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If you have sold or otherwise transferred your entire holding of Ordinary Shares in Ryanair Holdings plc, please forward this Circular, together with the enclosed Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Ryanair and the Directors, whose names appear on page 4, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

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## **RYANAIR HOLDINGS plc**

*(Incorporated and registered in Ireland under the Companies Act 2014, registered number 249885)*

### **Proposed Purchase of up to 300 Boeing 737-MAX-10 Aircraft Notice of Annual General Meeting**

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No person has been authorised to give any information or make any representations in respect of the Proposed Purchase other than those contained in this document and, if given or made, such representations must not be relied on as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change to the affairs of the Company since the date of this document or that the information is correct as of any subsequent time.

A letter from the Chairman of Ryanair Holdings plc is set out on pages 4 to 13 of this Circular.

**Your attention is drawn to the Notice of an Annual General Meeting (“AGM”) to be held at the Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland on 14 September 2023 at 9.00 a.m., which is contained at the end of this Circular. A Form of Proxy for use at the AGM is enclosed and, whether or not you intend to attend the AGM in person, please complete, sign and return the Form of Proxy to Link Registrars Limited, PO Box 7117, Dublin 2 Ireland, or by hand to Link Registrars Limited, Suite 149, the Capel Building, Mary’s Abbey, Dublin 7, D07 DP79, Ireland as soon as possible but in any event so as to be received by the Company’s Registrars no later than 9.00 a.m. on 12 September 2023. Completion and return of a Form of Proxy will not prevent Shareholders from attending and voting in person at the AGM or any adjournment thereof, should they wish to do so.**

Shareholders are entitled to appoint a proxy in respect of the Annual General Meeting. The process to be followed will depend on the manner in which you hold your interests in Ordinary Shares. Persons who hold their interests in Ordinary Shares as Belgian law rights through the securities settlement system operated by Euroclear Bank SA/NV (“Euroclear Bank”) (the “EB System”) or as CREST Depository Interests (“CDIs”) through the CREST system (“CREST”) should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems. Detailed instructions on appointing a proxy and voting are set out in the Notes to the attached Notice of AGM.

Certain statements included in this Circular constitute “forward-looking statements”. Forward-looking statements may include words such as “expect,” “estimate,” “project,” “anticipate,” “should,” “intend,” and similar expressions or variations on such expressions. In addition, other written or oral statements which constitute forward-looking statements have been made and may in the future be made by or on behalf of the Company, including statements concerning its future operating and financial performance, the Company’s share of new and existing markets, general industry and economic trends and the Company’s performance relative thereto and the Company’s expectations as to requirements for capital expenditures and regulatory matters. The Company’s business is to provide a low-fares airline service in Europe and North Africa, and its outlook is predominantly based on its interpretation of what it considers to be the key economic factors affecting that business and the European economy. Forward-looking statements with regard to the Company’s business rely on a number of assumptions concerning future events and are subject to a number of uncertainties and other factors, many of which are outside the Company’s control, that could cause actual results to differ materially from such statements. It is not reasonably possible to itemise all the many factors and specific events that could affect the outlook and results of an airline operating in the European economy. Among the factors that are subject to change and could significantly impact the Company’s expected results are global pandemics, the airline pricing environment, fuel costs, competition from new and existing carriers, market prices for replacement aircraft and aircraft maintenance services, aircraft availability, costs associated with environmental, safety and security measures, significant outbreaks of airborne disease, terrorist attacks, cyberattacks, war and geopolitical uncertainty, actions of the Irish, U.K., EU and other governments and their respective regulatory agencies, dependence on external service providers and key personnel, supply chain disruptions on delays, fluctuations in currency exchange rates and interest rates, fluctuations in corporate tax rates, changes to the structure of the European Union and the euro, airport handling and access charges, litigation, labour relations, the economic environment of the airline industry, the general economic environment in Europe, the general willingness of passengers to travel, continued acceptance of low fares airlines and flight interruptions caused by Air Traffic Controllers strikes and staff shortages, extreme weather events or other atmospheric disruptions. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

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|   |                                |
|---|--------------------------------|
| Date of issue of this Circular  | 11 August 2023                 |
| Latest time and date for receipt of Forms of Proxy for the Annual General Meeting | 9.00 a.m. on 12 September 2023 |
| Time and date of Annual General Meeting   | 9.00 a.m. on 14 September 2023 |

Notes:

- (i) References to times and dates in this Circular are references to times and dates in Dublin, Ireland;
- (ii) The dates and times set forth above are subject to Ryanair 's rights to extend or amend them.

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## PART 1 - LETTER FROM THE CHAIRMAN

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# RYANAIR HOLDINGS plc

(Incorporated and registered in Ireland under the Companies Act 2014, registered number 249885)

### Directors

Stan McCarthy (Chairman)  
Louise Phelan (Senior Independent Director)  
Eamonn Brennan  
Róisín Brennan  
Michael Cawley  
Emer Daly  
Geoff Doherty  
Elisabeth Köstinger  
Howard Millar  
Dick Milliken  
Anne Nolan  
Mike O'Brien  
Michael O'Leary \* (Group CEO)

\* denotes executive director

Registered Office  
Ryanair Dublin Office  
Airside Business Park  
Swords  
County Dublin  
Ireland  
K67 NY94

11 August 2023

To the Shareholders of Ryanair Holdings plc.

### Proposed Purchase of up to 300 Boeing 737-MAX-10 Aircraft, Notice of Annual General Meeting

Dear Shareholder,

#### 1. INTRODUCTION

On 9 May 2023 Ryanair announced that it had entered into an agreement with Boeing to purchase up to 300 Boeing 737-MAX-10 series aircraft (of which 150 are the subject of firm obligatory orders to purchase and 150 are subject to an option exercisable at Ryanair's discretion) over a 7-year period from calendar 2027 to 2033 (inclusive). By virtue of the relative value of the 2023 Boeing Contract compared to the size of the Company, the Listing Rules require that completion of the 2023 Boeing Contract be conditional upon shareholder approval which will be sought at the Annual General Meeting of the Company to be held at Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland on 14 September 2023 at 9.00 a.m. (the "Annual General Meeting").

The principal terms and conditions of the 2023 Boeing Contract are summarised in Part 2 of this Circular, and the benefits expected to accrue to Ryanair as a result of the Purchase are detailed at paragraph 5 of this Part 1 headed "Impact of the Purchase of the Boeing Aircraft". The other business of the annual general meeting is summarised at paragraph 8 of this Part 1 headed "Annual General Meeting."

The purpose of this Circular is to provide you with further information on the reasons for, and terms and conditions of, the Proposed Purchase and to explain why your Board believes it is in the best interests of the Company and its Shareholders as a whole and why they unanimously recommend you vote in favour of it, and the other resolutions proposed, at the Annual General Meeting. A notice convening this meeting, at which a resolution will be proposed to approve the 2023 Boeing Contract (the "Boeing Purchase Resolution"), in addition to the other business of the Annual General Meeting, is set out at the end of this document.

#### 2. THE 2023 BOEING CONTRACT

The 2023 Boeing Contract relates to the proposed purchase of up to 300 new Boeing 737-MAX-10 aircraft (of which 150 are the subject of a firm order and 150 are subject to an option exercisable at Ryanair's discretion). The Boeing 737-MAX-10 aircraft ("MAX-10" or the "New Aircraft") is a new model of Boeing 737 aircraft which, for Ryanair, will

feature 228 seats (21% more than the Group's Boeing 737-800 "Next Generation" or "NG" aircraft) and which will further improve the overall fuel and emissions performance of the Ryanair Group ("the Group").

Under the 2023 Boeing Contract the Purchaser, Aviation Finance and Leasing Limited ("AFL"), a wholly owned subsidiary of Ryanair, has agreed to purchase the 150 firm aircraft that it has ordered over a 7-year period from calendar 2027 to 2033 (inclusive). An additional 150 aircraft are also available to AFL to purchase under option during this period. As at the Latest Practicable Date, Ryanair's fleet consisted of 563 aircraft, comprising 124 Boeing 737-8200 "Gamechanger" aircraft, 411 Boeing 737-800NG aircraft, and 28 Airbus A320s. The aircraft to be delivered under the 2023 Boeing Contract will see Ryanair's fleet grow to approximately 800 aircraft by fiscal year end 2034 (allowing for expected disposals of older Boeing 737-800NG aircraft and lease returns during the period). The Group expects that up to approximately 50% of the New Aircraft to be delivered under the 2023 Boeing Contract will be used to replace older Boeing 737-800NG aircraft and lease returns within the Group's existing fleet.

All of the New Aircraft will be used, together with remaining scheduled deliveries of Boeing 737-8200 "Gamechanger" aircraft under the 2014 Boeing Contract, on new and existing routes to grow Ryanair's business from annual traffic of 168.6m passengers at the end of fiscal year 2023 to a target of approximately 300m passengers per annum by the end of fiscal year 2034. Prior to the 2023 Boeing Contract, Ryanair had targeted passengers to grow to 225m per annum by the end of fiscal year 2026.

The Boeing 737-MAX-10 represents the newest generation of Boeing's 737 aircraft. It is a short-to-medium range aircraft and, for Ryanair's specified configuration, will seat 228 passengers (31 more than Ryanair's existing Boeing 737-8200 "Gamechanger" aircraft and 39 more than the Group's existing Boeing 737-800NGs). The Boeing 737-MAX-10 also offers significantly improved fuel, carbon and noise efficiencies compared to the Boeing 737-800NG, with approximately 20% lower fuel and CO2 emissions and up to 50% less noise. The Basic Price (equivalent to a standard list price for an aircraft of this type) for each of the Boeing 737-MAX-10 series aircraft is approximately US\$135m (as of 9 May 2023, the date the agreement was signed) and the Basic Price will be increased for certain "buyer-furnished" equipment, amounting to approximately US\$1.9m per New Aircraft, which Ryanair has asked Boeing to purchase and install on each of the New Aircraft. In addition, an Escalation Factor will be applied to the Basic Price between the time the Basic Price was set in the 2023 Boeing Contract and the planned month of delivery of any such New Aircraft.

Boeing has granted Ryanair certain price concessions as part of the 2023 Boeing Contract. These will take the form of credit memoranda to Ryanair for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the New Aircraft. Boeing and CFMI (the manufacturer of the LEAP-1B engines to be fitted on the New Aircraft) have also agreed to provide Ryanair with certain allowances for promotional and other activities, as well as providing certain other goods and services to Ryanair on concessionary terms. Those credit memoranda and promotional allowances will effectively reduce the price of each New Aircraft payable by Ryanair. As a result, the "effective price" (the purchase price of the New Aircraft net of discounts received from Boeing) of each New Aircraft will be significantly below the Basic Price mentioned above. The effective price applies to all MAX-10s due for delivery from January 2027.

The New Aircraft under the 2023 Boeing Contract will be delivered on a phased basis over a 7-year period with the first deliveries expected in the fiscal year ended 31 March 2027 (commencing in January 2027). Ryanair's fleet size is projected to increase to approximately 800 aircraft by fiscal year 2034 (assuming up to 150 disposals of older aircraft and lease returns over the period).

The following table outlines the projected changes in the fleet size over the period:

| Fiscal year end  | 31-Mar<br>2024 | 31-Mar<br>2025 | 31-Mar<br>2026 | 31-Mar<br>2027 | 31-Mar<br>2028 | 31-Mar<br>2029 | 31-Mar<br>2030 | 31-Mar<br>2031 | 31-Mar<br>2032 | 31-Mar<br>2033 | 31-Mar<br>2034 | Summary      |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| <b>Opening Fleet</b>                                       | 537            | 611            | 645            | 644            | 652            | 667            | 680            | 700            | 730            | 760            | 790            | <b>537</b>   |
| <b>Remaining Deliveries under the 2014 Boeing Contract</b> | 75             | 37             | -              | -              | -              | -              | -              | -              | -              | -              | -              | <b>112</b>   |
| <b>Firm deliveries under 2023 Boeing Contract</b>          | -              | -              | -              | 8              | 20             | 30             | 25             | 22             | 21             | 15             | 9              | <b>150</b>   |
| <b>Option Aircraft under 2023 Boeing Contract</b>          | -              | -              | -              | -              | -              | 10             | 29             | 25             | 28             | 35             | 23             | <b>150</b>   |
| <b>Planned disposals or lease returns</b>                  | (1)            | (3)            | (1)            | -              | (5)            | (27)           | (34)           | (17)           | (19)           | (20)           | (22)           | <b>(149)</b> |
| <b>Closing Fleet</b>                                       | <b>611</b>     | <b>645</b>     | <b>644</b>     | <b>652</b>     | <b>667</b>     | <b>680</b>     | <b>700</b>     | <b>730</b>     | <b>760</b>     | <b>790</b>     | <b>800</b>     | <b>800</b>   |

In the event that the 2023 Boeing Contract is not approved by Shareholders, it will terminate without penalty and be without further force and effect. Boeing will be required to refund any advance payments made by Ryanair under the terms of the 2023 Boeing Contract.

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### 3. RATIONALE FOR PURCHASE

Ryanair's objective is to establish itself as Europe's largest scheduled passenger airline group by growing in a disciplined, and sustainable manner, through continued improvements and expanded offerings of its low-fares service. Ryanair offers low fares that generate increased passenger traffic while maintaining a continuous focus on cost-containment and operating efficiencies. In addition to the very significant opportunity for further revenue growth that the delivery of the New Aircraft offers Ryanair, the Directors believe that the additional capacity and greater fuel and carbon efficiency from the New Aircraft will further widen Ryanair's unit-cost advantage over Ryanair's main EU competitor airlines. The Directors believe this new order will deliver significant revenue growth and the additional seats (coupled with greater fuel, carbon and noise efficiency) will further widen Ryanair's considerable unit-cost advantage over Ryanair's main European competitor airlines.

Ryanair's primary strategy for controlling aircraft acquisition costs is focused on operating aircraft provided primarily by a single manufacturer (Boeing), enabling Ryanair to limit the costs associated with personnel training, maintenance, and the purchase and storage of spare parts while also affording the Company greater flexibility in the scheduling of crews and equipment. Management also believes that the terms of Ryanair's contracts with Boeing are very favourable to Ryanair, having regard to the innovations included in the Boeing 737-MAX-10 and the opportunity they represent for further revenue generation and cost saving.

In the fiscal year ended 31 March 2023, Ryanair carried approximately 168.6m passengers. Ryanair currently operates over 3,000 routes per day, serving 36 countries and over 230 airports, making it the largest European airline group by passenger traffic and number of daily flights per Eurocontrol flight statistics. Ryanair has one of the youngest fleets of aircraft of any major European airline group. As at 30 June 2023, the average age of Ryanair's fleet is approximately 9 years. In order to be able to support this network, to expand on existing routes and to open new routes in line with the Group's sustainable growth plans, the Directors believe that Ryanair requires additional new aircraft. The New Aircraft to be acquired under the 2023 Boeing Contract will help provide Ryanair with sufficient capacity to carry its target of approximately 300m passengers per annum by 31 March 2034 (assuming all options are exercised), while also replacing older (less fuel efficient) aircraft within its fleet. Ryanair currently expects to carry up to approximately 183.5m passengers in the fiscal year to March 2024.

The Directors wish to secure a controlled supply of aircraft for the airline over the next 10 years to enable Ryanair to continue to grow, whilst at the same time obtaining favourable purchase terms, phased deliveries, lower operating costs on new aircraft and greater revenue potential. After intensive negotiations, Ryanair selected the Boeing 737-MAX-10 for the following reasons:

- 228 seats (21% more than the Boeing 737-800NG aircraft). Apart from delivering significant revenue growth, the additional seats (coupled with greater fuel, carbon and noise efficiency) will further widen Ryanair's considerable unit-cost advantage over Ryanair's main European competitor airlines;
- New CFM LEAP-1B engines which, combined with the Advanced Technology winglet and other aerodynamic improvements, will reduce fuel consumption by up to 20% compared to the Boeing 737-800NG in Ryanair's configuration and reduce operational noise by approximately 50%;
- Phased deliveries in respect of the firm order for 150 New Aircraft and (if exercised) the additional 150 New Aircraft under option, will give Ryanair the flexibility and the capacity to grow passenger traffic, in a sustainable and disciplined manner, by approximately 80% from 168.6m in fiscal year ended March 2023 to approximately 300m per annum by March 2034.

The Board believes that the new Boeing 737-MAX-10 aircraft will assist Ryanair deliver on its sustainable growth strategy, providing significant cost efficiencies and increased revenues. The transaction will ensure that Ryanair has sufficient aircraft to implement its long-term growth plan and further demonstrates to customers, shareholders and potential investors, Ryanair's commitment to execute its long-term plan to open new routes and bases throughout Europe with the goal of growing Ryanair passenger numbers from 168.6m at 31 March 2023 to approximately 300m passengers per annum by March 2034. The Directors believe that the expected value to accrue to Ryanair justifies the cost of the Purchase.

### 4. FINANCING ARRANGEMENTS

As at the end of 30 June 2023, Ryanair had one of the strongest balance sheets in the sector, with €4.8bn of gross cash, despite fully repaying a €850m bond from its cash resources in March 2023. Almost all the Group's aircraft fleet are owned and almost all Boeing 737 aircraft are unencumbered, which the Directors believe significantly widens the Group's cost advantage over competitors who may be exposed to additional cost pressures arising from increasing interest rates and leasing costs in the current rising interest rate environment. As at 30 June 2023, Ryanair had net cash of approximately €1.0bn, compared to a net cash position of approximately €0.6bn as at 31 March 2023, demonstrating the strong free cash flow generation characteristics of the Group, despite spending approximately €1.1bn on capital expenditure during the three month period.

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Subject to Shareholder approval of the Purchase, Ryanair expects its first Boeing 737-MAX-10 delivery under the 2023 Boeing Contract in January 2027. Ryanair expects to finance these aircraft purchases primarily from internally generated cashflows, however the Group will remain opportunistic in its financing strategy and will consider various financing options closer to the time of the respective delivery dates as may be considered appropriate. Under current delivery schedules, Ryanair expects there to be an approximate two-year gap between the delivery of the final Boeing 737-8200 "Gamechanger" aircraft in December 2024 and the delivery of the first Boeing 737-MAX-10 in early 2027, during which time the Group will continue to preserve cash to minimise financing costs such that capital expenditure in respect of the 2023 Boeing Contract may be funded primarily from internal resources.

Ryanair has a track record in securing finance for similar sized aircraft purchases. Of the 741 aircraft acquired under the 1998, 2002, 2003, 2005, 2013 and 2014 Boeing Contracts, 348 were financed with approximately 66% US Ex-Im Bank loan guarantees via the bank and capital markets (with 85% loan to value), approximately 24% through sales and operating leaseback financing, and approximately 10% through Japanese operating leases with call options ("JOLCOs") and commercial debt. These sources of funding continue to be available to the Company.

Ryanair has a BBB+ (stable) corporate rating from both Standard & Poor's ("S&P") and Fitch Ratings and a €6bn EMTN programme, most recently issuing a €1.2bn senior unsecured bond in May 2021 with a 5-year tenor at a coupon of 0.875%. This programme is guaranteed by Ryanair Holdings plc.

Ryanair intends to finance pre-delivery payments ("Aircraft Deposits") to Boeing in respect of the New Aircraft via internally generated cash flows, similar to previous Aircraft Deposit payments.

## **5. IMPACT OF THE PURCHASE OF THE BOEING AIRCRAFT**

Ryanair currently intends to finance payment for New Aircraft to be delivered under the 2023 Boeing Contract in the manner described in paragraph 4 of this Part 1 under "*Financing Arrangements*" and in paragraph 8 of Part 2 of this Circular under "*Financing of the Aircraft Purchase*". Further information on the impact of the purchase of the New Aircraft, in particular on Ryanair's long term funding requirements, is set out in paragraph 5 of Part 4 of this Circular. Although the Directors are confident that the necessary finance will be available to Ryanair, there can be no assurance that this will be the case or that Ryanair will not elect to use alternative financing, including equity offerings, or that the cost of any such finance will not be higher than currently anticipated.

As at the Latest Practicable Date, Ryanair's fleet consisted of 563 aircraft. Assuming delivery of all of the New Aircraft under the 2023 Boeing Contract, the Directors estimate that by 31 March 2034, Ryanair's fleet will be comprised of approximately 800 aircraft (depending on the number of options exercised, lease returns and disposals of older aircraft). The phased delivery of the New Aircraft should provide Ryanair with sufficient capacity to achieve a targeted increase in passenger volumes to approximately 300m per annum by 31 March 2034.

The depreciation charge per New Aircraft per annum will be based on the net cost to Ryanair of the New Aircraft less an amount to be set aside for pre-paid maintenance and a 15% residual value calculated on the market value of the New Aircraft. The resultant value is expected to be depreciated on a straight-line basis over a 23 year life. This policy is consistent with the existing policy adopted by Ryanair in relation to the Group's existing Boeing fleet.

In summary, the Directors anticipate that the New Aircraft will provide opportunities to successfully open new routes, establish new bases, increase frequency on certain existing routes, reduce costs (through fuel consumption reductions of approximately 20%) at current market prices along with reducing noise emissions by approximately 50%. The additional seats per aircraft will enable Ryanair to substantially increase revenues on a per flight basis through increased passenger numbers while reducing the key operating costs, particularly fuel, relating to the New Aircraft on a "per seat" or "per passenger" basis compared to the Group's existing Boeing 737-800NG aircraft.

## **6. STRATEGY**

Ryanair's objective is to establish itself as Europe's largest scheduled passenger airline group in a disciplined, and sustainable manner, through continued improvements and expanded offerings of its low-fares service. Ryanair offers low fares that generate increased passenger traffic while maintaining a continuous focus on cost-containment and operating efficiencies. The key elements of Ryanair's long-term strategy are:

- **Low-Fares**

Ryanair's low fares are designed to stimulate demand, particularly from fare-conscious leisure and business travellers who might otherwise use alternative forms of transportation or choose not to travel at all. Ryanair sells seats on a one-way basis, thus eliminating minimum stay requirements from all travel on Ryanair scheduled services. Ryanair sets fares on the basis of the demand for particular flights and by reference to the period remaining to the date of departure of the flight, with higher fares typically charged on flights with higher levels of demand and for bookings made nearer to the date of departure.

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- **Customer Service**

Ryanair's strategy is to deliver the best customer service performance in its peer group. Ryanair delivers industry leading punctuality and cancelled significantly less flights this year (less than 1%) compared to their peer group of carriers operating in Europe. Ryanair achieves this by focusing strongly on the execution of these services. Ryanair conducts a daily conference call with airport personnel at each of its base airports, during which the reasons for each "first wave" flight delay and baggage short shipment are discussed in detail and logged to ensure that the root cause is identified and rectified. Subsequent (consequential) delays and short shipments are investigated by Ryanair ground operations personnel. During fiscal year 2022, Ryanair became the first in the industry to launch a "Day of Travel" assistant in the Ryanair app informing passengers about such things as allocated departure gate, time through security, bag drop and pick up and, importantly, keeping them up to date with messages and videos in relation to any delay incurred. This feature in the app has supported our endeavours to keep customers informed at every stage of their journey.

Ryanair has an ongoing commitment to improving customer satisfaction across the customer journey and this is measured by regular post flight customer satisfaction ("CSAT") surveys and online "mystery-passenger" checks. Every passenger who flies with Ryanair can rate their flying experience. Last year, thanks to Ryanair's strong Summer 2022 operational resilience, the Group's CSAT score was over 85%, with "crew friendliness" the top score (rated over 95%).

- **Frequent point-to-point flights on short-haul routes**

Ryanair provides frequent point-to-point service on short-haul routes. In fiscal year 2023, Ryanair flew an average route length of approximately 766 miles and an average flight duration of approximately 2.2 hours. Short-haul routes allow Ryanair to offer its low fares and frequent service, while eliminating the need to provide unnecessary "frills", like free in-flight meals and movies, otherwise expected by customers on longer flights. Point-to-point flying (as opposed to hub-and-spoke service) allows Ryanair to offer direct, non-stop routes and avoid the costs of providing "through service", for connecting passengers, including baggage transfer and transit passenger assistance.

- **Low Operating Costs**

Management believes that the Ryanair Group's operating costs are among the lowest of any European scheduled-passenger airline. Ryanair strives to reduce or control four of the primary expenses involved in running a major scheduled airline group: (i) aircraft equipment and finance costs; (ii) personnel costs; (iii) customer service costs; and (iv) airport access and handling costs.

- **Taking advantage of digital platforms**

Ryanair's reservation system operates under a hosting agreement with Navitaire which currently extends to November 2027. As part of the implementation of the reservation system, Navitaire developed an Internet booking facility. The Ryanair system allows Internet users to access its host reservation system and to make and pay for confirmed reservations in real time through the Ryanair.com website. The Company also has a mobile app which makes it simpler and easier for customers to book Ryanair flights. The website and app also offer customers the ability to add additional discretionary products on day of travel (e.g. checked bags, priority boarding, preferred seating and fast track). Ryanair has continued to invest in its website with the key features being personalization, a "My Ryanair" account, easier booking flow and more content. These features make Ryanair's website faster, intuitive and fully responsive for mobile devices. The "My Ryanair" registration service, which allows customers to securely store their personal and payment details, has also significantly quickened the booking process and made it easier for customers to book a flight. Membership of "My Ryanair" is automatic for all bookings. Ryanair will endeavor to continue to improve its website and mobile app through a series of ongoing upgrades.

- **Commitment to safety**

Safety is the primary priority of Ryanair. This commitment begins with the hiring and training of Ryanair's pilots, cabin crew, and maintenance personnel and includes a policy of maintaining its aircraft in accordance with the highest European industry standards. Ryanair has not had a single passenger or flight crew fatality as a result of an accident with one of its aircraft in its 38-year operating history. Although Ryanair seeks to maintain its fleet in a cost-effective manner, management does not seek to extend Ryanair's low-cost operating strategy to the areas of safety, maintenance, training or quality assurance.

- **Enhancement of operating results through ancillary services**

Ryanair distributes accommodation services, travel insurance, fast track services, parking and airport transfers through its website and mobile app. Ryanair also offers car hire services via a contract with RentalCars. Ancillary revenues accounted for approximately 36% of Ryanair's total operating revenues in fiscal year 2023 and approximately 45% of Ryanair's total operating revenues in fiscal year 2022.

- **Focused criteria for growth**

Ryanair believes it will have opportunities for continued growth by: (i) using fare promotions to stimulate demand; (ii) initiating additional routes in the EU; (iii) initiating additional routes in countries party to a European Common Aviation Agreement with the EU that are currently served by higher-cost, higher-fare carriers or where competitor traffic



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capacity has not returned following the Covid-19 pandemic; (iv) increasing the frequency of service on its existing routes; (v) starting new domestic routes within individual EU countries and the U.K.; (vi) considering acquisition opportunities that may become available in the future; (vii) connecting airports within its existing route network; (viii) establishing new bases; and (ix) initiating new routes not currently served by any carrier.

- **Responding to market challenges**

In recent periods, Ryanair's low-fares business model faced substantial pressure due to significantly increased fuel costs and economic contraction in the economies in which it operates (including global market disruptions related to the Covid-19 pandemic outbreak and the continued war in Ukraine). The Company has aimed to meet these challenges by: (i) grounding aircraft during the winter season; (ii) controlling costs and liquidity; (iii) renegotiating contracts with existing suppliers, airports and handling companies and (iv) flexibly reallocating capacity to new markets.

## **7. CURRENT TRADING AND PROSPECTS**

On 24 July 2023, the Company announced the financial results for the three-month period ended 30 June 2023. The Company recorded an operating profit of €711.2m in the first quarter of fiscal year 2024, having recorded an operating profit of €239.6m in the comparative quarter in fiscal year 2023. Total operating revenues increased from €2,601.5m in the first quarter of fiscal year 2023 to €3,649.3m in the first quarter of fiscal year 2024. Operating expenses increased from €2,361.9m in the first quarter of fiscal year 2023 to €2,938.1m in the first quarter of fiscal year 2024, driven primarily by variable costs as traffic increased from 45.5m to 50.4m passengers and higher jet fuel prices. The Company's cash and cash equivalents, restricted cash and financial assets with terms of less than three months amounted to €4.8bn at 30 June 2023 as compared with €4.7bn at 31 March 2023 and net cash increased to €1.0bn at 30 June 2023 compared to €0.6bn at 31 March 2023.

## **8. ANNUAL GENERAL MEETING**

I am pleased to inform you that the Annual Report and Financial Statements for the Company for the year ended March 31, 2023 are now available on our website at <https://investor.ryanair.com/results/>. You will find the Notice of the AGM set out at Schedule 1.

- **Business to be considered at the Annual General Meeting**

Your attention is drawn to the Notice of AGM at Schedule 1, which sets out matters to be considered at the AGM. The ordinary business to be transacted at the AGM is set out in resolutions 1 to 6 in the Notice.

Under Resolution 1, shareholders are asked to receive and consider the statutory financial statements for the year ended March 31, 2023 and the reports of the Directors and Statutory Auditors thereon.

Under Resolution 2, shareholders are asked to receive and consider the Directors' Remuneration Report (excluding the summary of the Directors' Remuneration Policy) as set out on pages 40 to 48 in the Company's Annual Report for the year ended March 31, 2023 (the "2023 Annual Report"). This advisory and non-binding resolution is often referred to as a "say on pay" resolution.

Under Resolution 3, shareholders are asked to receive and consider the Directors' Remuneration Policy, a copy of which is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>. This is proposed as an advisory and non-binding resolution.

The principal changes to the remuneration policy considered and approved at the 2022 AGM (the "2022 Remuneration Policy") relate to changes to the Group CEO's remuneration, as announced by the Company on 7 December 2022, as well as changes arising from a recent review of Non-Executive Director remuneration.

The revised Remuneration Policy also includes some non-material clarificatory changes, which reflect the manner in which the current policy is operating in practice.

Shareholders are therefore being asked, under Resolution 3 to approve the amendment of the 2022 Remuneration Policy resulting from the amendments noted above, in accordance with the Company's obligation to present any material changes to its remuneration policy for Directors to a shareholder vote under section 1110M of the Irish Companies Act (implementing the EU Shareholder Rights Directive). The amendment to the 2022 Remuneration Policy will provide the framework for remuneration decisions made by the Remuneration Committee for a maximum of four years.

A copy of the Directors' Remuneration Policy marked to show all changes to the 2022 Remuneration Policy is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>.

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Resolutions 4(a) to (l), which are each proposed as separate resolutions, deal with the proposed election and re-election of Directors. The Company's Articles of Association require that one third of the Directors retire by rotation at the AGM every year. However, in compliance with the recommendations of the UK Corporate Governance Code, all of the Directors will retire from office and present themselves for re-election by the shareholders at the AGM, except for Dick Milliken who had chosen not to seek re-election at the AGM. In addition, three new Non-Executive Directors (Eamonn Brennan, Elisabeth Köstinger and Anne Nolan) who joined the Board recently, are proposed to be elected to the Board of the Company at the AGM. Biographical details of the Directors are found on pages 119 and 120 of the 2023 Annual Report.

Resolution 5 deals with the authority of the Directors to fix the remuneration of the Statutory Auditors.

Resolution 6 deals with the ordinary remuneration of the Non-Executive Directors. Ordinary remuneration refers to the basic fees paid to the Non-Executive Directors and excludes fees for membership of or chairmanship of Board committees and Chairman and Senior Independent Director fees. The aggregate of basic fees currently paid to the Non-Executive Directors, taking account of recent changes outlined in the remuneration policy, which reflect the fact that the role of our Non-Executive Directors has grown considerably in recent years and significantly more time commitment is now required, is €825,000. In order to provide scope for an increase in the number of Non-Executive Directors beyond the current number of 12, Resolution 6 will be proposed as an ordinary resolution pursuant to Article 77 of the Company's Constitution to set the limit on the aggregate of the ordinary remuneration payable to Non-Executive Directors to €1,200,000.

- **Special Business**

In addition to the ordinary business, the following special business is to be transacted:

***Resolution 7 – Ordinary Resolution - Directors' Authority to Allot Ordinary Shares***

The Directors are seeking the authority to allot relevant securities up to a maximum nominal amount of 33.33% of the existing issued share capital of the Company as at the Latest Practicable Date which would be equivalent to an aggregate nominal value of €2,277,561.28 (representing 379,593,546 Ordinary Shares). This authority would expire on the close of business on the earlier of: (i) the date of the AGM of the Company in 2024; or (ii) the date which is 15 months from the date on which this resolution is passed.

***Resolution 8 – Special Resolution - Disapplication of Statutory Pre-Emption Rights***

As was the case at previous AGMs, subject to the passing of Resolution 7, the Directors are seeking authority to allot equity securities for cash without first being required to offer them to existing shareholders of the Company in accordance with statutory pre-emption rights where the equity securities are allotted:

- (a) pursuant to the terms of the existing Ryanair Holdings plc Share Option Plan of 2013 and/or the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (b) in connection with a rights issue (or other pro-rata offer) to shareholders (subject to certain exceptions); and/or
- (c) otherwise than in pursuance of (a) or (b) above, up to an aggregate nominal value of 10% of the issued share capital of the Company as at the Last Practicable Date, which would be equivalent to an aggregate nominal value of €683,336.71 (representing 113,889,452 Ordinary Shares).

It is proposed to renew this authority for the period expiring on the close of business on the earlier of: (i) the date of the AGM of the Company in 2024; or (ii) the date which is 15 months from the date of the passing of this Resolution.

The Pre-Emption Group's Statement of Principles, as updated on 4 November 2022, allow for an authority to issue shares for cash otherwise than in connection with a pre-emptive offer of approximately 10% of the issued share capital, with a further 10% authority supported in connection with an acquisition or specified capital investment and then an additional 2% in each case to be used only for the purposes of a "follow-on offer" to existing holders of securities which are not allocated shares under an issue made under either of the two abovementioned share issuances.

In respect of the authority being sought under Resolution 8, the Directors acknowledge the provisions of the most recent Statement of Principles published by the Pre-Emption Group in November 2022. Resolution 8 reflects the template resolution and the Directors confirm that the Company will follow the principles set out in the Statement.

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### **Resolution 9 – Special Resolution - Authority to Repurchase Shares**

The Directors are seeking to renew the authority of the Company or any of its subsidiaries, to make market purchases and/or overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of the Company's Ordinary Shares and Ordinary Shares underlying the American Depositary Shares ("ADSs") traded on NASDAQ up to a maximum of 10% of the issued Ordinary Shares as at the date of the passing of this resolution. Any ADSs purchased will be converted to Ordinary Shares and cancelled, as will Ordinary Shares repurchased and the number of Ordinary Shares in issue will reduce accordingly.

The maximum price at which Ordinary Shares traded on Euronext Dublin could be repurchased would be the higher of (i) 5% above the average market value of the Company's Ordinary Shares on the trading venue where the shares are being repurchased for the five (5) business days prior to the date of purchase; and (ii) the price stipulated by the European Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016, being the higher of the last independent trade and the highest current independent bid on the trading venue on which the shares are being repurchased. It is further proposed that the maximum price at which Ordinary Shares which underlie the Company's ADSs which are traded on NASDAQ could be repurchased would be 5% above one-fifth of the average market value of the Company's ADSs on NASDAQ for the five (5) business days prior to the date of purchase (as one ADS represents five (5) Ordinary Shares).

The minimum price at which Ordinary Shares could be repurchased would be their nominal value of 0.600 (euro) cents (€0.006). The authority will also enable the Company to repurchase in US dollars or euro.

These price limits are in line with applicable regulatory requirements and with the routine repurchase authority sought by Ryanair in 2022 and preceding years. The authority being sought, if granted, will remain in force until the close of business on the earlier of: (i) the date of the AGM of the Company in 2024; or (ii) the date which is 15 months from the date of the passing of this Resolution.

While no decision has been made to exercise the power to purchase the Company's own Ordinary Shares and ADSs under this resolution, the Board believes that the Company should retain the ability and flexibility to buy back its own shares so that it can be used in the best interests of the Company and the shareholders generally.

### **Resolution 10 – Approval of the 2023 Boeing Contract.**

For information on Resolution 10, please see paragraphs 2 to 5 and 11 of this Part 1, Part 2 and Part 3 of this Circular.

## **9. ACTION TO BE TAKEN**

At the Annual General Meeting of the Company, which will be held at Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland on 14 September 2023 at 9.00 a.m., the Boeing Purchase Resolution set out in the Notice of Annual General Meeting at the end of this Circular will be proposed as an ordinary resolution. A Form of Proxy for use at the Annual General Meeting is attached.

Shareholders are entitled to appoint a proxy in respect of the AGM. The process to be followed will depend on the manner in which you hold your interests in ordinary shares.

Persons who hold their interests in Ordinary Shares as Belgian law rights through the securities settlement system operated by Euroclear Bank SA/NV ("Euroclear Bank") (the "EB System") or as CREST Depository Interests ("CDIs") through the CREST system ("CREST") should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the AGM through the respective systems. Detailed instructions on appointing a proxy and voting are set out in the Notes to the attached Notice of the AGM.

- **Appointment of proxies**

Please find enclosed a form of proxy and attendance card for the AGM.

To be valid, all proxy instructions (whether submitted directly by way of a completed Form of Proxy in the case of holders of Ordinary Shares in certificated (i.e., paper) form, or through the EB System (in the case of Euroclear Bank participants) or through CREST (in the case of holders of CDIs)) must be submitted as soon as possible, so as to reach **the Registrar, Link Registrars Limited, PO Box 7117, Dublin 2, Ireland or by hand to Link Registrars Limited, Suite 149, the Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland**, by no later than 9.00 a.m. (Irish time) on September 12, 2023. Persons holding interests in Ordinary Shares through the EB System or CREST, will also need to comply with any additional voting deadlines imposed by the respective service offerings. Again, all persons affected are recommended to consult with their stockbroker or other intermediary at the earliest opportunity. **Please see the Notes to the Notice of AGM set out at Schedule 1.**

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If you decide to attend in person, please bring your Attendance Card with you. If you appoint a person other than the Chair of the AGM, or any other officer of the Company as your proxy, please give your Attendance Card to that person for his/her admission to the AGM.

- **Nationality Declaration**

The Directors have determined that, in addition to requiring a nationality declaration on the acquisition or sale of an interest in Ordinary Shares, shareholders shall be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares on voting. Accordingly, a mandatory nationality declaration field has been included on the Form of Proxy for persons holding interests in Ordinary Shares in certificated (i.e., paper) form.

For persons holding interests in Ordinary Shares through the EB System or through CREST, similar to the nationality declaration made on the acquisition of an interest in Ordinary Shares, completion of the relevant data field (by use of a country code) in a voting instruction is an acceptable form of compliance with the Company's nationality declaration requirements, as set out in its Articles of Association, and the Company treats the data input as being equivalent to the execution of the full declaration set out in the Nationality Declaration Form, which is available at <https://investor.ryanair.com/nationality-declaration/>, and interest holders are bound as if they had submitted the declaration using that form.

Persons holding interests in Ordinary Shares through the EB System will be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, on voting instructions in the manner described in the document issued by Euroclear Bank and entitled "*Euroclear Bank as issuer CSD for Irish corporate securities*" (the "EB Services Description"), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). If the nationality declaration is omitted from an instruction with respect to Ordinary Shares, Euroclear Bank will not accept that instruction.

In respect of CDI Holders, Euroclear UK & Ireland Limited ("EUI"), the operator of CREST, has arranged for voting instructions relating to CDIs held in CREST to be received via a third party service provider, Broadridge Financial Solutions Limited ("Broadridge"), whose set-up process is outlined under "Proxy Voting by CDI Holders" below. It is expected that Broadridge will require persons holding interests in Ordinary Shares through CREST to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, as part of, or in connection with, a voting instruction to Broadridge. Similar to the Euroclear Bank service, where a nationality declaration is omitted from an internal instruction with respect to CDIs, or is not provided on request by Broadridge in connection with an internal instruction, Euroclear Bank will not accept that instruction.

Shareholders, including persons who hold their interests in Ordinary Shares as Belgian law rights through the EB System or as CDIs through CREST, should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the nationality declaration process in order to ensure that their votes are validly cast on their behalf by their appointed agent.

This document shall constitute a Restricted Share Notice (within the meaning of the Articles of Association of the Company) in respect of any Ordinary Shares in relation to which a non-EU nationality declaration is provided such that the relevant Ordinary Shares are deemed to be Restricted Shares (within the meaning of the Articles of Association of the Company) to which Article 41(J)(i) applies. Accordingly, persons holding interests in such Restricted Shares shall not be entitled, in respect of such Restricted Shares (or interests in an equivalent number of Ordinary Shares), to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41(J)(i), would have attached to the Restricted Shares or interests in a number of Ordinary Shares equivalent to the Restricted Shares, shall vest in the chair of such meeting. Notwithstanding that these powers are vested in the chair of general meetings, the chair will not exercise the voting rights in respect of any Restricted Shares at any meeting of the Company.

## **10. VOTING RIGHTS POST-BREXIT**

As announced on December 29, 2020, and as previously communicated to shareholders on March 11, 2019 and at our AGM on September 19, 2019, in line with our Articles of Association, the voting rights of all non-EU shareholders were restricted with effect from January 1, 2021 as a result of a "hard" Brexit, so that we can continue to ensure that Ryanair remains majority owned and controlled by EU shareholders at all times to comply with our EU airline licences. Further information on Brexit is available on our website at <https://investor.ryanair.com/investors-shareholders/brexit/>.

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## 11. RECOMMENDATION

The Board believes that the passing of the resolutions set out in the Notice of Meeting, including the Proposed Purchase under the 2023 Boeing Contract described herein, is in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommends that Shareholders vote in favour of the of such resolutions, including the Boeing Purchase Resolution, to be proposed at the Annual General Meeting.

The Directors intend to vote in favour of all of the resolutions set out in the Notice of Meeting, including the Boeing Purchase Resolution at the Annual General Meeting in respect of their own beneficial holdings, which amounts, as at the Latest Practicable Date, to 45,522,463 Ordinary Shares representing approximately 4% of the existing issued share capital of the Company.

Yours sincerely,

**STAN MCCARTHY**  
Chairman

## PART 2 - SUMMARY OF THE TERMS AND CONDITIONS OF THE 2023 BOEING CONTRACT AND RELATED FINANCING ARRANGEMENTS

### 1. INTRODUCTION

Under the terms of the 2023 Boeing Contract, Ryanair has agreed to purchase up to 300 Boeing 737-MAX-10 series aircraft in the period from calendar 2027 to 2033 inclusive. As at the Latest Practicable Date, Ryanair's fleet consists of 563 aircraft, comprising 124 Boeing 737-8200 "Gamechanger" aircraft, 411 Boeing 737-800 "Next Generation" or "NG" aircraft, and 28 leased Airbus A320s. Under the previous Boeing contracts (1998, 2002, 2003, 2005, 2013 and 2014), Ryanair has purchased a total of 741 Boeing aircraft, which includes 86 Boeing 737-8200 "Gamechanger" aircraft still scheduled for delivery until the end of fiscal year 2025 pursuant to the terms of the 2014 Boeing Contract. The New Aircraft to be purchased pursuant to the 2023 Boeing Contract will be used on new and existing routes.

Summary of Boeing Contracts (other than the 2023 Boeing Contract)

|              | <b>No. of Aircraft purchased</b> |
|--------------|----------------------------------|
| 1998         | 28                               |
| 2002         | 150                              |
| 2003         | 24                               |
| 2005         | 146                              |
| 2013         | 183                              |
| 2014         | 210                              |
| <b>Total</b> | <b>741</b>                       |

### 2. DELIVERY SCHEDULE

Ryanair is scheduled to take delivery of its first Boeing 737-MAX-10 (firm order) under the 2023 Boeing Contract in January 2027 (fiscal year to 31 March 2027). As at the date of this Circular, Ryanair is also scheduled to take delivery of a further 86 Boeing 737-8200 "Gamechangers" over the period to December 2024 pursuant to the terms of the 2014 Boeing Contract.

Overall, deliveries of aircraft under the 2014 Boeing Contract and the New Aircraft under the 2023 Boeing Contract are currently projected as follows:

| Fiscal year end  | 31-Mar<br>2024 | 31-Mar<br>2025 | 31-Mar<br>2026 | 31-Mar<br>2027 | 31-Mar<br>2028 | 31-Mar<br>2029 | 31-Mar<br>2030 | 31-Mar<br>2031 | 31-Mar<br>2032 | 31-Mar<br>2033 | 31-Mar<br>2034 | Summary      |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------|
| <b>Opening Fleet</b>                                       | 537            | 611            | 645            | 644            | 652            | 667            | 680            | 700            | 730            | 760            | 790            | <b>537</b>   |
| <b>Remaining Deliveries under the 2014 Boeing Contract</b> | 75             | 37             | -              | -              | -              | -              | -              | -              | -              | -              | -              | <b>112</b>   |
| <b>Firm deliveries under 2023 Boeing Contract</b>          | -              | -              | -              | 8              | 20             | 30             | 25             | 22             | 21             | 15             | 9              | <b>150</b>   |
| <b>Option Aircraft under 2023 Boeing Contract</b>          | -              | -              | -              | -              | -              | 10             | 29             | 25             | 28             | 35             | 23             | <b>150</b>   |
| <b>Planned disposals or lease returns</b>                  | (1)            | (3)            | (1)            | -              | (5)            | (27)           | (34)           | (17)           | (19)           | (20)           | (22)           | <b>(149)</b> |
| <b>Closing Fleet</b>                                       | <b>611</b>     | <b>645</b>     | <b>644</b>     | <b>652</b>     | <b>667</b>     | <b>680</b>     | <b>700</b>     | <b>730</b>     | <b>760</b>     | <b>790</b>     | <b>800</b>     | <b>800</b>   |

### 3. PRICE

The Basic Price (equivalent to a standard list price for an aircraft of this type) for each of the Boeing 737-MAX-10 series aircraft is approximately US\$135m (as of 9 May 2023, the date the agreement was signed) and the Basic Price will be increased for certain "buyer-furnished" equipment, amounting to approximately US\$1.9m per New Aircraft, which Ryanair has asked Boeing to purchase and install on each of the New Aircraft. In addition, an Escalation Factor will be applied to the Basic Price between the time the Basic Price was set in the 2023 Boeing Contract and the planned month of delivery of any such New Aircraft.

Boeing has granted Ryanair certain price concessions as part of the 2023 Boeing Contract. These will take the form of credit memoranda to Ryanair for the amount of such concessions, which Ryanair may apply toward the purchase of goods and services from Boeing or toward certain payments, other than advance payments, in respect of the New Aircraft. Boeing and CFMI (the manufacturer of the LEAP-1B engines to be fitted on the New Aircraft) have also agreed

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to provide Ryanair with certain allowances for promotional and other activities, as well as providing certain other goods and services to Ryanair on concessionary terms. Those credit memoranda and promotional allowances will effectively reduce the price of each New Aircraft payable by Ryanair. As a result, the "effective price" (the purchase price of the New Aircraft net of discounts received from Boeing) of each New Aircraft will be significantly below the Basic Price mentioned above. The effective price applies to all Boeing 737-MAX-10s due for delivery from January 2027.

#### **4. PAYMENT TERMS**

Ryanair was required to pay Boeing 1% of the Basic Price of each of the firm order Boeing 737-MAX-10s upon contract signing in May 2023 and will be required to make periodic advance payments of the purchase price for each New Aircraft it has agreed to purchase during the course of the two year period preceding the delivery of each New Aircraft. In the event that the 2023 Boeing Contract is not approved by Shareholders, it will terminate without penalty and be without further force and effect. Boeing will be required to refund all advance payments made.

As a result of these required advance payments, Ryanair will have paid up to 25% of the Basic Price of each New Aircraft prior to its delivery (including the addition of an estimated "Escalation Factor" and before deduction of any credit memoranda and other concessions due), with the balance of the net price being due at the time of delivery.

#### **5. PRINCIPAL CONDITIONS**

The 2023 Boeing Contract provides that it may be terminated by either party should it not be approved by an ordinary resolution passed at a general meeting of the Company. In such an event, all rights and obligations of Ryanair and Boeing with respect to the 2023 Boeing Contract will terminate and be without further force and effect. Boeing will promptly refund all advance payments made, including the deposit paid by Ryanair when the 2023 Boeing Contract was signed as described in paragraph 4 above.

The delivery of each of the New Aircraft is dependent upon the satisfaction of the following material conditions:

- a) The Boeing 737-MAX-10 being certified by the European Union Aviation Safety Agency ("EASA") and the Federal Aviation Administration ("FAA");
- b) Ryanair having made the required advance payments prior to delivery;
- c) Ryanair securing regulatory licences for the export and operation of each of the New Aircraft (licences are required to export aircraft out of the United States of America and to operate as passenger aircraft in the Republic of Ireland); and
- d) Boeing's inclusion as an insured party in certain agreed insurance arrangements for each of the New Aircraft.

A breach of the 2023 Boeing Contract by Ryanair would result in the forfeiture of its deposit and the payment of certain costs and possible legal action against Ryanair.

#### **6. BOEING SUPPORT**

In addition to manufacturing and delivering the New Aircraft, the 2023 Boeing Contract requires Boeing to provide various ancillary goods and services to Ryanair throughout the period when the New Aircraft are operated by Ryanair. These ancillary goods and services include spare parts supports, maintenance software and certain other equipment concessions with respect to each New Aircraft.

Under the 2023 Boeing Contract, Boeing has also provided Ryanair with an extended warranty on the New Aircraft (including customary warranties against defects in design, materials or workmanship and a warranty that the New Aircraft comply with agreed specifications). It also agreed to indemnify Ryanair against any intellectual property infringement claims that may be brought in respect of the New Aircraft and any other claims in connection with any demonstration or test flights of the New Aircraft. Ryanair has provided Boeing with similar indemnities with respect to equipment furnished by Ryanair for installation in the New Aircraft.

#### **7. TERMINATION AND ASSIGNMENT**

Ryanair and Boeing's respective obligations to buy or sell any individual New Aircraft may be terminated by either party in the event of a bankruptcy or similar event affecting the other party or if any scheduled delivery of an individual New Aircraft is delayed for more than 12 months for a reason other than "excusable delay" which includes the right of Boeing to terminate any sale if a New Aircraft is damaged beyond repair before delivery or if delivery of a New Aircraft is delayed due to Boeing's "inability, after due and timely diligence, to procure materials, systems, accessories, equipment or parts". The 2023 Boeing Contract also generally provides that the rights and obligations of the parties may not (subject to certain stated exceptions) be assigned or transferred to non-affiliated third parties without the consent of the non-transferring party.

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## 8. FINANCING OF THE AIRCRAFT PURCHASE

As at the end of 30 June 2023, Ryanair had one of the strongest balance sheets in the sector, with €4.8bn of gross cash, despite fully repaying a €850m bond from its cash resources in March 2023. Almost all the Group's aircraft fleet are owned and almost all Boeing 737 aircraft are unencumbered, which the Directors believe significantly widens the Group's cost advantage over competitors who may be exposed to additional cost pressures arising from increasing interest rates and leasing costs in the current rising interest rate environment. As at 30 June 2023, Ryanair had net cash of approximately €1.0bn, compared to a net cash position of approximately €0.6bn as at 31 March 2023, demonstrating the strong free cash flow generation characteristics of the Group, despite spending approximately €1.1bn on capital expenditure during the three month period.

Subject to Shareholder approval of the Purchase, Ryanair expects its first Boeing 737-MAX-10 delivery under the 2023 Boeing Contract in January 2027. Ryanair expects to finance these aircraft purchases primarily from internally generated cashflows, however the Group will remain opportunistic in its financing strategy and will consider various financing options closer to the time of the respective delivery dates as may be considered appropriate. Under current delivery schedules, Ryanair expects there to be an approximate two-year gap between the delivery of the final Boeing 737-8200 "Gamechanger" aircraft in December 2024 and the delivery of the first Boeing 737-MAX-10 in early 2027, during which time the Group will continue to preserve cash to minimise financing costs such that capital expenditure in respect of the 2023 Boeing Contract may be funded primarily from internal resources.

Ryanair has a track record in securing finance for similar sized aircraft purchases. Of the 741 aircraft acquired under the 1998, 2002, 2003, 2005, 2013 and 2014 Boeing Contracts, 348 were financed with approximately 66% US Ex-Im Bank loan guarantees via the bank and capital markets (with 85% loan to value), approximately 24% through sales and operating leaseback financing, and approximately 10% through Japanese operating leases with call options ("JOLCOs") and commercial debt. These sources of funding continue to be available to the Company.

Ryanair currently has a BBB+ (stable) corporate rating from both Standard & Poor's ("S&P") and Fitch Ratings and a €6bn EMTN programme, most recently issuing a €1.2bn senior unsecured bond in May 2021 with a 5-year tenor at a coupon of 0.875%. This programme is guaranteed by Ryanair Holdings plc.

Ryanair intends to finance pre-delivery payments ("Aircraft Deposits") to Boeing in respect of the New Aircraft via internally generated cash flows, similar to previous Aircraft Deposit payments.



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## PART 3 – RISK FACTORS

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The business of Ryanair is subject to a number of common sectoral and company specific risks. The Transaction is itself is also subject to a number of risks. Accordingly, Shareholders should consider carefully all of the information set out in this Circular, including, in particular, the risks described below and incorporated by reference herein, prior to making any decisions on whether or not to vote in favour of the Boeing Purchase Resolution. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently consider to be immaterial, may also have an adverse effect on the Ryanair Group.

The business, financial condition or results of operations of the Ryanair Group could be materially and adversely affected by any of the risks described below. In such a case, the market price of the Ordinary Shares may decline due to any of these risks and Shareholders may lose all or part of their investment.

### 1. RISKS RELATING TO THE TRANSACTION

- (i) *Prolonged delays in the European Union Aviation Safety Agency (“EASA”) and/or the Federal Aviation Administration (“FAA”) issuing required certifications or approvals for the Boeing 737-MAX-10 aircraft could materially and adversely affect Ryanair’s business plans, strategy and results of operations.*

The delivery of the New Aircraft under the contract is subject to the EASA and FAA issuing the required certifications and approvals to Boeing. Prolonged delays in the EASA and/or the FAA issuing the required certifications or approvals for the Boeing 737-MAX-10, or further regulatory actions by the EASA and/or the FAA with respect to the Boeing 737-MAX-10 aircraft could also materially and adversely affect Ryanair’s business plans, strategy and results of operations, and there can be no assurance that Ryanair will be able to procure and operate other types of aircraft from Boeing or another manufacturer, seller or lessor.

- (ii) *Availability of Financing.*

Subject to Shareholder approval of the Purchase, Ryanair expects its first Boeing 737-MAX-10 delivery under the 2023 Boeing Contract in January 2027. Ryanair expects to finance these aircraft purchases primarily from internally generated cashflows, however the Group will remain opportunistic in its financing strategy and will consider various financing options closer to the time of the respective delivery dates as may be considered appropriate.

Ryanair’s ability to raise unsecured or secured debt to pay for aircraft is subject to potential volatility in the worldwide financial markets. Additionally, Ryanair’s ability to raise unsecured or secured debt to pay for aircraft as they are delivered is subject to various conditions imposed by the counterparties and debt markets to such loan facilities and related loan guarantees, and any future financing is expected to be subject to similar conditions. Any failure by Ryanair to comply with such conditions and any failure to raise necessary amounts of unsecured or secured debt to pay for aircraft, would have a material adverse effect on its results of operations and financial condition.

Using the debt capital markets to finance the Company requires the Company to retain its investment grade credit ratings (the Company has BBB+ (stable outlook) credit rating from both S&P and Fitch Ratings). There is a risk that the Group will be unable, or unwilling, to access these markets if it is downgraded or is unable to retain its investment grade credit ratings and this could lead to a higher cost of finance for the Group and a material adverse effect on its results and financial condition.

Ryanair has previously entered into significant derivative transactions intended to hedge some of its aircraft acquisition-related debt obligations. These derivative transactions expose Ryanair to certain risks and could have adverse effects on its results of operations and financial condition.

- (iii) *Ryanair’s continued growth is dependent on access to suitable airports; charges for airport access are subject to increase.*

Ryanair currently has 91 base airports and operates to over 230 airports throughout Europe. Ryanair plans to increase passenger volumes via a combination of launching new routes and bases and by deploying increased capacity on existing routes and bases. There can be no certainty that the New Aircraft can be deployed across Europe.

Airline traffic at certain European airports is regulated by a system of grandfathered “slot” allocations. Each slot represents authorization to take-off and/or land at the particular airport at a specified time. As part of Ryanair’s strategic initiatives, which include flights to primary airports, Ryanair Group airlines are operating

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to an increasing number of slot-coordinated airports, a number of which have constraints at particular times of the day. There can be no assurance that Ryanair will be able to obtain a sufficient number of slots at slot-coordinated airports that it may wish to serve in the future, at the time it needs them, or on acceptable terms. There can also be no assurance that its non-slot constrained bases, or the other non-slot constrained airports Ryanair serves, will continue to operate without slot allocation restrictions in the future.

Airports may impose other operating restrictions such as curfews, limits on aircraft noise levels, mandatory flight paths, runway restrictions, and limits on the number of average daily departures. Such restrictions may limit the ability of Ryanair to provide service to or increase service at such airports.

Ryanair's future growth also materially depends on its ability to access suitable airports located in its targeted geographic markets at costs that are consistent with Ryanair's strategy. Any condition that denies, limits, or delays Ryanair's access to airports it serves or seeks to serve in the future would constrain Ryanair's ability to grow. A change in the terms of Ryanair's access to these facilities or any increase in the relevant charges paid by Ryanair as a result of the expiration or termination of such arrangements and Ryanair's failure to renegotiate comparable terms or rates could have a material adverse effect on the Company's financial condition and results of operations.

(iv) *Residual value of the fleet.*

Ryanair currently operates 563 aircraft (29 of which are leased), has a purchase contract in place in respect of an additional 86 Boeing 737-8200 "Gamechanger" aircraft over the period to December 2024 pursuant to the 2014 Boeing Contract and now intends to purchase up to 300 Boeing 737-MAX-10 aircraft (of which 150 are the subject of a firm order and 150 are subject to an option exercisable at Ryanair's discretion) over a 7-year period from calendar 2027 to 2033 (inclusive). The Group expects that up to approximately 50% of the New Aircraft to be delivered under the 2023 Boeing Contract will be used to replace older Boeing 737-800NG aircraft and lease returns within the Group's existing fleet. Although under the terms of the 2023 Boeing Contract, Ryanair shall (subject to obtaining Shareholder consent) purchase the New Aircraft at substantial discounts to the Basic Price for Boeing 737-MAX-10 aircraft, there can be no certainty that there will be demand for the New Aircraft or that Ryanair will be able to sell aircraft profitably at the time of disposal. Failure by Ryanair to dispose of an appropriate number of aircraft could have an adverse effect on Ryanair's financial condition.

(v) *Growth targets of Ryanair will be reduced if the purchase is not approved.*

Ryanair plans to grow traffic volume to approximately 300m passengers per annum over the next 10 years to 31 March 2034 from 168.6m passengers at the end of fiscal year 2023. If the 2023 Boeing Contract is not approved by Shareholders at the AGM, the Board believes that Ryanair will be unable to grow passenger volumes to these levels.

## **2. RISKS RELATING TO RYANAIR**

The risk factors related to the Company are incorporated in this Circular by reference to the section of the 2023 Annual Report entitled '*Risk Factors – Risks Related to the Company*'. Please see Part 5 (*Checklist of Information Incorporated by Reference*) of this Circular for further information.

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## PART 4 – ADDITIONAL INFORMATION

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### 1. THE COMPANY

Ryanair Holdings plc was incorporated and registered in Ireland on 5 June 1996 under the Companies Acts, 1963 to 2013, as a private company limited by shares with the name Glyndon Limited and with registered number 249885. On 31 October 1996, Glyndon Limited changed its name to Ryanair Holdings Limited. Ryanair Holdings Limited was re-registered as a public limited company on 16 May 1997 and its name was changed to Ryanair Holdings plc. Ryanair's registered office is at Ryanair Dublin Office, Airside Business Park, Swords, K67 NY94, Co. Dublin, Ireland and operates under the registered brand name of 'Ryanair'. The telephone number of the Company's registered office is +353 (0)1 945 1212. The principal legislation under which the Company operates are the Companies Act 2014.

### 2. RESPONSIBILITY

The Company and the Directors, whose names are set out in section 3(i)(a) below, accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of Ryanair and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 3. DIRECTORS AND OTHER INTERESTS

- (i) (a) As at the Latest Practicable Date, the interests (all of which are beneficial unless otherwise stated) of the Directors in the issued share capital of the Company, the existence of which is known to, or could with reasonable due diligence be ascertained by the Directors, whether or not held through another party, which is notifiable or required to be disclosed pursuant to section 261 of the Companies Act or is required to be shown in the register referred to in section 169 of the Companies Act and, as far as the Company and the Directors are aware, having made due and proper enquiry, the interests of any persons connected (within the meaning of Section 220 of the Companies Act) with a Director, were as set out below:

| <i>Directors</i>                            | <i>Ordinary Shares of €0.006 each</i> |
|---|---------------------------------------|
| Stan McCarthy (Chairman)                    | 10,000                                |
| Louise Phelan (Senior Independent Director) | 60,000                                |
| Eamonn Brennan                              | 7,327                                 |
| Róisín Brennan                              | 4,000                                 |
| Michael Cawley                              | 756,198                               |
| Emer Daly                                   | 6,840                                 |
| Geoff Doherty                               | 50,700                                |
| Elisabeth Köstinger                         | -                                     |
| Howard Millar                               | 500,000                               |
| Dick Milliken                               | 17,250                                |
| Anne Nolan                                  | 9,018                                 |
| Mike O'Brien                                | 4,405                                 |
| Michael O'Leary (Group CEO)                 | 44,096,725                            |

- (b) *Share Options*

| <i>Directors</i>                            | <i>Options for Ordinary Shares</i> |
|---|------------------------------------|
| Stan McCarthy (Chairman)                    | 50,000                             |
| Louise Phelan (Senior Independent Director) | 50,000                             |
| Róisín Brennan                              | 50,000                             |
| Michael Cawley                              | 50,000                             |
| Emer Daly                                   | 50,000                             |
| Howard Millar                               | 50,000                             |
| Dick Milliken                               | 50,000                             |
| Mike O'Brien                                | 50,000                             |
| Michael O'Leary (Group CEO)                 | 10,000,000                         |

(c) *Long-Term Incentive Plan*

| <i>Directors</i>                            | <i>Unconditional Ordinary Shares</i> |
|---|--------------------------------------|
| Stan McCarthy (Chairman)                    | 3,984                                |
| Louise Phelan (Senior Independent Director) | 3,984                                |
| Eamonn Brennan                              | 3,984                                |
| Róisín Brennan                              | 3,984                                |
| Michael Cawley                              | 3,984                                |
| Emer Daly                                   | 3,984                                |
| Geoff Doherty                               | 3,984                                |
| Elisabeth Köstinger                         | 3,984                                |
| Howard Millar                               | 3,984                                |
| Dick Milliken                               | 3,984                                |
| Anne Nolan                                  | 3,984                                |
| Mike O'Brien                                | 3,984                                |

Save as set out in paragraphs 3(i)(a), 3(i)(b) and 3(i)(c) above, no Director (nor any connected persons) has any interest whether beneficial or non-beneficial in the issued share capital of the Company or any of its subsidiaries.

(d) *Directors' Interests in Transactions*

No Director has or has had any interest in any transactions which are or were unusual in their nature or conditions or are or were significant to the business of Ryanair and which were affected by any member of Ryanair either in the current or immediately preceding fiscal year or during an earlier fiscal year and which remain in any respect outstanding or unperformed.

(e) *Directors' Service Contracts*

Other than those in respect of which details have previously been published by the Company there are no existing or proposed directors' service contracts (as defined in the Listing Rules) between any of the Directors of the Company and the Company or any of its subsidiaries and there are no equivalent arrangements regulating the terms and conditions of their employment.

(ii) *Substantial Interests*

As at the Latest Practicable Date, in so far as is known to the Company, the following persons, other than a Director, were directly or indirectly interested in 3% or more of the issued ordinary share capital of Ryanair:

| <i>Name</i>                    | <i>Number of Ordinary Shares</i> | <i>% of Issued Ordinary Share Capital Held</i> |
|--------------------------------|----------------------------------|--|
| HSBC Holdings PLC              | 88,983,221                       | 7.8%   |
| Capital                        | 80,051,519                       | 7.0%   |
| Parvus Asset Management Europe | 56,979,649                       | 5.0%   |
| AKO Capital                    | 56,367,158                       | 4.9%   |
| Baillie Gifford                | 54,983,235                       | 4.8%   |
| Fidelity                       | 54,670,280                       | 4.8%   |
| MFS                            | 50,338,917                       | 4.4%   |
| Causeway Capital Management    | 37,529,675                       | 3.3%   |

Save as disclosed in this paragraph 3(ii) and in paragraph 3(i)(a) above (shareholding of Michael O'Leary), the Company is not aware of and has not been notified of any shareholding representing, directly or indirectly, 3% or more of the share capital of Ryanair. The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or could exercise, control over the Company.

#### **4. WORKING CAPITAL**

The Company is of the opinion that following Completion and having regard to existing cash resources and available bank and other committed facilities, Ryanair has sufficient working capital for its present requirements, that is for at least twelve months from the date of publication of this Circular.

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## 5. IMPACT OF THE PURCHASE OF THE NEW AIRCRAFT ON RYANAIR'S LONGER TERM FUNDING REQUIREMENTS

Ryanair currently expects that its gross capital expenditure requirements for the full year to 31 March 2024 including advance payments will be approximately €2.8bn and it anticipates these commitments will be funded from internal cash flows. Ryanair estimates that, based on the "Basic Price" of each New Aircraft excluding certain buyer furnished equipment purchased by Boeing on Ryanair's behalf, any concessions or the "Escalation Factor", an amount of just over \$40bn which equates to approximately €37bn based on a foreign exchange ("FX") rate as of 30 June 2023 will be required to meet its New Aircraft funding requirements prior to the completion of the delivery of all New Aircraft under the 2023 Boeing Contract. Ryanair currently intends to fund the payment of New Aircraft to be delivered under the 2023 Boeing Contract in the manner described in Part 2 under "*Financing of the Aircraft Purchase*". Ryanair expects to finance these aircraft purchases primarily from internally generated cashflows, however the Group will remain opportunistic in its financing strategy and will consider various financing options closer to the time of the respective delivery dates as may be considered appropriate. Although, the Directors are confident that the necessary finance will be available to Ryanair, there can be no assurance that the necessary finance will be available to Ryanair at all or on satisfactory terms or that Ryanair will not elect to use alternative finance, or that the cost of any such finance will not be higher than currently anticipated.

## 6. MATERIAL CONTRACTS

Save as disclosed below, there have been no material contracts (not being a contract entered into in the ordinary course of business), which has been entered into by Ryanair within the two years immediately preceding the date of this Circular, or contract (not being a contract entered into in the ordinary course of business), which contains any provision under which Ryanair has any obligation or entitlement which is or may be material to Ryanair at the date of this Circular:

(a) The 2023 Boeing Contract, details of which are disclosed in Part 2 of this Circular.

## 7. SIGNIFICANT CHANGE

There has been no significant change in the financial position or financial performance of Ryanair since 30 June 2023 (the end of the last financial period for which financial information on Ryanair has been published).

## 8. LITIGATION

- (a) Ryanair is not or has not been engaged in, or (so far as Ryanair is aware) has pending or threatened by or against it, during the twelve months preceding the date of this Circular, any legal or arbitration proceedings which may have, or have had, a significant effect on Ryanair's financial position.
- (b) There is no, nor have been, any legal or arbitration proceedings relating to the New Aircraft the subject of the Transaction which may have or have had during the twelve months preceding the date of this Circular, a significant effect on Ryanair's financial position, nor are the Directors of Ryanair aware of any such proceedings which are pending or threatened.

## 9. CONSENT

Davy, Davy House, 49 Dawson Street, Dublin 2, Ireland which is regulated in Ireland by the Central Bank of Ireland has given and has not withdrawn its written consent to the inclusion in this Circular of its name and references thereto in the form and context in which it appears.

## 10. RELATED PARTY TRANSACTIONS

Other than those in respect of which details have already been published in respect of the three financial years ended 31 March 2023, 2022 and 2021 and other than those set out under section 3(d) of this Part 4 and under '*Senior Key Management*' below in respect of the period from 1 April 2023 to the Latest Practicable Date, there are no related party transactions entered into by Ryanair:

### *Senior Key Management*

Senior key management (defined as the executive team reporting to the Board of Directors and including the Board of Directors) remuneration during the period from 1 April 2023 to 30 June 2023 (being the latest practicable date for this purpose) amounted to €2.46m comprising basic salary and bonus, pension contributions and a €0.60m non-cash technical accounting charge in relation to share-based compensation expense.

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## 11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the documents referred to below will be available for inspection during normal business hours during any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company, Ryanair Dublin Office, Airside Business Park Swords, County Dublin, Ireland, K67 NY94 from the date of this Circular up to and including the date of the Annual General Meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the 2023 Boeing Contract summarised in Part 2 of this Circular;
- (c) the consolidated audited accounts of Ryanair for the years ended 31 March 2023, 31 March 2022, and 31 March 2021;
- (d) Q1 Results for the period ended 30 June 2023;
- (e) the consent letter referred to in paragraph 9 above; and
- (f) this Circular.

Dated: 11 August 2023

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## **PART 5 – CHECKLIST OF DOCUMENTATION INCORPORATED BY REFERENCE**

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The table below sets out the various sections of such documents which are incorporated by reference into this Circular in accordance with the provisions of the Listing Rules. The parts of the documents other than those incorporated by reference (as per the table below) are either not relevant or are covered elsewhere in this Circular.

| <i>Document</i>    | <i>Section</i>                                    | <i>Page Numbers</i> |
|--------------------|---|---------------------|
| 2023 Annual Report | Risk factors                                      | 59 – 78 inclusive   |
| 2023 Annual Report | Major shareholders and related party transactions | 128 – 129 inclusive |
| 2023 Annual Report | Executive Director's service contract             | 43 – 44 inclusive   |

The 2023 Annual Report is available on request from the registered office of the Company and is available to download on <https://investor.ryanair.com/results/>.

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## DEFINITIONS

*In this Circular and in the Forms of Proxy the following expressions have the following meanings, unless the context otherwise requires, or unless it is otherwise specifically provided herein:*

|   |  |
|---|--|
| "1998 Boeing Contract"                      | the agreement to purchase up to 45 Boeing 737-800 aircraft which was entered into in 1998 and which was superseded by the 2002 Boeing Contract;  |
| "2002 Boeing Contract"                      | the agreement to purchase of up to 150 Boeing 737-800 aircraft, which was entered into in 2002 and which was superseded by the 2003 Boeing Contract;   |
| "2003 Boeing Contract"                      | the agreement to purchase up to 250 Boeing 737-800 aircraft, which was entered into in 2003 and which was superseded by the 2005 Boeing Contract;  |
| "2005 Boeing Contract"                      | the agreement to purchase up to 140 Boeing 737-800 aircraft, including additional purchase rights which was entered into in 2005;  |
| "2013 Boeing Contract"                      | the agreement to purchase up to 183 Boeing 737-800 Aircraft (175 under the original 2013 Boeing contract and a further 5 under an April 2014 Boeing contract), including additional purchase rights, which was entered into in 2013;     |
| "2014 Boeing Contract"                      | the agreement to purchase up to 210 Boeing 737-8200 Aircraft (200 under the original 2014 Boeing contract and a further 10 under a December 2020 Boeing contract), including additional purchase rights, which was entered into in 2014; |
| "2022 Remuneration Policy"                  | the remuneration policy considered and approved at the 2022 annual general meeting of the Company;   |
| "2023 Annual Report"                        | the Company's Annual Report for the year ended March 31, 2023;   |
| "2023 Boeing Contract"                      | the agreement to purchase the New Aircraft which is described in more detail in Part 2 of this Circular;   |
| "ADS"                                       | American Depositary Shares;  |
| "AGM" or "Annual General Meeting"           | the annual general meeting of the Company to be held on 14 September, 2023;  |
| "Aircraft Deposits"                         | the pre-delivery payments to Boeing by Ryanair in respect of the New Aircraft under the terms of the 2023 Boeing Contract;   |
| "Aviation Sector Understanding"             | the agreement between certain countries that manufacture aircraft regarding the terms governing export credit financing;   |
| "Basic Price"                               | has the meaning given to it in paragraph 3 of Part 2 of this Circular;   |
| "Boeing"                                    | the Boeing Company;  |
| "Boeing 737 Gamechanger"                    | the Boeing 737-8200 Gamechanger aircraft;  |
| "Boeing 737-MAX-10"                         | the Boeing 737-MAX-10 aircraft;  |
| "Boeing 737-800NG"                          | the Boeing 737-800 Next Generation aircraft;   |
| "Boeing Purchase Resolution"                | the ordinary resolution to approve the Purchase set out in the Notice to be considered and voted on at the AGM;  |
| "Broadridge"                                | Broadridge Financial Solutions Limited;  |
| "CDI"                                       | CREST Depository Interests;  |
| "CDI Holder"                                | Holders of CREST Depository Interests;   |
| "CFMI"                                      | an aircraft engine manufacturing joint venture between General Electric of the United States and Snecma of France;   |
| "CFMI Leap-1B Engine"                       | the engine used on the Boeing 737-MAX-10 aircraft;   |
| "Circular"                                  | this document which comprises a circular to Shareholders;  |
| "Companies Act" or the "Companies Act 2014" | the Irish Companies Act 2014 (as amended);   |



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|  |  |
|--|--|
| "Completion"                                       | the confirmation to Boeing of the approval of the Purchase by Shareholders at the AGM, which is the final condition to completion of the 2023 Boeing Contract;                     |
| "CREST"  | the CREST system;  |
| "CSAT"   | customer satisfaction;   |
| "Davy"   | J&E Davy Unlimited Company, trading as Davy;   |
| "Directors" or "the Board"                         | the board of directors of the Company whose names are set out on page 4 of this Circular;  |
| "EASA"   | the European Union Aviation Safety Agency;   |
| "EB Services Description"                          | the document issued by Euroclear Bank and entitled "Euroclear Bank as issuer CSD for Irish corporate securities";  |
| "EB System"  | the securities settlement system operated by Euroclear Bank;   |
| "Employment Cost Index"                            | an index-based indicator on non-farm compensation costs produced on a quarterly basis by the Bureau of Labor and Statistics in the US;   |
| "EMTN"   | a Euro Medium Term Note programme, being a fixed income security issuance in the Euromarkets from a standing programme from which further issuance can take place at will;         |
| "Escalation Factor"                                | the application of an agreed formula to the Basic between the time the Basic Price was set in the 2023 Boeing Contract and the planned month of delivery of any such New Aircraft; |
| "EUI"  | Euroclear UK & Ireland Limited;  |
| "Euroclear Bank"                                   | Euroclear Bank SA/NV;  |
| "Euroclear Nominees"                               | Euroclear Nominees Limited;  |
| "Eurocontrol"                                      | the pan-European, civil-military organisation supporting European aviation;  |
| "Euronext Dublin"                                  | the Irish Stock Exchange plc, trading as Euronext Dublin;  |
| "Existing Issued Share Capital"                    | 1,138,894,528 Ordinary Shares in Ryanair in issue as at the Latest Practicable Date;   |
| "FAA"  | the Federal Aviation Administration;   |
| "Form of Proxy"                                    | the form of proxy for use by Shareholders in connection with the AGM;  |
| "Ireland" and "Republic of Ireland"                | Ireland, excluding Northern Ireland, and the word "Irish" shall be construed accordingly;  |
| "JOLCOs"   | Japanese operating leases with call options;   |
| "Latest Practicable Date"                          | 9 August 2023, the latest practicable date prior to the publication of this Circular;  |
| "Listing Rules"                                    | the listing rules of Euronext Dublin;  |
| "New Aircraft"                                     | the up to 300 Boeing 737-MAX-10 series aircraft proposed to be purchased under the 2023 Boeing Contract, or any one of them (as the context requires);                             |
| "Notice of AGM"                                    | the notice of Annual General Meeting set out at the end of this Circular;  |
| "Ordinary Shares" or "Ordinary Share Capital"      | the issued and fully paid ordinary shares of €0.006 each in the Company;   |
| "Purchase" or "Transaction" or "Proposed Purchase" | the proposed purchase of up to 300 Boeing 737-MAX-10 aircraft over a 7-year period from calendar 2027 to 2033 inclusive, pursuant to the 2023 Boeing Contract;                     |
| "Purchaser"  | Aviation Finance and Leasing Limited, a wholly owned subsidiary of Ryanair;  |
| "Q1 Results"                                       | the financial results of the Ryanair Group in respect of the three months ended 30 June 2023 which were released on 24 July 2023;  |

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|--------------------------------|--|
| “Record Date”                  | close of business (which shall be deemed to be 6:00 p.m. (Irish time)) on Sunday, September 10, 2023 or, if the AGM is adjourned, close of business on the day that is four (4) days before the date of the adjourned AGM; |
| “Registrars”                   | Link Registrars Limited;   |
| “Boeing Purchase Resolution”   | the ordinary resolution to approve the Purchase set out in the Notice to be considered and voted on at the AGM;  |
| “Ryanair”                      | Ryanair Holdings plc and any wholly owned subsidiary of Ryanair Holdings plc;  |
| “Ryanair Group” or “the Group” | Ryanair together with its subsidiaries;  |
| “Ryanair.com”                  | Ryanair’s internet booking facility;   |
| “Shareholder(s)”               | a holder or holders of Ordinary Shares;  |
| “subsidiary”                   | shall be construed in accordance with the Companies Act;   |
| “UK” or “United Kingdom”       | the United Kingdom of Great Britain and Northern Ireland; and  |
| “US” or “United States”        | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to the jurisdiction of the United States of America.        |

**Notes:**

- (i) Unless otherwise stated in this Circular, all references to statutes or other forms of legislation shall refer to statutes or forms of legislation of Ireland. Any reference to any provision of any legislation shall include any amendment, modification, consolidation, re-enactment or extension thereof.
- (ii) Words importing the singular shall include the plural and vice versa, and words importing the masculine shall include the feminine or neutral gender.
- (iii) The symbols "€" and "c" refer to euro and euro cent respectively, the lawful currency of Ireland pursuant to the provisions of the Economic & Monetary Union Act 1998.

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# SCHEDULE 1 – NOTICE OF ANNUAL GENERAL MEETING

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## RYANAIR HOLDINGS plc

*(Incorporated and registered in Ireland under the Companies Act 2014, registered number 249885)*

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE is hereby given that the Annual General Meeting (the “AGM”) of the Company will be held at the Ryanair Engineering Centre, 230/240 Lakeshore Drive, Airside Business Park, Swords, Co. Dublin, K67 XF79, Ireland at 9.00 a.m. (Irish time) on Thursday, September 14, 2023 for the following purposes:**

#### **As Ordinary Business:**

To consider and, if thought fit, pass the following ordinary resolutions:

1. Following a review of the Company’s affairs, to receive and consider the statutory financial statements for the year ended March 31, 2023 and the reports of the Directors and the Auditors thereon.
2. To receive and consider the Directors’ Remuneration Report (excluding the summary of the Directors’ Remuneration Policy) contained in the Company’s Annual Report for the year ended March 31, 2023 on pages 40 to 48.\*
3. To receive and consider the Directors’ Remuneration Policy. \*
4. To elect the following Directors (in each case by a separate resolution) who, being eligible, offer themselves for election:

- (a) Eamonn Brennan
- (b) Elisabeth Köstinger
- (c) Anne Nolan

To re-elect the following Directors (in each case by a separate resolution) who retire and, being eligible, offer themselves for re-election:

- (d) Stan McCarthy
- (e) Louise Phelan
- (f) Róisín Brennan
- (g) Michael Cawley
- (h) Emer Daly
- (i) Geoff Doherty
- (j) Howard Millar
- (k) Michael O’Brien
- (l) Michael O’Leary

5. To authorise the Directors to fix the remuneration of the Auditors for the current financial year.
6. To authorise the Directors to fix the ordinary remuneration of the Non-Executive Directors from time to time up to an aggregate amount not exceeding €1,200,000 in any financial year.

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## As Special Business:

7 To consider and, if thought fit, pass the following as an ordinary resolution:

“That the Directors be and hereby are generally and unconditionally authorised in substitution for all existing authorities to exercise all powers of the Company to allot and issue all relevant securities (as defined by Section 1021 of the Companies Act 2014, as amended (the “Companies Act 2014”)) (including the re-issuance of treasury shares, if any) provided that the nominal value of such securities where they are shares, and, where such securities are not shares, the nominal value of the shares in respect of which such securities confer the right to subscribe or convert, shall not exceed an aggregate nominal value equal to €2,277,561.28 (representing 379,593,546 Ordinary Shares) representing approximately 33.33% of the aggregate nominal value of the issued share capital of the Company as at August 9, 2023 (being the latest practicable date before publication of this document) (the “Latest Practicable Date”), and the authority hereby conferred shall expire at the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2024; or (ii) the date which is 15 months from the date of the passing of this Resolution, unless previously renewed, varied or revoked by the Company in general meeting provided, however, that the Company may make an offer or agreement before the expiry of this authority, which would or might require any such securities to be allotted or issued after this authority has expired, and the Directors may allot and issue any such securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired.”

8. To consider and, if thought fit, pass the following as a special resolution:

“That, subject to the passing of Resolution 7, the Directors be and hereby are empowered pursuant to Section 1023 of the Companies Act 2014, to allot equity securities (within the meaning of Section 1023(1) of the Companies Act 2014) for cash pursuant to the authority conferred on the Directors under Section 1021 of the Companies Act 2014 by Resolution 7 above as if Section 1022(1) of the Companies Act 2014 did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities (including in the case of sub-paragraphs (a), (b) and (c) below, the re-issue of any shares purchased by the Company pursuant to the provisions of Chapter 5 of Part 17 of the Companies Act 2014 and held as treasury shares (as defined therein)):

- (a) pursuant to the terms of the Ryanair Holdings plc Share Option Plan of 2013 and/or the Ryanair Holdings plc 2019 Long Term Incentive Plan;
- (b) in connection with a rights issue, open offer or other pre-emptive offer (including through one or more intermediaries) in favour of shareholders where the equity securities are offered to shareholders (other than those holders with registered addresses outside the State to whom an offer would, in the opinion of the Directors, be impractical or unlawful in any jurisdiction) on the register of members at such record date as the Directors may determine where the equity securities respectively attributable to the interests of such shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with regulatory requirements (including any measures or exclusions which the Directors may deem necessary or expedient to protect the Company, and/or any of its subsidiaries' Licences and/or avoid an Intervening Act (each as defined in the Company's Articles of Association)) or legal or practical problems arising in respect of overseas shareholders, or shareholders, or persons holding an interest in shares subject to legal restrictions or sanctions, fractional elements or otherwise; and/or
- (c) otherwise than in pursuance of (a) or (b) above, having, in the case of relevant shares (within the meaning of Section 1023 of the Companies Act 2014) a nominal value or, in case of other equity securities, giving the right to subscribe for or convert into relevant shares having a nominal value up to an aggregate nominal value of 10% of the aggregate nominal value of the issued share capital of the Company as at the Latest Practicable Date, which would be equivalent to an aggregate nominal value of €683,336.71 (representing 113,889,452 Ordinary Shares),

and shall unless previously renewed, revoked or varied by special resolution of the Company in general meeting, expire on the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2024; or (ii) the date which is 15 months from the date of the passing of this Resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.”

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9. To consider and, if thought fit, pass the following as a special resolution:

“That the Company and/or any subsidiary (as such expression is defined by Section 7 of the Companies Act 2014) of the Company be and they are hereby generally authorised to make market purchases and/or overseas market purchases (as defined by Section 1072 of the Companies Act 2014) of the Company’s Ordinary Shares on such terms and conditions and in such manner as the Directors or, as the case may be, the Directors of such subsidiary, may from time to time determine in accordance with and subject to the provisions of the Companies Act 2014 and the following restrictions and provisions:

- (i) the maximum aggregate number of Ordinary Shares authorised to be acquired pursuant to the terms of this Resolution shall not exceed 10% of the Ordinary Shares of the Company in issue as at the close of business on the date of the passing of this Resolution;
- (ii) the minimum price (exclusive of expenses) which may be paid for any such Ordinary Share shall be an amount equal to the nominal value thereof; and
- (iii) the maximum price (exclusive of expenses) which may be paid for any such Ordinary Share shall not exceed the higher of:
  - A. the higher of the price of: (1) the last independent trade of an Ordinary Share; and (2) the highest current independent purchase bid for an Ordinary Share on the trading venue where the purchase is carried out, including when the Ordinary Shares are traded on different trading venues, as stipulated by the European Commission Delegated Regulation (EU) 2016/1052 of March 8, 2016 and any corresponding provision of any replacement or equivalent legislation; and
  - B. an amount equal to 105% of the average of the Relevant Prices of the Ordinary Shares for the five (5) business days immediately preceding the day of the purchase of the Ordinary Shares;
- (iv) For the purpose of sub-paragraph (iii) B, “Relevant Price” means: in respect of the purchase of Ordinary Shares traded on Euronext Dublin (or any successor thereto) (“Euronext Dublin”), the official closing price of such Ordinary Shares as published in the Daily Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) (or any successor publication thereto);
- (v) For the purpose of sub-paragraph (iii) B, “Relevant Price” means, in respect of the purchase of Ordinary Shares underlying the American Depositary Shares (“ADSs”) traded on NASDAQ, one-fifth of the NASDAQ Official Closing Price in respect of such ADSs as published by NASDAQ (or its equivalent if such a price is no longer published by NASDAQ). For the avoidance of doubt, the “Relevant Price” in respect of Ordinary Shares underlying the ADSs shall be determined in accordance with this sub-paragraph (v) alone and sub-paragraph (iv) shall not apply to such Ordinary Shares underlying the ADSs even if such Ordinary Shares underlying the ADSs are purchased on Euronext;
- (vi) For the purpose of sub-paragraphs (iii), (iv) and (v), “business day” means a day on which the relevant stock exchange is open for business, provided that if there shall not be a closing price reported by the relevant authority in accordance with sub-paragraphs (iv) and/or (v) for any particular business day, then that day shall not count as one of the said five business days for the purposes of determining the maximum price in accordance sub-paragraph(iii) B;
- (vii) If the means of providing the information as to prices, by reference to which the “Relevant Price” is to be determined in accordance with sub-paragraphs (iv) and/or (v), is altered or is replaced by some other means, then the “Relevant Price” shall be determined on the basis of the equivalent (as nearly as practicable) information published by the relevant authority;
- (viii) Any contract entered into by the Company and/or any subsidiary of the Company in respect of a market purchase and / or overseas market purchase of the Company’s Ordinary Shares pursuant to this authority shall be deemed to be authorised for the purposes of Article 49 of the Company’s Articles of Association without any requirement for a particular contract to be approved by a special resolution; and
- (ix) This authority will expire on the close of business on the earlier of: (i) the date of the Annual General Meeting of the Company in 2024; or (ii) the date which is 15 months from the date of the passing of this Resolution, unless previously varied, revoked or renewed in accordance with the provisions of Section 1074 of the Companies Act 2014. The Company or any subsidiary may before such expiry enter into a contract for the purchase of Ordinary Shares which would or might be wholly or partly executed after such expiry and may complete any such contract as if the authority conferred hereby had not expired.”

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10. To consider and, if thought fit, pass the following as an ordinary resolution:

“That the Purchase of up to 300 Boeing 737-MAX-10 aircraft under the 2023 Boeing Contract as described in the Circular to Shareholders dated 11 August 2023 of which this notice forms part, be and is hereby approved and the Directors be and are hereby authorised to waive, amend, vary or extend the terms of the 2023 Boeing Contract and any agreements and arrangements in connection with and/or ancillary to it and to do all such things as they consider to be necessary or expedient to complete or give effect to, or otherwise in connection with, the 2023 Boeing Contract and any matters incidental to it, provided that no amendment which the Directors consider to be material shall be made to the terms of the 2023 Boeing Contract without the approval of Shareholders.”

BY ORDER OF THE BOARD

**Juliusz Komorek**  
**Secretary**

*Registered Office:*  
Ryanair Dublin Office,  
Airside Business Park,  
Swords,  
County Dublin  
K67 NY94  
Ireland

Dated: 11 August 2023

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## Notes to the Notice of AGM:

\* Resolutions 2, and 3 are advisory resolutions and are not binding on the Company. A copy of the Company's Annual Report for the year ended March 31, 2023 is available at <https://investor.ryanair.com/results/> and a copy of the Directors' Remuneration Policy is available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>, with a copy marked to show all changes to the Remuneration Policy approved at the 2022 AGM available at <https://investor.ryanair.com/sustainability/our-policies/remuneration-policy>.

### Entitlement to attend and vote

1. Pursuant to Section 1087G of the Companies Act 2014, only those shareholders who are registered in the register of members of the Company (or their duly appointed proxies or representatives), at close of business (which shall be deemed to be 6:00 p.m. (Irish time)) on Sunday, September 10 2023 or, if the AGM is adjourned, close of business on the day that is four (4) days before the date of the adjourned AGM (the "Record Date"), shall be entitled to attend, speak, ask questions and vote at the AGM in respect of the number of shares registered in their name at the Record Date. Changes to the Register after the Record Date shall be disregarded in determining the right of any person to attend and/or vote at the AGM or any adjournment thereof. Notwithstanding this Note 1, holders of Restricted Shares shall not be entitled, in respect of such Restricted Shares, to attend or to speak at the AGM or any adjournment thereof, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41(J)(i), would have attached to the Restricted Shares shall vest in the chair of such meeting. Notwithstanding that these powers are vested in the chair of the AGM, the chair will not exercise the voting rights in respect of any Restricted Shares at the AGM.

### Submission of questions

2. Pursuant to Section 1107 of the Companies Act 2014, any member of the Company attending the AGM has the right to ask questions related to items on the agenda of the AGM and to have these questions answered by the Company subject to any reasonable measures the Company may take to ensure the proper identification of the member and provided:

- (a) answering the question does not unduly interfere with preparation for the AGM or the confidentiality and business interests of the Company; or
- (b) the question has not already been answered on the Company's website in a questions and answers format; or
- (c) the Chair of the AGM is satisfied that answering the question will not interfere with the good order of the AGM.

### Appointment of proxies

3. A member who is entitled to attend, speak and vote at the AGM is entitled to appoint a proxy (or more than one proxy provided they are in respect of different Ordinary Shares) as an alternate to attend, speak and vote instead of him/her and may appoint more than one proxy to attend on the same occasion in respect of shares held in different securities accounts. A member may appoint the Chair of the AGM, or another person who need not be a member of the Company, as a proxy. On any other business which may properly come before the AGM, or any adjournment thereof, and whether procedural or substantive in nature (including without limitation any motion to amend a resolution or adjourn the meeting) not specified in this Notice of AGM, the proxy will act at his/her discretion. The deposit of an instrument of proxy will not preclude a member from attending and voting in person at the AGM or at any adjournment thereof. Should you wish to appoint more than one proxy, please read carefully the explanatory notes accompanying the Form of Proxy. Holders of CREST Depository Interests ("CDIs") ("CDI Holders") and/or investors who hold their interests in Ordinary Shares through a participant account in the Euroclear Bank SA/NV ("Euroclear Bank") system (the "EB System") ("EB Participants") wishing to attend, speak or ask questions at the AGM must arrange to have themselves appointed as their own proxy as explained in Notes 5 and 6 below.

### Exercising your right to vote

4. As a shareholder, you have several ways to exercise your right to vote, depending on the manner in which you hold your Ordinary Shares:

- (a) in the case of shareholders who are registered members and hold Ordinary Shares in certificated (i.e., paper) form:
  - (i) by attending the AGM in person; or
  - (ii) by appointing (by returning a completed Form of Proxy) the Chair of the AGM or another person as a proxy to attend the AGM and vote on your behalf; or
- (b) in the case of CDI Holders:
  - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("Broadridge"), a third party service provider; or
  - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
- (c) in the case of EB Participants:
  - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
  - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e., the nominee of Euroclear Bank) ("Euroclear Nominees") or the Chair of the AGM) to attend and vote at the meeting.

Persons who hold their interests in the Ordinary Shares of the Company as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the AGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian.

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## Completion of a Form of Proxy

5. A Form of Proxy is enclosed with this Notice. Shareholders who are registered members and hold Ordinary Shares in certificated (i.e., paper) form and who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon. To be effective, the Form of Proxy duly completed and signed together with any authority under which it is executed or a copy of such authority certified notarially must be deposited at the offices of the Company's Registrar, Link Registrars Limited, PO Box 7117, Dublin 2, Ireland or by hand to Link Registrars Limited, Suite 149, The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland, in either case not less than 48 hours before the time appointed for the AGM or any adjournment thereof.

The Registrars have also recently launched a new shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.



6. In addition to Note 5 above and subject to the Articles of Association of the Company and provided it is received not less than 48 hours before the time appointed for the holding of the AGM or any adjournment thereof, the appointment of a proxy form may also be submitted by fax to +353 1 2240700, provided it is received in legible form.

7. The Form of Proxy for corporations must be executed under the corporation's common seal (if applicable) or under the hand of a duly authorised officer or attorney thereof and submitted in accordance with either Note 5 or Note 6 above.

8. Where shares are jointly held, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holder(s) of the share(s) and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

**The further detail provided at notes 9 to 15 below for CDI Holders and EB Participants (as defined below) is for information purposes only, has not been verified by the Company and accordingly should not be relied on by persons who hold their interests through the EB System or CREST or any other recipient, and should not be treated or used as a substitute for enquiries by such persons or on their behalf. Persons who hold their interests through the EB System or CREST should liaise directly with their stockbroker or other intermediary to ensure they receive up to date information on the processes and timelines for submitting proxy votes for the AGM.**

### Proxy voting by CDI Holders

9. In respect of CDI Holders, Euroclear UK & Ireland Limited ("EUI"), the operator of the CREST system ("CREST"), has arranged for voting instructions relating to CDIs held in CREST to be received via Broadridge. Further details on this service are set out on the "All you need to know about SRD II in Euroclear UK & Ireland" webpage of the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants (see section CREST International Service– Proxy voting).

10. If you are a CDI Holder, you will be required to use the EUI proxy voting service facilitated by the Broadridge Global Proxy Voting service in order to receive meeting announcements and send back voting instructions, as required. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete a Meeting and Voting Client Set-up Form (CRT408), a copy of which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)) which is accessible to CREST participants. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com).

11. Fully completed and returned application forms will be shared with Broadridge by EUI. This will enable Broadridge to contact you, share further detailed information on the service offering, and initiate the process for granting your access to the Broadridge platform.

12. Once CDI Holders have access to the Broadridge platform, they can complete and submit proxy appointments (including voting instructions) electronically. Broadridge will process and deliver proxy voting instructions received from CDI Holders by the Broadridge voting deadline date to Euroclear Bank, by its cut-off and to agreed market requirements. Alternatively, a CDI Holder can send a third party proxy voting instruction through the Broadridge platform in order to appoint a third party (who may be a corporate representative or the CDI Holder themselves) to attend and vote at the meeting in respect of the number of Ordinary Shares specified in the proxy instruction (subject to the Broadridge voting deadline). There is no facility to offer a letter of representation/appoint a corporate representative other than through the submission of third party proxy appointment instructions through Broadridge.

13. Broadridge's voting deadline is expected to be earlier than Euroclear Bank's voting instruction deadline as set out below. In light of the expected requirement for a nationality declaration to be included on or with voting instructions to Broadridge, Broadridge may set a deadline that is more than two (2) days prior to Euroclear Bank's voting instruction deadline. CDI Holders should pay close attention to any notices specifically relating to this AGM and are strongly encouraged to familiarise themselves with Broadridge's arrangements when clarified, including the voting deadlines and procedures, and requirements in relation to nationality declarations, and to take any further actions required by Broadridge before they can avail of the Broadridge voting service as soon as possible. Further, limitations on the exercise of voting or attendance rights may apply in respect of trades which are expected to settle after the Broadridge voting deadline but before the record date.

### Proxy voting by EB Participants

14. EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "EB Services Description"), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)).

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the AGM as a proxy:



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- (i) vote in favour of all or a specific resolution(s);
  - (ii) vote against all or a specific resolution(s);
  - (iii) abstain in respect of all or a specific resolution(s); or
  - (iv) give a discretionary vote to the Chair of the AGM for all or a specific resolution(s); or
- (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the AGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g., proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.

15. Euroclear Bank's voting instruction deadline is expected to be 8:00 a.m. (Irish time) on Tuesday, September 12, 2023. It is not expected that it will be possible to change or cancel voting instructions after Euroclear Bank's voting deadline.

#### **Shareholders' right to table draft resolutions**

16. Pursuant to Section 1104 of the Companies Act 2014 and subject to any contrary provision in company law, any member or a group of members holding at least 3% of the Company's issued share capital, representing at least 3% of the voting rights of all members who have a right to vote at the AGM, have a right to put an item on the agenda of an AGM provided that such item is accompanied by reasons justifying its inclusion or the full text of any draft resolution proposed to be adopted at the AGM. A request by a member to put an item on the agenda or to table a draft resolution at an AGM must be received by the Company's Secretary at the Company's registered office in hardcopy form or in electronic form at least 42 days before the AGM to which it relates together with (i) details of the item to be included and/or the draft resolution in full or, if supporting an item to be included or a draft resolution sent by another member, clearly identify the item to be included and/or the draft resolution which is being supported; and (ii) authenticated by the person or persons making it (by identifying the member or members meeting the qualification criteria and, if in hard copy, by being signed by the member or members).

#### **Voting on a poll**

17. Where a poll is taken at an AGM, any member, present in person or by proxy, holding more than one share is not obliged to cast all his/her votes in the same way.

#### **Nationality Declaration**

18. The Directors have determined that, in addition to requiring a nationality declaration on the acquisition or sale of an interest in Ordinary Shares, shareholders shall be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares on voting. Accordingly, a mandatory nationality declaration field has been included on the Form of Proxy for persons holding interests in Ordinary Shares in certificated (i.e., paper) form.

19. For persons holding interests in Ordinary Shares through the EB System or through CREST (in the case of holders of CDIs), similar to the nationality declaration made on the acquisition of an interest in Ordinary Shares, completion of the relevant data field (by use of a country code) in a voting instruction is an acceptable form of compliance with the Company's nationality declaration requirements, as set out in its Articles of Association, and the Company treats the data input as being equivalent to the execution of the full declaration set out in the Nationality Declaration Form, which is available at <https://investor.ryanair.com/nationality-declaration/> and interest holders are bound as if they had submitted the declaration using that form.

20. Persons holding interests in Ordinary Shares through the EB System will be required to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares, on voting instructions in the manner described in the EB Services Description, which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)). If the nationality declaration is omitted from an internal instruction with respect to Ordinary Shares, Euroclear Bank will not accept that instruction.

21. In respect of CDI Holders, it is expected that Broadridge will require persons holding interests in Ordinary Shares through CREST to declare the nationality of the beneficial owner, or any other persons having interests in their Ordinary Shares to be provided as part of, or in connection with, a voting instruction to Broadridge. Similar to the Euroclear Bank service, where a nationality declaration is omitted from an internal instruction with respect to CDIs, or is not provided on request by Broadridge in connection with an internal instruction, Euroclear Bank will not accept that instruction.

22. In accordance with the resolutions passed by the Board of the Company on March 8, 2019, with effect from January 1, 2021 all Ordinary Shares and Depositary Shares held by or on behalf of non-EU nationals (including UK nationals) are treated as "Restricted Shares" (within the meaning of the Articles of Association of the Company). In accordance with EU Regulation 1008/2008, the EU includes Switzerland, Norway, Iceland and Liechtenstein for this purpose. The holder(s) of such shares shall not be entitled to attend, speak or vote at any general meeting of the Company for so long as those shares are treated as Restricted Shares pursuant to Article 41(J)(i) of the Articles of Association. The Company accepts completion of the relevant input field with an International Standardisation Organisation (ISO) compliant ISO 3166 country code or the insertion of the name of the jurisdiction (as applicable) as equivalent to the completion, execution and furnishing of the declarations as set out in the Nationality Declaration Form. By inputting the relevant country code or name of the jurisdiction (as applicable), you are declaring your nationality or the nationality of any beneficial owner(s) of or other persons having an interest in the shares to which the declaration relates (as applicable) as if the Nationality Declaration Form had been completed in respect of such Ordinary Shares. A copy of the Nationality Declaration Form is available at <https://investor.ryanair.com/nationality-declaration/>. Information on how to find an ISO 3166 country code is available free of charge at <https://www.iso.org/iso-3166-country-codes.html>.

23. Shareholders, including persons who hold their interests in Ordinary Shares as Belgian law rights through the EB System or as CDIs through CREST, should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the nationality declaration process in order to ensure that their votes are validly cast on their behalf by their appointed agent.

24. This document shall constitute a Restricted Share Notice (within the meaning of the Articles of Association of the Company) in respect of any Ordinary Shares in relation to which a non-EU nationality declaration is provided such that the relevant Ordinary Shares are deemed to be Restricted Shares (within the meaning of the Articles of Association of the Company) to which Article 41(J)(i) applies. Accordingly, persons holding interests in Restricted Shares shall not be entitled, in respect of such Restricted Shares (or interests in an equivalent number of Ordinary Shares), to attend or to speak at any general meeting of the Company or any meeting of the holders of any class of shares or to vote at any such meeting, and the rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll which, but for the provisions of Article 41 (J)(i), would have attached to the Restricted Shares or interests in a number of Ordinary Shares equivalent to the Restricted Shares, shall vest in the chair of such meeting.

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Notwithstanding that these powers are vested in the chair of general meetings, the chair will not exercise the voting rights in respect of any Restricted Shares at any meeting of the Company.

#### **Use of recording devices**

25. During the AGM, members (or their duly appointed proxies) may not use cameras, smart phones or other audio, video or electronic recording devices, unless expressly authorised by the Chair of the AGM. This prohibition shall not apply to equipment being used by the Company for the purpose of projecting the AGM onto screens during the AGM or to photographs taken by accredited press photographers admitted to the AGM. Please note that such equipment may capture personal data. Such personal data shall be used for the purpose of the AGM and in full compliance with applicable data protection law. In addition, the Company may process your personal data for other legitimate interests of the Company or to meet further legal obligations.

#### **Website giving information on the AGM**

26. Information regarding the AGM including a copy of this Notice, the Annual Report for the financial year ending March 31, 2023, the Directors' Remuneration Policy, details of the total number of shares and voting rights at the date of this Notice, and copies of documentation relating to the 2023 AGM, including proxy forms and draft resolutions, are available on the Company's website, [www.ryanair.com](http://www.ryanair.com).

#### **Miscellaneous**

27. The ISIN for Ryanair's Ordinary Shares is IE00BYTBXV33.

28. The unique identified code of the AGM for the purposes of Commission Implementing Regulation (EU) 2018/1212 of September 3, 2018 is available at <https://investor.ryanair.com/>.