

RYANAIR GROUP



2023 AGM



2023 AGM Prelim. (Proxy) Results

		<u>For (%)</u>
Ord. Business		
1	Accounts	100
2	Rem. Rep.	91
3	Dir. Rem. Pol.	73
4(a)	E Brennan	100
4(b)	E Köstinger	100
4(c)	A Nolan	100
4(d)	S McCarthy	88
4(e)	L Phelan	91
4(f)	R Brennan	87
4(g)	M Cawley	76
4(h)	E Daly	91

		<u>For (%)</u>
4(i)	G Doherty	100
4(j)	H Millar	85
4(k)	M O'Brien	98
4(l)	M O'Leary	100
5	Auditor Rem.	100
6	NED Rem.	100
Spec. Business		
7	Allot. ords.	97
8	Pre emp. rts.	100
9	Repur. ords	100
10	Boeing order	100

Europe's Lowest Cost Airline Today

- ➔ Lowest fare/lowest cost EU airline group
- ➔ No. 1, Traffic: 183.5m (FY24)
- ➔ No. 1, OTP & reliability
- ➔ No. 1 EU ESG airline – Sustainalytics
- ➔ 300 MAX-10 order – Decade of Growth
- ➔ Fin. strength + lowest cost = L.T. winner



Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	LUF	IAG
Staff/efficiency	7	7	13	70	45	49
Airport & Hand.	7	14	28	11	34	46
Route Charges	5	5	5	-	5	5
Own'ship & maint.	8	16	14	17	52	44
S, M & other	4	5	16	28	31	21
(i) The gap widens:	31	47 (+50%)	76 (+140%)	126	167	166
(ii)						
Total (pre C-19)	31	39 (+26%)	53 (+71%)	101	142	143

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

(ii) Source: pre Covid-19 FY Results



Europe's No. 1 Coverage & Choice

✈ 92 bases

✈ 228 apts, 36 countries

✈ 563 aircraft – 386 on order

✈ 3,300 daily flights

✈ 300m pax FY34





300 B737-MAX-10 order

- 300 Boeing MAX-10's
 - 150 firm & 150 options
 - Delivs. between 2027 - 2033
- \$40bn+ list price – competitive discounts
- +21% seats (228 vs 189) & LEAP engines deliv.:
 - 20% less fuel, CO2 & 50% less noise
 - est. 10% ex-fuel unit cost savs. (gap widens)
 - approx. 20% more rev. opportunities
- 150 acft. to replace older acft., 150 for growth
- Sustainable traffic growth to 300m p.a. by FY34





Decade of Traffic Growth

300 MAX-10 Order

	Fleet (y.e.)	Pax p.a. (m)	Pax Growth y-o-y	Cum. Growth ⁽ⁱ⁾
FY23	537	169	-	-
FY27	652	230	-	+36%
FY28	667	235	+2%	+39%
FY29	680	240	+2%	+42%
FY30	700	250	+4%	+48%
FY31	730	265	+6%	+57%
FY32	760	280	+6%	+66%
FY33	790	290	+4%	+72%
FY34	800	300	+3%	+80%

(i) Pax growth vs FY23 (168.6m)



Current Developments

- Robust S.23 demand & record traffic
 - Jun: 17.4m pax (95% LF)
 - Jul: 18.7m pax (96% LF)
 - Aug: 18.9m pax (96% LF)
- Strong S.23 op. resilience – higher crew ratios & double ops cap.
- Challenges remain into H2 FY24
- FY24 traffic 183.5m (up +9%)
- Market share gains across EU mkts. – new CPH base & Albania entry W.23
- 300 Boeing MAX-10 order – a decade of growth to 300m pax in FY34








Challenges remain in FY24

- Over 64 days of FR ATC strikes since 01 Jan.
- 2,000 flights canx. & OTP impacted
- 1.5m “Protect overflights” petition – Sept. 23
- H2 uncert. – ATC strikes, oil prices, infla. & int. rates
- RYA best positioned to thrive (lowest cost provider)



Sept. 23 – Celebrating RYA’s 1.5m signatures petition to EU with cream cake!

Strong Mkt Share Gains Across Europe

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u> *
Italy	 (38%)	ITA	EZJ	+12pts
Poland	 (37%)	Wizz	LOT	+12pts
Hungary	Wizz	 (28%)	LUF	+11pts
Ireland	 (58%)	A. Lingus	BA	+10pts
Austria	Austrian	 (19%)	E'wings	+6pts
Spain	 (24%)	Vueling	Iberia	+4pts
UK	easyJet	 (22%)	BA	+3pts

Source: Ryanair market analysis & Cirium based on departing seats; *S.23 vs S.19 IATA season



- ➔ 183.5m+ pax in FY24 – L.F. active / yield pass.
- ➔ MAX-10 order delivs. lower cost growth to 300m pax by FY34
- ➔ Invested in ops. & c'mer service resilience
- ➔ Strong BBB+ balance sheet = fleet & market gains
- ➔ Ind. leading enviro. & ESG performance
- ➔ Fin. strength / lowest cost / sust. growth = L.T. winner



Questions?



✈ EU airline licences protected

- Since 2002 non-EU nationals not allowed to buy Ryanair Ord. Shares
- Since 2021 UK investors covered by the above prohibition
- EU shareholding 32% (Mar. 21) → 46% (Mar. 23)
- Voting rights of non-EU (incl. UK) shareholders restricted until EU > 50%

✈ Traffic rights preserved

- EU-UK routes
 - Ryanair
 - Buzz
 - Malta Air
 - Lauda
 - Ryanair UK
- UK domestic & UK-third country routes
 - Ryanair UK





Appendix: Environment Update

- ➔ Reset CO2 pax/km tgt: 50g in FY31 (was 60g) SBTi Aligned
- ➔ Sig. investment in fuel efficient acft. (*"G'changers"* & MAX-10)
- ➔ NG scim. winglets (1.5% fuel red.) – c.100 acft. by yr. end
- ➔ 4x SAF MOUs: Neste, OMV, Repsol, Shell (12.5% by 2030)
 - 9.5% secured already
- ➔ Continued investment in Sust. Aviation Research (TCD)

