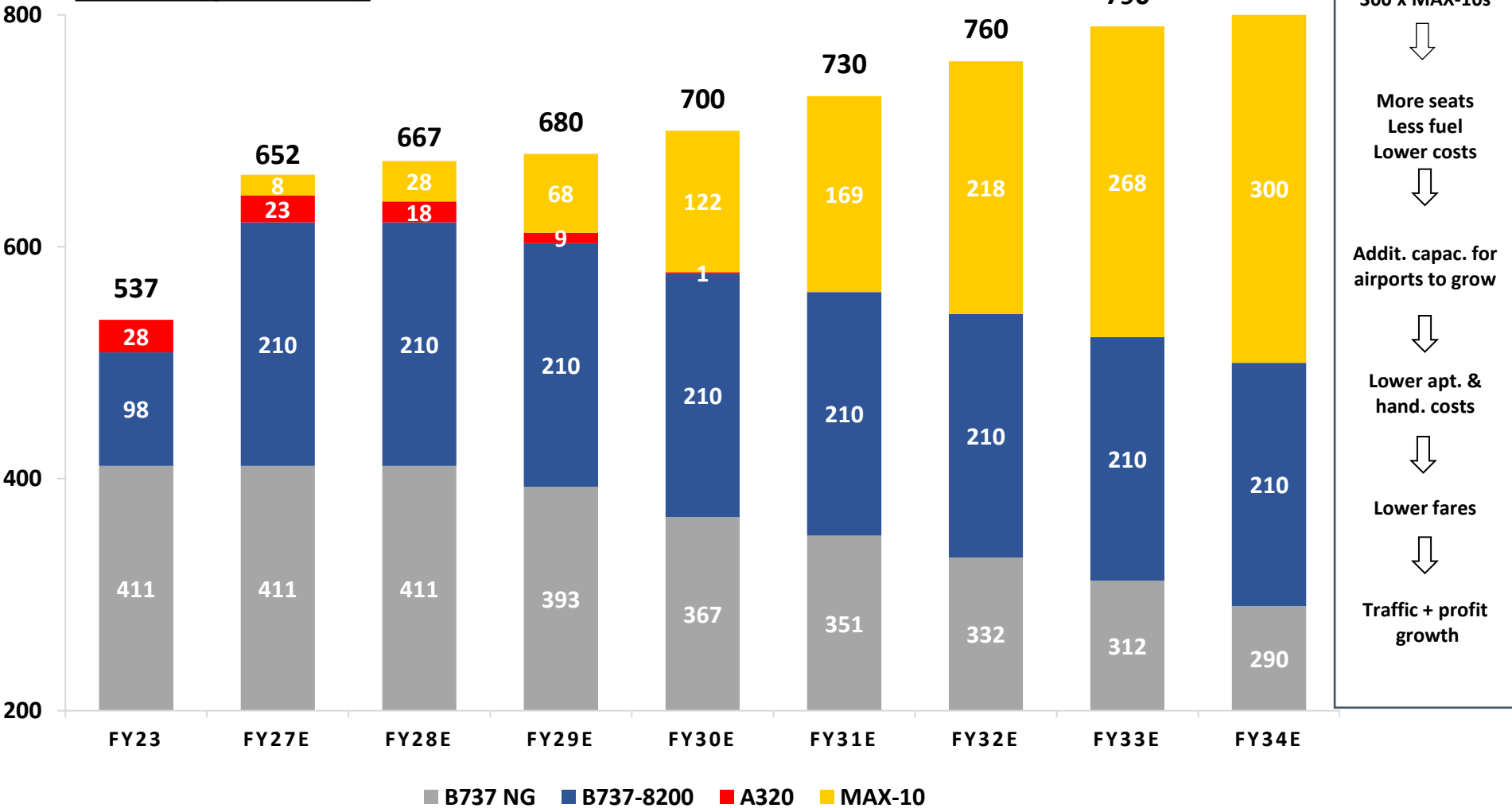
Source: Ryanair market analysis & Cirium based on departing seats; *S.23 vs S.19 IATA season





Fleet FY27 – FY34 (300 MAX-10 order)

Fleet (yr. end)



- 2023 “Aviation with Purpose” report published
 - Reset CO2 pax/km tgt: 50g in FY31 (was 60g)
 - 1.5°C aligned Climate Transition Plan
- Sig. invest in fuel effic. a/c (“G’changers & MAX-10)
- NG retrofit scim. winglets (1.5% fuel red.) – 27 installed to date
- 4x SAF MOUs; Neste, OMV, Repsol, Shell (12.5% by 2030)



- FY24 Traffic: 183.5m pax (was 185m) – Boeing deliv. delays
- Robust S.23 demand: traffic & Q2 fares modestly ahead of PY Q2
- Q2 outcome reliant on close-in Aug. & Sept. fares
- Uncertain H2 (limited vis., tough comps. & macro concerns)
- Too early for PAT guidance (expect modest growth)
- New Boeing order facilitates growth to 300m by FY34
- Fin. strength / lowest cost / sust. growth = L.T. winner





Appendix: Hedge summary

	<u>Hedge</u>	<u>Jet Swap (bbl)</u> ⁽ⁱ⁾	<u>Cap (bbl)</u>	<u>Opex €/\$</u> ⁽ⁱⁱ⁾
H1 FY24	79%	74% (\$89)	5% (\$86)	93% (\$1.08)
H2 FY24	89%	77% (\$90)	12% (\$86)	90% (\$1.08)
FY24	83%	75% (\$89)	8% (\$86)	91% (\$1.08)
H1 FY25	40%	40% (\$75)	-	62% (\$1.11)
H2 FY25	12%	12% (\$73)	-	37% (\$1.13)
FY25	27%	27% (\$75)	-	50% (\$1.12)

(i) Brent crude spot > \$79 bbl. at cob 18 Jul. 2023. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €/ \$ spot 1.12 at cob 18 Jul. 2023.



Appendix: Balance Sheet Strengthens

- BBB+ (stable) invest. grade rating
- Strong liq. - €4.84bn @ 30 Jun.
- Net cash €0.98bn (PY: €0.56bn)
- Strong cashflow to repay bonds & fund capex:
 - Aug. 23 - €0.75bn bond (@1.125%)
 - Sep. 25 - €0.85bn bond (@2.875%)
 - May 26 - €1.20bn bond (@0.875%)
 - Capex FY24 - €2.8bn (peak capex & MAX-10 deposits)
- Preserve cash to min. debt on MAX-10 delivs. from 2027

Appendix: Best in class ESG

Ratings:



Member of:



SCIENCE
BASED
TARGETS



*as at 30 June 2023



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