

Ryanair Orders

300 Boeing 737 MAX-10

Aircraft (\$40bn)



 **BOEING**

 **RYANAIR**



Europe's Lowest Cost Airline Group

- Lowest fare/lowest cost EU airline group
- No. 1, Traffic: 185m (FY24)
- No. 1, Cust. service & reliability
- No. 1 EU ESG airline – Sustainalytics
- Strong (BBB) bal. sheet (S&P & Fitch)
- Fin. strength + lowest cost = L.T. winner










Europe's No. 1 Coverage – platform for growth

- 91 bases
- 230 apts, 36 countries
- 540 aircraft
- 2,450+ routes
- 3,000+ daily flights
- 225m pax FY26
- Strong mkt. share gains



Strong Mkt Share Gains Across Europe

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u> [*]
Italy	 (40%)	easyJet	ITA	+13pts
Hungary	 (31%)	Wizz	LUF	+12pts
Austria	AUA	 (19%)	Wizz	+10pts
Poland	 (36%)	LOT	Wizz	+10pts
Ireland	 (58%)	Aer Lingus	BA	+9pts
Spain	 (22%)	Vueling	Iberia	+3pts
UK	easyJet	 (21%)	BA	+2pts

Source: Ryanair market analysis; *Apr. 2022 – Mar. 2023 (FY23) vs Apr. 2019 – Mar. 2020 (FY20)



Record 300 Boeing MAX-10 order

- 300 Boeing MAX-10's (subj. to AGM app. 14 Sept.)
 - 150 firm & 150 options
 - Delivs. between 2027 - 2033
- \$40bn+ list price – competitive discount agreed
- 21%+ seats (228 vs 189 on NGs) & LEAP engines deliver:
 - up to 20% lower fuel, CO2 & 50% less noise
 - est. 10% ex-fuel unit cost savs. (cost gap widens)
 - approx. 20% more rev. opportunities
- 150 acft. to replace older NGs., 150 for growth
- Grow traffic to 300m by FY34 – approx. 30% mkt. share
- Create 10,000 new jobs for high pay aviation profs. by 2034

Solid Balance Sheet funds order

- Strong BBB credit ratings (S&P / Fitch)
- 2 yr gap from B-8200 deliv. (FY25) to MAX-10 delivs. (FY27)
- Boost cashflows to min. borrow costs as int. rates rise
- Existing fleet of 540 acft. unencumbered
- Acft. capex > €2bn p.a. from 2027 onwards
- Some capex offset from NG disposals on 150 repl. acft.
- Fund from internal cash & low cost debt – stay opportunistic



300 MAX-10s Drive Traffic Growth to FY34

300 MAX-10 Order

	Pax p.a. (m)	Pax Growth (y-o-y)	Cum. Growth ⁽ⁱ⁾
FY23	168	-	-
FY27	230	+2%	+36%
FY28	235	+2%	+39%
FY29	240	+2%	+42%
FY30	250	+4%	+48%
FY31	265	+6%	+57%
FY32	280	+6%	+66%
FY33	290	+4%	+72%
FY34	300	+3%	+80%

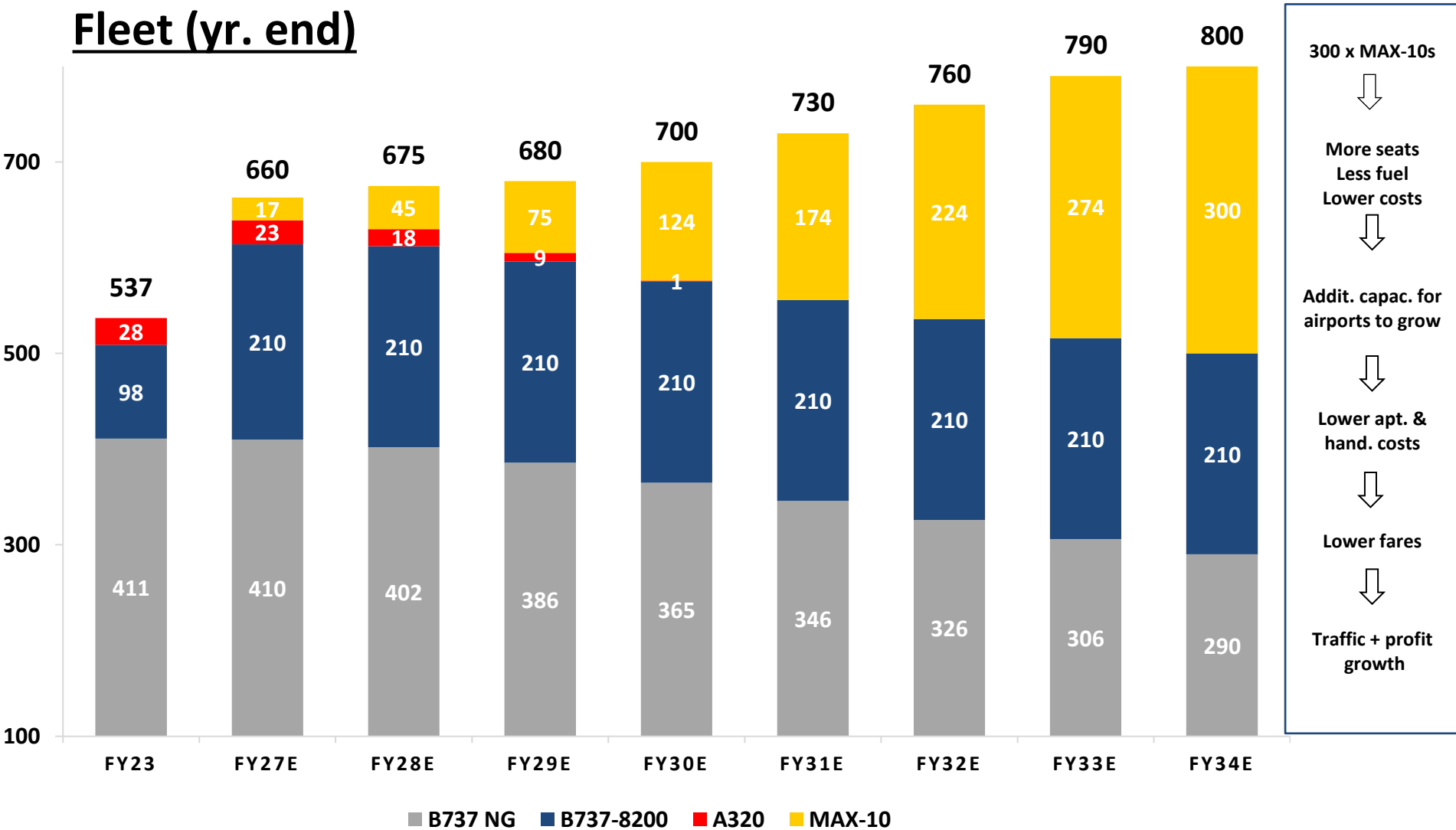
(i) Pax growth vs FY23 (168.6m)





Fleet FY27 – FY34 (300 MAX-10 order)

Fleet (yr. end)



- MAX-10 order drives fleet renewal & disciplined growth to 2034
- Traffic grows to 300m p.a. – 10,000+ new jobs
- EU airlines consolidate – big growth opportunities
- New acft. = lower costs (fuel, CO2 & ex-fuel) & more rev. ops.
- MAX-10 228 seats (+21% NG) drives sustainable profit growth
- Strong bal. sheet & liquidity supports orderbook & financing
- MAX-10 delivers for RYA guests, people & shareholders

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