A DECADE OF GROWTH

Capital Markets Day - Sept. 23

RYANAIR
Low fares, great care

A DECADE OF GROWTH

Welcome & overview

Michael O'Leary
Group CEO

➤ 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

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BUZZ

Lauda

MALTA AIR

RYANAIR

RYANAIR UK

Europe's Lowest Costs – Gap Widens

€ per pax	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
The gap widens: [i]	31	47 (+50%)	76 (+140%)	126	167	166
Total (pre C-19) [ii]	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

✈ 92 bases

✈ 228 apts, 36 countries

✈ 563 aircraft – 386 on order

✈ 3,300 daily flights

✈ 300m pax FY34

➢ 300 Boeing MAX-10's (subj. to AGM app.)

– 150 firm & 150 options

– Delivs. between 2027 - 2033

➢ $40bn+ list price – competitive discounts

➢ +21% seats (228 vs 189) & LEAP engines deliv.:

– 20% less fuel, CO_2 & 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

300 MAX-10s Drive Traffic to 300m Guests

	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%

300 MAX-10 Order

(i)   Pax growth vs FY23 (168.6m)

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	FY23	FY34 (indicative)	Growth
Fleet	537	800	+49%
Pax (m)	169	300	+80%
PAT per pax	€8	€10	+25%
PAT (€bn)	1.4	3.0	+110%

↗ Can we double traffic & profits?

↗ Where will traffic growth come from?

↗ Will ancils. continue to grow?

↗ Will cost adv. widen?

↗ Can we staff an 800 acft. operation?

↗ Will acft., apts., finance cost gap widen?

↗ Can we fund acft. capex?

↗ Can we fund distributions?

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Group Airlines

✈ Irish AOC

✈ Fleet – 308 B737s @ 30 Jun. & 46 bases

✈ Key markets: UK, Spain, Ireland, Portugal

✈ Manages all sched. sales for Group airlines

✈ Back office service for all Group airlines incl:

‒ Safety audits / Digital / Payroll / Labs

✈ Competes for capital alloc. from RYA Group

✈ Polish AOC

✈ Fleet – 64 B737s @ 30 Jun. & 14 bases

✈ Key CEE markets:

– Pol., Hun., Bul., Czech, Lit., Lat., Albania (new)

✈ Polish charter flights (9 acft) & wet lease to RYA DAC

✈ WAW. Ops. cent., KRK training facil. & Pol. self handle

✈ 1st Group AOC to implement ROCS – Ops system

✈ Compete for capital alloc. from RYA Group

✈ Maltese AOC

✈ Fleet – 158 B737s @ 30 Jun. & 33 bases

✈ Key markets: Italy, Ger., France, Malta, Scandin.

✈ Wet lease to RYA DAC

✈ Treasury, insurance & leasing hub for Group

✈ Developing mgmt. talent across fin., eng., safety, compl. & HR

✈ Compete for capital alloc. from RYA Group

✈ Maltese AOC – Airbus Operator

✈ Fleet – 28 A320s @ 30 Jun. & 5 bases

✈ Key markets: Austria, Croatia, Spain, UK

✈ Wet lease to RYA DAC & other Group airlines

✈ Airbus expertise refined to RYA model

✈ Compete for capital from RYA Group

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Finance & Sustainability

Neil Sorahan
Group CFO

Fortress Balance Sheet Underpins Growth

➔ Strong BBB+ (stable) invest. grade credit ratings (S&P / Fitch)

➔ 100% B737 fleet unencumbered as int. rates rise

➔ Net cash €1.0bn @ 30 Jun. (Gross cash €4.8bn)

➔ €750m bond repaid Aug. 2023

➔ 2 yr gap from last B-8200 (FY25) & 1st MAX-10 (FY27)

➔ Strong cash generation

➔ Access to deep hedging lines – LT forex. & fuel hedging book

- ✈ Manageable debt mat. profile:

  - Sep. 25 – €0.85bn bond (@ 2.875%)

  - May 26 – €1.20bn bond (@ 0.875%)

- ✈ Capex [i]

  - B-8200 peak FY24 (€2.8bn incl. $250m MAX-10 deposit)

  - MAX-10 start slowly FY25/FY26 & peaks @ < €3bn in FY30/FY31 [ii]

- ✈ Fund mainly from internal cashflow & NG disposals

- ✈ 100% B737 fleet unencumbered => lots of options

  - Access to bonds (€6bn EMTN prog.)/ Banks/ SLB/ JOLCO/ Other

- ✈ Lowest cost wins as competitors fund rising debt costs

(i) Incl. maint. capex estim.

(ii) Subject to €/$

Maintain strong balance sheet & invest. grade rating

- Hold strong liquidity (e.g. €4bn into C-19)
- Repay debt (debt free 2026)

Invest in growth

- Fund capex (B-8200 & MAX-10)
- Build buffer FY25/26 for MAX-10 capex
- Invest in resil.:
  - Training
  - SIMS
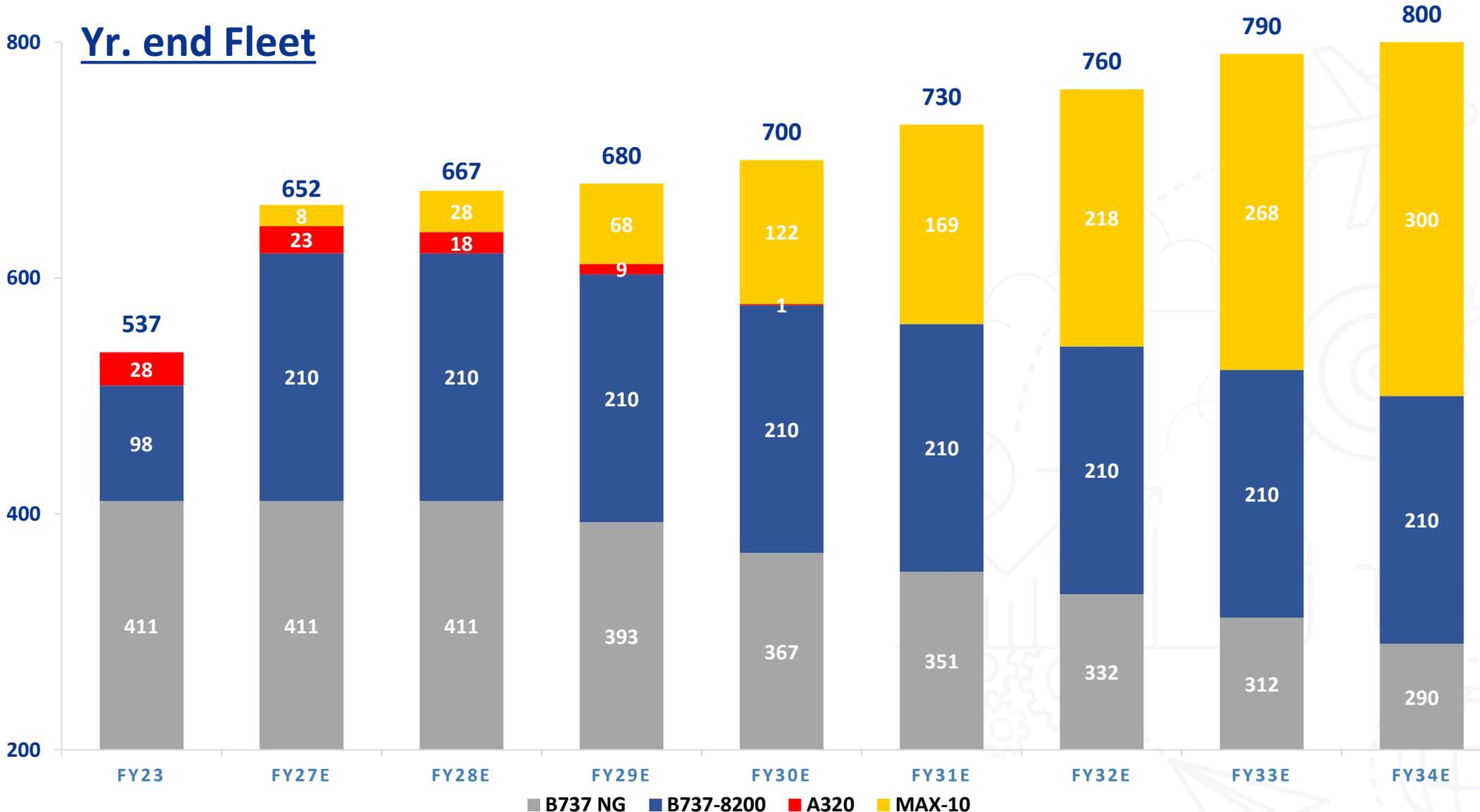 - Hangars
  - Spare engines / parts
  - Engine shops

S/holder returns *(subj. to Board)*

- Modest div. prog. (payout ratio – TBC)
- Ad-hoc distributions

Fleet FY27 – FY34 (300 MAX-10 order)

Yr. end Fleet

	FY23	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
Total	537	652	667	680	700	730	760	790	800
MAX-10		8	28	68	122	169	218	268	300
A320	28	23	18	9	1				
B737-8200	98	210	210	210	210	210	210	210	210
B737 NG	411	411	411	393	367	351	332	312	290

Legend: ■ B737 NG ■ B737-8200 ■ A320 ■ MAX-10

300 x MAX-10s

MORE SEATS
LESS FUEL
LOWER COSTS

ADDIT. CAPAC.
FOR AIRPORTS
TO GROW

LOWER APT. &
HAND.COSTS

LOWER FARES

TRAFFIC &
PROFIT GROWTH

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➢ MAX-10 provides sig. cost efficiencies (<u>21% more seats vs NGs</u>)

➢ ***<u>c. 20% lower fuel burn</u>,*** CO2 & 50% less noise (LEAP-1B engines)

➢ Est. 10%[i] ex-fuel unit cost savings driven by:

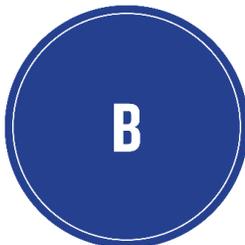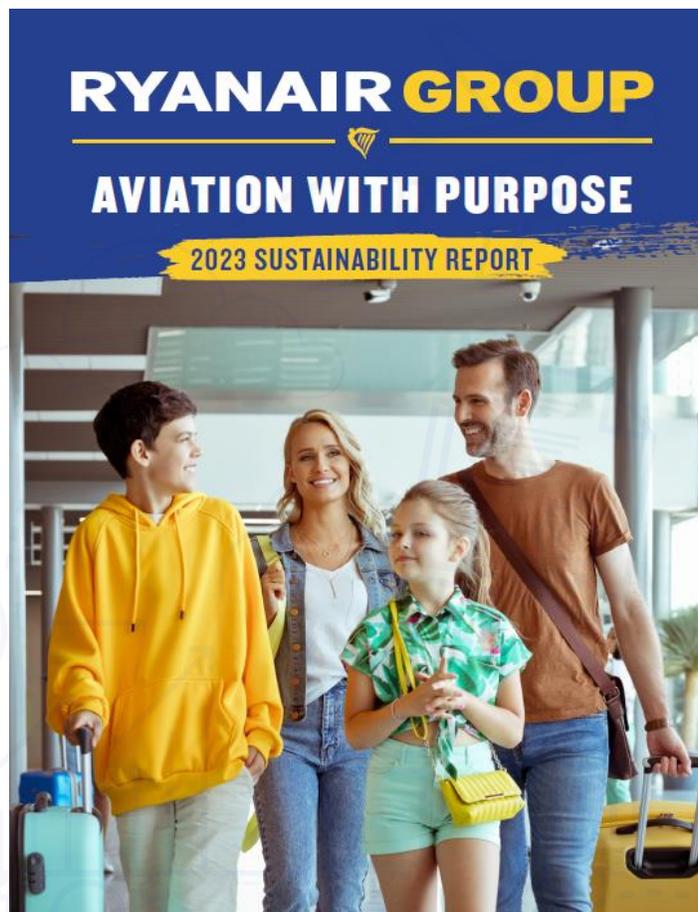|	
Staff/efficiency	• crew costs spread over more pax (+1 c/c)
Airport & handling	• airports want new efficient aircraft (-20% fuel, -50% noise) • long term growth deals / incentives
Own'ship & maint.	• low cost MAX-10s & B-8200 *"G'changers"* keep fleet young • sell older aircraft / return mat. leases / warranties on new a/c • BBB+ rating & strong cashflow = cheap finance
Sales, Mkt. & other	• op. efficiency & labs controls marketing & EU261 spend

(i)   *B737-MAX-10 vs B737 NG*

Ratings:

SUSTAINALYTICS

NO.1 RATED AIRLINE IN EUROPE

MSCI

BBB

CDP DISCLOSURE INSIGHT ACTION

B

Member of:

CNBC SUSTAINABLE FUTURE FORUM

UN GLOBAL COMPACT

JetZero

RYANAIR GROUP

AVIATION WITH PURPOSE

2023 SUSTAINABILITY REPORT

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SCIENCE BASED TARGETS

DESTINATION 2050

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✈ 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)

✈ Actively engaged on reform of ATM (SESAR reform)

	RYA	Wz	EZJ	AF	LUF	IAG	LUV
Traffic (m) [i]	**169**	51	79	83	102	95	127
Net Margin/(Loss) [i]	**+13%**	(14%)	(2%)	+3%	+3%	+2%	+2%
Net Cash / (Debt) (€bn) [ii]	**1.0**	(3.8)	0.3	(4.9)	(5.9)	(7.6)	3.9
Invest. grade ratings	**BBB+**	Sub.	BBB	Sub.	Sub.	Sub.	BBB+
TSR (10 yr)	**143%**	92%	-27%	-55%	12%	25%	185%

(i) Latest FY results. easyJet based on 12m data at 31 Mar. (ii) Company results at 30 Jun.23.

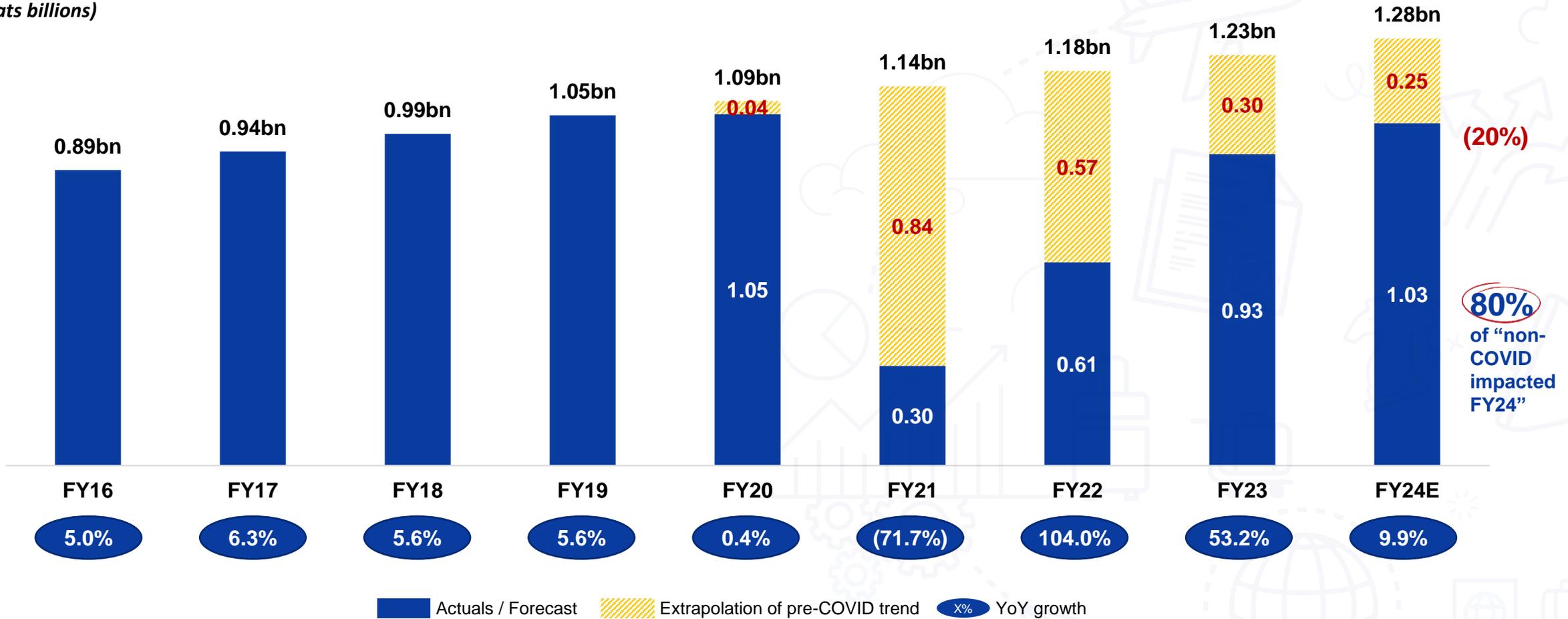# A DECADE OF GROWTH

Commercial – Jason McGuinness
(CCO)

➢ Constrained EU capacity facilitates RYA growth

➢ OEMs can't increase delivs. until early 2030s

➢ EU consol. to reduce capacity further – ITA, TAP, SAS, EZJ, Wizz

➢ RYA fleet growth 50% from 2023 – 2033

➢ Market share growth in existing EU markets – fare & cost advantage

➢ Growth in new markets – Albania, East Med., Nth Africa, Ukraine

➢ Widening cost adv. secures market share gains

Intra-Euro cap. pre / post COVID: FY16 to FY24

(seats billions)

	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E
Total	0.89bn	0.94bn	0.99bn	1.05bn	1.09bn	1.14bn	1.18bn	1.23bn	1.28bn
Extrapolation					0.04	0.84	0.57	0.30	0.25
Actuals / Forecast					1.05	0.30	0.61	0.93	1.03
YoY growth	5.0%	6.3%	5.6%	5.6%	0.4%	(71.7%)	104.0%	53.2%	9.9%

(20%)

80% of "non-COVID impacted FY24"

Legend: Actuals / Forecast ■ | Extrapolation of pre-COVID trend ▨ | X% YoY growth

Sources: Capacity data (actuals) from SRS as at Jul. 2023 (excl. Turkey). Extrapolation based on Ryanair internal analysis using historic CAGR of 4.0% for the 10 years prior to 2019

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Possible share in main markets – sig. opportunities
(% dept. seats and # additional aircraft required to serve)

	Curr. share	Poss. share	Add. acft. req. (#)
Ireland	60%	c. 65%	+20
Italy	38%	c. 50%	+50
Poland	36%	c. 50%	+25
Spain	24%	c. 40%	+130
UK	23%	c. 35%	+100
Portugal	23%	c. 40%	+30
Germany	9%	c. 30%	+80
Remaining top 10	14%	c. 30%	+90
Acft. needed for these markets alone			**+525 acft.**

Sources: current share is SRS data for markets in which RYA currently operates; additional acft. required based on difference vs S.23

Growth by region
(Ryanair dept. pax estimates)

Region	Countries (#)	FY24 pax (m)	FY34E pax (m)	▲ (m)	Acft. needed
West. Eur.	17	155	230	76	625
Cent. / East. Eur.	15	24	60	36	155
Non Eur. (i)	4	5	10	5	20
Network	**36**	**183.5**	**300**	**117**	**800**

(i) incl. Morocco, Israel, Jordan, Turkey

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People – Darrell Hughes
(CPO)

➤ Long track record of recruiting for growth

➤ FY23 & FY24: 100+ acft. growth = 4,000 new hires

➤ FY30 to FY33 (peak delivs.): c.30 net acft. growth p.a.

➤ Create 10,000 new aviation professional roles

➤ Union CLAs & rapid promotion

✈ Pilots

- – Strong supply of self-funded cadet pilots
- – Rapid promotion & min. external recruit.
- – Mentored prog. improves quality & supply
- – Constrained industry cap. reduces attrition risk

✈ Cabin Crew

- – High volume but strong supply
- – Ability to piv. to local recruit. & react to market e.g. UK

✈ Engineers & support staff

- – Engineering apprenticeships & new Academy model
- – Ryanair Labs (4 sites)
- – Grad. programme & succession

✈ Maintained model & flexibility through unionisation & Covid recov.

✈ Ongoing cycle of long-term CLA's

✈ Occasional strikes inevitable and manageable (e.g. CRL, S.23)

✈ Key risks & challenges:

  – Inflation pay pressure but higher prod. widens gap to comps.

  – US / China / ME / India pilot demand spill over?

  – Maintain culture through growth – comms & systems

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Operations – Neal McMahon
(COO)

✈ Sig. invest in op. resilience:

– double size of DUB. / WAW. Ops. Cen. – cap. for 800 acft.

– modular layout allows for expansion

– "Bridge" Management Function

– using RYA Labs to accelerate efficiency

– improved Day of Travel app. & cust. comms

✈ OTP improves

➤ 5x Training Centres (more to come)

– DUB / STN / EMA / BGY / HHN

➤ Krakow & Madrid in pipeline

➤ 28 SIMs + 16 on order

➤ Capac. for 2.5k pilots & 6k c. crew p.a.

➤ Contin. upgrading existing centres

EAST MIDLANDS
TRAINING CENTRE
(1998)
3 FFSs
2 FTDs

KRAKOW
TRAINING CENTRE
(2023)
8 FFSs
2 FTDs

FRANKFURT (H)
TRAINING CENTRE
(2010)

DUBLIN
TRAINING CENTRE
(2021)
4 FFSs
2 FTDs

STANSTED
TRAINING CENTRE
(2004)
8 FFSs
2 FTDs

BERGAMO
TRAINING CENTRE
(2016)
4 FFSs
1 FTDs

MADRID
TRAINING CENTRE
(2023)
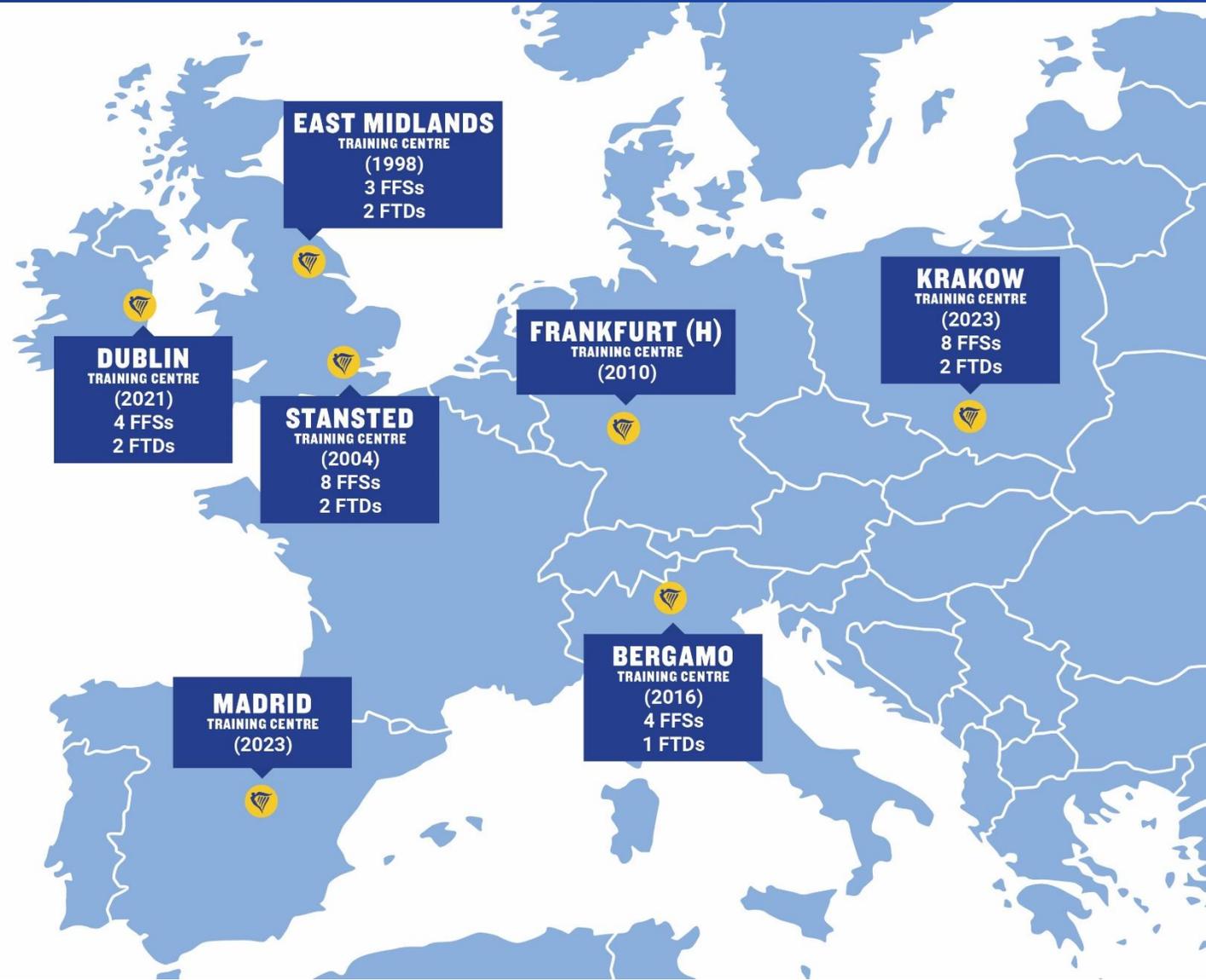
- **40x Maint. Bays (in-house)**
  - 11 x UK (STN & PIK)
  - 5 x IE (DUB & SNN)
  - 6 x ES (MAD & SVQ)
  - 18 Other: HNN, BGY, MLA, VIE, WRO & KUN

- **Planned expansion (more to follow)**
  - WRO +2 Bays
  - KUN +2 Bays
  - DUB +2 Bays

- **Consid. engine shops for 2030s**

- **94 spare engines (and growing)**

PRESTWICK
6 Bays
500 staff

KAUNAS
4 Bays
400 staff

SHANNON
3 Bays
Up to 200 staff

WROCLAW
2 Bays
200 staff

HAHN
2 Bays
70 staff

DUBLIN
2 Bays
100 staff

STANSTED
5 Bays
300 staff

VIENNA
2 Bays
100 staff

MADRID
1 Bay
100 staff

BERGAMO
5 Bays
300 staff

MALTA
3 Bays
Up to 300 staff

SEVILLE
5 Bays
400 staff

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Labs – John Hurley

(CTO)

✈ Labs embedded in RYA since 2014

✈ Hubs in DUB / WRO / MAD / POR

✈ Drives efficiency & scalability to support 300m p.a. pax / 800 acft.

✈ In Labs, we build:

– world class products (front end)

– strategic future proofing platforms (back end)

– tactical market leading solutions (e.g. crew comms, GOPS app, paperless cockpit)

✈ Focus on Cyber security – 5 teams

➤ Use **AI** to optimise revenue via dynamic pricing of fares & ancillaries

➤ Layered on **AI** tools which optimise:

- RYA schedules

- Crew rosters

- Training scheduling & simulator capacity

- Tail allocation

➤ Use Gen. **AI** for customer service – Chatbot

Wrap up / Q&A