

FY23 Results – May 2023



 **RYANAIR**
Low fares. great care

- Lowest fare/lowest cost EU airline group
- No. 1, Traffic: 185m (+10%)
- No. 1, Cust. service & reliability
- No. 1 EU ESG airline – Sustainalytics
- Strong (BBB+) bal. sheet (S&P)
- Fin. strength + lowest cost = L.T. winner



Europe's No. 1 Coverage & Choice

→ 91 bases

→ 230 apts, 36 countries

→ 540 aircraft

→ 3,000+ daily flights

→ 225m pax FY26

→ 300m pax FY34



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	18	52	44
S & M other	4	4	16	28	31	21
The gap widens: ⁽ⁱ⁾	31	46 (+47%)	76 (+140%)	127 (+304)%	167 (+430%)	166 (+426%)
Total (pre C-19) ⁽ⁱⁱ⁾	31	39 (+26%)	53 (+71%)	101 (+226)%	142 (+358)%	143 (+360%)

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

(ii) Source: pre Covid-19 FY Results

	FY22	FY23	
Guests (m)	97.1	168.6	+74%
Load Factor	82%	93%	+11pts
Revs. (€bn)	4.80	10.78	+124%
Op. costs (€bn)	5.27 ⁽ⁱ⁾	9.20 ⁽ⁱ⁾	+75%
PAT / (loss) (€m)	(355) ⁽ⁱ⁾	1,428 ⁽ⁱ⁾	n/m
EPS (€)	(0.21)	1.16	n/m



(i) Excl. €114m except. unrealised mark-to-market loss (timing unwind) on jet fuel caps (FY22: €114m gain)



Ind. leading Balance Sheet

€'bn	Mar. 22	Mar. 23
Assets	11.6	11.7
Cash	3.6	4.7
Total	15.2	16.4
Accruals	4.6	6.6
Debt	5.1	4.2
S/H Funds	5.5	5.6
Total	15.2	16.4

99% B737 fleet debt free

Strong liq. recovery

Net Cash: €0.56bn @ Mar. 23
(€1.45bn) @ Mar. 22

- S&P BBB+ (stable)
- Strong liq. - €4.7bn @ 31 Mar. post €850m bond repay (Mar.)
- Net cash €0.56bn (PY: (€1.45bn)) - €450m Boeing delay capex in FY24
- Strong cashflow to repay bonds & fund capex:
 - Aug. 23 - €750m bond (@1.125%)
 - Capex FY24 - €2.6bn (peak capex B-8200 order)
- Convert €750m term loan to low cost RCF mat. 2028 (was 2024)
- Retain zero net debt despite peak capex
- Preserve cash to min. debt on MAX-10 order from 2027








- Strong Easter & peak S.23 fares trending ahead of PY
- EU S.haul cap. constrained: 90% - 95% of pre Covid
- Robust S.23 demand – 185m pax (FY24) subj. to Boeing delays
- Strong mkt. share gains across most EU mkts.
- 300x B-MAX-10 order (2027/2033) – sustainable growth
- MAX-10 order sec. RYA grwth while comps. constr. by OEM orderbook
- FY24 outlook – expect modest PAT incr. despite €1bn+ fuel bill

S.23 – Booking Strongly

- Strong Easter (weak PY Q1 comps.)
- Intra. EU cap. < pre C-19 levels (90% - 95%)
- Robust demand & pricing for S.23
- Strong mkt share gains across Europe
- Record S.23 sched. – 3,000+ daily flights
- Boeing delay 10 B-8200s in Jun. & Jul.



Strong Mkt Share Gains Across Europe

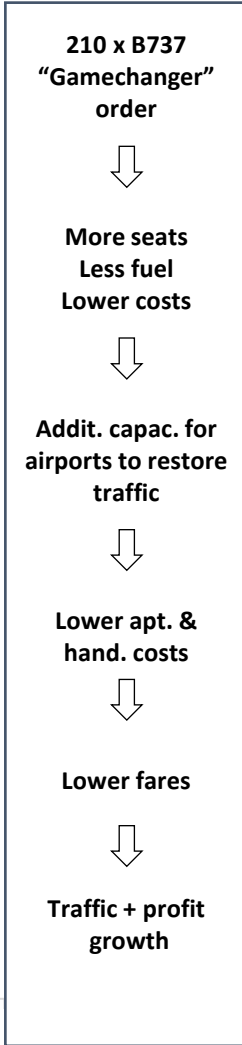
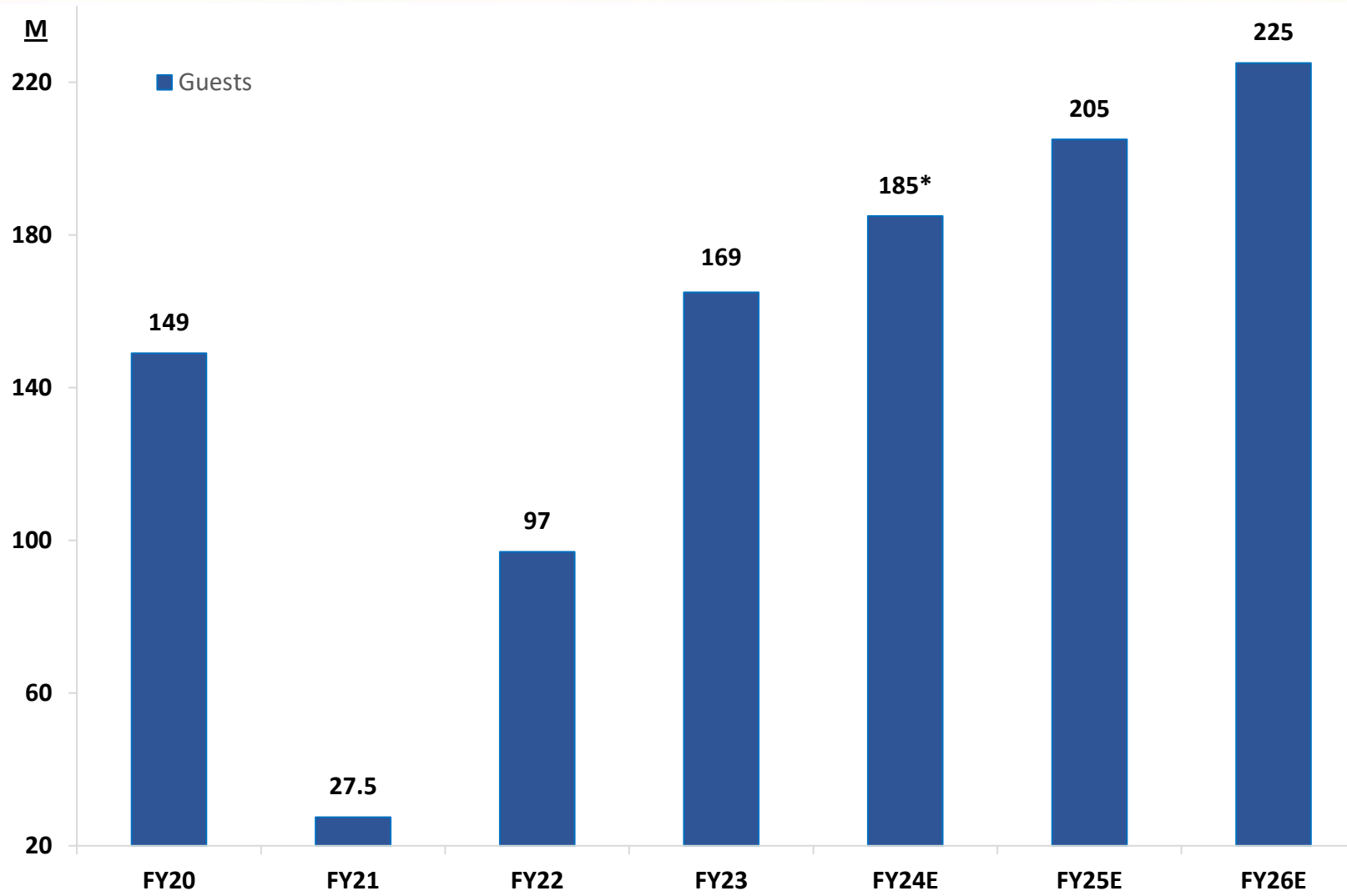
	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u> [*]
Italy	 (40%)	easyJet	ITA	+13pts
Hungary	 (31%)	Wizz	LUF	+12pts
Austria	AUA	 (19%)	Wizz	+10pts
Poland	 (36%)	LOT	Wizz	+10pts
Ireland	 (58%)	A. Lingus	BA	+9pts
Spain	 (22%)	Vueling	Iberia	+3pts
UK	easyJet	 (21%)	BA	+2pts

Source: Ryanair market analysis; *Apr. 2022 – Mar. 2023 (FY23) vs Apr. 2019 – Mar. 2020 (FY20)





Growth to 225m pax by FY26 (210 *G'changers*)



*subject to Boeing deliveries



Record 300 Boeing MAX-10 order

- 300 Boeing MAX-10s (subj. to AGM app. 14 Sept.)
 - 150 firm & 150 options. Delivs. 2027 - 2033
- \$40bn+ list price – competitive discounts
- 21%+ seats (228 vs 189 NGs) & LEAP engines deliver:
 - up to 20% lower fuel, CO2 & 50% less noise
 - est. 10% ex-fuel unit cost savs. (cost gap widens)
 - approx. 20% more rev. opportunities
- 150 acft. to replace older NGs., 150 for growth
- Grow traffic to 300m by FY34 – approx. 30% mkt. share
- Create 10,000 new jobs for high pay aviation profs. by 2034

300 B-MAX-10s Drive Traffic Growth to 300m p.a.

300 MAX-10 Order

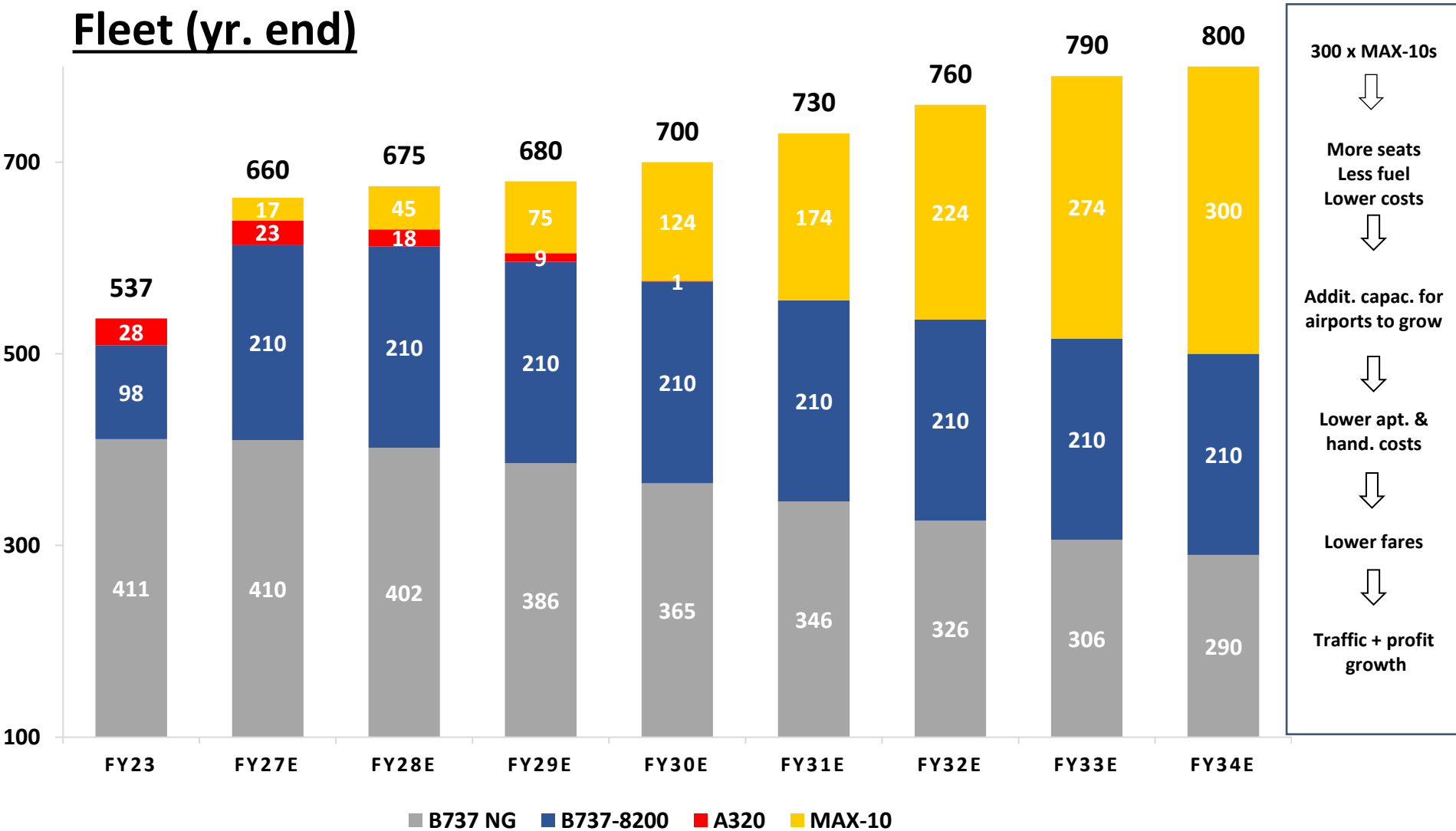
	Pax p.a. (m)	Pax Growth (y-o-y)	Cum. Growth ⁽ⁱ⁾
FY23	169	-	-
FY27	230	+2%	+36%
FY28	235	+2%	+39%
FY29	240	+2%	+42%
FY30	250	+4%	+48%
FY31	265	+6%	+57%
FY32	280	+6%	+66%
FY33	290	+4%	+72%
FY34	300	+3%	+80%

(i) Pax growth vs FY23 (168.6m)



Fleet FY27 – FY34 (300 MAX-10 order)

Fleet (yr. end)



- FY24 Traffic: 185m pax (subj. to Boeing delays)
- €1bn+ fuel headwind despite ind. leading hedging
- EU S.23 cap. only 90% - 95% of pre C-19 despite LH recovery
- Robust S.23 demand (fwd. books & fares ahead of S.22)
- FY24 no guidance – expect modest PAT increase⁽ⁱ⁾
- Order book sustains traffic growth to 300m pax by FY34
- Fin. strength / lowest cost / sust. growth = L.T. winner

(i) subj. to no adverse events (war in Ukraine or further Boeing delivery delays)





Appendix: FY24 Hedging

	<u>Hedge</u>	<u>Jet Swap (bbl)</u> ⁽ⁱ⁾	<u>Cap (bbl)</u>	<u>Opex €/\$</u> ⁽ⁱⁱ⁾
H1 FY24	80%	75% (\$89)	5% (\$86)	90% (\$1.08)
H2 FY24	90%	78% (\$90)	12% (\$86)	90% (\$1.08)
FY24	85%	76% (\$89)	9% (\$86)	90% (\$1.08)
H1 FY25	25%	25% (\$77)		38% (\$1.11)

FY23 hedged @ \$64bbl = c.€1.4bn fuel saving

(i) Brent crude spot > \$75 bbl. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €/ \$ spot 1.09 at cob 16 May 2023.

- Sig. invest. in fuel efficient aircraft (*G'changers* & MAX-10)
- SAF MOUs with Neste, OMV, Repsol, Shell (12.5% by 2030)
- NG retrofit with scim. winglet (-1.5% fuel)
- 66g CO2 pax/km (from 76g in PY)
- CLAs with 95% of crews to 2026/2027
- Strong FY23 85% CSAT score
- Board refresh ongoing – 3 new NEDs
- EU O&C @ 46% (vs. 41% @ 31 Mar. 22)



MOL reviews PHD research at RYA/TCD Sust. Aviation Research Centre

Appendix: Best in class ESG

Ratings:



*as at 31 March 2023

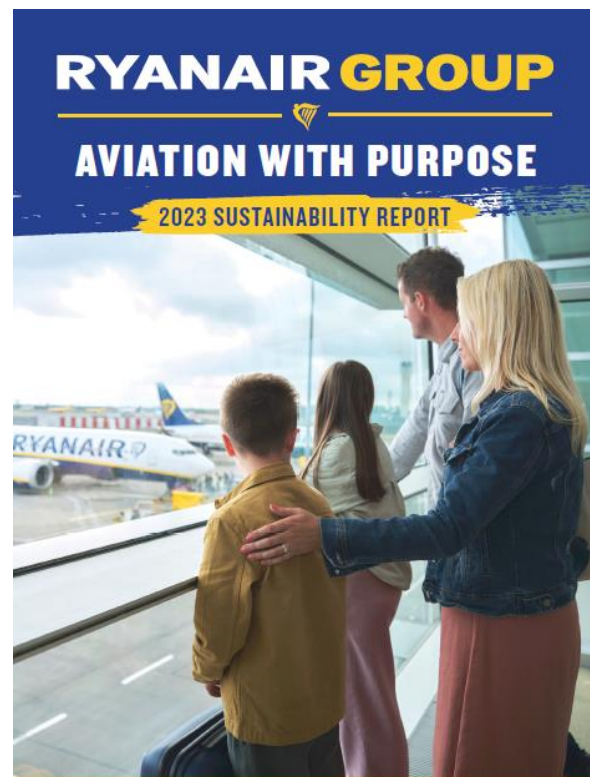
Member of:



SCIENCE
BASED
TARGETS



Committed to:





Appendix: Board Committees refreshed

Board Committee	Members
A Audit Co.	Dick Milliken (Chair) (i) Róisín Brennan Emer Daly Geoff Doherty (i)
N Noms Co.	Stan McCarthy (Chair) Louise Phelan Elisabeth Köstinger (Apr. 2023) Anne Nolan (Dec. 2022) Howard Millar
R Rem. Co.	Róisín Brennan (Chair) Michael Cawley Eamonn Brennan (appointed Apr. 2023)
E Exec. Co.	Louise Phelan (Chair) Stan McCarthy Michael Cawley Howard Millar Michael O'Leary
S Safety Co.	Mike O'Brien (co-Chair)

(i) D. Milliken will not seek re-election at the 2023 AGM & G. Doherty becomes Audit Co. Chair in Sept. 2023



Appendix: invest in op. resilience & reliability

- Sig. invest in op. resilience for S.23:
 - higher crewing ratios
 - double size of Dub. & War. Ops. Cen.
 - improved Day of Travel app.
 - improved cust. comms
- Pax & crew enjoy ind. leading OTP
- Record French ATC strikes in S.23
- > 50 days of FR ATC strikes since 01 Jan.



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