Europe’s Lowest Cost Airline Group

- Lowest fare/lowest cost EU airline group
- No. 1, Traffic: 185m (+10%)
- No. 1, Cust. service & reliability
- No. 1 EU ESG airline – Sustainalytics
- Strong (BBB+) bal. sheet (S&P)
- Fin. strength + lowest cost = L.T. winner
Europe’s No. 1 Coverage & Choice

- 91 bases
- 230 apts, 36 countries
- 540 aircraft
- 3,000+ daily flights
- 225m pax FY26
- 300m pax FY34
Europe’s Lowest Costs – Gap Widens

<table>
<thead>
<tr>
<th></th>
<th>RYA</th>
<th>WIZ</th>
<th>EZJ</th>
<th>LUV</th>
<th>LUF</th>
<th>IAG</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ per pax</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Staff/efficiency</td>
<td>7</td>
<td>7</td>
<td>13</td>
<td>70</td>
<td>45</td>
<td>49</td>
</tr>
<tr>
<td>Airport &amp; Hand.</td>
<td>7</td>
<td>14</td>
<td>28</td>
<td>11</td>
<td>34</td>
<td>46</td>
</tr>
<tr>
<td>Route Charges</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>-</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Own’ship &amp; maint.</td>
<td>8</td>
<td>16</td>
<td>14</td>
<td>18</td>
<td>52</td>
<td>44</td>
</tr>
<tr>
<td>S &amp; M other</td>
<td>4</td>
<td>4</td>
<td>16</td>
<td>28</td>
<td>31</td>
<td>21</td>
</tr>
</tbody>
</table>

The gap widens:

<table>
<thead>
<tr>
<th></th>
<th>(i)</th>
<th>(ii)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total (pre C-19)</strong></td>
<td>31</td>
<td>39</td>
</tr>
<tr>
<td><strong>(+26%)</strong></td>
<td>39</td>
<td>53</td>
</tr>
<tr>
<td><strong>(+71%)</strong></td>
<td>53</td>
<td>101</td>
</tr>
<tr>
<td><strong>(+226%)</strong></td>
<td>101</td>
<td>142</td>
</tr>
<tr>
<td><strong>(+358%)</strong></td>
<td>142</td>
<td>143</td>
</tr>
<tr>
<td><strong>(+360%)</strong></td>
<td>143</td>
<td></td>
</tr>
</tbody>
</table>

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

(ii) Source: pre Covid-19 FY Results
### FY23 Results

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY23</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Guests (m)</td>
<td>97.1</td>
<td>168.6</td>
<td>+74%</td>
</tr>
<tr>
<td>Load Factor</td>
<td>82%</td>
<td>93%</td>
<td>+11pts</td>
</tr>
<tr>
<td>Revs. (€bn)</td>
<td>4.80</td>
<td>10.78</td>
<td>+124%</td>
</tr>
<tr>
<td>Op. costs (€bn)</td>
<td>5.27</td>
<td>9.20</td>
<td>+75%</td>
</tr>
<tr>
<td>PAT / (loss) (€m)</td>
<td>(355)</td>
<td>1,428</td>
<td>n/m</td>
</tr>
<tr>
<td>EPS (€)</td>
<td>(0.21)</td>
<td>1.16</td>
<td>n/m</td>
</tr>
</tbody>
</table>

*(i)* Excl. €114m except. unrealised mark-to-market loss (timing unwind) on jet fuel caps (FY22: €114m gain)
### Ind. Leading Balance Sheet

<table>
<thead>
<tr>
<th>€’bn</th>
<th>Mar. 22</th>
<th>Mar. 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>11.6</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>3.6</td>
<td>4.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15.2</td>
<td>16.4</td>
</tr>
<tr>
<td><strong>Accruals</strong></td>
<td>4.6</td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>5.1</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>S/H Funds</strong></td>
<td>5.5</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15.2</td>
<td>16.4</td>
</tr>
</tbody>
</table>

99% B737 fleet debt free

Strong liq. recovery

Net Cash: €0.56bn @ Mar. 23

(€1.45bn) @ Mar. 22
Balance Sheet Strengthens

→ S&P BBB+ (stable)

→ Strong liq. - €4.7bn @ 31 Mar. post €850m bond repay (Mar.)

→ Net cash €0.56bn (PY: (€1.45bn)) - €450m Boeing delay capex in FY24

→ Strong cashflow to repay bonds & fund capex:
  - Aug. 23 - €750m bond (@1.125%)
  - Capex FY24 - €2.6bn (peak capex B-8200 order)

→ Convert €750m term loan to low cost RCF mat. 2028 (was 2024)

→ Retain zero net debt despite peak capex

→ Preserve cash to min. debt on MAX-10 order from 2027
Current Developments

→ Strong Easter & peak S.23 fares trending ahead of PY

→ EU S.haul cap. constrained: 90% - 95% of pre Covid

→ Robust S.23 demand – 185m pax (FY24) subj. to Boeing delays

→ Strong mkt. share gains across most EU mkts.

→ 300x B-MAX-10 order (2027/2033) – sustainable growth

→ MAX-10 order sec. RYA grwth while comps. constr. by OEM orderbook

→ FY24 outlook – expect modest PAT incr. despite €1bn+ fuel bill
S.23 – Booking Strongly

→ Strong Easter (weak PY Q1 comps.)

→ Intra. EU cap. < pre C-19 levels (90% - 95%)

→ Robust demand & pricing for S.23

→ Strong mkt share gains across Europe

→ Record S.23 sched. – 3,000+ daily flights

→ Boeing delay 10 B-8200s in Jun. & Jul.
## Strong Mkt Share Gains Across Europe

<table>
<thead>
<tr>
<th>Country</th>
<th>No. 1</th>
<th>No. 2</th>
<th>No. 3</th>
<th>Share gain*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>RYANAIR (40%)</td>
<td>easyJet</td>
<td>ITA</td>
<td>+13pts</td>
</tr>
<tr>
<td>Hungary</td>
<td>RYANAIR (31%)</td>
<td>Wizz</td>
<td>LUF</td>
<td>+12pts</td>
</tr>
<tr>
<td>Austria</td>
<td>AUA</td>
<td>RYANAIR (19%)</td>
<td>Wizz</td>
<td>+10pts</td>
</tr>
<tr>
<td>Poland</td>
<td>RYANAIR (36%)</td>
<td>LOT</td>
<td>Wizz</td>
<td>+10pts</td>
</tr>
<tr>
<td>Ireland</td>
<td>RYANAIR (58%)</td>
<td>A. Lingus</td>
<td>BA</td>
<td>+9pts</td>
</tr>
<tr>
<td>Spain</td>
<td>RYANAIR (22%)</td>
<td>Vueling</td>
<td>Iberia</td>
<td>+3pts</td>
</tr>
<tr>
<td>UK</td>
<td>easyJet</td>
<td>RYANAIR (21%)</td>
<td>BA</td>
<td>+2pts</td>
</tr>
</tbody>
</table>

Growth to 225m pax by FY26 (210 G’changers)

- Subject to COVID
- 210 x B737 “Gamechanger” order
- More seats
- Less fuel
- Lower costs
- Addit. capac. for airports to restore traffic
- Lower apt. & hand. costs
- Lower fares
- Traffic + profit growth

*subject to Boeing deliveries
Record 300 Boeing MAX-10 order

- 300 Boeing MAX-10s (subj. to AGM app. 14 Sept.)
  - 150 firm & 150 options. Delivs. 2027 - 2033

- $40bn+ list price – competitive discounts

- 21%+ seats (228 vs 189 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
### 300 B-MAX-10s Drive Traffic Growth to 300m p.a.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Pax p.a. (m)</th>
<th>Pax Growth (y-o-y)</th>
<th>Cum. Growth (i)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>169</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FY27</td>
<td>230</td>
<td>+2%</td>
<td>+36%</td>
</tr>
<tr>
<td>FY28</td>
<td>235</td>
<td>+2%</td>
<td>+39%</td>
</tr>
<tr>
<td>FY29</td>
<td>240</td>
<td>+2%</td>
<td>+42%</td>
</tr>
<tr>
<td>FY30</td>
<td>250</td>
<td>+4%</td>
<td>+48%</td>
</tr>
<tr>
<td>FY31</td>
<td>265</td>
<td>+6%</td>
<td>+57%</td>
</tr>
<tr>
<td>FY32</td>
<td>280</td>
<td>+6%</td>
<td>+66%</td>
</tr>
<tr>
<td>FY33</td>
<td>290</td>
<td>+4%</td>
<td>+72%</td>
</tr>
<tr>
<td>FY34</td>
<td>300</td>
<td>+3%</td>
<td>+80%</td>
</tr>
</tbody>
</table>

(i) Pax growth vs FY23 (168.6m)
Fleet FY27 – FY34 (300 MAX-10 order)

Fleet (yr. end)

- **FY23**: 537 B737 NG, 28 A320, 411 MAX-10s
- **FY27E**: 660 B737-8200, 17 A320, 410 MAX-10s
- **FY28E**: 675 B737-8200, 45 A320, 402 MAX-10s
- **FY29E**: 680 B737-8200, 75 A320, 386 MAX-10s
- **FY30E**: 700 B737-8200, 124 A320, 365 MAX-10s
- **FY31E**: 730 B737-8200, 174 A320, 346 MAX-10s
- **FY32E**: 760 B737-8200, 224 A320, 326 MAX-10s
- **FY33E**: 790 B737-8200, 274 A320, 306 MAX-10s
- **FY34E**: 800 B737-8200, 300 A320, 290 MAX-10s

- More seats
- Less fuel
- Lower costs
- Addit. capac. for airports to grow
- Lower apt. & hand. costs
- Lower fares
- Traffic + profit growth

Legend:
- **B737 NG**
- **B737-8200**
- **A320**
- **MAX-10**
Outlook

- FY24 Traffic: 185m pax (subj. to Boeing delays)
- €1bn+ fuel headwind despite ind. leading hedging
- EU S.23 cap. only 90% - 95% of pre C-19 despite LH recovery
- Robust S.23 demand (fwd. books & fares ahead of S.22)
- FY24 no guidance – expect modest PAT increase
- Order book sustains traffic growth to 300m pax by FY34
- Fin. strength / lowest cost / sust. growth = L.T. winner

(i) subj. to no adverse events (war in Ukraine or further Boeing delivery delays)
## Appendix: FY24 Hedging

<table>
<thead>
<tr>
<th></th>
<th>Hedge</th>
<th>Jet Swap (bbl)</th>
<th>Cap (bbl)</th>
<th>Opex €/$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 FY24</strong></td>
<td>80%</td>
<td>75% ($89)</td>
<td>5% ($86)</td>
<td>90% ($1.08)</td>
</tr>
<tr>
<td><strong>H2 FY24</strong></td>
<td>90%</td>
<td>78% ($90)</td>
<td>12% ($86)</td>
<td>90% ($1.08)</td>
</tr>
<tr>
<td><strong>FY24</strong></td>
<td>85%</td>
<td>76% ($89)</td>
<td>9% ($86)</td>
<td>90% ($1.08)</td>
</tr>
<tr>
<td><strong>H1 FY25</strong></td>
<td>25%</td>
<td>25% ($77)</td>
<td></td>
<td>38% ($1.11)</td>
</tr>
</tbody>
</table>

*FY23 hedged @ $64/bbl = c.€1.4bn fuel saving*

(i) Brent crude spot > $75 bbl. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.
(ii) €/$ spot 1.09 at cob 16 May 2023.
Appendix: ESG update

- Sig. invest. in fuel efficient aircraft (*G’changers & MAX-10*)
- SAF MOUs with Neste, OMV, Repsol, Shell (12.5% by 2030)
- NG retrofit with scim. winglet (-1.5% fuel)
- 66g CO2 pax/km (from 76g in PY)
- CLAs with 95% of crews to 2026/2027
- Strong FY23 85% CSAT score
- Board refresh ongoing – 3 new NEDs
- EU O&C @ 46% (vs. 41% @ 31 Mar. 22)
Appendix: Best in class ESG

Ratings:

- **Sustainalytics**: NO.1 RATED AIRLINE IN EUROPE
- **MSCI**: BBB
- **CDP**: B

*as at 31 March 2023

Member of:

Committed to:
### Appendix: Board Committees refreshed

<table>
<thead>
<tr>
<th>Board Committee</th>
<th>Members</th>
</tr>
</thead>
</table>
| **Audit Co.**   | Dick Milliken (Chair) (i)  
|                 | Róisín Brennan  
|                 | Emer Daly  
|                 | Geoff Doherty (i) |
| **Noms Co.**    | Stan McCarthy (Chair)  
|                 | Louise Phelan  
|                 | Elisabeth Köstinger (Apr. 2023)  
|                 | Anne Nolan (Dec. 2022)  
|                 | Howard Millar |
| **Rem. Co.**    | Róisín Brennan (Chair)  
|                 | Michael Cawley  
|                 | Eamonn Brennan (appointed Apr. 2023) |
| **Exec. Co.**   | Louise Phelan (Chair)  
|                 | Stan McCarthy  
|                 | Michael Cawley  
|                 | Howard Millar  
|                 | Michael O'Leary |
| **Safety Co.**  | Mike O'Brien (co-Chair) |

(i) D. Milliken will not seek re-election at the 2023 AGM & G. Doherty becomes Audit Co. Chair in Sept. 2023
Appendix: invest in op. resilience & reliability

- Sig. invest in op. resilience for S.23:
  - higher crewing ratios
  - improved Day of Travel app.
  - improved cust. comms

- Pax & crew enjoy ind. leading OTP

- Record French ATC strikes in S.23

- > 50 days of FR ATC strikes since 01 Jan.
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