RYANAIR

Low fares, great care

2025 AGM

2025 AGM Prelim. (Proxy) Results

Ord. Business		For (%)
1	Accounts	100%
2	Rem. Rep.	97%
3	Final Div.	100%
4(a)	S McCarthy	99%
4(b)	E Brennan	100%
4(c)	R Brennan	100%
4(d)	E Daly	96%
4(e)	G Doherty	100%
4(f)	B Grabowski	100%
4 (g)	E Köstinger	99%

		For (%)
4(h)	J Laghrari Laabi	99%
4(i)	A Nolan	99%
4(j)	A Rudd	100%
4(k)	M O'Leary	100%
5	Auditor Rem.	100%
Spec. Business		
6	Allot. Ords.	91%
7	Dissap. Pre emp. rts.	97%
8	Repur. Ords.	93%

Europe's Lowest Cost Airline

- Lowest fare/cost EU airline – gap widens
- No. 1, Traffic: 206m (+3%)
- No. 1, OTP & reliability – high CSAT (89%)
- No. 1 Eur. & Large Cap. ESG airline – Sustainalytics
- 300 MAX-10 order – Decade of Growth
- Fin. strength + lowest cost = L.T. winner

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Europe's No. 1 Cover & Choice

- 93 bases
- 233 apts.
- 37 countries
- 630 aircraft
- 206m pax FY26
- 320 B737s on order
- 300m pax FY34

Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ (ii)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	14	81	52	46	97
Airport & Hand.	8	15	26	13	48	30	41
Route Charges	6	6	6	-	6	6	6
Own'ship & Maint.	9	20	15	20	42	57	61
S/M & Other	4	9	24	27	18	31	45
Unit Cost Ex Fuel	36	59	85	141	166	170	250
Net Fin. (Inc.) / Exp. (i)	(1)	3	-	(2)	4	1	3
Gap Widens:	35	62	85	139	170	171	253
		+77%	*+143%*	*+297%*	*+386%*	*+389%*	*+623%*

Source: latest FY Results
(i) Net interest (income) / expense
(ii) Excl. one-off receipts

Fortress Balance Sheet

€'bn	Mar. 25	Jun. 25	
Assets	13.5	13.7	Unencumbered B737 fleet
Cash	4.0	4.4	Net cash €2bn facil. debt repay
Total	**17.5**	**18.1**	
Accruals	7.8	8.4	
Debt	2.7	2.3	€850m bond due Sept. 25 €1.2bn bond due May 26
S/H Funds	7.0	7.4	
Total	**17.5**	**18.1**	

BBB+ (Fitch and S&P)

Current Developments

- Robust S.25 demand – fares recover most of PY 7% decline
- Slower (+3%) FY26 growth to 206m due Boeing delays
- Constrained cap. alloc. to apts. / regs. cut taxes / stim. growth
- Fuel hedges de-risk & lock in savings:
  - FY26 84% @ $76 bbl
  - FY27 36% @ $66 bbl
- 30 spare LEAP engines to improve op. resil.
- MSCI World Index (Jun.) & FTSE Russell (22 Sept.)
- Strong liq. facilitates €2.1bn bond repay. (€850m Sept. & €1.2bn May)
- Approved OTA's extended – Booking.com & Skyscanner
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

EU ATC Sys. Failures Continue

- EU ATC reform long overdue – VDL won't act
- Mismanaged – short staffed & equip. failures
- Fully staff first wave or fine ATC's
- No pay for ATC delays
- Protect overflights during nat. strikes (SP, IT, GR)
- Elim. 90% of ATC delays / canxs.

- RYA invests in ops. resil. (crew ratios, double OCC, Eng. & RYA Labs)

Boeing Delivery Update

- 630 fleet S.25 (193 *G'Changers)*
- Quality & delivs. improved
- Boeing hit B737 "Rate 38" in May
- Final 17 *G'Changers* ahead S.26
- Boeing expect MAX-10 cert. late 25/early 26
- First 15 MAX-10s due Spring 2027 – confirmed
- 300 MAX-10s by Mar. 2034 (+20% seats / -20% fuel)

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S/holder Returns

- Regular Div. Pol. – 25% of PY PAT
    - €480m in 2025 (Final div. paid next week)
- €750m b/back extended to Dec. 26 – incr. flex.
- 36% ISC b/back & canx. & >€10bn ret'd. since 2008
- €2.1bn bond repay. (€850m Sept. & €1.2bn May)
- Cap. Alloc. Policy – return surplus cash to s/holders

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Summary

- FY26 traffic to grow 3% to 206m pax
- S.25 in line with expectations – tougher H2 comps.
- Ind. leading unit costs – the gap widens
- MAX-10 order drives decade of growth to 300m pax by FY34
- Returning cash to s/holders: divs. & buybacks
- Grateful for s/holder support through dips (Covid / Ukraine / OTAs)
- Lowest cost / lowest fares & strong b/sheet = L.T. winner

MAX-10 Order = Decade Of Growth

300 MAX-10 Order

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY24	584	184	-	-
FY25	613	200	+9%	+9%
FY26	647	206	+3%	+12%
FY27	655	215	+4%	+17%
FY28	670	230	+7%	+25%
FY29	681	240	+4%	+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).*

Best In Class ESG

Ratings:

SUSTAINALYTICS — NO.1 RATED AIRLINE IN EUROPE

MSCI — A

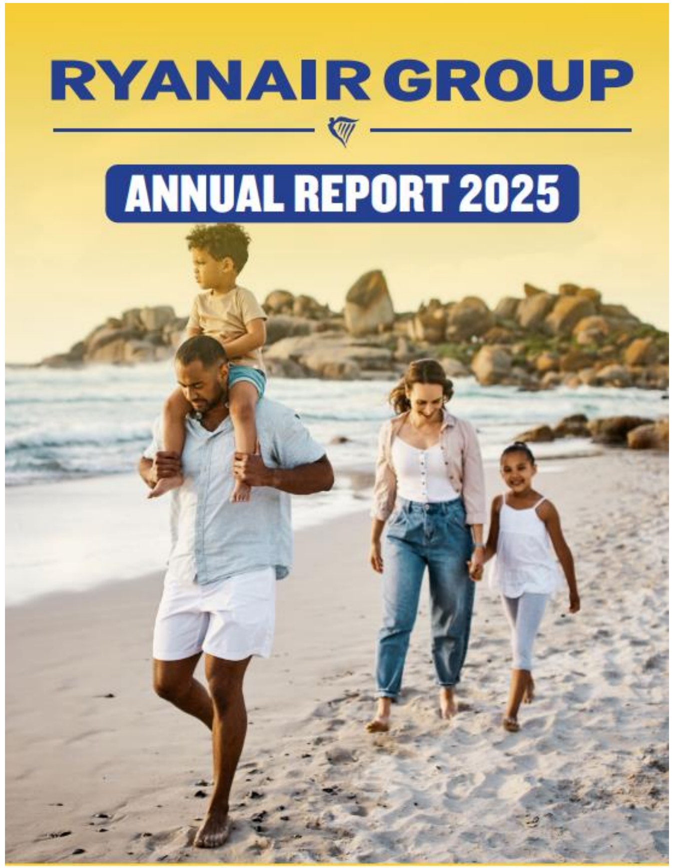
CDP DISCLOSURE INSIGHT ACTION — A-

Commitments:

SCIENCE BASED TARGETS — NEAR-TERM TARGET VALIDATED

Record CSAT rating:

CSAT 89%



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Member of:

SUSTAINABLE FUTURE FORUM

UN GLOBAL COMPACT

JetZero

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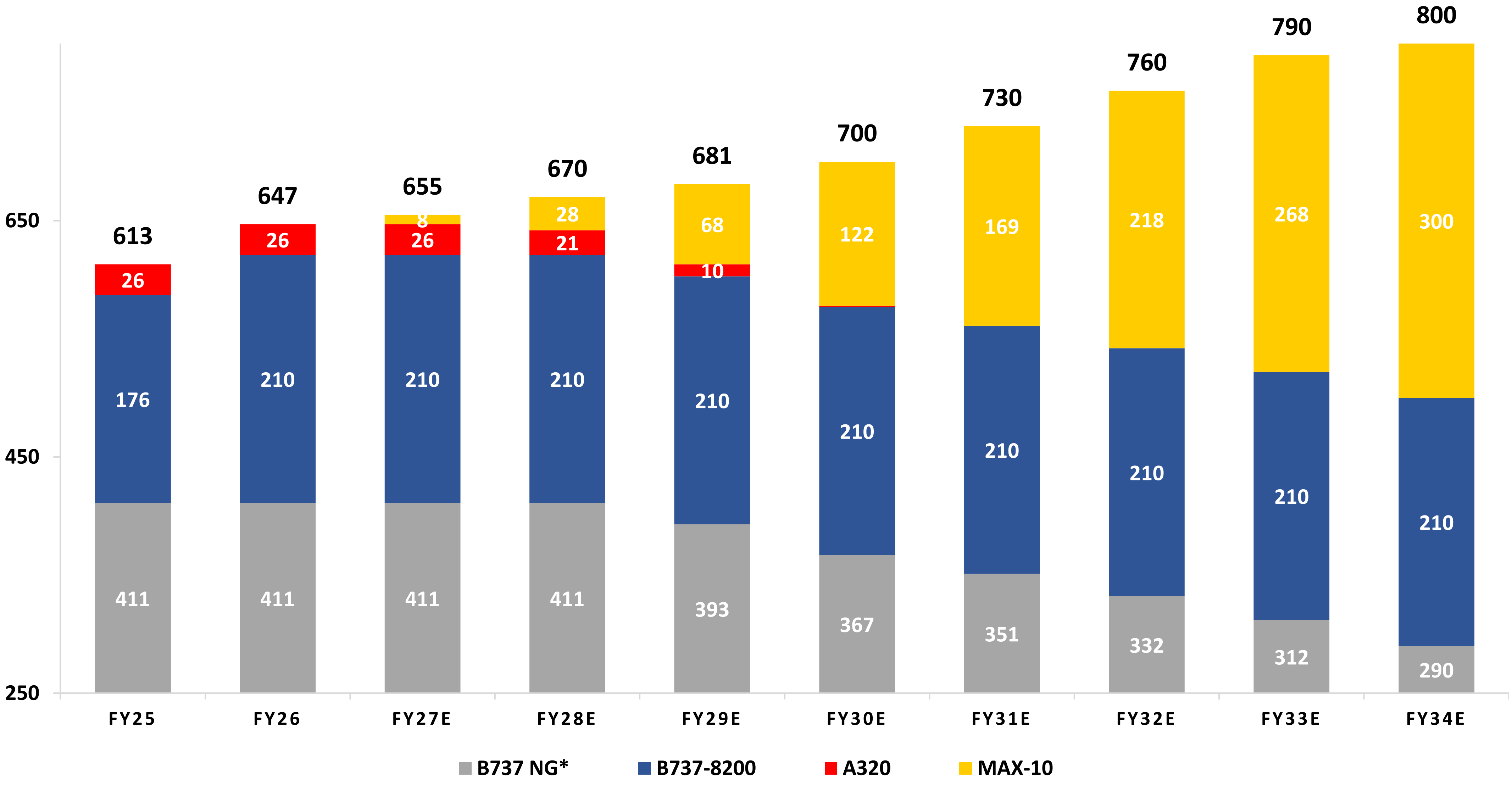
Fleet FY26 – FY34 (300 MAX-10 order)



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