

RYANAIR GROUP



2022 AGM





2022 AGM Prelim. (Proxy) Results

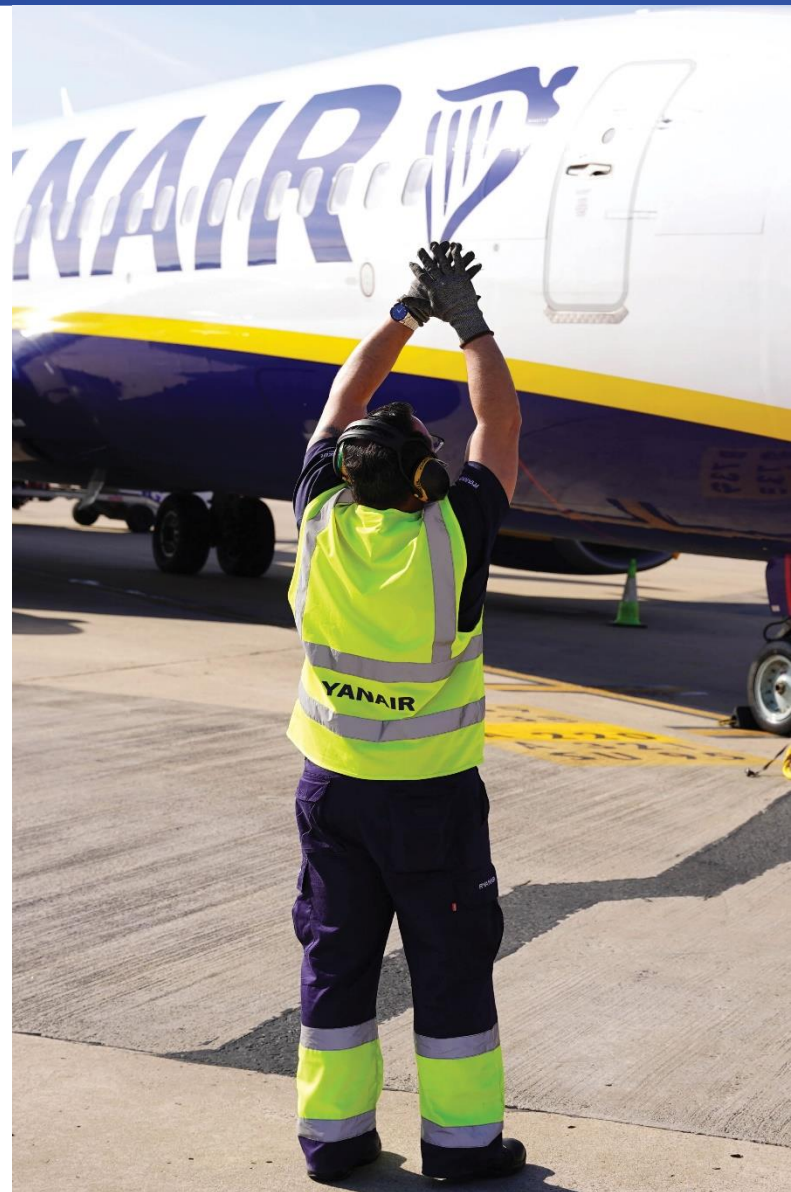
		<u>For (%)</u>
Ord. Business		
1	Accounts	100
2	Rem. Rep.	98
3	Rem. Pol.	96
4(a)	S McCarthy	85
4(b)	L Phelan	89
4(c)	R Brennan	90
4(d)	M Cawley	72
4(e)	E Daly	90
4(f)	G Doherty	100

		<u>For (%)</u>
4(g)	H Millar	72
4(h)	D Milliken	90
4(i)	M O'Brien	90
4(j)	M O'Leary	100
5	Auditor Rem.	100
Spec. Business		
6	Appoint PwC	100
7	Allot. ords.	98
8	Pre emp. rts.	99
9	Repur. ords	100



Europe's Lowest Cost Airline Group

- ➔ Lowest fare/lowest cost EU airline
- ➔ No. 1, Traffic: 166m+ (pre Cov.: 149m)
- ➔ No. 1, Cust. service
- ➔ CDP “B” enviro. rating
- ➔ No. 1 EU ESG airline – Sustainalytics
- ➔ Strong (BBB) bal. sheet (S&P & Fitch)
- ➔ Fin. strength + lowest cost = L.T. winner



Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	E'Wings	LUV
Staff/efficiency	7	6	10	20	55
Airport & Hand.	8	11	22	18	9
Route Charges	5	5	5	7	0
Own'ship & maint.	7	14	9	21	17
S & M other	4	3	7	28	20
Total ⁽ⁱ⁾	31	39 (+26%)	53(+71%)	94 (+203%)	101(+226%)
<u>The gap widens:</u>					
Q1 FY23	30				

(i) Source: Pre Covid-19 FY Results/Annual reports



Europe's No. 1 Coverage & Choice

✈ 225 airports / 90 bases

✈ 36 countries

✈ FY23: 15 new bases
770 new routes

✈ 500+ aircraft

✈ 2,300+ routes

✈ 225m pax by FY26

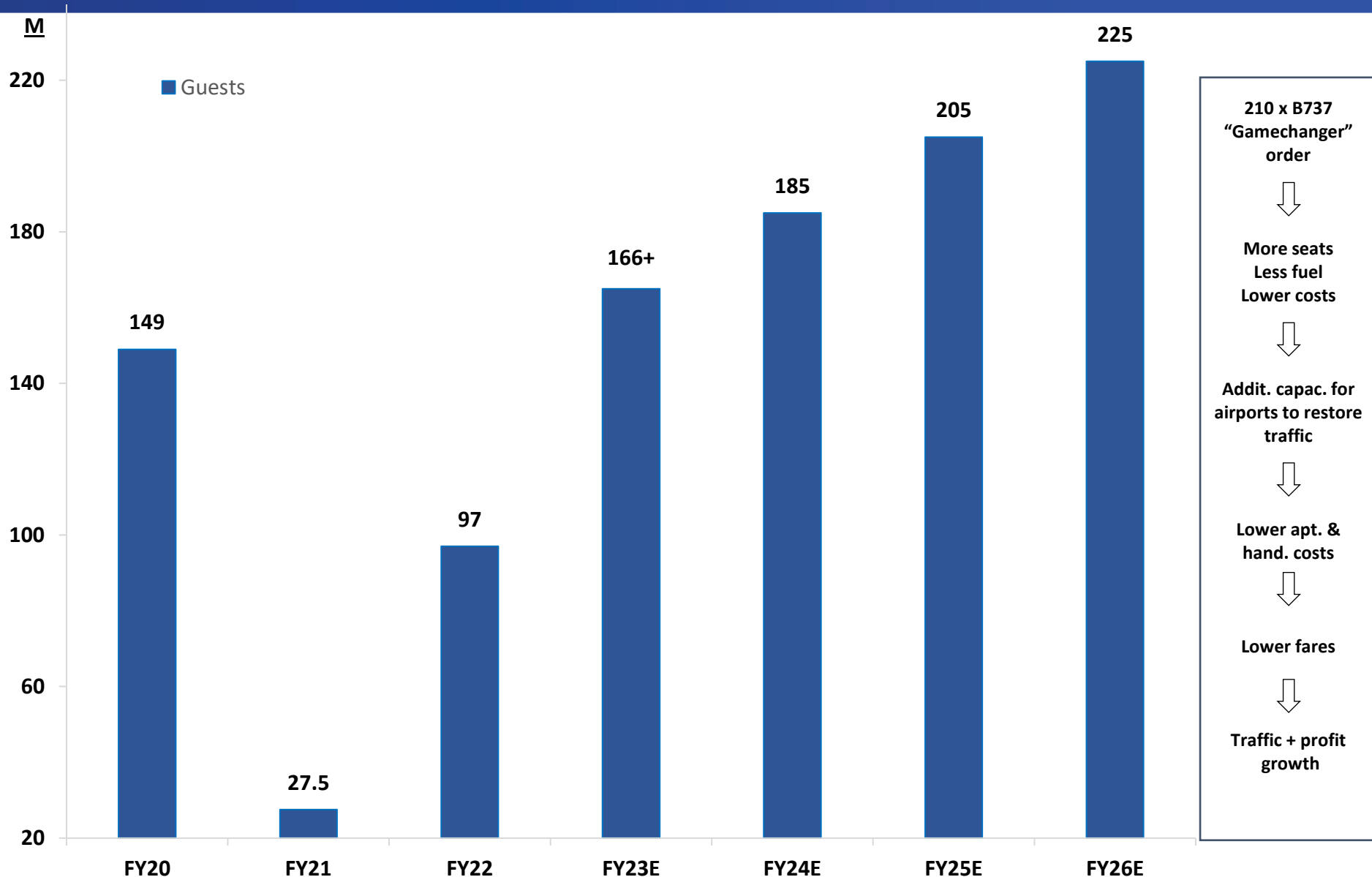


RYANAIR GROUP





Growth to 225m pax p.a. by FY26





Current Developments

- ✈ 73 B737 “G’changers” deliv. (-16% fuel & -40% noise)
- ✈ Strong peak S.22 – traffic & LF (Aug. 96%)
- ✈ Resilient operation but challenges remain (ATC delays)
- ✈ Recovery fragile in W.22 (Covid, Ukraine, Oil prices, Recession)
- ✈ 2022 “Aviation With Purpose” Sustain. Report published
- ✈ Agrees with Neste & OMV for SAF (AMS / AUS / GER / HUN)



S.22 Operating Update

- ✈ Record peak S.22 traffic
 - Jun: 15.9m pax (95% LF)
 - Jul: 16.8m pax (96% LF)
 - Aug: 16.9m pax (96% LF)
- ✈ Record ATC & airport staff delays
- ✈ Most reliable operation (fewest canxs)
- ✈ Pay restoration agreements – subj. to Covid recov.
- ✈ 166m+ pax in FY23 (+12% pre Covid)
- ✈ Strong market share gains across Europe





EU's most reliable airline

- ➔ Over 3,000 daily flights
- ➔ Cap. at 115% vs. pre Covid
- ➔ Over 16m pax p. month (96% LF)
- ➔ Luft, BA, EZJ, Wizz canx flights
- ➔ RYA – EU's most reliable airline


THE BEST (AND WORST) AIRLINES?

<div><div>Best</div><div>Worst</div></div>	Cancelled departures from UK	Total flights	% of scheduled flights cancelled	Probability
KLM	87	1,709	<div></div> 5.09	1 in 20
Flybe	26	644	<div></div> 4.04	1 in 25
easyJet	636	16,425	<div></div> 3.87	1 in 26
SAS	22	650	<div></div> 3.38	1 in 30
Loganair	122	4,464	<div></div> 2.73	1 in 37
Lufthansa	27	1,177	<div></div> 2.29	1 in 44
Wizz Air	58	2,685	<div></div> 2.16	1 in 46
United	12	657	<div></div> 1.83	1 in 55
Aurigny	13	1,129	<div></div> 1.15	1 in 87
British Airways	142	13,010	<div></div> 1.09	1 in 92
Virgin Atlantic	10	923	<div></div> 1.08	1 in 93
Aer Lingus	17	2,147	<div></div> 0.79	1 in 126
Tui	26	3,634	<div></div> 0.72	1 in 140
American	4	629	<div></div> 0.64	1 in 157
Vueling	5	899	<div></div> 0.56	1 in 180
Norwegian	3	605	<div></div> 0.50	1 in 202
Brussels Airlines	2	619	<div></div> 0.32	1 in 309
Turkish Airlines	1	608	<div></div> 0.16	1 in 608
Jet2	5	5,186	<div></div> 0.10	1 in 1037
Ryanair	3	13,099	<div></div> 0.02	1 in 4366

*Flight data FlightRadar24 and OAG 7 May-6 June

Top 10 Aircraft Operators

on week 11-17 Aug 2022 (avg daily flights)

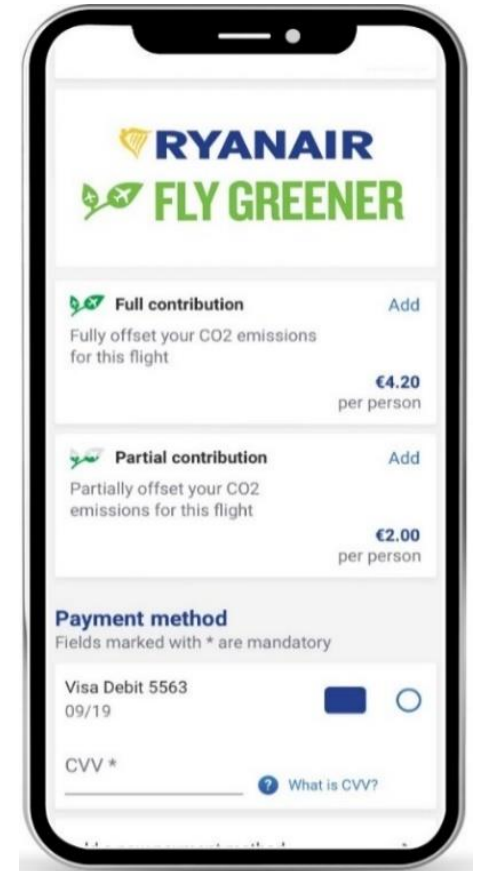
1.	 Ryanair Group	Operated 3,015 flights ↑15% vs same week in 2019 ↑0% vs prev week
2.	 easyJet Group	Operated 1,631 flights ↓14% vs same week in 2019 ↓1% vs prev week
3.	 Turkish Airlines	Operated 1,491 flights ↓1% vs same week in 2019 ↓0% vs prev week
4.	 Lufthansa Airlines	Operated 1,203 flights ↓20% vs same week in 2019 ↑0% vs prev week
5.	 Air France Group	Operated 1,067 flights ↓10% vs same week in 2019 ↓0% vs prev week
6.	 Wizz Air Group	Operated 818 flights ↑20% vs same week in 2019 ↑0% vs prev week
7.	 KLM Group	Operated 770 flights ↓18% vs same week in 2019 ↓1% vs prev week
8.	 Vueling	Operated 708 flights ↓4% vs same week in 2019 ↓1% vs prev week
9.	 British Airways Grp	Operated 699 flights ↓29% vs same week in 2019 ↑0% vs prev week
10.	 SAS Group	Operated 578 flights ↓31% vs same week in 2019 ↑2% vs prev week

Source: Eurocontrol – weekly flight data 11 Aug. – 17 Aug. 2022



Environment update

- 73 B737 “Gamechangers” (16% less CO₂)
- CO₂ pax/km < pre C-19 levels
- Ambitious enviro. targets:
 - SAF on 12.5% of flights by 2030
 - Improve CDP score to “A” in 2 yrs
 - Net zero emissions by 2050
- SBTi commitment letter submitted in June
- MOU signed with OMV to supply SAF in AUS, GER, HUN





Sustainalytics ESG rating upgraded



✈️ No. 1 rated EU airline

✈️ No. 1 rated large cap. airline


✈️ No. 2 rated World airline

✈️ Much done - more to do

Source: Sustainalytics as at 04 May


EU airlines

Risk Rating

1	Ryanair 	23.8 (Med.)
2	Wizz	25.1 (Med.)
3	IAG	26.9 (Med.)
4	Lufth.	27.5 (Med.)
5	AFKLM	27.6 (Med.)
6	easyJet	34.6 (High)

Large cap.

Risk Rating

1	Ryanair 	23.8 (Med.)
2	Delta	26.5 (Med.)
3	Air China	29.6 (Med.)
4	China South.	30.8 (High)
5	Southwest	32.4 (High)



Summary

- ✈ 166m+ pax in FY23 – L.F. active / yield passive
- ✈ Recov. fragile into H2 (Covid, Ukraine, high oil, Recession)
- ✈ Faster post-COVID growth: 225m pax p.a. by FY26
- ✈ Strong BBB balance sheet = fleet & market gains
- ✈ Ind. leading enviro. & ESG performance
- ✈ Fin. strength + lowest cost = L.T. winner

Questions?





Appendix: EU Ownership & Control

- ➔ EU/UK Trade and Cooperation Agreement in force since 1 Jan. 2021
- ➔ EU ownership & control conditions satisfied
 - Voting rights of non-EU (incl. UK) shareholders restricted
 - Non-EU (incl. UK) nationals not allowed to buy Ryanair Ord. Shares (but can buy ADRs)
 - Forced sale of ord. shares bought in breach of non-EU prohibition
 - EU-UK relaxation of O&C rules unlikely in the near future
 - EU shareholding 32% (Mar. 21) → 41% (Mar. 22) (voting rights to be restored at 50%+)
- ➔ Traffic rights preserved
 - Ryanair, Buzz, Malta Air, Lauda, Ryanair UK: EU-UK routes
 - Ryanair UK: UK domestic & UK-third country routes

