



Debt Investor Presentation Annual Results 2024

8th May 2025



Introductions



Peter Dunne
Group Chief Financial Officer, daa

- Peter joined daa in January 2024
- Spent most of his career in senior executive positions across several publicly listed companies in both Ireland and the UK
- Member of the Institute of Chartered Accountants of Ireland



Brian Healy
Deputy Group Chief Financial Officer, daa

- Joined daa in 2009
- Held several senior finance roles in daa
- Previously worked at PwC
- Member of the Institute of Chartered Accountants of Ireland



Andrew Glover
Group Treasury Manager, daa

- Joined daa in 1998
- Previously at Deutsche Bank and British Airways
- Fellow member of Association of Corporate Treasurers
- Member of the Chartered Institute of Management Accountants

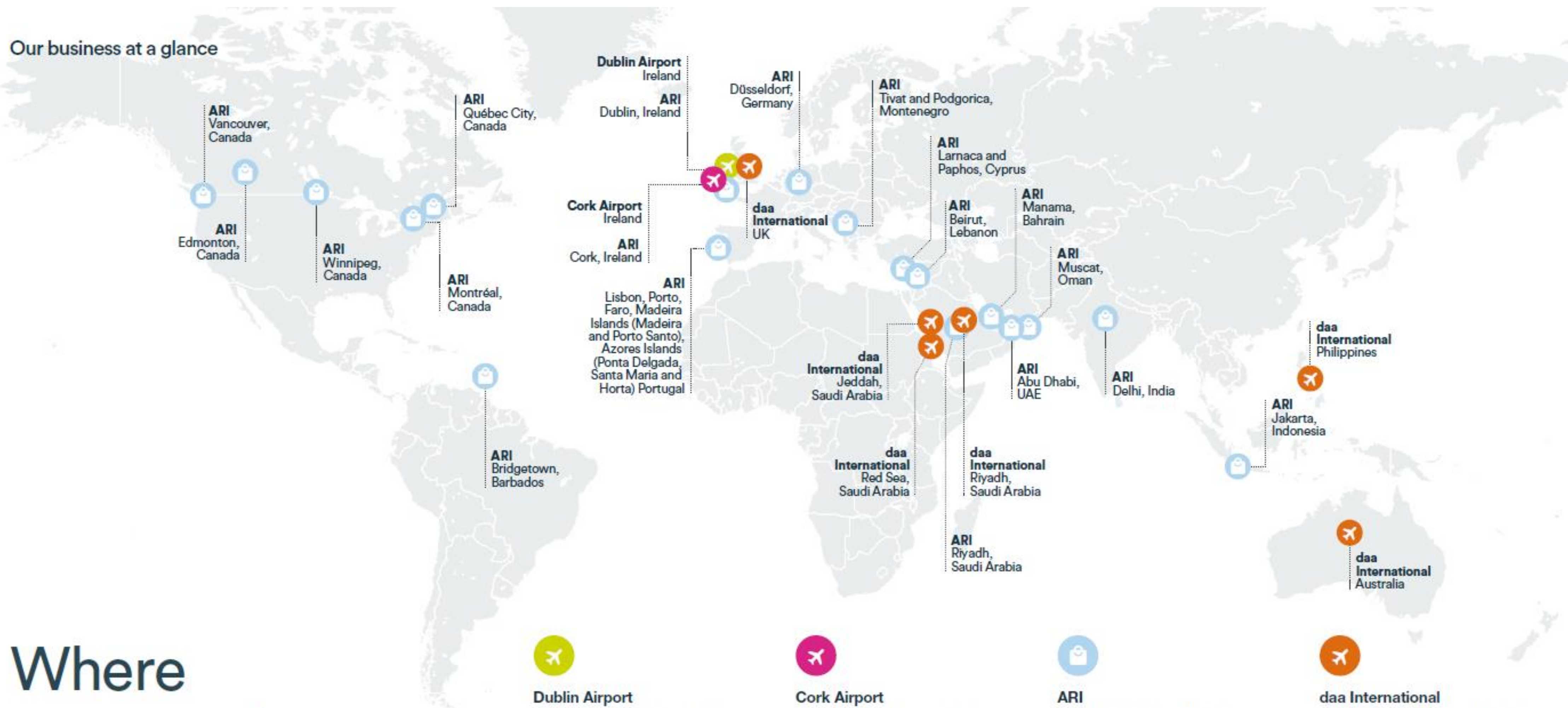


Overview of daa Group

daa Group – business units



Our business at a glance



Where we operate

We are a global airports and travel retail group with a presence in 27 cities in 13 countries around the world.



Dublin Airport

Dublin Airport is the Republic of Ireland's national airport, serving the capital city Dublin, and is the main international aviation gateway serving the island of Ireland.



Cork Airport

Cork Airport is the second largest and fastest growing of the international airports in the Republic of Ireland and a key gateway to the South of Ireland.



ARI

ARI is the Group's travel retail subsidiary. It manages its own outlets in Dublin and Cork airports, and has interests in retail operations in 27 airports in 13 countries. ARI also holds the Group's shareholding in Düsseldorf Airport and Hermes Airports, which operates Larnaca and Paphos airports in Cyprus.



daa International

daa International offers advisory, management and investment services to clients globally. Its flagship contracts in 2024 were for the management of King Abdulaziz International Airport in Jeddah and the Red Sea International Airport, Saudi Arabia.



Aer Lingus 


DELTA


Emirates

الإتحاد
ETIHAD
AIRWAYS


QATAR
AIRWAYS القطرية




**TURKISH
AIRLINES**

UNITED 



Trading & Financial Performance

2024 – a year of record performance

FY Financial Metrics	2024	2023
Total (passengers – Ireland) ¹	37.7m	36.3m
Change year on year	+4%	+20%
Results (€m)		
Turnover	1,111	1,018
Change year on year	+9%	+35%
Operating Costs ²	524	505
Change year on year	+4%	+10%
Group EBITDA ³	395	330
Change year on year	+20%	+33%
Group profit/(loss) after tax	236	175
Group profit/(loss) after tax (after exceptionals)	247	176
Balance Sheet		
Gross debt	(1,585)	(1,618)
Cash	900	805
Net debt	(685)	(813)
Cashflow		
Net cash inflow from operating activities	363	199
Capital expenditure	224	182

Pax up 4%

Turnover up 9%; costs +4%

Record EBITDA €395m (+20% on 2023)

EBITDA margin 36% (2023: 32%)

Profit €236m (+35%)

Strong cashflow from operations €363m

Net debt reduced to €685m down €128m

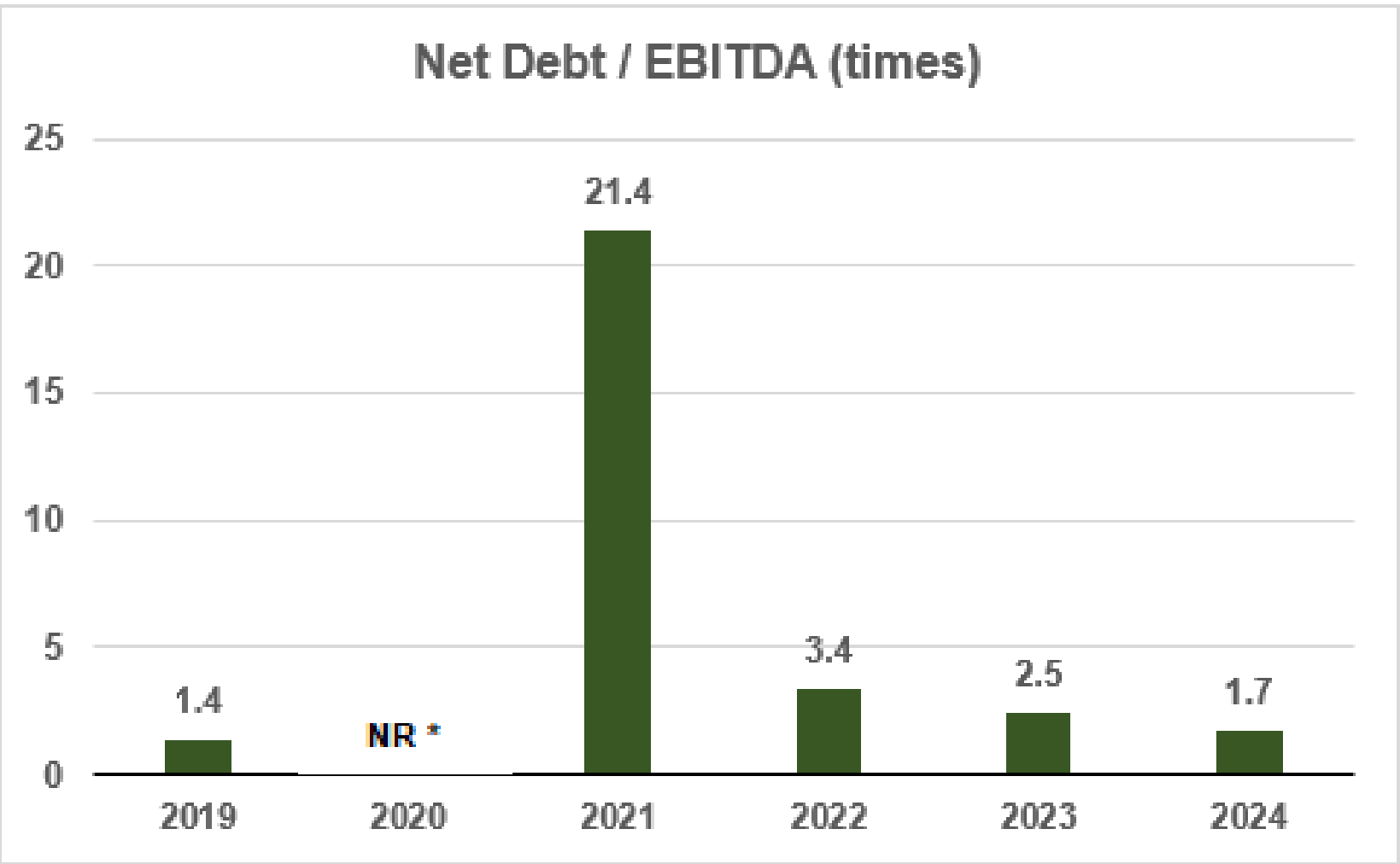
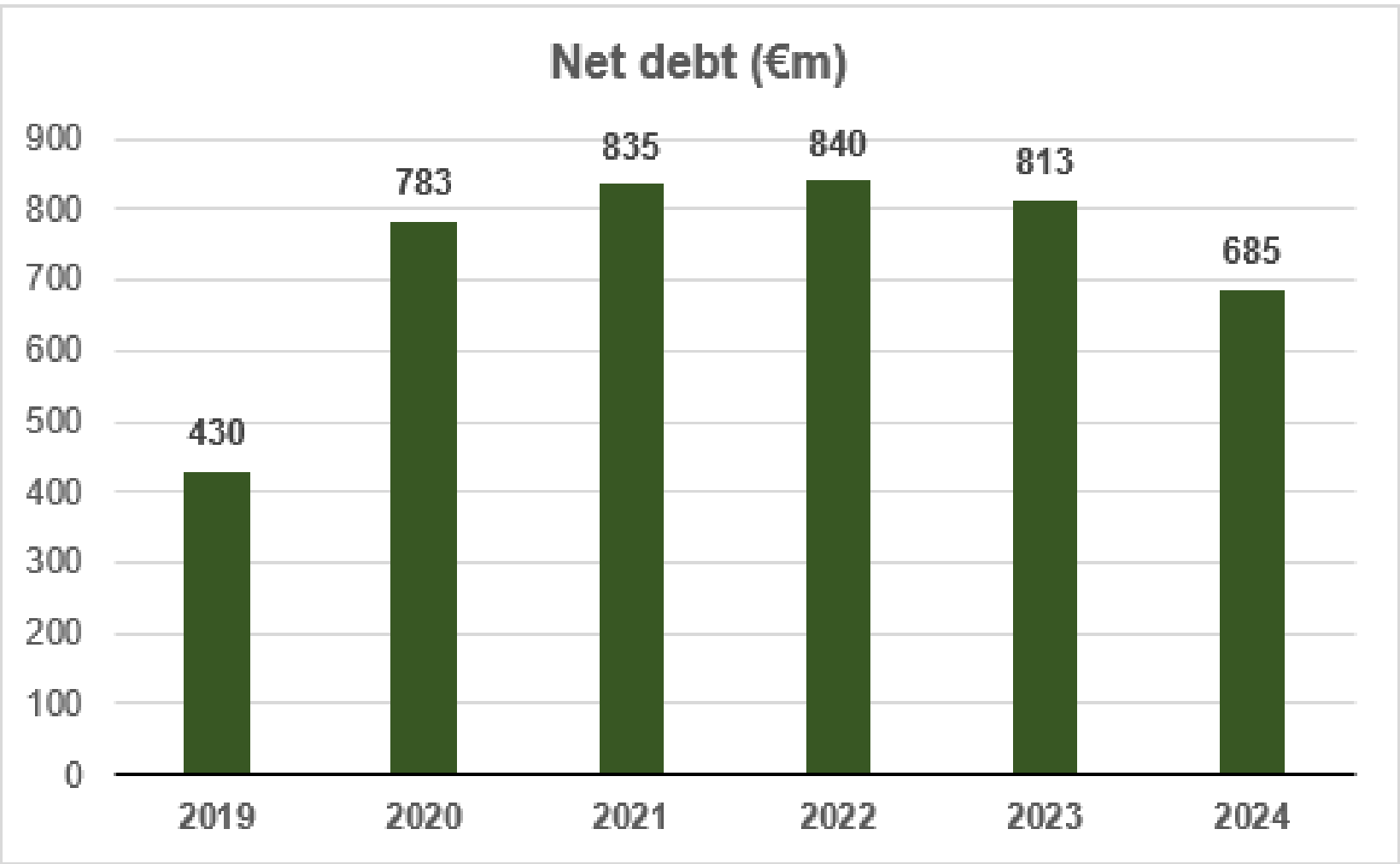
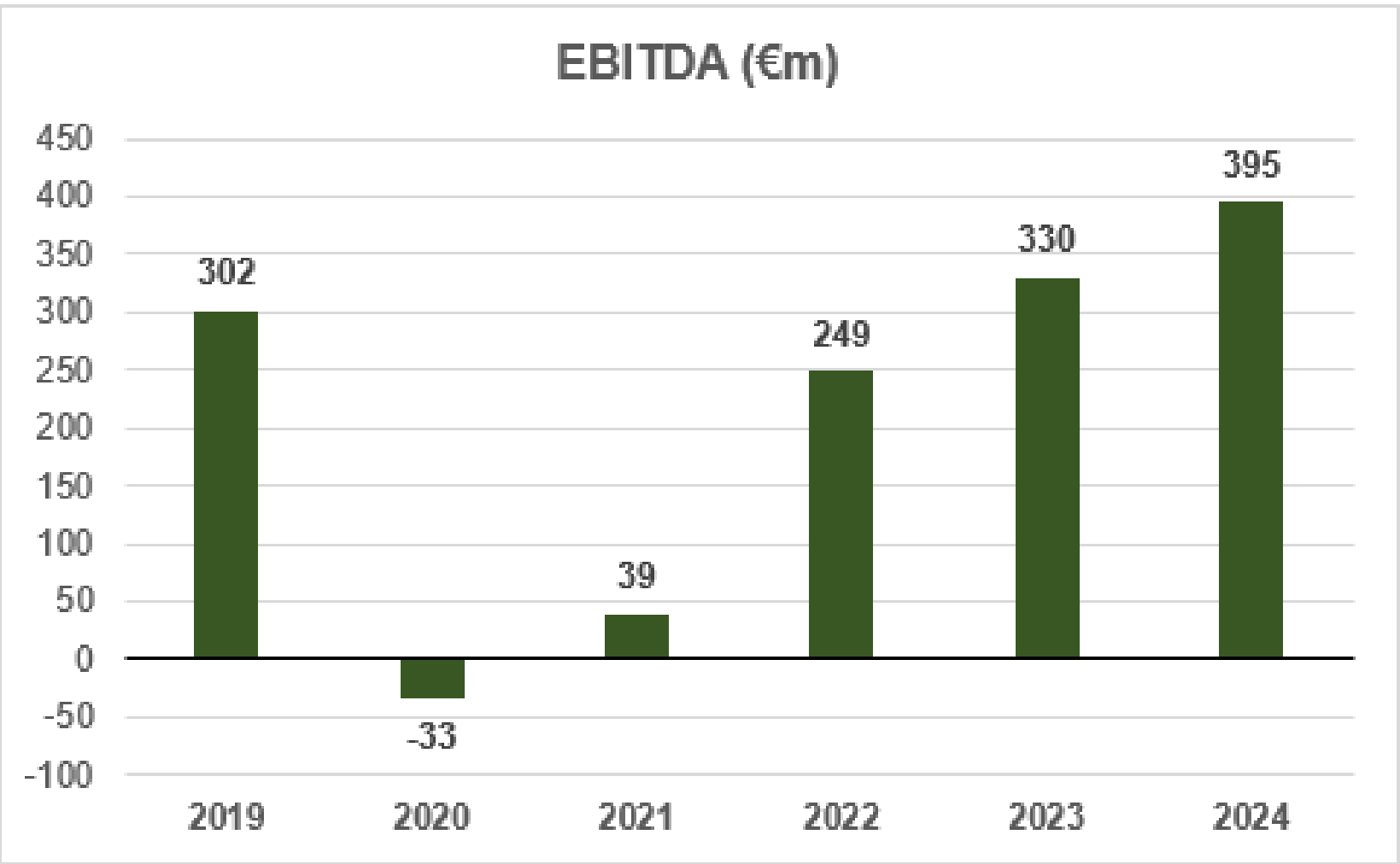
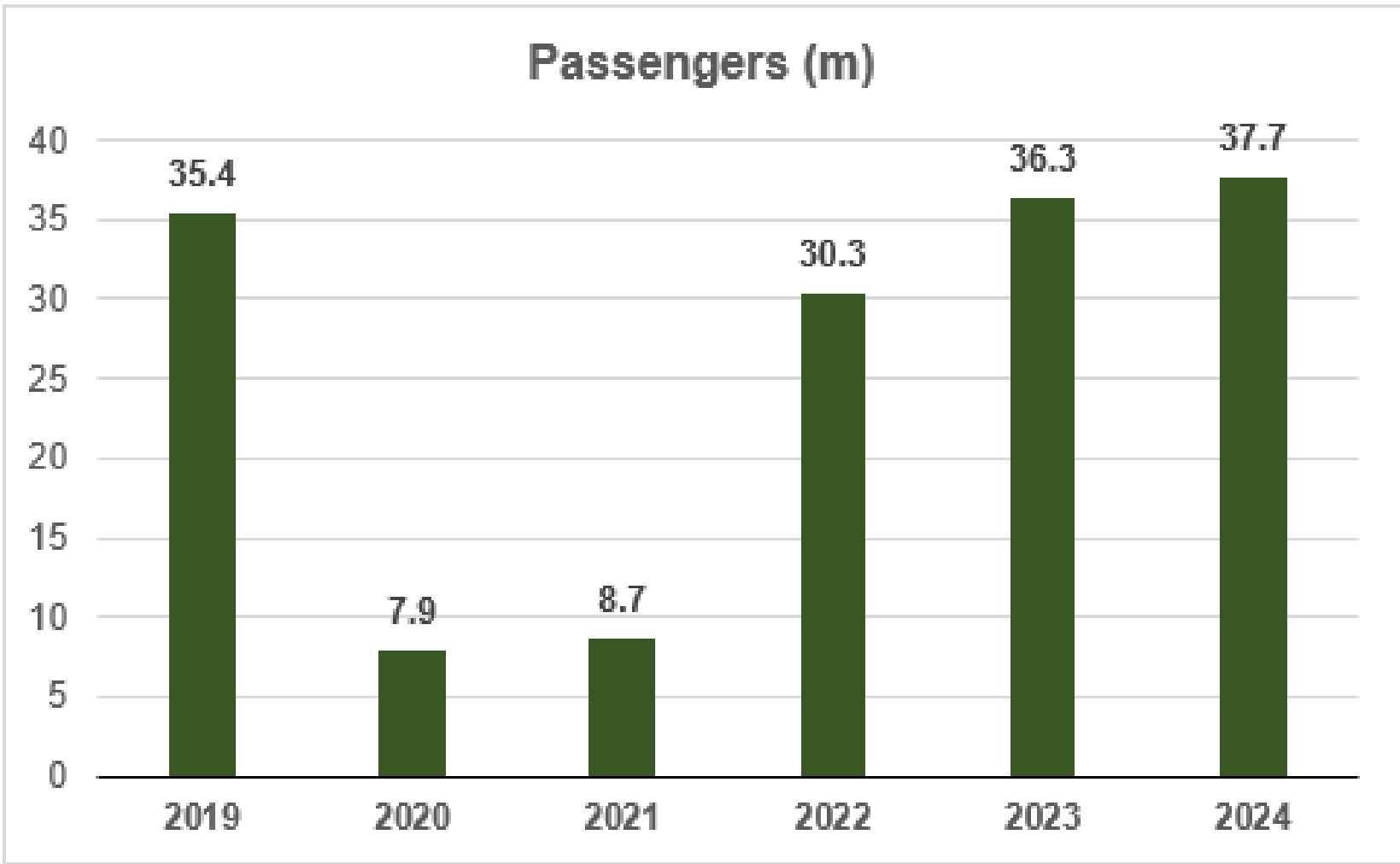
Declared dividend (€68m) to shareholder

1. Includes Transfer, Transit, Unscheduled and Non-Terminal Passengers

2. Group operating costs include payroll and related costs, materials and services

3. Group EBITDA comprises Group earnings before interest, tax, depreciation, amortisation and exceptional items from Group activities, excluding contributions from associated and joint venture undertakings

Record passengers and EBITDA; net debt to EBITDA recovering to pre COVID-19 levels



Passenger & financial recovery in 2023 & 2024 brought key credit metrics back towards 2019 levels.

Credit rating upgraded to ‘A’ in July 2024 - back to pre COVID-19 level.

* Not relevant

International businesses performed well in 2024

- profit of €42m v €33m in 2023

Aer Rianta International



- Robust growth in conversion rates, basket size and sales across all locations
- Rebranding at Dublin and Cork airports
- Extensive refurbishment work at Portugal Duty Free nearing completion



daa International



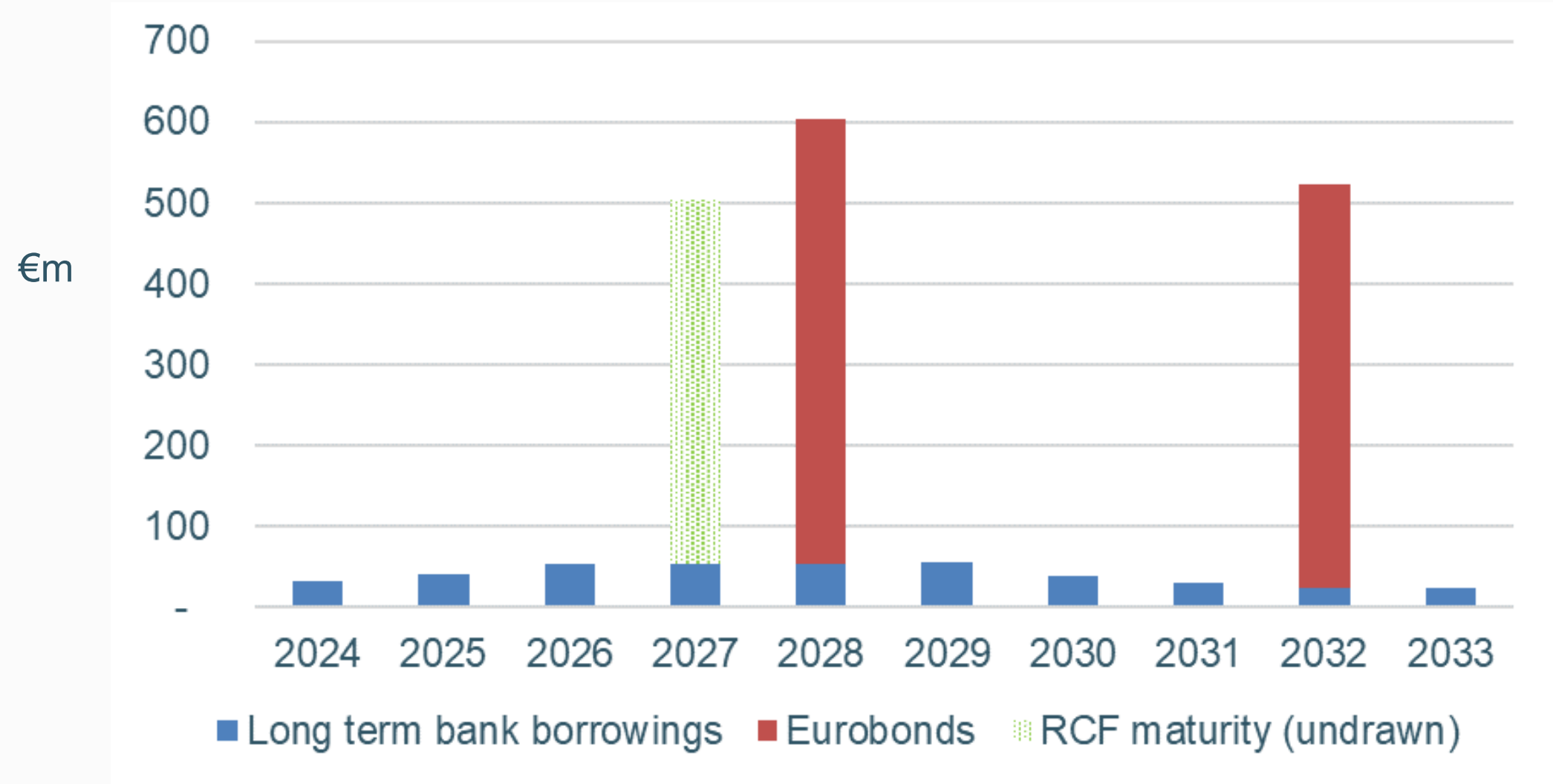
- Celebrating its 10th anniversary marking a decade of significant achievements and growth
- Played a crucial role assisting its clients at Red Sea International and Jeddah airports, handling 49.2m passengers in 2024
- Continuing to provide services to clients in Asia Pac and North America, whilst working on a number of longer-term opportunities both inside Saudia Arabia and outside



Robust balance sheet with strong liquidity

- Disciplined financial policy to ensure robust financial position and limit risk
- Strong liquidity €1.4bn; undrawn RCF (€450m) maturing March 2027 and €900m of cash (as at 31 December 2024)
- No financial covenants in financing structure
- Well spread maturity profile, with no material maturities until 2028 / 99% debt fixed at 1.5%
- Strong investment grade credit rating A/Stable (S&P Global)

Group debt maturity to 2033



Group debt facilities

Instrument	Maturity	Current Outstanding
RCF (€450m)	March 2027	Nil (undrawn)
Eurobond	2028	€550m
Eurobond	2032	€500m
EIB facilities	Amortising to 2040	€525m



Environment, Social & Governance

daa continues to progress its published commitments

- daa is committed to being a responsible and sustainable organisation and has supported the delivery of a range of ESG initiatives and activities at home and abroad for many years
- Being a Government owned entity, we have specific obligations in this crucial area
- We will continue to build and evolve our ESG programme and credentials
- A new ESG Strategy (2024 to 2030) for daa Group was introduced in 2024



ESG highlights in 2024

Environment

Carbon emissions reduced by 33% at Dublin Airport and 51% at Cork Airport *

53% and 76% energy efficiency achieved at Dublin Airport and Cork Airport respectively

Phase 1 of Dublin Airport's solar farm went live in 2024 – can deliver 10% -13% of the airport's electricity needs



Social

€498k allocated from Dublin Airport Community Fund to key local projects

100 Dublin Airport staff members volunteered over two days in community

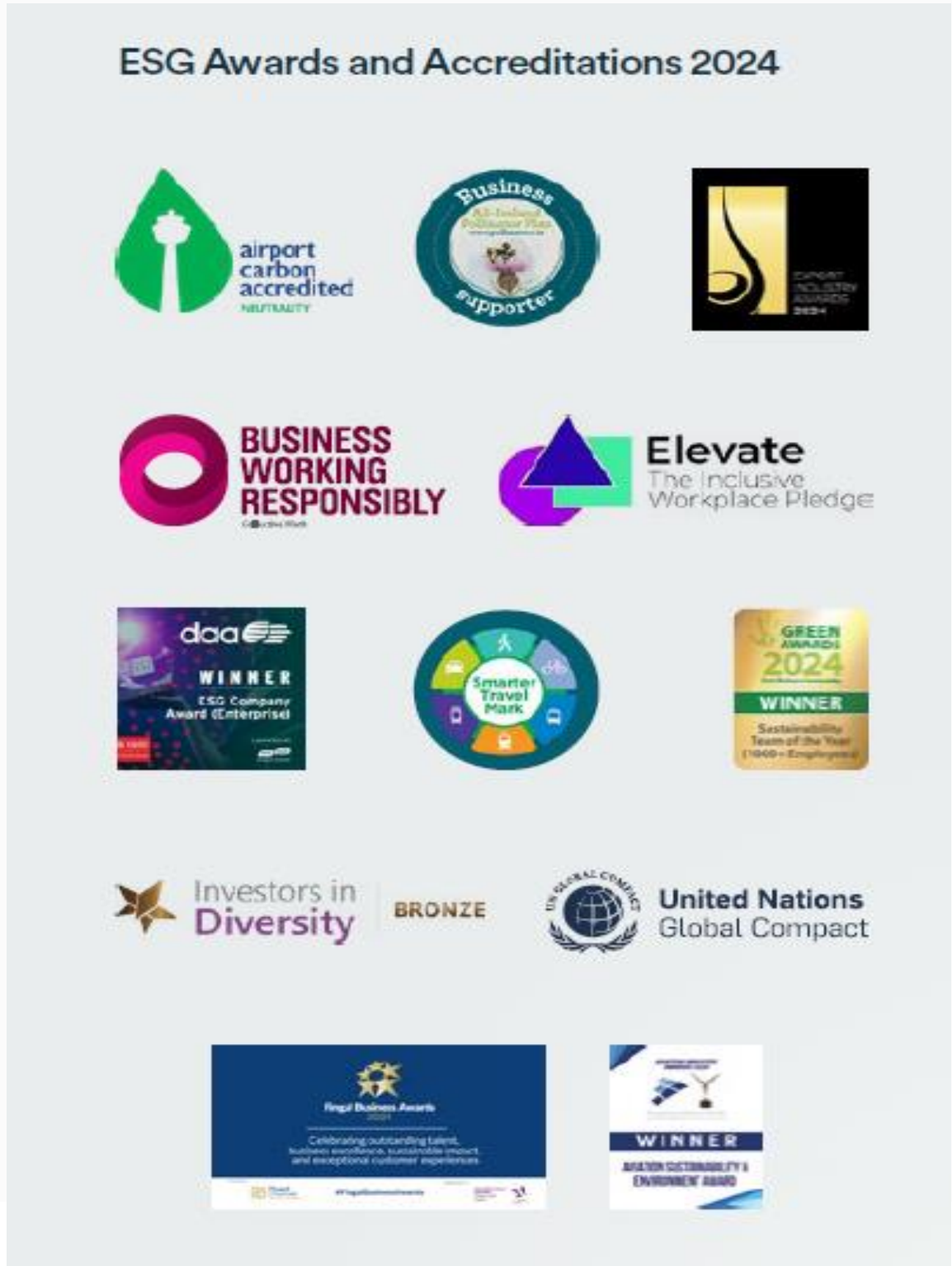


Governance

Launch of 'Just Culture Policy' – key to improving overall safety performance

daa's procurement policy updated to include minimum 5% award for ESG in all tenders

CSRD reporting – double materiality assessment and gap assessment completed



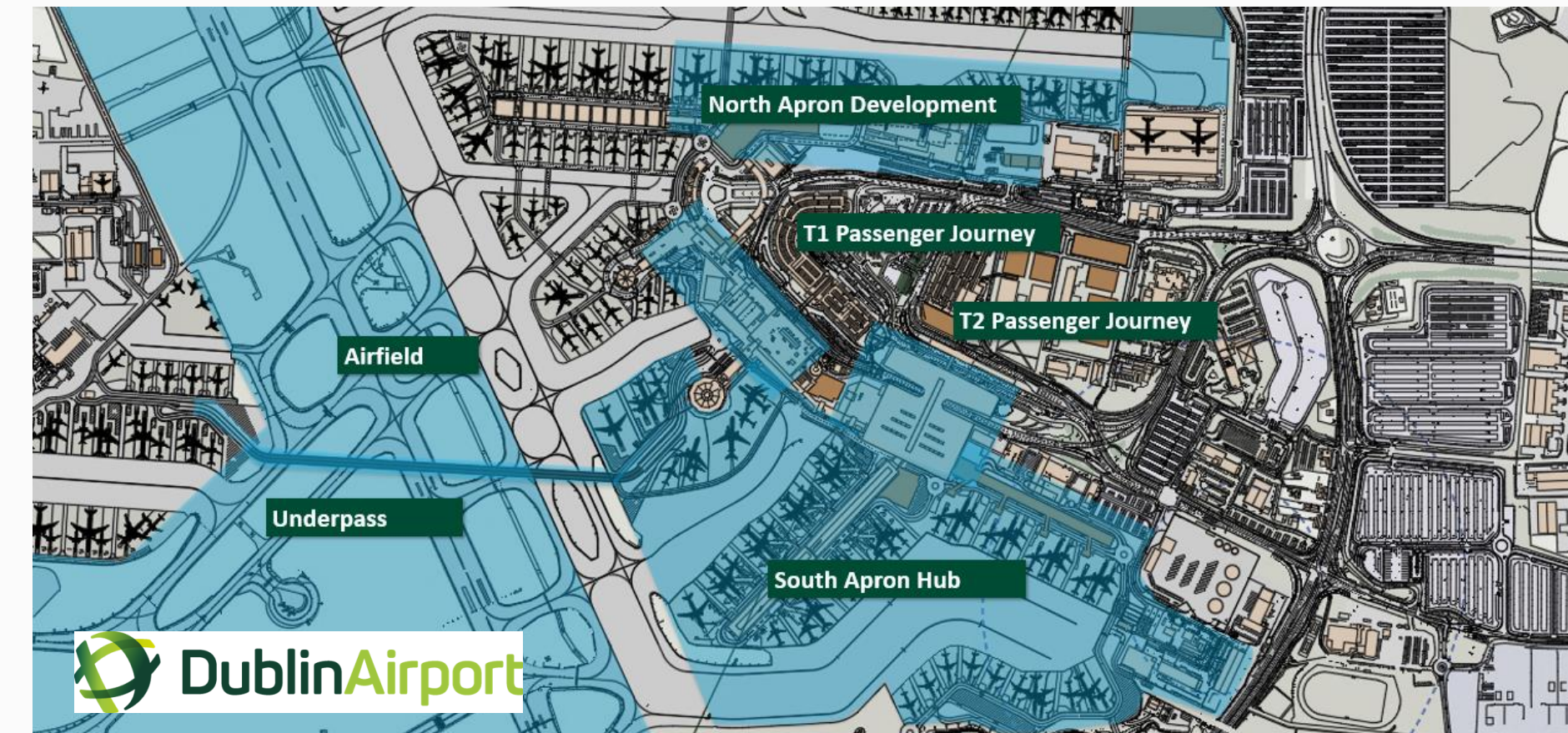
* Against 2018 baseline average



Key Focus Areas for 2025

Key priorities for 2025+

- Deliver for passengers – enhancing the customer experience with continued investment in services, facilities and technology
- Secure planning approval for our 40m infrastructure application to allow us to invest in Dublin Airport
- Develop Cork Airport into a 5m+ airport with €200m capital development plan
- Noise mitigations – we have made significant strides in noise management at Dublin Airport and are committed to doing more
- Sustainability – continue journey to reduce carbon emissions by 51% by 2030



Key credit highlights

Key strategic asset

100% Irish Government owned, connecting Ireland with the world. Aviation of critical importance to Ireland.

Prudent financial strategy

Robust balance sheet, low leverage, strong liquidity reserves and consistently high investment grade credit ratings.

Regulated business model

Dublin Airport charges regulated by the Irish Aviation Authority. Transparent regulatory regime has historically provided cashflow predictability.

Diverse revenue streams

Non-Aeronautical and international commercial revenue streams, and equity stakes in a number of International airports, to supplement the core Dublin Airport business.

Sustainable growth

Beneficial geographic location and track record of sustainable passenger growth.

Supportive shareholder

Supportive government shareholder who recognises the strategic importance of Dublin Airport and the key role it plays in delivering access and growth to Ireland. No dividend payments in 2020 to 2023 period.



5. Q&A

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