RYANAIR

Low fares, great care

AGM: UPDATE

2026 AGM (Proxy) Results

Ord. Business		For (%)			For (%)
1	Accounts	**100%**	5(h)	E Köstinger	**99%**
2	Rem. Rep.	**86%**	5(i)	J Laghrari Laabi	**99%**
3	Dir. Rem. Pol.	**61%**	5(j)	A Nolan	**99%**
4	Final Div.	**100%**	5(k)	A Rudd	**100%**
5(a)	R Conway	**99%**	5(l)	M O'Leary	**98%**
5(b)	S McCarthy	**95%**	6	Auditor Rem.	**99%**
5(c)	E Brennan	**99%**	**Spec. Business**		
5(d)	R Brennan	**100%**	7	Allot. Ords.	**92%**
5(e)	E Daly	**100%**	8	Dissap. Pre emp. rts.	**97%**
5(f)	G Doherty	**100%**	9	Repur. Ords.	**90%**
5(g)	B Grabowski	**100%**			

Europe's Lowest Cost Airline

- Lowest fare/cost EU airline – gap widens
- World No. 2 Traffic: 214m (+3%)
- No. 1 OTP – Record CSAT: 90%
- No. 1 Global Large Cap. ESG airline – (S'alytics)
- 300 MAX-10s – Decade of Growth from 2027
- Fin. strength + lowest cost = L.T. winner

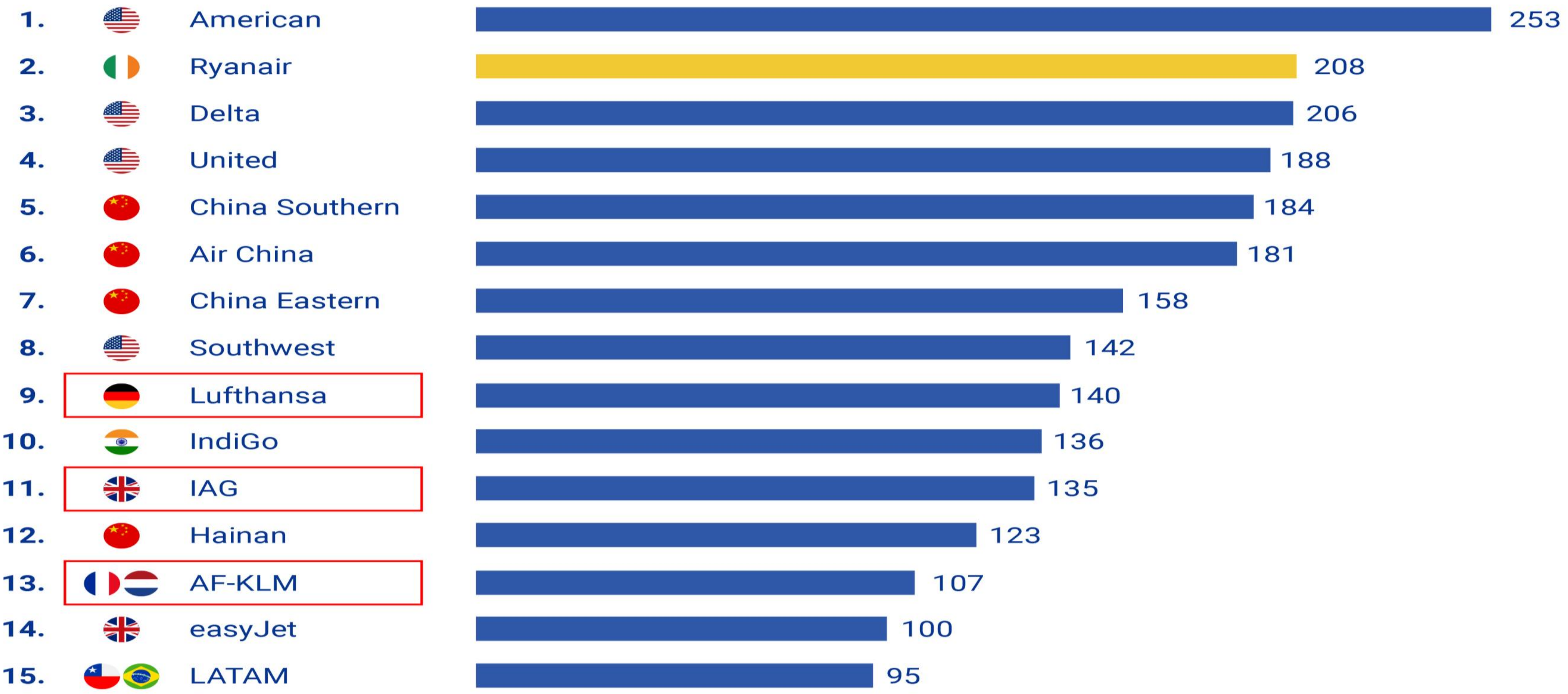
RYANAIR Low fares, great care | BUZZ | Lauda | MALTA AIR | RYANAIR | RYANAIR UK

Europe's No. 1 Cover & Choice

- 95 bases
- 222 apts.
- 35 countries
- 647 aircraft
- 300 new B737s on order
- 300m pax FY34

RYANAIR Low fares, great care | BUZZ | Lauda | MALTA AIR | RYANAIR | RYANAIR UK

World’s No. 2 Airline



Sources: IATA 2025 airline traffic.

Europe's Lowest Costs – Gap Widens

€ per pax	RYA	WIZ (ii)	EZJ	LUV	IAG	LUF	AFKLM
Staff/Effic.	9	9	15	86	54	48	96
Airport & Hand.	8	16	27	14	50	32	42
Route Charges	6	6	7	-	6	6	6
Own'ship & Maint.	9	24	15	18	45	59	64
S/M & Other	4	7	26	29	18	31	41
Net Fin. (Inc.) / Exp. (i)	-	3	-	-	5	2	4
Unit cost ex-fuel	36	65	90	147	178	178	253
		+81%	*+150%*	*+308%*	*+394%*	*+394%*	*+603%*
2019 (pre-Covid)	31	39	53	101	143	142	219
		+26%	*+71%*	*+226%*	*+361%*	*+358%*	*+606%*

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

Strong Balance Sheet

€'bn	Mar. 26	Jun. 26	
			BBB+ (Fitch and S&P)
Assets	16.1	15.4	Unencum. B737 fleet (620x)
Cash	3.6	2.8	Net Cash: €2.7bn
Total	**19.7**	**18.2**	
Accruals	8.1	8.5	
Debt	1.5	0.2	Last bond paid May 2026
S/H Funds	10.1	9.5	
Total	**19.7**	**18.2**	

RYANAIR Low fares, great care BUZZ Lauda MALTA AIR RYANAIR RYANAIR UK

Current Developments

- S.26 volume strong +6% – Q2 fares modestly down (y-o-y)
- FY Traffic +3% to 214m (flat H2 capacity)
- Scarce cap. switch. to States / Apts. who cut taxes / fees to grow
- FY27 jet-fuel 80% hedged @ $67bbl. FY28 15% hedged @ $85bbl
- Final €1.2bn bond repaid in May – now debt free
- Planning for 15 MAX-10 delivs. in Spring 2027
- Decade of low-fare profitable growth to 300m pax p.a. by FY34

Boeing Update

- 647 fleet (incl. 210 *G'Changers)*
- Boeing expect MAX-10 cert. late S.26
- Boeing confirm 15 MAX-10s on time in Spring 27
- 20% more seats & 20% less fuel = lower op. costs
- 300 MAX-10s by Mar. 2034 = 300m pax p.a.

MAX-10 Order = Decade Of Growth

	Fleet	Pax p.a. (m)	Pax Grth	Cum. Grth (i)
FY25	613	200	+9%	+9%
FY26	647	208	+4%	+13%
FY27	655	214	+3%	+16%
FY28	673	223	+4%	+21%
FY29	690	230	+3%	+25%
FY30	700	245	+7%	+33%
FY31	730	260	+6%	+41%
FY32	760	275	+6%	+49%
FY33	790	290	+5%	+58%
FY34	800	300	+3%	+63%

300 MAX-10 Order

(i) *Pax growth vs FY24 (183.7m).*

S/holder Returns

- Regular Div. Pol. – 25% of PY PAT
  - €400m in 2026 (Final div. paid next week)
- €750m b/back complete this week
- 40% ISC b/back & canx. since 2008 / >€10bn ret'd.
- Cap. Priorities: MAX-10 capex, build cash to €4bn, Ret. excess funds to s/holders

Summary

- S.26 Traffic +6% - Q2 fares modestly down (y-o-y)
- FY27 traffic to grow 3% to 214m pax (flat H2 capacity)
- FY28 fuel prices challenge all airlines – higher fares / more failures
- Ind. leading unit costs – the gap widens
- MAX-10 order drives decade of lower cost growth to 300m pax
- Lowest cost / lowest fares & strong b/sheet = L.T. winner

Appendices

Appendix: Best In Class ESG

Ratings:

SUSTAINALYTICS — NO. 1 RATED LARGE MARKET CAP

MSCI — A

CDP DISCLOSURE INSIGHT ACTION — A

Commitments:

SCIENCE BASED TARGETS — NEAR-TERM TARGET VALIDATED

Record CSAT rating:

CSAT 90%

Member of:

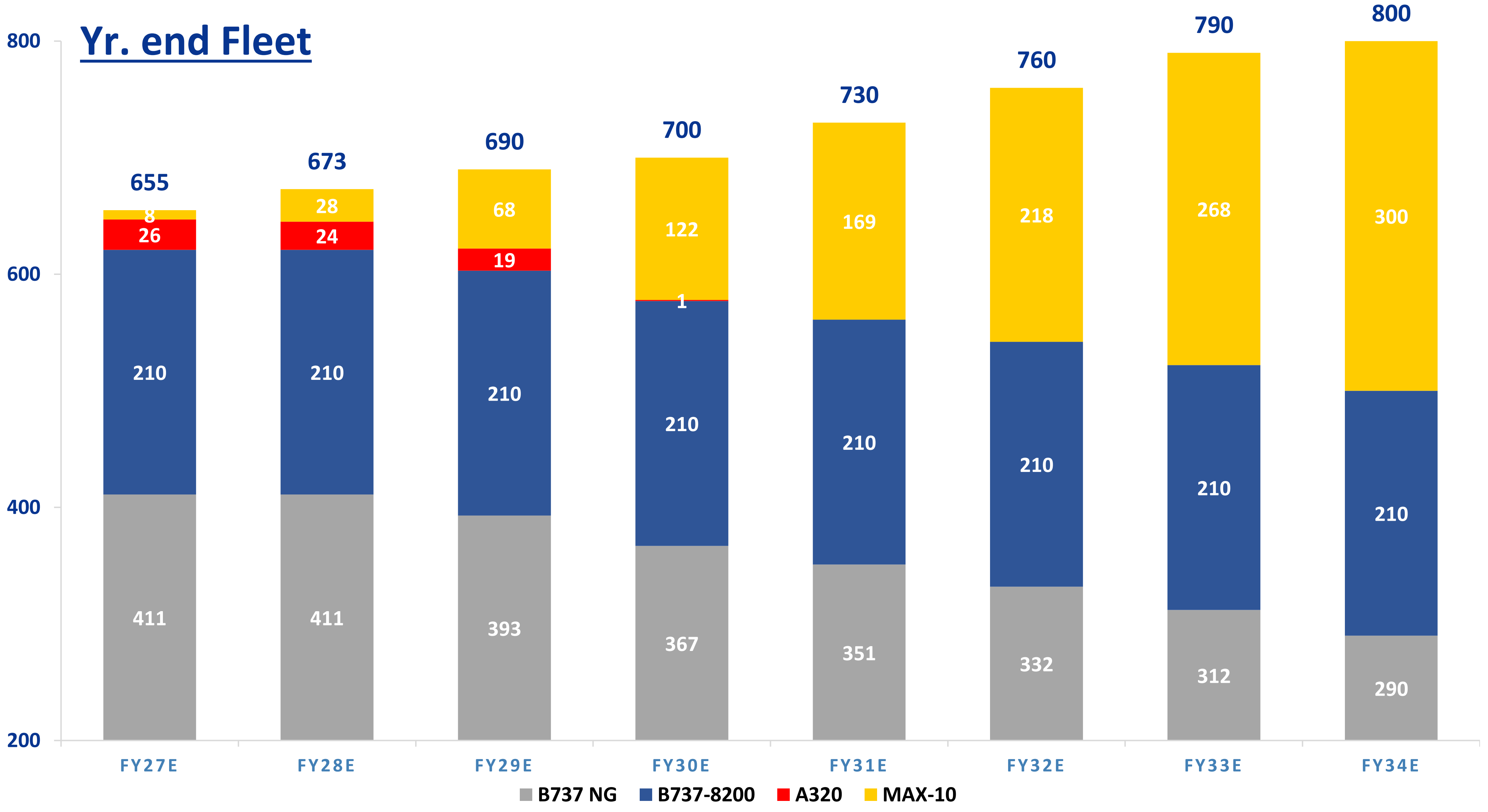
CNBC SUSTAINABLE FUTURE FORUM

UN GLOBAL COMPACT

JetZero

RYANAIR Low fares, great care | BUZZ | Lauda | MALTA AIR | RYANAIR | RYANAIR UK

Appendix: Fleet FY27 – 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

RYANAIR Low fares, great care · BUZZ · Lauda · MALTA AIR · RYANAIR · RYANAIR UK