



2024 AGM





2024 AGM Prelim. (Proxy) Results

	Ord. Business	<u>For (%)</u>		<u>For (%)</u>
1	Accounts	100	4(i)	G Doherty 99
2	Rem. Rep.	90	4(j)	E Köstinger 99
3	Final Div.	100	4(k)	H Millar 92
4(a)	B Grabowski	100	4(l)	A Nolan 99
4(b)	J Laghrari Laabi	100	4(m)	M O'Brien 100
4(c)	N/a*		4(n)	M O'Leary 100
4(d)	A Rudd	100	5	Auditor Rem. 100
4(e)	S McCarthy	95		Spec. Business
4(f)	E Brennan	99	6	Allot. ords. 93
4(g)	R Brennan	96	7	Dissap. Pre emp. rts. 97
4(h)	E Daly	100	8	Repur. ords. 98

(*R. Neri resigned from RYA Board on 1 Sept.)

- Lowest fare/lowest cost EU airline
- No. 1, Traffic: c.200m (+8%)
- No. 1, OTP & reliability
- No. 1 EU ESG airline – Sustainability
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage & Choice

- ✈ 95 bases
- ✈ 234 apts.
- ✈ 37 countries
- ✈ 600 aircraft peak S.24
- ✈ 350 aircraft on order
- ✈ c.200m pax FY25
- ✈ 300m pax p.a. FY34





Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	IAG	LUF	AFKLM
Staff/Efficiency	8	8	13	75	47	44	92
Airport & Hand.	8	14	25	12	47	28	40
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	8	17	14	18	40	54	54
S, M & Other	4	0	21	27	19	32	30
Unit Cost Ex Fuel	34	45	79	132	159	164	222
Net Fin. (Inc.) / Exp. ⁽ⁱ⁾	(0.3)	1.9	0.7	(2.3)	6.3	2.8	3.7
Gap Widens:	33.7	46.9	79.7	129.7	165.3	166.8	225.7
		+39%	+137%	+285%	+391%	+396%	+570%

Source: latest FY Results

(i) Net interest (income) / expense





Current Developments

- Record S.24 traffic but Q2 fares materially lower vs PY
 - Don't exp. Q2 double digit decline (subj. to close-in Sept. fares)
- Sig. mkt. share gains (2019 – 2024)
- EU ATC understaffed & underperforming despite 21% price ↑
- FY25 traffic: 198m – 200m (up + 8%)
- Boeing delays – focus on 50 o/s “Gamechanger” delivs. for peak S.25
- S/holder returns accel. as capex falls 2024 – 2026
- Review of EU O&C restrictions

Significant EU Market Share Gains (2019 – 2024)

Top 10 mkts. by share gain

	S.19	S.24	Share Gain
Albania	0%	24%	+24pts
Croatia	7%	28%	+21pts
Bulgaria	14%	30%	+16pts
Malta	36%	50%	+14pts
Austria	8%	22%	+14pts
Morocco	20%	34%	+14pts
Hungary	19%	32%	+13pts
Italy	27%	38%	+11pts
Poland	27%	38%	+11pts
Ireland	49%	58%	+9pts

Source: Cirium based on departing seats; *S.24 vs S.19 IATA season



- Urgent EU ATC reform overdue
- ATC fees up 21% since 2019 but staff & OTP decline
- Staffing & ATC “capacity” delays up +10% over 2023
- Mismanaged – short staffed & equip. failures
- Make first wave staffing mandatory or fine ATC’s
- Protect overflights during nat. strikes (SP, IT, GR)
- RYA invests in ops. resil. (crew ratios, double OCC size, Eng. & RYA Labs)



Delivering Cust. Petition to EU Commission.



Boeing Delays Update

- 156x B737 G'Changers @ 30 Jun. (fleet 594 acft.)
- 25x due before end Dec.
- 25x due Apr. – Jun. in cal. 25 – some risk
- Work with Boeing to accelerate delivs.
- Focus on “Gamechanger” deliv. pre peak S.25
- No delivs. from Jun. 2025 – Spring 2027
- Expect MAX-10 cert. H2 2025 (1st delivs. 2027)





S/holder Returns Rise As Capex Falls 2024 – 2026



- Board approves Div. Pol. – 25% of PY PAT
 - €400m in 2024 (€0.353 per sh)
 - €480m in 2025 (€0.445 per sh)
- €700m b/back (May – Aug. 24) (3.4% ISC)
- €800m follow-on from Aug. 24 – May 25 (almost 4% ISC)
- Over 36% shares b/back by May 25
- Return excess cash to s/holders (divs. & b/back)
- As capex rises in 2027, returns may slow



Review Of EU O&C Restrictions

→ EU airline licences protected

- Since 2002 non-EU nats. not allowed to buy RYA Ords.
- Since 2021 (Brexit) now incl. UK nats.
- Voting rights of non-EU (incl. UK) shareholders restricted
- EU shareholding 32% (Mar. 21) → 46% (Mar. 23) → 48% (Mar. 24)
- Review of restrictions & potential change when EU >50%^{*}



* The Company will engage with s/holders as part of the review. Potential change subject to engagement with regulators.

- Record FY25 Traffic: +8% (198m – 200m) – subj. to Boeing delays
- Q2 vols. strong but pricing softer (materially lower than PY)
- Ind. leading unit costs – the gap widens
- Large mkt share gains across most EU markets
- S/holder returns (div. & b/back) accel. while capex slows
- MAX-10 order drives decade of growth to 300m pax by FY34
- Fin. strength / lowest cost / sust. growth = L.T. winner

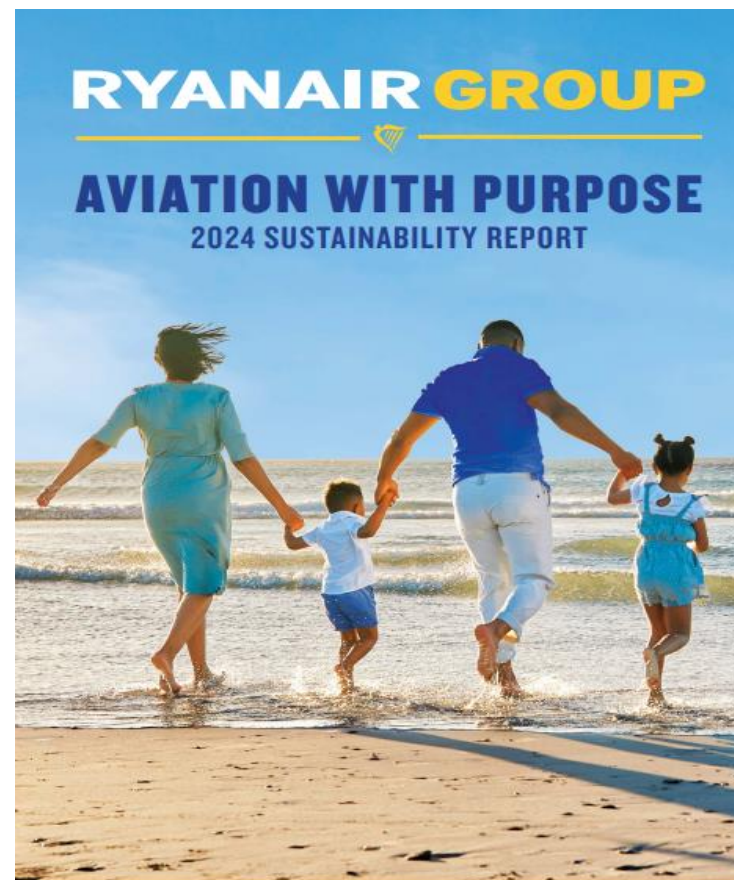


Appendix: Best in class ESG

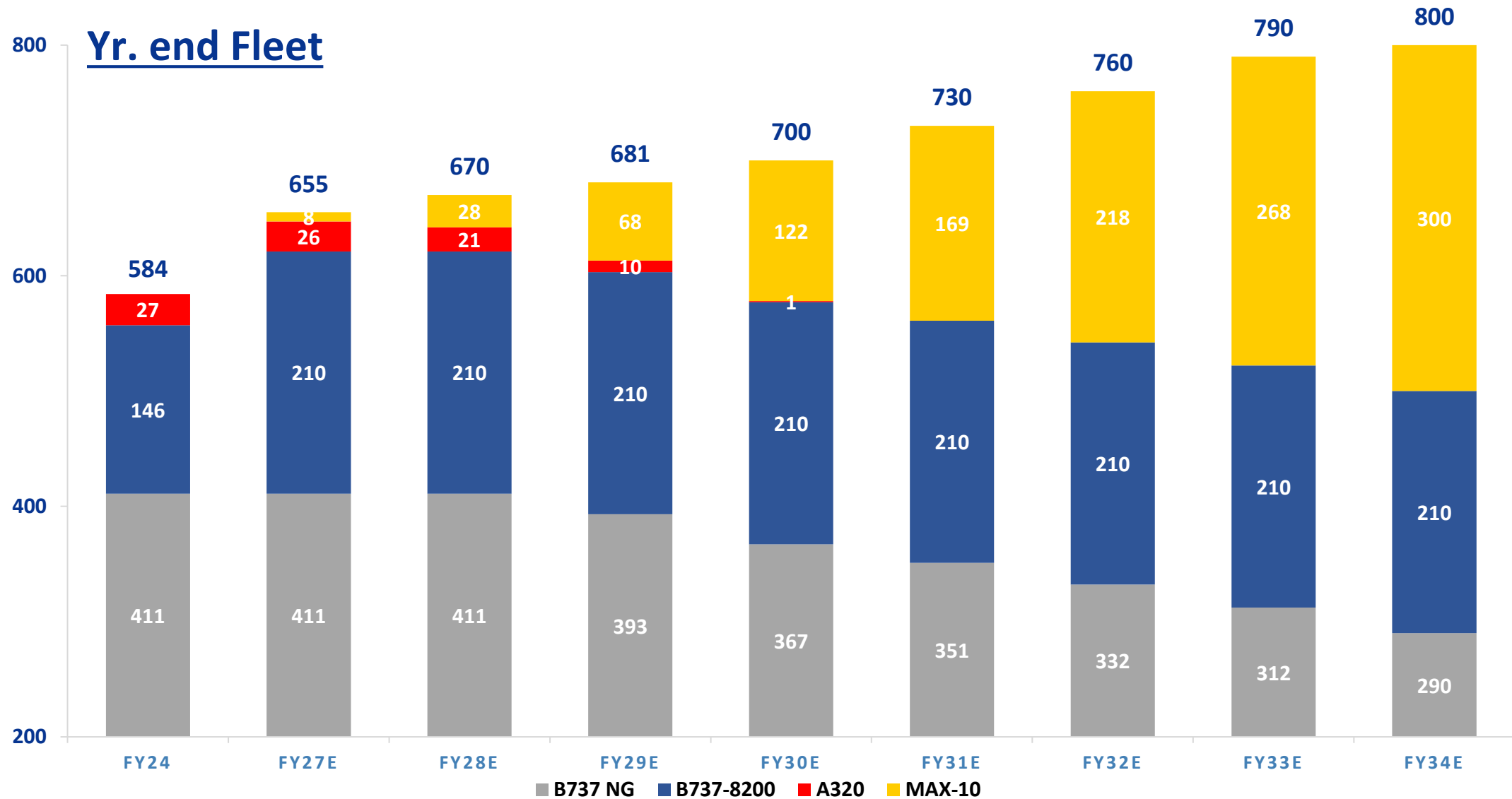
Ratings:



Member of:



Appendix: Fleet FY27 – FY34 (300 MAX-10 order)



300 x MAX-10s

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**MORE SEATS
LESS FUEL
LOWER COSTS**

⇓

**ADDIT. CAPAC.
FOR AIRPORTS
TO GROW**

⇓

**LOWER APT. &
HAND.COSTS**

⇓

LOWER FARES

⇓

**TRAFFIC &
PROFIT GROWTH**



Appendix: MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY24	584	184	-	-
FY25	647	200	+8%	+8%
FY26	647	215	+8%	+17%
FY27	655	230	+7%	+25%
FY28	670	235	+2%	+28%
FY29	681	240	+2%	+30%
FY30	700	250	+4%	+36%
FY31	730	265	+6%	+44%
FY32	760	280	+6%	+52%
FY33	790	290	+4%	+58%
FY34	800	300	+3%	+63%

(i) Pax growth vs FY24 (183.7m). FY25 range 198m – 200m (8% / 9%).

- CDP upgrade to ind. leading 'A-' (from 'B')
- MSCI upgrade to 'A' (from 'BBB')
- Sig. inv. in fuel effic. acft. ("*G'changers*" & MAX-10)
- NG winglets (1.5% fuel & 6% noise red.) – 409 acft. by 2026
- SAF MOUs: Neste, OMV, Repsol, Shell, ENI (12.5% 2030)
 - 10% already secure



RYA uplifts SAF from OMV at Vienna airport.



RYA receives first SAF uplift at STN airport.