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8 May 2026

By Email: adrian.corcoran@iaa.ie
RE: **Dublin Airport 2026 Determination – 2027-31 Regulatory Proposition & CIP**

Dear Adrian,

I refer to Dublin Airport's 2027-31 Regulatory Proposition & Capital Investment Programme (“**CIP**”) and the IAA's WACC and OpEx workshops held on 24 April and 5 May respectively.

The DAA's (>1,000 page) Regulatory Proposition and CIP for 2027-31 continues DAA's strategy of obfuscation to cover up its CapEx profligacy. The documents lack credibility due to false claims of operating efficiency, baseless estimates and assumptions, in addition to numerous inconsistencies. DAA's proposal to spend €5.6bn (tabulated below) to deliver no capacity growth at Dublin Airport, while reducing efficiency at the Airport is the exact opposite of the efficient, lower-cost, capacity growth being delivered by competitor airports and governments across Europe.

Dublin Airport CIP 27-31	€M
Facilities	2,400
Contingency	870
Inflation	640
Maintenance	670
Sustainability	490
Car Park / Lounges	250
Security / Refurb	120
IT Refurb / other	170
Total	<u>5,610</u>

DAA proposes to spend €5.6bn to increase capacity from 42m to just 43m passengers p.a. (an increase that can be delivered in the existing facilities) wasting extraordinary sums of money on inefficient infrastructure such as €94m on airbridges and €50m on lounges in T1 – which T1 users won't use. This will result in aircraft spending more time on the ground at Dublin and passengers wasting more time waiting to board and disembark aircraft. Airbridges are significantly less efficient for airlines, passengers, and DAA itself. Given that Ryanair accounts for more than 75% of traffic at T1 and will not use airbridges, the only plausible reason for Dublin Airport's proposal to waste €94m on building them is to continue DAA's long-standing pattern of regulatory gaming.

Dublin Airport's inability to deliver efficient infrastructure in a cost efficient and timely manner should not result in them being rewarded for an inexplicable €1.5bn in opaque “inflation” and “contingency” provisions payable by airlines and Irish consumers. If the DAA also chooses to waste €490m on optional sustainability measures, then they should pay for this but not allow it to inflate passenger charges. The IAA's Determination must reject these ludicrous provisions and optional projects (not required by users) that provide no capacity growth at the Airport. Instead, the IAA must set out a materially scaled back CIP that only allows for necessary efficient infrastructure that is required by airline customers which can be delivered during the charges period at an efficient cost – rather than digging tunnels for €280m which will deliver no additional passenger capacity to Dublin Airport.

EU Airline traffic growth remains constrained out to at least 2030 due to aircraft delivery delays, Airbus engine repairs, and now by record increases to jet fuel costs. The disruption to the jet fuel market – and record cost increases – will fundamentally reshape Ireland's aviation industry through airline failures and downsizing. As a result, airports and governments are competing aggressively for scarce airline capacity growth – particularly for Ryanair traffic – by reducing airport and ATC

charges, incentivising traffic growth, and abolishing aviation taxes. Therefore, to protect the interests of Irish consumers and to foster the growth of Irish aviation, the IAA's Determination must first and foremost restore competitive charges at Dublin Airport by:

1. Rejecting Dublin Airport's proposal to double airport charges by 2031 and instead return charges to the level set by the IAA during the 2019 Determination (i.e., €15 per departing passenger); and,
2. Reducing Dublin Airport's CIP proposal from €5.6bn to a maximum of €1.5bn by only allowing necessary and cost-efficient infrastructure projects such as a modest extension of Pier 1 without unnecessary airbridges or lounges.

In January Ryanair was forced to cancel all our growth planned for Dublin Airport this Summer due to 2026 charges rising by 10%, resulting in the loss of 1m passengers. Allowing Dublin Airport such an excessive charge increase even while the DAA pays a €68m dividend for 2024 and €66m 2025 demonstrates the conservatism of the 2022-26 Determination. If the IAA now approves Dublin Airport's excessive Regulatory Proposition and its €5.6bn CIP (or a variation of it) which delivers no material capacity growth, then inevitably Dublin Airport's charges will more than double over the next five years, which will result in the collapse of short-haul traffic at Dublin.

Such an excessive charge increase would act as a de facto national traffic cap since Ryanair would switch investment and growth to countries (and airports) who are actively incentivising traffic growth by reducing access costs – not airports that are using their monopoly power and regulatory gaming to impose unjustified cost increases on airlines and passengers on the back of a crazy €5.6bn unnecessary CapEx plan which adds no meaningful capacity. If Dublin Airport wishes to pursue unnecessary and wasteful projects like tunnels or sustainability measures, it should finance them from its own surplus resources – not by imposing higher fees on consumers, airlines, tourism, and Irish connectivity.

We look forward to receiving the IAA's Draft Determination in June, and trust that it will prioritise competitive airport charges alongside cost-efficient infrastructure expansion. To assist the IAA in making its Determination, we have provided the following information overleaf:

1. Appendices 1 and 2 – Ryanair's response to the DAA's Regulatory Proposition, by Building Block; and,
2. Appendices 3 and 4 – Ryanair's response to CIP 2027-31.

Should you have any questions, please do not hesitate to contact me.

Yours sincerely,



Ray Kelliher
Director – Airports and Commercial Finance

Appendix 1 – Summary of Ryanair's response to the DAA's Regulatory Proposition by Building Block

- **Passenger Forecast** – Dublin Airport has intentionally adopted a pessimistic traffic forecast, assuming an annual growth rate of just 2.5%. This is far below the 9% annual growth rate achieved by DAA from 2022 to 2026, despite the IAA-imposed seat cap, or the 3.8% annual growth rate of the last decade.

DAA falsely claims that this pessimistic forecast is driven by “infrastructure constraints” affecting based aircraft. However, this ignores de-peak-ing of schedules and the delivery of traffic growth on non-based aircraft which Ryanair can generate. Ryanair, Dublin Airport's largest customer, will also shortly begin taking delivery of 300 new Boeing 737 MAX-10 aircraft. With 228 seats, these aircraft are 20% larger than the 35 Boeing 737-800/8-200 aircraft Ryanair currently has based at Dublin. As a result of these deliveries, Ryanair's network average seat gauge per aircraft will increase by 17 (9%) seats from 189 (2019) to 206 (2034) seats. In the instance of Dublin, as Ryanair's second largest base, the average increase to seat gauge and overall capacity at the Airport is likely to be much higher whilst requiring no additional infrastructure.

- **Operating Expenditure** – Dublin Airport's proposal to increase OpEx by 37% per passenger by 2031, despite rising passenger numbers, is yet another blatant example of rampant inefficiency within DAA. It is incomprehensible that an airport – or indeed any business – could increase output while simultaneously increasing its average cost of output. By that logic, no airport (or business) would ever seek to grow.

The IAA will recall that, at the most recent Thessaloniki Forum, a study of more than 233 European airports was presented which provided clear evidence that, regardless of the investment cycle, operating costs per passenger fall at European airports as traffic increases. Dublin Airport is not unique and therefore this same efficiency principle must apply at Dublin.

We also request that IAA seek clarity from Dublin Airport as to why their proposal seeks additional costs for the European Entry-Exit System (EES). Ireland is not part of the Schengen Area and therefore EES does not apply to Ireland.

- **Commercial Revenues** – In 2024 and 2025, airlines overpaid Dublin Airport in part due to the severely under-forecast commercial revenues, a reality subsequently identified in the IAA's July 2025 Issues Paper.

Commercial revenues are once again being under-forecast by DAA, yet DAA cannot explain why. Commercial revenues grew 2.2% in real terms p.a. in the six years to 2025, but DAA forecast this will slow to 1.3% p.a. in the next six years. Dublin Airport is attempting to engineer this outcome through a contradictory submission: its Regulatory Proposition claims that the commercial revenue market has matured, supposedly necessitating an increase in airport charges, while investing €330m in commercial projects intended to grow commercial revenues. Additionally, it appears no consideration has been given to de-seasonalisation / de-peak-ing of schedules allowing for better utilisation of car parks, hotels, and F&B, and more transfer / US CBP fee-paying passengers as a result of proposed CIP investments.

- **Capital Expenditure** – We reject DAA's proposed €5.6bn CIP, which is wasteful, overscoped, and fails to deliver any material passenger capacity growth. Our detailed feedback on each individual project is set out in [Appendix 4](#).

While Dublin Airport requires cost efficient investment to accommodate future growth, DAA's proposed CIP is fundamentally misguided. It would require airport users to fund projects they neither need nor want, while allowing DAA to double airport charges at the expense of Irish consumers, low-fare connectivity, inbound tourism, and trade. The IAA must reduce the CIP budget to under €1.5bn and ensure Dublin Airport prioritises an efficient extension of Pier 1 without wasteful airbridges and lounges which Ryanair do not use.

- **Cost of Capital** – The IAA must reject DAA's inflated WACC proposals, which would overstate Dublin Airport's cost of capital and increase airport charges at the expense of airlines and

passengers. The IAA should use a fair and consistent approach: the 10-year German government bond for the risk-free rate, a euro-area equity return calculated with a holding period better reflecting the long-term investment nature of Dublin Airport, a Beta that reflects Dublin Airport's low-risk position as a regulated monopoly, and an efficient level of gearing.

The IAA should also reject any extra "aiming up" allowance, risk premium, carry costs, or assumed new debt linked to DAA's excessive and unrealistic CIP. Airport users should only pay for Dublin Airport's efficient financing costs – not inflated returns based on projects that are not needed.

- **Service Quality** – The IAA must reject DAA's attempt to weaken service quality targets while also seeking higher charges to fund them. Passengers and airlines should not pay more for lower standards.

Dublin Airport's proposed changes would reduce accountability in key areas such as security queues, washroom cleanliness, and ground transport information. Where performance is within DAA's control, targets should remain stretching, and penalties should apply where standards are not met. Where DAA claims third-party factors affect performance, it should provide clear evidence rather than using this as a basis to dilute the SQM regime.

The IAA should also reject any expansion of bonuses. Airport charges already fund the efficient delivery of required service levels. Users should not have to pay extra for Dublin Airport simply doing what it is already funded and expected to do.

- **Financeability** – The IAA must reject DAA's attempt to use financial viability as a justification for higher airport charges. Dublin Airport is a low-risk, state-backed monopoly asset with strong cash generation, significant liquidity, an undrawn credit facility, reduced net debt, and an upgraded A/Stable credit rating. It is not a financially distressed business requiring inflated returns from airlines and passengers.

The IAA should not assess financeability against DAA's excessive and wasteful €5.6bn CIP. If DAA chooses to pursue unnecessary or oversized CapEx, airport users should not be forced to pay higher charges to protect DAA's credit metrics. The correct approach is to remove inefficient CapEx first, and then assess financeability only against the efficient, necessary, and deliverable investment required at Dublin Airport. Airport users should fund efficient costs only – not excessive financial headroom, unnecessary debt, inflated returns, or wasteful projects under the guise of financial viability.

Appendix 2 – Ryanair's detailed feedback to DAA's Regulatory Proposition by Building Block

WACC / Cost of Capital

Risk-Free Rate: Ryanair proposes using a 3-year average of the yield to maturity on a 10-year German government bond as the best proxy for the risk-free rate.

Ryanair proposes the yield to maturity of a 10-year German government bond as the best proxy for the risk-free rate. We consider this as the benchmark risk-free asset due to the yield to maturity being the lowest in the euro area, the German government's AAA credit ratings, and the deep and liquid primary and secondary markets for the asset. While there has been some convergence in government bonds in the euro area, as Europe Economics highlighted, we note that the spread is not negligible and in any case from a theoretical perspective it is more accurate to use the benchmark risk-free asset.

Ideally, the estimation should be based on an average from the past 2-5 years, because it reduces the impact of outlier events and temporary spikes in borrowing costs that do not necessarily reflect investors' long-term perceptions of risk. Additionally, longer time periods better reflect the long-term nature of airport investment and the regulatory period.

While the sample period can be highly determinative of the parameter estimation, the rapidly changing borrowing environment which occurred during the 2022 Determination does not seem to be as pressing of a concern. A more pressing concern regarding the sample period relates to regulatory gaming through using a long period for Beta estimation (to include Covid-19 and the immediate period thereafter) but using a shorter period for the RFR estimation (to exclude the period of lower rates but include the more recent higher borrowing costs). This inconsistency results in an overestimated WACC, since the sample includes two distinct macroeconomic environments. We have witnessed numerous airports across Europe attempt this recently.

As all building blocks must be in real terms and the Price Cap is adjusted by Irish CPI, we think it is appropriate to use Irish CPI.

We agree with Europe Economics that forwards rates should not be included, as evidence suggests that these generally have a poor predictive power.

Equity Risk Premium: Ryanair proposes using a TMR approach using the euro area geometric average.

Ryanair's view is that European capital markets are highly integrated and returns have converged over time. Therefore, a euro-area wide approach is most appropriate. There is regulatory precedent for this approach – see for example the Spanish ISA's use of the EU ERP for Aena's 2022-26 regulatory period. This is also consistent with our RFR approach above and Europe Economic's desire for a TMR approach.

We are surprised that Europe Economics proposes an averaging approach based on the arithmetic mean. This would imply a 1-year holding period for the asset, which is certainly not consistent with the long-term stable returns offered by infrastructure like airports nor with the investment decisions taken by international airport operators who seek concessions of 20+ years, nor with the Irish State's approach to semi-states like DAA. The one-year holding period ignores compounding and as such overstates the long-term growth rate in equities / the return an investor needs to receive. We therefore propose a geometric approach is used, as this reflects the actual realised return over time.

In any case, the IAA should acknowledge there remains considerable debate surrounding which approach is most appropriate and should use a weighting of two or some hybrid approach, such as an arithmetic mean with, for example, a 10-year holding period (rather than the 1-year implicitly assumed by the arithmetic or the 125-year implicitly assumed by the geometric mean estimators). There is regulatory precedent for this e.g., the Dutch ISA recommends a 50:50 weighting for the geometric and arithmetic mean to ensure an unbiased estimation.

Consideration should be given by the IAA to exclude outliers from the Euro area data set, such as the value for Austria (21%), which in particular does not appear credible.

We do not support Europe Economics using the Euro area average as the lower bound for the TMR. Using a median value as the lower bound is an implicit aiming up. There is no theoretical basis to use a median as the lower bound – for example, if the Euro area median value was higher than the Irish estimate, would the IAA still recommend it as the lower bound?

Beta Parameter: Ryanair proposes a weighted estimate based on the Betas of publicly traded airports, regulators' decisions, and similar non-airport infrastructure.

The Beta for a regulated, monopoly airport operator is below 1 given the evidenced lower exposure to the systematic risk faced by such an entity.

We support European Economics' approach to place weight on 1-to-3-year daily data for Beta calculations, as this includes the most up to date and accurate data, excluding the Covid period which is unrepresentative of the risk environment airports normally and are currently operating in. As outlined in the RFR section, we cannot accept, for example, a 3-year sample period for the RFR (which would include a period of relatively higher yields on bonds) and a 5-year sample period for the Beta (which would include a period of relatively higher Beta values during the Covid-19 pandemic). The period of higher Beta values was a time of lower yields.

Regarding the peer analysis, to ensure robustness, the sample must include as many European entities as possible. This includes the publicly traded European airport groups such as Aena, AdP, Fraport, Vienna, but also Athens International Airport which we don't think Europe Economics considered.

Given the limited number of airports and questions of their unsuitability, the IAA must consider other regulated non-airport entities. For example, the Italian ATC provider ENAV SpA is publicly traded and both an ATC provider and a monopoly airport face a similar exposure to systematic risk. Similarly, other semi-state and regulated entities (e.g., utilities) have a similar exposure to systematic risk to Dublin Airport, and the IAA already use regulatory decisions from Irish regulators (CRU and ComReg) as a sense check. We therefore think the beta values themselves should form part of estimation for Dublin Airport.

Regarding the publicly traded airport equities in Europe, we once again emphasise their exposure to systematic risk differs greatly from Dublin Airport in many respects given their broad international investment portfolios. For example, Aena operates airports in Brazil, Mexico and Jamaica, Fraport had investments in China, Russia, Latin America and the USA and AdP have investments in India, Latin America, and the Middle East. This is why we believe the IAA must include regulated entities in the estimation and not just as sense check.

Ultimately, the IAA must address whether Dublin Airport's exposure to systematic risk is more similar to that of an airport group with 400m passengers p.a. operating in Europe, Mexico, Jamaica and Brazil, or that of an Irish utility operator.

We agree with IAA's previous approach to use the Hamada formula as it follows regulatory best practice and reflects the tax shield available to companies in reality.

Aiming Up: Ryanair rejects any additional risk premiums or aiming up allowance as CAPM does not consider non-systematic risk.

Ryanair does not agree with the aiming up allowance is required to calculate an efficient and sustainable cost of capital for Dublin Airport. It is inconsistent with the IAA's general practice of setting other building blocks and is biased towards Dublin Airport at the expense of users. Dublin Airport's WACC should not include any company specific risks, including risks of financeability, as these are eliminated through diversification.

There is clear regulatory precedent to support our position: there is no other regulated airport in Europe with a similar additional aiming up allowance. We also note that the European Commission's WACC Communication confirms no company-specific risks should be included in the WACC, to which an aiming up allowance is essentially equivalent, particularly given its role in supporting the IAA's financeability adjustments.

Regarding the IAA's concerns of the asymmetric effects on welfare if the WACC is set too low, we believe this concern is unfounded. The largest cause of welfare loss in the current regulatory period was the imposition of the 32mppa seat cap, which is unrelated to DAA's cost of capital. Even if the concern was founded, the allowance does not adequately address it. In the same period, the IAA approved €3bn worth of CapEx, yet it appears the DAA has "only" spent €600m to date, despite the incentive the aiming up allowance supposedly provides. From the perspective of Dublin Airport, there is no evidence that the asymmetry exists or that it was addressed by the aiming up allowance.

An alternative approach to addressing the IAA concerns would be that taken by the Italian Regulator ("ART"). ART allows for an incremental WACC to be applied to individual investments in exceptional cases. This applies to only certain large-scale CapEx projects that increase capacity and where there is a specific concern regarding financing. The additional WACC is only earned on the investment for that specific project in the RAB (i.e., it is not uniformly applied across the RAB). This avoids bluntly rewarding the DAA, regardless of whether it completes the investment or not – as was the case in 2023-26. It also avoids the DAA being rewarded with an aiming up allowance for projects which do not have concerns about financing or alleged welfare loss implications.

It also must be noted that during the 2023-26 regulatory period so far, the DAA Group paid dividends of €66m in 2025, €68m in 2024 and €31m in 2023. In the same years, Dublin Airport's regulated return on its RAB was 7.3% and 6.5% in 2024 and 2023 respectively, vs. the 4.35% allowance given by the IAA. Insofar as concerns about welfare loss arising from underinvestment exist, the IAA should be more concerned about DAA giving excessive profits to its shareholder rather than reinvesting in its core business at Dublin Airport.

Cost of Debt: Ryanair proposes the Risk-Free Rate plus a debt premium as estimated by examining the spread of bonds of similar entities over a relevant government benchmark bond.

In theory, the cost of debt can be estimated using a weighted approach based on the cost of new debt and embedded debt. However, we are concerned that the new debt requirements for DAA's excessive and undeliverable CIP will result in a higher cost of debt that will transpire in reality. This situation has already happened in 2022-26, when the IAA approved c. €3bn worth of investments but the DAA has for 2023-25 carried out only c. €600m worth of investments. The IAA cannot allow a situation where the DAA's WACC assumes c. €5.6bn of capital investment takes place and 52% of debt is new debt, when in reality the DAA never carries out the investment.

Therefore, if new debt is to be included in the calculation, the IAA should consider a baseline WACC is used which forecasts no new debt, but should a large project funded by efficient financing have its "B Trigger" activated (i.e. investment is completed and operational), this proportion of new debt could be reflected in the cost of debt / WACC.

We reject the DAA's request for "carry costs". Its calculation assumes new debt, which we have concerns about as above. This would also add more complexity, creating more opportunities for under/over-forecasting in what are limited opportunity costs. In reality all businesses must forgo paying down debt in order to hold cash for various risks or outlays: we're not aware of other airport receiving carry costs allowances; airlines must give airports guarantees to cover charges, which is capital we could be investing elsewhere.

Gearing: Ryanair proposes a notional gearing which gives the most efficient cost of capital.

Gearing should be a hypothetical rate representing the capital structure that an efficient operator would choose in order to minimise the cost of capital. If a firm in a competitive market chose a suboptimal capital allocation, other firms with a more efficient allocation would undercut them, demonstrating the unsustainability of non-optimal gearing. Similarly, in line with the efficiency and cost-relatedness principles of airport charges, if a suboptimal gearing leads to a higher cost of capital, it is unreasonable and unjustified to burden airport users with these costs.

The WACC should therefore reflect the most efficient cost of capital for Dublin Airport. To achieve this, a notional gearing based on the estimated cost of equity and cost of capital that minimises the cost of capital must be used. Other ratios may lead to a suboptimal capital allocation, which as outlined above

is uncompetitive and inefficient. There is regulatory precedent for this: the UK CAA uses 60% notional gearing for Heathrow; the Finnish ISA's guidelines state that a notional rate which gives the lowest cost of capital must be used.

OpEx: Ryanair proposes an OpEx per passenger that falls in real terms over the period.

Ryanair disagrees with the DAA's proposal to hike OpEx per passenger to €12.65 by 2031, up +37% from the €9.18 forecast by the IAA for 2026. We disagree with the IAA's view that consideration should be given to a higher OpEx allowance for the DAA in light of the higher than outturn OpEx per passenger during the current regulatory period. Associating this outturn as an underforecast rather than inefficiency misunderstands the economics of an airport.

An airport's operating costs per passenger fall with continued traffic growth i.e., the marginal cost is <1. This is due to economies of scale, but also the specific nature of an airport's cost base resulting from the strict, generally fixed, regulatory and safety requirements. For example, whether an airport has 1 passenger or 1 million passengers, its perimeter must be secured for 24 hours. The IAA will recall a study of over 233 European airports was presented at the most recent Thessaloniki Forum providing conclusive evidence that regardless of the investment cycle, operating costs per ATU fell at European airports following higher traffic.

Through the building blocks methodology, when the IAA set the Price Caps, there is an assumed OpEx per passenger amount each year. Given the Price Cap does not change even if DAA carries more passengers than forecast, this implies that the OpEx per passenger amount DAA receives is flat, despite growing traffic / elasticity of costs to traffic is 1. This defies the evidence outlined above that elasticity of costs to traffic is <1.

If the IAA were to grant the DAA higher OpEx per passenger allowances than the 2022-26 period, this would reward DAA's inefficiency and ignore that the DAA failed to exercise cost-discipline in response to the growth in traffic to date.

We reject any further cost-pass through mechanisms as requested by DAA. We reiterate our objection to the existing cost-pass through mechanisms, as outlined in our issues paper responses and previous responses to Determinations.

We question why the DAA has requested additional operating costs for the European Entry-Exit System (EES). Ireland is not part of the Schengen Area and therefore EES does not apply to Ireland. This is just one example of the DAA attempting to abuse its monopoly position / information asymmetry to claim that regulation will drive costs higher. We have seen this at other monopoly airport operators in recent years in order to justify charge increases e.g., Amsterdam-Schiphol, Aena, and Rome-Fiumicino. The IAA must not allow the same bogus excuses drive up charges for the benefit of the airport operator.

CIP – Methodology: Ryanair proposes the IAA only allow investments with an actual need and user demand

Ryanair rejects the DAA's proposed €5.6bn CIP, which is full of waste and overscoped. Our individual feedback on each project is given in Appendix 4. While Dublin Airport does need some investments to ensure all future growth can be accommodated, the CIP proposed by DAA is completely misguided and will funnel scarce resources into investments that airport users neither need nor want.

The starting point of any investment plan must acknowledge that even DAA's own traffic forecast acknowledges that Dublin Airport can handle at least 42.3m passengers p.a. using the existing infrastructure (i.e., +5.9m passengers p.a. / +16% vs. existing traffic levels). Our view is that this is underestimated. However, in any case, a €5.6bn investment proposal is simply out of line with this reality of the airport's requirements. It must be compared to Stansted's €1.26bn CapEx to increase capacity from 30m to 43m or Aena's network in Spain, which is proposing to spend €9.9bn on 46 airports, increasing capacity by over +74.5m increase over 11 airports.

Given the scale of investments proposed, the IAA must consider the actual need and users demand for the specific investment. The UK CAA in the most recent regulatory proposal of Heathrow uses a need-based method for assessing CapEx proposals, where all projects are ranked from most to least needed

and the bottom 20% of projects are rejected. As evidenced in the CIP 2027-31, the majority of the projects proposed were not supported by stakeholders or were only supported by 1-3 users out of 8 of the users who provided feedback to the CIP 2027-31. Additionally, only 46 out of the 127 projects presented in November were supported by these users, yet the DAA is still proposing roughly 116 projects within the updated CIP 2027-31.

Furthermore, the IAA must scrutinise the cost allowance of the proposed projects, particularly for trigger projects whose Price Cap trigger amounts are based on the StageGate 0 allowance. Out of the €5.6bn proposed CIP, €640m is allocated to “inflation”. The DAA’s estimation method is simply the long-run average of a tender price index collated by a private industry group (not the CSO or Eurostat) applied on forward looking basis depending on how far in the future the project will break ground. We reject this. While the proposed cost “inflation” may not transpire by StageGate 1 or 2, the reality is that the Price Cap Triggers are fixed on the StageGate 0 allowance. Therefore, it is plausible that airport users could overpay for projects for a number of years if this inflation allowance is retained in the StageGate 0 allowance.

While it is welcome the IAA has proposed to have a number of third-party experts scrutinise the DAA’s CIP proposal, their input is only meaningful if they are asking the right questions. We have continually raised our concerns that the IFS only considers if the DAA’s cost estimates are reasonable based on the DAA’s scope – the IFS do not consider if the DAA’s cost estimated are reasonable based on the required output. For example, in the Pier 1 expansion project, the IFS will evaluate the DAA’s cost estimates for a three-storey pier with boarding bridges, fixed links, etc. The IFS should instead evaluate whether this scope is needed in order to meet the DAA’s stated goal of building more gate space and whether its €687m cost is value for money in terms of that output (number of gates, stands, etc.)

Traffic: Ryanair proposes only a demand-led traffic forecast without supply-side constraints is used.
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Ryanair disagrees with the DAA’s proposal to use a “constrained” forecast of 42.27m passengers per annum by 2031 i.e., traffic growth of +5.86m (+16%) over 6 years, despite assuming the removal of the 32m passenger per annum cap. This suggests a CAGR of 2.5%, which is not only below Dublin Airport’s historical growth rate but also the growth rate in traffic in 2024 – the year a seat cap was put in place. Neither the weak demand nor restricted supply forecast put forward by the DAA is credible.

The DAA’s justification for using a constrained forecast is primarily that based operators cannot grow traffic due to infrastructure constraints. While we do want to see low-cost investments in walk-on, walk-off gates to allow smooth first-wave operations, it is false to claim that traffic growth will be restricted without these investments.

Firstly, there are a number of airports across Europe where despite limited stand capacity for first-wave flights, traffic continues to grow. One reason is because airlines will utilise more off-based flying. For example, we can draw your attention to the following traffic growth at European airports in recent years:

- Warsaw-Chopin: Ryanair is unable to base aircraft here due to stand limitations, however we will grow from 0 seats in 2023 to approximately 1m passengers in FY27 (S26+W26) using off-base flying.
- Lisbon: Virtually no new slots have been made available at Lisbon for a number of seasons, yet the airport’s traffic grew +2.9% in CY25.

Additionally, the IAA must also consider de-seasonalisation of schedules, as more airlines will fly more in the off-peak Winter and shoulder months, particularly if there was pent up demand due to a supply constraint at a peak time. As discussed, Ryanair’s schedule is adapting to changing demand patterns, with for example:

- We have grown Dublin in the winter by 33% since pre-Covid (vs. 25% in summer). This is a growth of 1.9m seats (from 5.8m to 7.7m).
- In Winter ’26 we will operate 26% more seats on Thursday than we did in Winter’19 (vs. 19% increase across all days).

Secondly, the IAA must also consider that newer narrowbody aircraft from Boeing and Airbus have more seats than the variants they replace. For example, if we consider the variants used by Ryanair

and Aer Lingus (i.e. the most common types at Dublin Aircraft), it is clear that a stand-constraint will not limit passenger growth if an airport user simply swaps the aircraft type used:

Table: Maximum on current vs. next-generation replacement aircraft

Current gen.	Max seats	Next gen.	Max seats	Δ%
Boeing 737-800	189	Boeing 737-8200	197	+4%
		Boeing 737 MAX 10	228	+21%
Airbus A320	180	Airbus A320neo	186	+3%
		Airbus A321neo	239	+33%

Ryanair has over 300 Boeing 737 MAX 10s on order. Given the higher seat gauge, we will give special consideration to airports with stand or runway constraints when allocating (albeit cost will always be the key determinant of where Ryanair allocates its capacity). As requested, please see the estimate average seat gauge development for our fleet which will increase by 17 (9%) seats by 2034:

Table: Ryanair's fleet expected average seat gauge, 2021-2034

Year	Avg. Seat Gauge
2021	189
2022	190
2023	191
2024	191
2025	191
2026	192
2027	192
2028	193
2029	195
2030	198
2031	200
2032	202
2033	204
2034	206

Finally, there are many operational alternatives that must be explored before those outlined in the DAA's proposed CIP. For example, it is unclear if the DAA has worked with airlines to use more towing to/from stands at peak times. The DAA has also not considered bussing, which while not ideal from an operational standpoint, would allow for disused gates and stands to be brought into use throughout the day without further capital investments.

Sustainability Projects: Ryanair proposes sustainability whose costs can be covered by state aid should not be included in the RAB.

Sustainability projects whose capital costs are wholly/partially eligible for State aid should not be included in the RAB to the extent these costs can be covered by the State. Airport users cannot be expected to pay for these projects where it appears DAA has simply not explored alternative funding options available at no cost to itself or airport users. Where DAA has availed of alternative funding options, the funding received should not enter the RAB for the 2027-31 period.

State aid may be granted for projects without prior notification to the European Commission where the conditions of the General Block Exemption Regulation ("GBER") are satisfied. By contrast, the Guidelines on State Aid for Climate, Environmental Protection and Energy ("CEEAG") and the Clean Industrial Deal State Aid Framework ("CISAF") set out the criteria to be applied by the Commission in assessing and approving aid measures that require notification. There does not appear to be State aid notifications in relation to the projects listed in the CIP. On this basis, it does not appear that, to date,

DAA/Ireland has sought to notify aid measures that may fall within the scope of the CEEAG or the CISAF in relation to the projects listed in the CIP.

We can provide further details of the State aid guidelines, block exemptions, and frameworks that may be relevant to each sustainability related project included in DAA's proposed CIP, notwithstanding our objections to the projects overall.

We urge the IAA to not include the sustainability projects from DAA's proposed CIP in the RAB due to DAA's failure to explore alternative State funding under approved State aid frameworks. Where DAA presents evidence of alternative funding options having been secured, the funding received must not enter the RAB.

Appendix 3 – Ryanair’s response to CIP 2027-31

Ryanair rejects DAA’s off-the-wall proposal to spend €5.6bn to deliver a very modest increase in traffic – from the current (claimed) capacity of 42m to 43.5m passengers p.a. – which is an act of national sabotage and the kind of waste that is only possible by a monopolist and regulatory gaming. Dublin Airport’s proposal seeks to waste €5.6bn across 7 project areas tabulated below as categorised by DAA:

Summary of CIP 2027-31 Spend By Project

CIP 27 – 31 Proposal	Revised (March '26) (€m)
Expansion	€ 3,289
Sustainability	€ 669
Asset Management	€ 917
Commercial	€ 337
Security	€ 160
IT	€ 146
Other	€ 97
Total	€ 5,615

Some of the most egregious aspects of Dublin CIP include:

- a €640m provision for “inflation”;
- a €870m provision for “contingencies”;
- €690m for just 14 additional gates on Pier 1 East;
- €94m on fixed links and airbridges in Pier 1 despite Ryanair (75% of T1 capacity) stating we will not use these;
- €146m on IT equipment;
- €146m on a bus station;
- €107m on a cargo warehouse area without any warehouses; and,
- €7m on planting flowers at St. Margaret’s.

Ryanair’s response to each CIP project proposed by DAA is set out in Appendix 4. It is critical that the IAA applies the highest threshold when assessing whether these projects are necessary, appropriately scoped, and cost efficient. Unfortunately, the IAA’s 2023-26 Determination incentivised Dublin Airport to pursue an unjustified 45% increase in charges by prioritising unnecessary and wasteful CapEx, including €280m on a 1km tunnel that no passenger or airline wants, needs, or is likely to use. Although the tunnel is not expected to become operational until 2030, it already accounts for a third of this year’s +10% charge increase. This +10% charge increase was directly responsible for the loss of -1m Ryanair seats and cancellation of 4 routes this Summer.

The IAA’s role is to protect consumers and support the sustainable growth of Irish aviation – it is imperative that the IAA rejects Dublin Airport’s ludicrous CIP. DAA’s proposed +41% increase in airport charges – an increase that could potentially more than double charges once CapEx and inflation are taken into account – would decimate Irish low-fare connectivity, inbound tourism, and trade. The IAA must instead reinstate charges at the level it set under the 2023-26 Determination (€15 pdp) and approve a more sensible maximum of €1.5bn CIP – which prioritises an efficient expansion of Pier 1.

Airbridges + fixed links - €93.3m.

EXAMPLE OF DAA WASTE AND FLAWED LOGIC.

Exhibit 1 – Pier 1 East - Apron Floor Plan (Indicative)

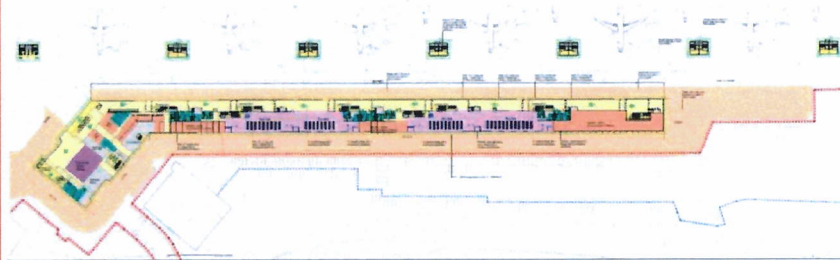


Exhibit 2 – Pier 1 East - 1st Floor Plan (Indicative)

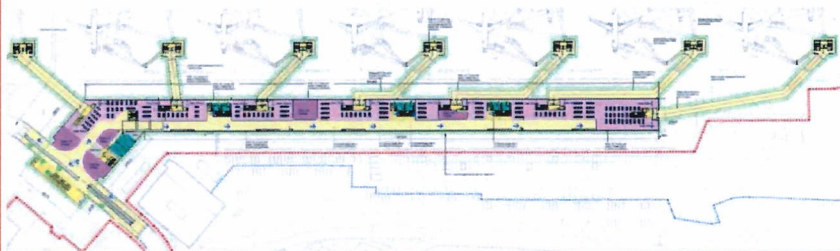
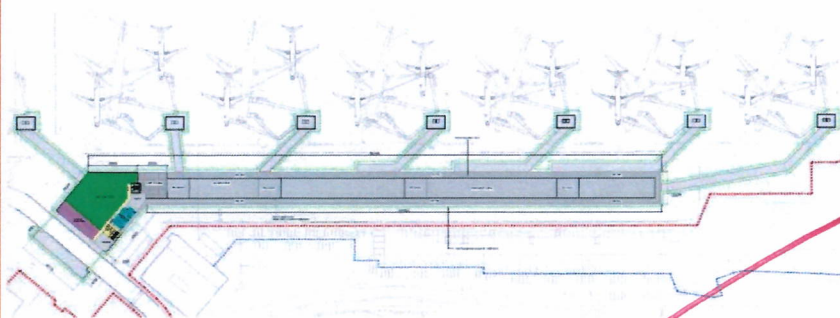


Exhibit 3 – Pier 1 East 2nd Floor Plan (Indicative)



FALSE. Ryan represents 75% of T1 capacity and does not want fixed links and airbridges.

Rationale for Fixed Links and Airbridges

Dublin Airport acknowledges that the provision of fixed links and airbridges may not be preferred by all airlines, particularly low-cost operators. However, a significant percentage of Terminal 1 airlines have indicated a desire to provide this service for their passengers, especially considering that Terminal 1 currently has an under provision with only 5 wide body stands on Pier 3 enabled, which more often than not accommodate overflow from Terminal 2 operations. Therefore, the following presents a summary rationale for the inclusion of fixed links and airbridges on Pier 1 East.

The provision of fixed pier links and airbridges delivers significant safety, operational and passenger experience benefits and is strongly supported by European regulatory requirements and best-practice guidance. By eliminating the need for passengers to walk across live aprons or head of stand roads, fixed links reduce exposure to aircraft and ground vehicle movements, directly supporting the intent of EASA CS-ADR-DSN and ICAO Annex 14 to segregate pedestrians from airside operations and minimise apron risk.

PATENTLY FALSE. They deliver none of the Above and Conversely significantly reduce Airline Efficiency and That of the DAA. ALSO INCREASES the TIME FOR PASSENGERS TO Board / disembark.



FALSE. PRM passengers
At TI board via
Covered Ambulift.

Airbridges also enable safe, step-free and weather-protected boarding, ensuring compliance with Regulation (EC) 1107/2006 on the rights of Persons with Reduced Mobility, which requires airports to provide dignified and non-discriminatory access to air transport.

Exhibit 4 – Pier 1 East – Architectural Renders (Indicative)



Exhibit 5 – Pier 1 East – Architectural Renders (Indicative)



Patent by
FALSE. Ryanair
is Europe's
most efficient
and punctual
airline due
to not
using airbridges
How can they
decrease turn
time when
they prevent
rapid boarding/
disembarking?

Operationally, fixed links enhance punctuality by facilitating quicker and more reliable turnarounds, decreasing dependence on ground staffing, and improving resilience during inclement weather. Additionally, the fixed link coordinator allows for supplementary post-document check space allowing for pre board queueing, similar to the current practices at Stansted, thereby eliminating the need for passengers to queue on stairs, which is not an optimal situation.

From a passenger and airline perspective, they deliver a higher-quality, reliable and competitive airport product while simultaneously strengthening regulatory compliance and long-term operational safety.

Simply
untrue

That being said, although all airlines will be mandated to utilise the fixed link element, only those airlines that recognise the benefit will employ the airbridge element. Other airlines will have the option to direct passengers to the apron area using the fixed link integrated vertical stairs and lifts.

= > 75%
of capacity
demonstrating
how wasteful
the spending
is

Far more efficient to
Build pre-Boarding AREA
within terminal as Stansted, Luton

And numerous
other European
airports have



	Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
	CIP27.02.02A	Pier 1 East	€686.9		X	Reject at cost - project is overscoped including fixed links, airbridges, contact gates for NB and WB a/c. This is unnecessary given that 75% of the Terminal is used by low-cost airline. €263m was allocated in the CIP 2020 allowance for this project for module 1, however costs remain excessive and need to be reduced. The project needs to be a simplified low cost pier with no airbridges, fixed links, or airline lounge, which is clearly inappropriate and overscoped when the airport's largest customer is a low-cost airline. daa must provide efficient low-cost infrastructure that is actually required.
	CIP27.02.05A	Pier 5	€451.6		X	Reject at cost - Cost is excessive, unjustified and project is unnecessary. The project needs to be rescoped to a scale that is proportionate. €502m was allocated in the CIP 2020 allowance for this project, however there appears to be some creative accounting with merging projects and uplifting the cost.
	CIP27.02.12	MV/ HV Network Expansion	€389.7		X	Reject at cost - a 615% increase in cost compared to CIP20 is still unjustified. A more comprehensive explanation to the expansion in scope needs to be provided and whether these can be deferred.
	CIP27.02.05B	South Apron Expansion	€239.6		X	Reject at cost - the costs continue to be unreasonable. (See above comment for CIP27.02.05A)
	CIP27.02.04	Terminal 2 CBP and Transfer Extension	€158.9		X	Reject a cost - Cost is excessive, unjustified and project is unnecessary. €74.9 allocated under 2020 CIP and is now still 120% more expensive. Unclear how "Design Refinement and Rate Escalation" has led the project to increase by €62m.
	CIP27.02.02B	MRO Relocation + Utilities	€158.8	X		Reject - unclear why utilities (£47.6m) are included when these were not in the original project.
	CIP27.02.14	Integrated Transport Hub	€145.9		X	Reject at cost - The project remains unchanged from the original proposal and continues to include unnecessary gold-plated additions such as "glazed canopy". Furthermore, it is unclear how a expensive bus stop can facilitate behavioural change in individuals to use the public transport more to get to the airport. The project needs to be rescoped to a scale that is proportionate.
	CIP27.02.06	Eastlands Cargo	€107.2	X		Reject - excessive, given that cost only covers the land and access point, and no construction of warehouses. How can the daa justify the unnecessary west apron tunnel, which was originally supported by cargo operators whose operations now seem destined for the Eastlands location according to this CIP?
	CIP27.02.50	PFAS on Construction Site	€106.8	X		N/A

1	Expansion					
	CIP27.02.30	Airfield Safety Projects	€97.5		X	Reject at cost - we welcome the project dropping the Fuelier Welfare Unit, however the project remains overscoped for need (e.g. Northern Fire Lane)
	CIP27.02.11	Fuel Hydrant Network	€89.5			Reject at cost
	CIP27.02.20	Existing Pier 2 Optimisation and Refurbishment	€89.4	X	X	Reject - even though supported by only one respondent, daa have included the optional Phase 2 extension (altering façade, enlarging gate hold rooms, new washrooms). Construction inflation for internal works has increased by €5.52m (158%) and for external by €1.48 (123%).
	CIP27.02.15	Consolidated Security and Screening Centre	€66.5	X		Reject - continued to be unnecessarily complex logistically given the need to build a bridge over main airport road.
	CIP27.02.48	Terminal 2 Checkin and Sortation Optimisation	€64.7	X		Reject - continues to be overscoped.
	CIP27.02.21	Existing Pier 3 Optimisation and Refurbishment	€55.1	X		Reject - even though supported by only one respondent it is included. Furthermore, nothing has changed in the scope of the project yet the cost is 30% less. daa have included specific costs for the F&B fit out in the original Nov version but not in the Mar version even though the scope is unchanged therefore assuming these works are is still included. Unsure where these costs are absorbed.
						Reject
	CIP27.02.35	Fixed Electrical Ground Power	€54.2	X		Reject unclear why this scope is not proposed for Pier 1 East or Pier 5?
	CIP27.02.43	PBZ Relocation	€41.1	X		
	CIP27.02.31	Airfield Operational Projects	€36.0	X		Reject
	CIP27.02.18	Existing Pier 1 West Extension	€34.3		X	Reject at cost - excessive cost to deliver 2 gates. Inflation has increased by 108% and environmental risk cost is no longer included in the breakdown. If this cost is now categorised as PFAS this needs to be made clear.
	CIP27.02.13	Junctions Upgrades	€26.5	X		Reject - if these are considered mandatory due to planning permission why was this not stated in the original proposal.
	CIP27.02.34	Advanced Visual Docking Guidance System	€24.7		X	Reject at cost
	CIP27.02.08	Wide Body Engine Test Facility	€21.1	X		Reject - given the infrequency of WB engine test and that these can be done on stand, daa have not provided enough evidence why this is required.
						Reject
	CIP27.02.07	Gate Post 4 Relocation	€20.6	X		Reject
	CIP27.02.37	Foul Water Expansion	€19.8	X		Reject
	CIP27.02.36	On Stand CCTV	€17.1	X		Reject
	CIP27.02.22	Dual Passenger Boarding Bridge to Stand 315C	€14.8	X		Reject
	CIP27.02.40	Pier 2 Bolt On Extension	€14.4	X		Reject. Clear evidence that the project was originally overscoped and unfeasible as it has been descoped to feasibility design and planning.

CIP27.02.10	South Apron De-Icing Storage	€9.8		X	Reject at cost - the costs continue to be unreasonable. Another example of a wasteful daa expenditure - having already spent €1.3m on a feasibility study to determine that more de-icing storage is required when airlines have been saying this for years.
CIP27.02.49	South Apron Handler Accommodation Relocation	€9.1	X		Reject - T2 Bag Sortation project is deferred and the scope of this is not agreed upon, therefore moving the handler accommodation will limit scope of optioneering for a new sortation project in the future. Not necessary now.
CIP27.02.47	Remote Bussing Lounges (OCTB)	€8.1		X	Reject at cost - Potential to support as a solution to more stands subject to efficient costs
CIP27.02.39	Potable Water Expansion	€7.6	X		Reject
CIP27.02.09	North Apron De-Icing Storage	€6.8		X	Reject at cost - the costs continue to be unreasonable. Another example of a wasteful daa expenditure - having already spent €1.3m on a feasibility study to determine that more de-icing storage is required when airlines have been saying this for years.
CIP27.02.38	Hydrant Water Expansion	€6.4	X		Reject
CIP27.02.41	Pier 3 Bolt On Extension	€5.6	X		Reject. Clear evidence that the project was originally overscoped and unfeasible as it has been descoped to feasibility design and planning.
CIP27.02.25	Terminal 2 Pier 3 Arrivals Washrooms	€2.9	X		Reject
TOTAL		€3289.0			

	Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
Sustainability	CIP27.01.11	Legacy PFAS Mitigation and Remediation	€172.9	X		Reject
	CIP27.01.03	Solar PV and Energy Storage	€147.2	X		Reject - can be deferred according to daa.
	CIP27.01.01	Terminal 2 and Pier 1 Renewable Heating	€107.6		X	Reject at cost - cost continues to change without justification. Cost reduced -30% from CIP20 to Nov submission and it has increased by nearly the same amount in the March CIP.
	CIP27.01.02A	Charging Network	€60.9		X	Reject at cost - reduction in scope and cost demonstrated daa's tendency to overscope and present unfeasible projects.
	CIP27.01.06B	Noise insulation Scheme	€53.6	X		Reject - Ryanair's new generation a/c at Dublin Airport are -40% quieter and this trend is evident with most airlines' a/c. Further money spent on noise insulation is unnecessary and wasteful given the size of the CIP.
	CIP27.01.02B	North Apron GSE Charging Hub	€37.0		X	Reject at cost - reduction in scope and cost demonstrated daa's tendency to overscope and present unfeasible projects.
	CIP27.01.10	Landside Surface Water Compliance	€25.9		X	Reject - airlines are still being double charged as daa charge annual fees for de-icing fluid clean up to protect rivers.
	CIP27.01.07	Biodiversity and Natural Habitat Restoration	€19.8	X		Reject
	CIP27.01.08	Campus Buildings Sustainability Retrofits	€19.3	X		Reject - Ryanair's new generation a/c at Dublin Airport are -40% quieter and this trend is evident with most airlines' a/c. Further money spent on noise insulation is unnecessary and wasteful given the size of the CIP.
	CIP27.01.06A	Air Quality and Noise Monitoring	€18.2	X		Reject
	CIP27.01.04	Mobility and Accessibility	€6.9	X		Reject
TOTAL			€669.3			

Asset Management						
Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment	
CIP27.04.01A	Airfield Pavement Rehabilitation	€166.5	X		Reject	
CIP27.04.02	Roads and Carparks	€88.1	X		Reject	
CIP27.04.26	BHS Terminal 2 Critical Asset Re-Life Programme	€69.6	X		Reject	
CIP27.04.15	Airport Existing MV Network Upgrades	€66.1	X		Reject	
CIP27.04.28	Baggage Handling System Asset Replacements and Upgrades	€57.2	X		Reject	
CIP27.04.19	Campus Buildings M&E and Life Safety Systems	€41.4	X		Reject	
CIP27.04.23	Terminals and Piers M&E and Life Safety Systems	€36.9	X		Reject	
CIP27.04.21	Lifts and Escalators Modernisation Programme	€33.7	X		Reject	
CIP27.04.04	Building Fabric Upgrade	€33.6	X		Reject	
CIP27.04.20	Passenger Boarding Bridges and Fixed Electrical Ground Power Upgrades	€31.8	X		Reject	
CIP27.04.17	Primary Standby Power Generation Upgrade	€30.9	X		Reject	
CIP27.04.05	Airfield Maintenance Base Improvement Programme	€30.1	X		Reject	
CIP27.04.03	Airfield Lighting, Control and Signage Upgrades	€24.0	X		Reject	
CIP27.04.16	Terminals and Piers Low Voltage (LV) Electrical Upgrade	€22.5	X		Reject	
CIP27.04.29	Terminal Operational Improvements	€20.7		X	Reject at cost- optimisation is covered already in multiple projects under Airline Development. Not clear that users are not double charged for similar projects	
CIP27.04.01B	Airfield Pavement Rehabilitation - Roads and jointing	€20.1	X		Reject	
CIP27.04.14	Airport Heavy Fleet and Equipment Replacement	€20.0	X		Reject	
CIP27.04.24	Terminals and Piers HVAC Upgrade	€18.9	X		Reject	
CIP27.04.27	Baggage Handling System Efficiency and Resilience Upgrades	€16.3	X		Reject	
CIP27.04.22	Potable and Foul Water Upgrades	€15.8	X		Reject	
CIP27.04.11	Fire Risk Mitigation	€15.0		X	Reject at cost	
CIP27.04.06	Airfield AGL Substation Improvement Programme	€14.2	X		Reject	
CIP27.04.18	Small Energy Projects	€12.6	X		Reject	
CIP27.04.13	Airport Light Fleet Replacements	€9.4	X		Reject	
CIP27.04.25	Asset Management Monitoring and Control Systems	€7.3	X		Reject	
CIP27.04.08	Piers and Terminals Critical Maintenance	€4.7	X		Reject	
CIP27.04.07	Campus Buildings Critical Maintenance	€3.3	X		Reject	
CIP27.04.09	Asset Management Stores Consolidation	€2.4	X		Reject	
CIP27.04.12	Surface Water and Foul	€2.3	X		Reject	
CIP27.04.10	Landside Gardening and Maintenance Consolidation	€1.6	X		Reject	
TOTAL		€917.0				

Number		Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
CIP27.03.02		Car Rental	€84.0		X	Reject at cost - cost are excessive and not efficient
CIP27.03.04		Airline Lounges	€49.8		X	Reject at cost - Support lounges provided contribution to single-till recognised.
CIP27.03.01B		Other Car Parks (Staff car parks + others)	€42.7		X	Reject at cost - daa have not shared the revenue benefits of this investment in the NDA version of the CIP, therefore users not able to evaluate the efficiency of this investment
CIP27.03.06		Platinum Services Collinstown House Upgrade	€35.0	X		Reject - project lacks required detail and 7 years asset life is not cost efficient. This cost for a small number of pax that use this service is not cost efficient or necessary given the magnitude of this CapEx Proposal and daa plans to relocate it.
CIP27.03.01A		Long Term Express Red Surface Expansion	€27.9		X	Reject at cost - daa have not shared the revenue benefits of this investment in the NDA version of the CIP, therefore users not able to evaluate the efficiency of this investment
CIP27.03.10B		Terminal 2 IDL ARI Refurbishment	€26.4	X		Reject - asset life <10 years is not cost efficient.
CIP27.03.10A		ARI Retail Projects	€21.7	X		Reject - asset life <10 years is not cost efficient.
CIP27.03.05		Commercial Property Refurbishment	€21.2	X		Reject - project lacks required detail and 10 years asset life is not cost efficient.
CIP27.03.07		Media Sales Expansion	€14.7	X		Reject - the IRR has reduced by 9p.p and EBITDA impact has reduced by €0.6m, yet the cost has increased by 1%. This is not cost efficient and daa has not clearly justified the cause for the less attractive business case.
CIP27.03.03		OCTB Refurbishment	€10.7	X		Reject - the asset life have reduced by 50% from 20 years to 10 years but the cost has reduced by 1%. Refurb changed from "comprehensive" to "light" and now only a feasibility study is carried out. Yet the cost for the construction is higher then when the proposal included platinum services and aviation heritage exhibition - no explanation to how this is the case.
CIP27.03.09		Commercial Innovation	€2.5	X		Reject - there needs to a legitimate business case for the potential additions.
TOTAL			€336.6			

	Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
Security	CIP27.05.05	Security Operations Systems and Equipment	€43.6	X		Reject
	CIP27.05.02	Aviation Security Training Organisation Relocation	€27.5	X		Reject
	CIP27.05.04	Access Control System Replacement	€17.5	X		Reject
	CIP27.05.03	Damage by Vehicle Risk Mitigation	€16.4	X		Reject
	CIP27.05.01	Intrusion Detection System	€15.3	X		Reject
	CIP27.05.07	Vehicle Control Post 11 and 32 Replacement	€10.3	X		Reject
	CIP27.05.10	Security Operations Refurbishments	€9.9	X		Reject - the project costs has reduced by -82% but the scope has not changed. Only difference clear to users is that the K9 Faculties refurbishment is downgraded from "heavy" to "significant" with cost reduction from €56.5m (consulted CIP) to €9.88 (published CIP).
	CIP27.05.09	Remote Screening Centre	€7.0	X		Reject
	CIP27.05.11	Security Innovations and Technology	€7.0	X		Reject
	CIP27.05.06	Hold Baggage System Version Upgrade	€3.7	X		Reject
	CIP27.05.08	Terminal 2 Staff Screening Expansion	€1.3	X		Reject
	TOTAL		€159.5			

	Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
LT	CIP27.06.09	Operational Reliability, Safety, Security and Compliance	€22.5	X		Reject - the projects have not changed in scope or cost since presented and have all projects have an asset life of less than 10 years. These are not cost efficient or necessary.
	CIP27.06.10	Networks and Infrastructure	€17.6	X		
	CIP27.06.14	Data and Integrations	€11.6	X		
	CIP27.06.01	Airport Passenger Journey	€10.5	X		
	CIP27.06.03	Airfield Technology	€10.0	X		
	CIP27.06.08	Cyber Security and Cyber Resilience	€10.0	X		
	CIP27.06.07	Operational Devices	€9.9	X		
	CIP27.06.12	Business Efficiency and Enterprise Applications	€9.9	X		
	CIP27.06.02	Digital Passenger Experience	€8.6	X		
	CIP27.06.11	Servers and Storage	€8.3	X		
	CIP27.06.13	Cloud, Data Centre, Disaster Recovery and Infrastructure	€7.2	X		
	CIP27.06.04	IT Innovation and AI	€7.0	X		
	CIP27.06.05	Sustainability- Digitalisation and Reporting	€6.5	X		
	CIP27.06.06	Commercial Technology Upgrades	€6.5	X		
TOTAL			€146.1			

	Number	Project Title	Cost	Reject	Reject at proposed cost	Ryanair Comment
Other	CIP27.07.01	Minor Works	€33.0	X		Reject - Insufficient detail
	CIP27.07.04	Programme Management	€30.3	X		Reject - Insufficient detail
	CIP27.07.03	Capital Planning Studies	€18.1	X		Reject - Insufficient detail
	CIP27.07.02	Construction Accommodation	€15.7	X		Reject - Insufficient detail
	TOTAL		€97.1			