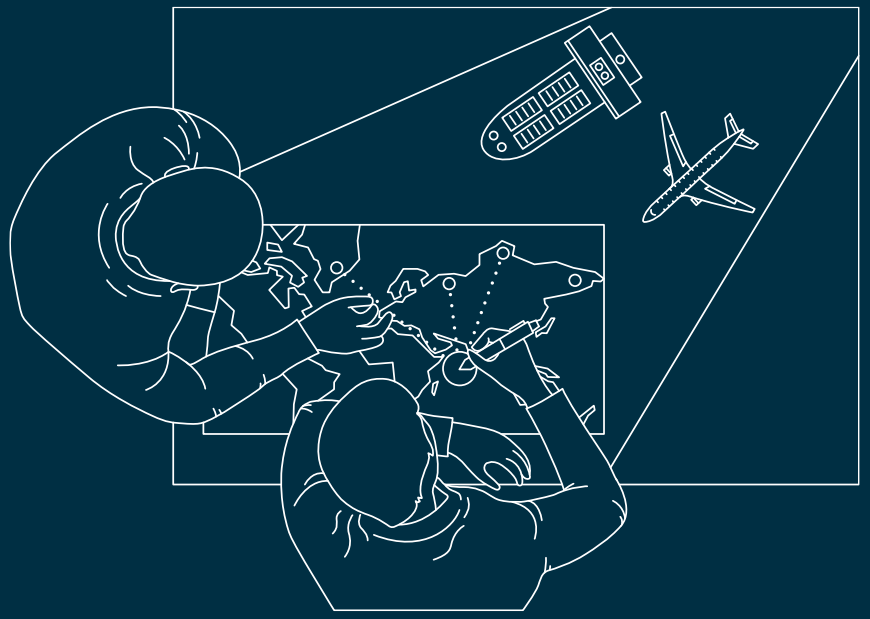
An tÚdarás Inniúil um Thorann Aerárthaí

Aircraft Noise Competent Authority

Regulatory Decision Report Appendix B



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Review of daa Forecast Documentation

Dublin Airport

Prepared for: Noise Consultants – 26 May 2026

Important Legal Notice

SCOPE OF THE REPORT AND LIMITATION OF LIABILITY

Introduction
This report contains the results of our review of daa forecasts for Dublin Airport in relation to the airport's ongoing planning application (the "Work"). It has been prepared for Noise Consultants Ltd (the "Client") in connection with its support of ANCA through that process ("the Project") and in accordance with our engagement letter dated 19th May 2026 (the "Engagement Letter") and for no other purpose.

The contents of this report are not to be relied on by any party other than Noise Consultants Limited and, subject to execution of an agreed reliance letter, ANCA.

This report is not intended to be a comprehensive review of all potentially relevant issues relating to the Project. It is intended to draw attention to those issues which we, in our absolute discretion and in carrying out the Work, consider to be material in the context of the Project.

Scope of Work and Liability
The scope of work for this assignment is set out in the Engagement Letter. For the avoidance of doubt, our liability to you for any loss arising out of or in connection with this report is subject to all exclusions and limitations of liability set out in the Engagement Letter.

We do not accept a duty of care to any person other than the Client in respect of this report.

Terms of Work
Our Work and this report are made subject to the following qualifications:

a) we only accept liability for material in this report if it is clearly marked as "Final".
b) this report is not intended to act as a recommendation as to whether you should proceed with the Project; it is intended as a tool to assist you in making such determination(s);
c) this report does not replace the representations or warranties to be made by any third party;
d) where our Work includes financial modelling, projections, estimates or any forward looking statements, those will be based on a number of assumptions not all of which may be explicitly stated and which will vary to a greater or lesser extent from actual circumstances in the future and as such the financial modelling, projections, estimates and forward looking statements may not turn out to be accurate, and may not be realised or achieved in part or at all; in fact it is almost certain that actual events will differ from expectations to a greater or lesser extent;
e) our Work and this report are based solely on the information provided to us by the Client or its other advisers in connection with this Project and publicly available information; in particular, we have not included or considered in the Work or this report any information provided as part of any other project or transaction or which is subject to obligations of confidentiality to a third party;
f) that information may not comprise all information that ought to have been supplied to us for the purpose of our Work and may not contain all the information relevant to your decision on whether or not to proceed with the Project;
g) the information in this report does not constitute legal, tax, accountancy, insurance, property valuation or regulatory advice;
h) where this report covers information from documents containing confidentiality undertakings with third parties, breach of those undertakings may entitle the third parties to terminate the relevant agreement and/or claim damages for breach.

Infrata Limited, 26 May 2026

Version	Prepared by
2.2	Jonathan Lomas
Prepared for	**Reviewed by**
Noise Consultants Ltd	Jonathan Naylor
Issue Date	**Approved By**
26 May 2026	Jonathan Naylor

Version History		
v0.1	• Working document.	04 February 2026
v1.0	• First draft.	10 February 2026
v1.1	• Corrected v1.0 mis-categorisation of ATR72 as G0.	06 March 2026
v2.0	• Added analysis of forecast in 2027, 2034 • Added indicative impact of low implied seat factor on # of ATMs.	14 May 2026
v2.1	• Updated disclaimer text to reflect signing of Engagement Letter.	19 May 2026
v2.2	• Added scenario name map	26 May 2026

We have been asked to review the daa forecast in 2031 with a focus on the ATM profile.

- We have been engaged by Noise Consultants Ltd to provide a critique of revised daa forecasts for Dublin Airport (DUB) in 2031.
- This critique is to be focussed on the ATM profile, and is to consider (for example:
  - The number of ATMs forecast,
  - The assumptions as to aircraft assignments (and how these assumptions compare to known and/or expected fleet development and seat densification programs),
  - Any implied assumptions regarding seat factors.
- We were additionally asked to provide equivalent analysis of outputs for 2027 and 2034 (in order to include cases in which Night Period ATMs would be limited to <=65/Night).

- Of the information provided, we have highlighted 4 key documents as follows:
  - *IA ANCA RFI Response*
  - ANCA Reporting Template 40mppa Nov 2023 - 2023Q3
  - Dublin Airport Operating Restrictions, Quantification of the Impacts on Future Traffic, Updated analysis – new 2025 baseline forecasts for the period 2026 to 2046
  - DUBLIN AIRPORT INFRASTRUCTURE APPLICATION (IA) SCENARIO F: ACP NRRA AIR NOISE ASSESSMENT
- These 4 documents are fully referenced at the end of this report.

- This document forms our response to the scope above.
  - A summary of our conclusions on the next page, before we present the analysis and arguments behind them through the rest of the document.
  - We consider the overall annual metrics first, before working through lower-level aspects of the forecast.

- We have supplemented the provided information with our own research as necessary, for example regarding fleet orders.
  - A summary of fleet orders for relevant carriers is presented at the end of the report.

- Key Abbreviations and Definitions:
  - ACP: An Coimisiún Pleanála
  - ANCA: Airport Noise Competent Authority
  - ATM: Air Transport Movement
  - CAGR: Compound Annual Growth Rate
  - 'G0'/'G1'/'G2': aircraft age categories per daa classification
  - Night Period: 23:00-06:59
  - NRRA: North Runway Relevant Action
  - QC: Quota Count

- We understand that the scenario naming convention being used by other contributions to this workstream is different to the one we have been provided with.
  - The following table maps the names we understand are used in the wider workstream to those used in this report:

Wider workstream	This Report
Without Development NRPP Scenario	Without development without NRRA
With Development NRPP Scenario	With development without NRRA
Without Development NRRA Scenario	With Development With ACP NRRA
With the Development NRRA Scenario	-
Without the Development Supplemental Scenario	Without development with NRRA
With the Development Supplemental Scenario	With development with NRRA

The key conclusions from our analysis are presented in the table below

	Key Conclusion
	Overall, most aspects of the forecast appear reasonable (point 9 below is an exception). • We note this is based on the limited amount of information available to us. The rationale for assumptions is often not stated - however, we can usually identify plausible reasons behind these assumptions, even if there is not enough information disclosed to allow external validation. In other cases there appear to be obvious risks associated with the assumptions as presented. • We have highlighted these risks when identified. • We note that in some/all of these cases daa may have access to further information which validates its assumptions.
1	Annual unconstrained growth levels appear reasonable compared to benchmarks.
2	The number of ATMs needed to accommodate a given passenger volume varies materially across the different cases, and it is not clear that the cases are consistent in this regard.
3	At the annual level, the forecast is directionally consistent with published fleet replacement plans of the major carriers at the airport (Ryanair and Aer Lingus).
4	However the implied seat factors are very low. Handling the forecast passenger volume on fewer ATMs may be a more likely outcome.
5	The growth of movements on G2 A320/A321 aircraft types is unexpectedly fast given known fleet orders of incumbent carriers. There would appear to be some risk that this element of G2 aircraft growth may not develop as assumed.
6	The proportion of –MAX200 vs –MAX-10 operated by Ryanair is likely to have a material impact on the number of ATMs needed to handle the forecast passenger volume. However the forecast outputs shared do not distinguish between types of B737-MAX assumed.
7	Growth of Night Period ATMs is assumed in all cases (even the case where annual passengers and ATMs are below their 2024 levels).
8	A materially higher passengers-per-ATM figure is assumed for the Night Period than other periods of the day. This difference by period of the day did not exist in 2024. As such there is a risk that the Night Period passengers are overstated and/or the Night Period ATMs are understated.
9	Growth of G0 aircraft types is assumed in the Night Period. This growth does not appear to be in line with publicly announced fleet replacement plans.

We have been provided with various data covering 12 different scenarios for DUB

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- We have data for 12 cases, detailed in the table below.
  - In addition to a fully unconstrained scenario, the cases cover outcomes involving various combinations of annual passenger constraints (x2) and Night Period constraints (x4).
- The Night Period is considered to be 23:00-06:59 in all cases.
- For each of the 12 cases, annual passengers and ATMs are provided for (at least) spot years.
  - Some cases have further detail such as timeseries, splits of ATMs by time of day and/or by aircraft type.
- We note that cases 1-10 are available for 2031, but cases 11 and 12 are not (11 and 12 are available for 2027 and 2034).

- This document is our response to a request for comment on the reasonableness (or otherwise) of the 2027, 2031 and 2034 ATM profiles in cases with an annual passenger constraint.
  - The table on this page shows the relevant cases we have access to. We note that cases 1-4 are out of scope for evaluation (but are used in some parts of the document as context),
  - We also note that some of the other cases appear to be duplicates of each other (see next page).
- At various points in this document we make reference to forecast outcomes in years other than 2027, 2031 and 2034.
  - This is generally for context only; we do not present a full evaluation of years other than 2027, 2031 and 2034 for any case.

ID	Scenario	Annual Constraints	Night Period Constraints
1	Mott 'Base'	n.a.	n.a.
2	Mott 'N0'	n.a.	<=65 ATMs/Night.
3	Mott 'N1'	n.a.	<=33,500 ATMs/yr in the Night Period.
4	Mott 'N2'	n.a.	Night Period noise quota.
5	daa RFI Response 'Scenario B'	32mppa	Night Period noise quota.
6	Reporting Template (2023Q3) 'Without Development With NRRA'	32mppa	Night Period noise quota.
7	daa RFI Response 'Scenario F'	40mppa	<=35,672 ATMs/yr in the Night Period, Night Period noise quota.
8	Reporting Template (2023Q3) 'With Development With ACP NRRA'	40mppa	<=35,672 ATMs/yr in the Night Period, Night Period noise quota.
9	daa RFI Response 'Scenario C'	40mppa	Night Period noise quota.
10	Reporting Template (2023Q3) 'With Development With NRRA'	40mppa	Night Period noise quota.
11	Reporting Template (2023Q3) 'Without Development Without NRRA'	32mppa	<=65 ATMs/Night.
12	Reporting Template (2023Q3) 'With Development Without NRRA'	40mppa	<=65 ATMs/Night.

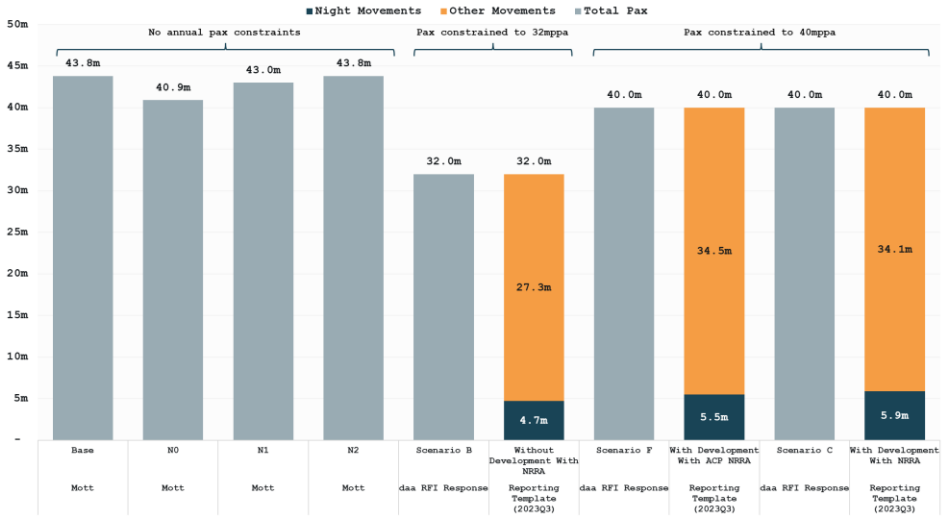
There appears to be overlap between the cases… The rest of this document ignores the 3 'duplicate' cases identified.

Unconstrained demand in 2031 is above the level of the both annual passenger caps considered.

- There appears to be overlap between cases presented in the Reporting Template (document 4) and the RFI response (document 1):
  - 'Scenario B' ~ 'Without Development With NRRA'
  - 'Scenario F' ~ 'With Development With ACP NRRA'
  - 'Scenario C' ~ 'With Development With NRRA'
- We note there are small differences in the figures between 'Scenario B' and the 'Without Development With NRRA' case.
- Further, we note that in the 'With Development With ACP NRRA' case, the number of ATMs in the Night Period exceeds the cap being modelled by 1 (35,673 vs a cap of 35,672).
- We believe the most likely driver of these relatively immaterial features is rounding / significant figure impacts in the figures provided to us.
  - However we can't rule out that these cases are truly modelling slightly different scenarios or represent different versions of the same scenarios.
- For simplicity, our analysis over the rest of this document will not present the 'Scenario [x]' cases (unless they are found to materially differ from their equivalent 'with/without development…' cases).
- The cases 'Base','N0','N1','N2' do not have annual passenger constraints. As such they enable evaluation of the individual impacts of each Night Period constraint.
  - The most severe Night Period restriction is the 65 ATMs per night limit (N0), which sees the airport handle 40.9m passengers (a loss of 2.9m / 6.6% vs the unconstrained 'Base' case).
  - The impact of an annual 33,500 Night Period ATM restriction (N1) is expected to be less severe (loss of 0.8m / 1.8%).
  - At the 2031 level of unconstrained demand (and based on the fleet replacement assumptions – see later analysis), the Night Period noise quota is seen in case 'N2' not to have any impact on overall annual passengers or ATMs.
- In 2031 unconstrained demand is 43.8m i.e. is above both of the annual passenger constraints considered.
- We do not have the data to be able to comment on the impact of the Night Period restrictions vs the unconstrained demand.
- In cases with a 40mppa annual cap, the 35,672 Night Period ATM cap has minimal impact on annual Night Period ATMs, and no impact on overall annual ATMs or passengers ('With Development With ACP NRRA' case vs 'With Development With NRRA' case).

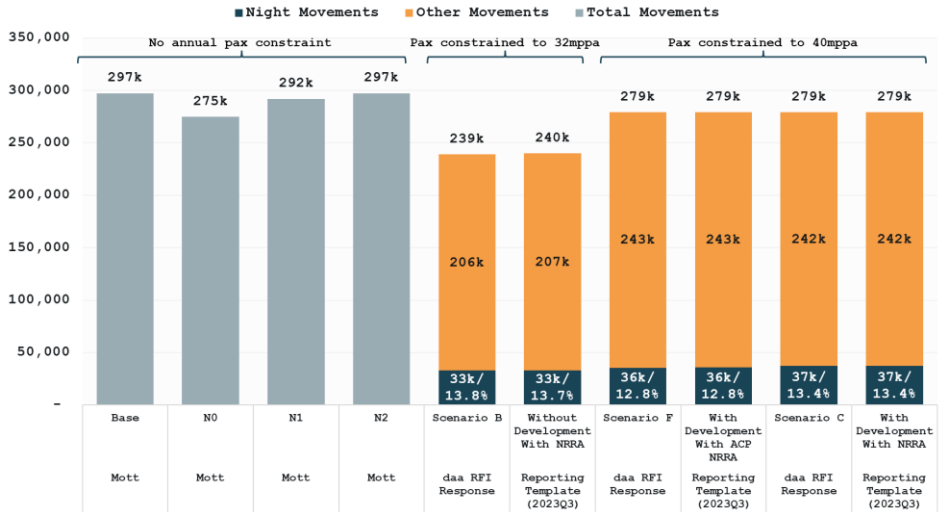
2031 Passengers – Summary of Scenarios

Source: daa



2031 ATMs – Summary of Scenarios

Source: daa



The annual demand forecast reflects strong growth at DUB to 2031. This appears reasonable relative to benchmarks.

Outturn performance in 2025 was stronger than forecast. However outturn passengers per ATM was behind expectation.

Annual Passenger Demand

- Overall passenger demand is forecast to reach 43.8m by 2031. This represents growth of 3.4% CAGR from 2024.
- The latest daa forecast is ahead of relevant industry benchmarks (we note that these benchmarks are not a like-for-like comparison).
  - Very slightly ahead of the ACI forecast (which is for Europe overall).
  - More materially ahead of the Airbus forecast (which is for passengers originating from Ireland i.e. does not include inbound passengers).
- We note that 2025 outturn was ahead the daa's forecast (36.2m forecast we 36.43m outturn).
- Overall, the forecast appears reasonable compared to benchmarks, especially when also considering 2025 outturn.

Annual ATM Demand

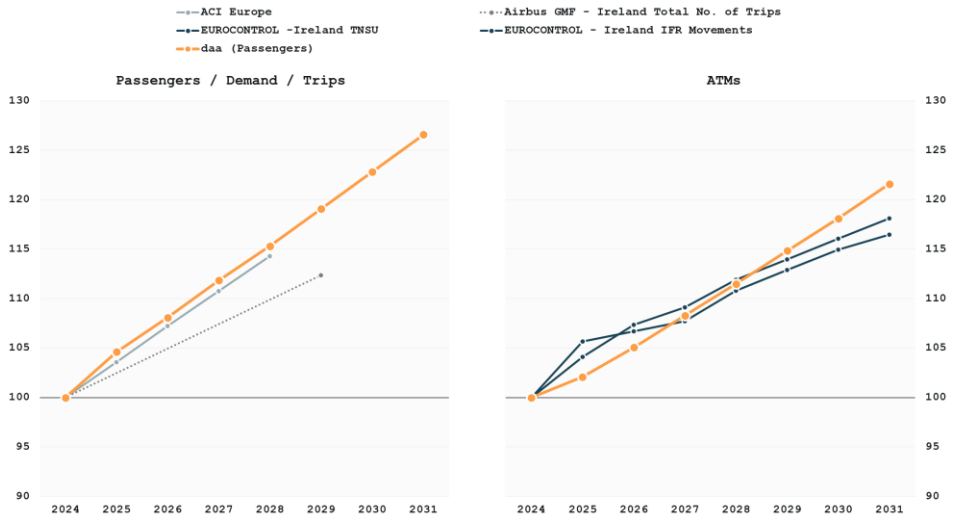
- The latest daa forecast is slightly behind industry benchmarks in the first years, but pulls ahead by 2031.
  - We note also that 2025 outturn ATMs were ahead of the revised forecast.
  - 255k outturn vs 249.6k forecast (+2.2%).
- Considering these benchmarks, the ATM forecast appears reasonable.

Implications for Passengers per ATM

- In 2025, outturn passengers and ATMs both exceeded the daa's forecast for the year.
- ATMs exceeded forecast by a greater degree and as such, pax per ATM outturn in 2025 was slightly behind the value implied by daa's pax and ATM forecasts.
  - 142.9 pax/ATM outturn vs 145 pax/ATM forecast (-1.5%).
- There is further commentary in the upcoming pages on the implied passengers-per-ATM growth and the implications for the ATM forecast.

Comparison of Unconstrained daa DUB Demand Forecast (Mott 'Base') to Industry Benchmarks

Source: daa, ACI, Airbus, EUROCONTROL



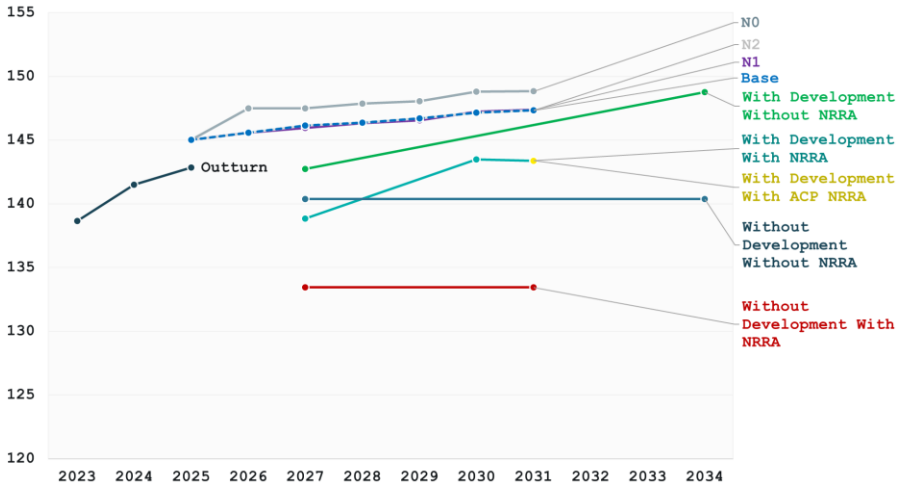
The number of ATMs needed to accommodate a given passenger volume varies materially across the different cases

It is possible that the cases lack internal consistency (although there are also likely to be other explanations for what is observed)

- Aircraft noise is impacted by the number of aircraft movements and the level of noise associated with each movement (amongst other factors).
  - Larger aircraft are capable of accommodating the expected passenger volumes with fewer movements than smaller aircraft.
  - For a given size of aircraft, newer aircraft are generally quieter than older aircraft.
- The underlying forecast assumptions in this regard are important in determining noise-related outcomes at DUB.
  - This slide examines the assumptions made for first of these factors (average aircraft size), with an assessment of the aircraft age assumptions following later in the document.
- We have calculated the passengers per ATM implied by the forecasts of passengers and ATMs. This metric is seen to vary quite materially across the different cases (see chart).
- Considering first the cases in which there is no annual passenger cap ('Base', 'N0','N1','N2'), we see the pax/ATM is very similar in 3 of these 4 cases.
- The exception is case 'N0' (which models a nightly ATM cap of 65 ATMs). In this case passengers per ATM is higher than in all other cases.
  - It would be reasonable to argue that this relatively severe ATM-based restriction would heavily incentivise airlines to use larger aircraft in the Night Period, and that a proportion of these would be aircraft based at DUB and as such would operate other flights throughout the rest of the day too.
  - Based on the information available for these cases we have not been able to develop a conclusion as to whether the scale of the impact seen is realistic.
- We note that Night Period ATMs are modelled as being constrained in another case (the 'With Development With ACP NRRA' case, where they are limited to 35,672).
  - However in this case there is no pax/ATM increase versus the equivalent case without the Night Period ATM cap (i.e. compared to the 'With Development With NRRA' case).
  - This may indicate a logical inconsistency in the impact of Night Period ATM constraints across the different cases (why does it drive pax/ATM up in some cases but not others).
- We note the implied passengers per ATM forecast in the cases without annual passenger caps starts from a level that is above the 2025 outturn. This indicates that as of 2025, the underlying assumptions regarding fleet mix and/or seat factor are not aligned with reality. This misalignment may persist to 2031, but equally it may simply be a phasing issue.
  - Even if simply a phasing issue, the scale of the difference gives some indication as to the uncertainty in any specific year in outcomes for ATMs needed to handle the forecast passenger volume.

Overall Annual Passengers-per-ATM Outturn & Forecast

Source: daa, Infrata Analysis



- In 2027, pax-per-ATM is consistently higher in the 'with development' cases that in the equivalent 'without development' cases
- We note that the data provided does not distinguish between the two types of B737-MAX200 (197 seats) and B737-MAX 10 (228 seats).
  - By 2031, these two aircraft are expected to make up a large component of Ryanair's fleet, and the split assumed between the two is likely to have a material impact on the airport's overall pax/ATM.

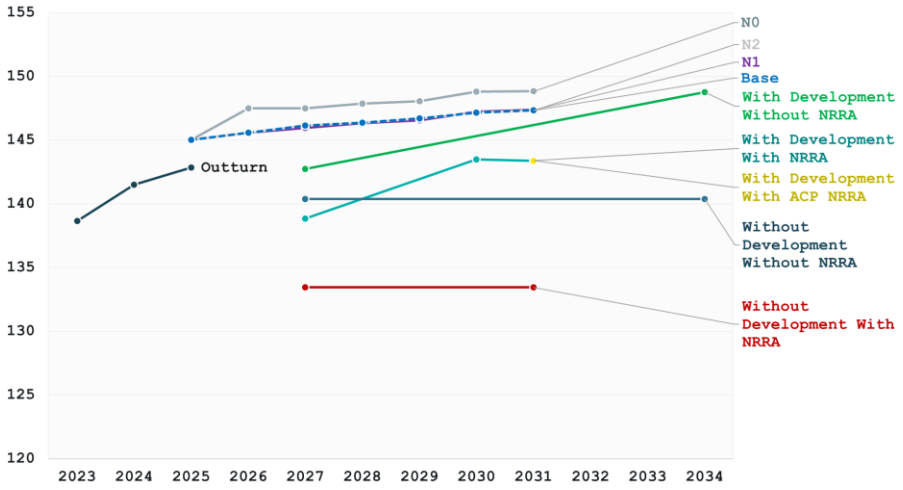
Analysis combined with our own assumptions indicate the forecast can be consistent with known fleet replacements

However it is not clear that the implied seat factors are sustainable.

- In cases with annual passenger caps in addition to Night Period restrictions, 2031 pax/ATM is materially lower than in the 'Base','N0','N1','N2' cases (and in one case is lower than recent outturn pax/ATM).
- We have developed some indicative analysis to explore this in more detail, specifically by attempting to separate out the effects of aircraft size (seats/ATM) from those of seat factor.
  - This analysis shows that the changes in fleet mix assumed in the daa forecast drive seats/ATM growth over the period to 2031.
  - However the forecast shows pax/ATM is expected to drop. The daa forecast therefore appears to assume seat factors will fall.
- A drop in seat factor reduction may be a realistic outcome in a passenger-constrained environment.
  - In this scenario, airlines may focus on maximising revenue per passenger (yield) rather than seat factor, and this may lead to lower seat factors.
- However the seat factors implied by our analysis represent a material drop from their historic level, and reach a low level in absolute terms too.
  - We note that the LCC business model (of which Ryanair is a leading proponent) is predicated on maximising seat factors.
  - It is unclear whether the forecast assumes a material reduction specifically in Ryanair's seat factor (which seems an unlikely outcome), whether Ryanair is assumed to protect its seat factors through reduced flying (from the aircraft breakdown, this would not appear to be the case), or a combination of the two.
- An alternative outcome in which there is a less severe drop in seat factors and in which the forecast number of passengers is handled on a smaller number ATMs does not seem unrealistic.
  - For context we have considered the ATM requirement were seat factors to remain flat at 2024 levels.
  - All other things being equal, the number of ATMs needed to handle the forecast number of passengers would between 9% and 15% lower than the daa forecast (9%: With Development With NRRA, With Development With ACP NRRA, 15%: Without Development With NRRA).
- We note that for all of the above analysis we do not assume any densification of existing aircraft configurations. In reality, this factor is likely to drive seats/ATM growth even higher than we have modelled.
  - The implied seat factors would then be even lower than the figures we have shown.

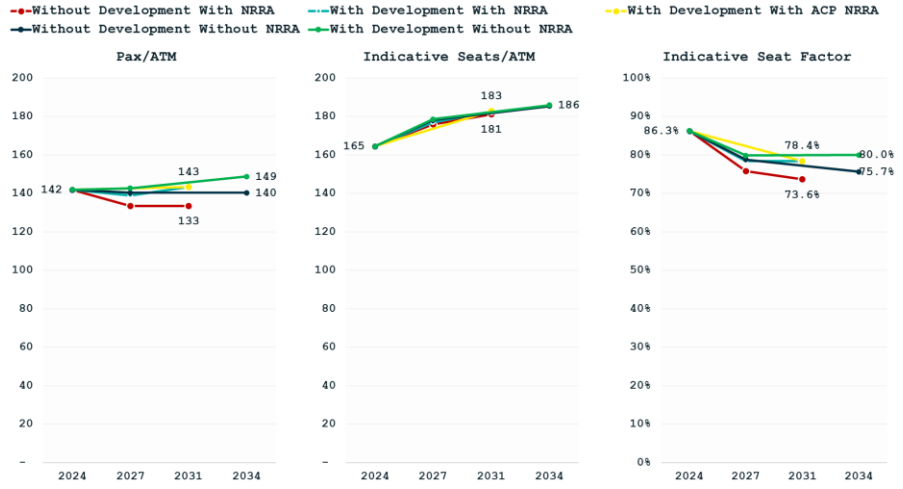
Overall Annual Passengers-per-ATM Outturn & Forecast

Source: daa, Infrata Analysis



Overall Annual Passengers/ATM, with Indicative Seats/ATM and Seat Factor

Source: daa, Infrata Analysis



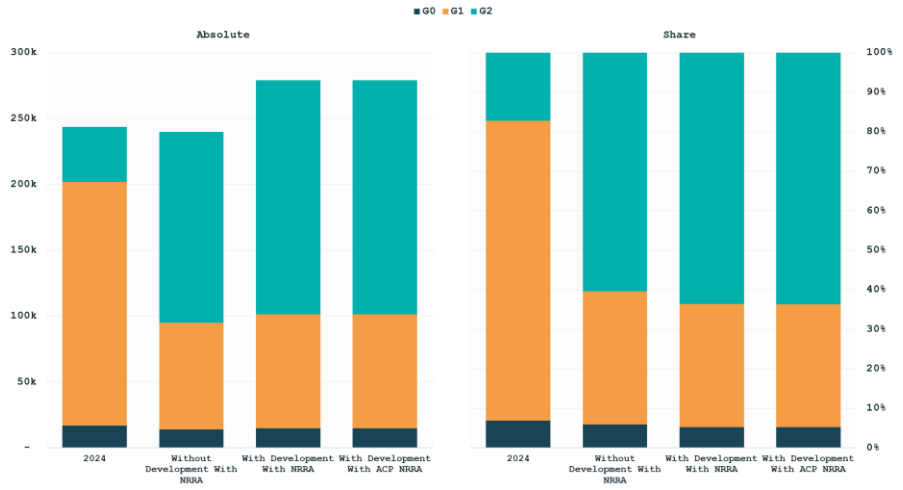
The forecast assumed a significant switch to newer G2 aircraft types by 2031

Given Ryanair's scale at DUB, and the large number of both G1 and G2 aircraft in its likely 2031 fleet, the potential outcome for DUB aircraft mix has a wide range.

- For the cases in which an annual passenger cap is modelled, we have been provided with a breakdown of ATMs by aircraft type.
  - These cases show a large swing from G1 aircraft in 2024 to newer G2 aircraft by 2031.
- With Ryanair and Aer Lingus operating a large majority of ATMs at the airport, the outcome in this regard will depend largely on the fleet plans of those two carriers.
- At network level, Ryanair plans to introduce a large number of new aircraft ('G2') into its fleet. These aircraft are as big as, or bigger than, the aircraft it currently has ('G1'). See appendix for further information.
  - Ryanair operates from a large number of other airports across Europe but DUB is its second-largest base. As such, information it publishes regarding its network level activity is likely to be relevant to its activity at DUB.
- The switch to G2 aircraft is driven by the type of aircraft expected to come into the Ryanair fleet. Thus, the daa forecast does appear to make allowance for Ryanair's plans.
  - We note there is scope for the proportion of G2 aircraft operated by Ryanair to be lower than is modelled / the proportion of G1 aircraft to the higher than is modelled.
    - The forecast assumes a switch of types operated by Ryanair from ca. 88% G1 in 2024 to between 12% and 13% G1 in 2031 (depending on scenario). This compares to Ryanair's announced plans for its overall network, which indicatively show a lesser swing to G2 aircraft (from ca. 60% G1 currently to ca 40% by ca. 2033).
  - This will be impacted by factors such as Ryanair's strategic decision-making on which of its bases it will place new aircraft at, vs which will operate its existing aircraft.
- The second significant driver in the daa forecast of the swing towards G2 aircraft is the rapid growth of A320neo and A321neo aircraft.
  - Aer Lingus already operates both of these types, but as of today its publicly-announced aircraft orders are limited (see appendix) and would not support the assumptions in the forecast.
  - While there are likely to be a large number of these aircraft entering the European market over the period to 2031, it is not clear which carriers are expected to grow this rapidly at DUB.
  - It is possible that Aer Lingus will have fleet growth over the period that is not yet announced (e.g. through lessors or other IAG members).
  - Without access to carrier-level assumptions behind the daa forecast, this feature of the forecasts is hard to validate and there remains some degree of risk that there will be a greater proportion of G1 aircraft operating in 2031 than is modelled.

ATM Breakdown by Aircraft Generation - 2031

Source: daa, Infrata Analysis



- We note that of G0 aircraft movements, significant reductions are assumed for B757, B767 and 'Other' aircraft movements.
  - Based on the age of the aircraft, planned fleet replacement is likely to explain this.
- However there is growth assumed for some G0 aircraft types (A300, B737-400), which means overall G0 ATMs don't reduce as much as might be expected.
  - These aircraft are no longer in production and are not operated by many airlines, so it isn't clear where that G0 growth will come from.
  - There is a chance that the G0 flying is over-estimated by 2031.

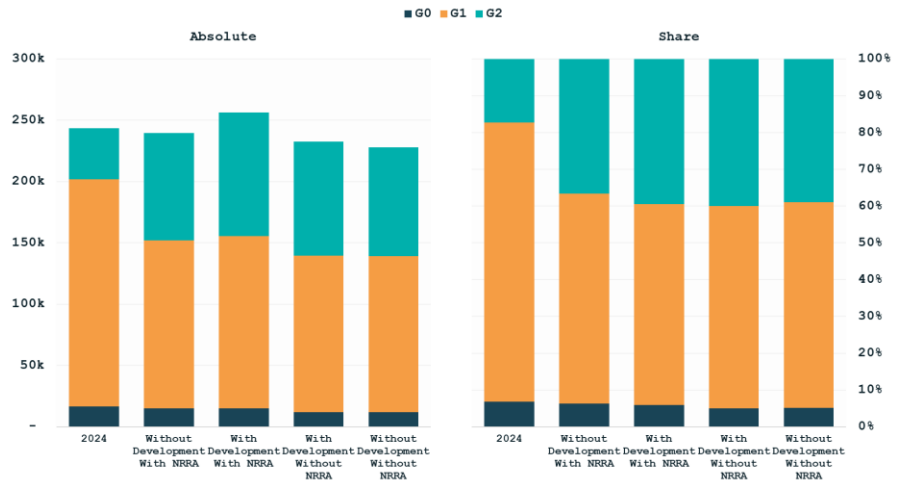
The G2 aircraft rollout doesn't appear to be inconsistent with publicly-available fleet plan information

There would appear to be some risk that the rollout of G2 aircraft will be slower than assumed.

- As would be expected, the switch to G2 aircraft is less well-progressed by 2027 than by 2031 (and more well-progressed by 2034 than by 2031).
- We note that by 2034 the proportion of G1 B737-800 aircraft, a type currently operated by Ryanair, is relatively small.
  - This indicates Ryanair is assumed to have almost completely transitioned its fleet to G2 aircraft at DUB by 2034.
  - While this is possible within its announced fleet plan, there would appear to be a risk that a greater proportion of G1 B737-800 aircraft remain (see Appendix page on Ryanair fleet plan).
  - Compared to the G2 aircraft operated by Ryanair B737-MAX, the B737-800 is noisier per movement and has fewer seats (so would require more movements to accommodate the same number of passengers).

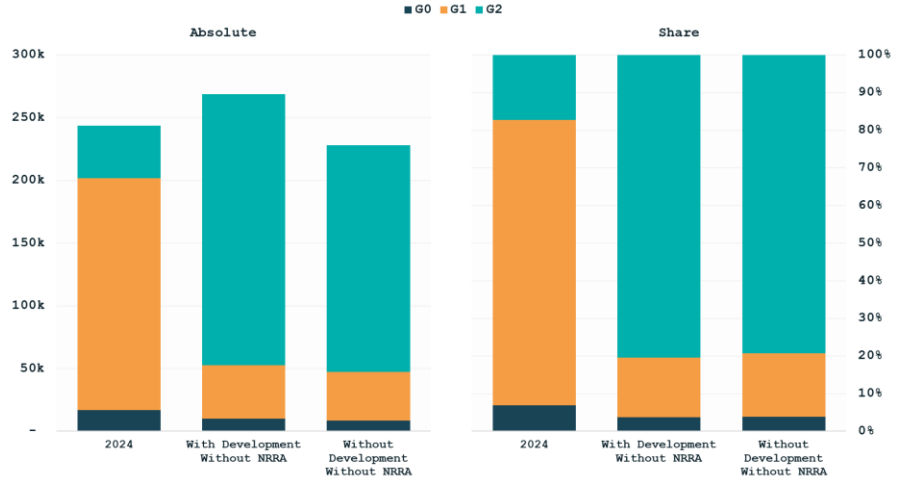
ATM Breakdown by Aircraft Generation - 2027

Source: daa, Infrata Analysis



ATM Breakdown by Aircraft Generation - 2034

Source: daa, Infrata Analysis



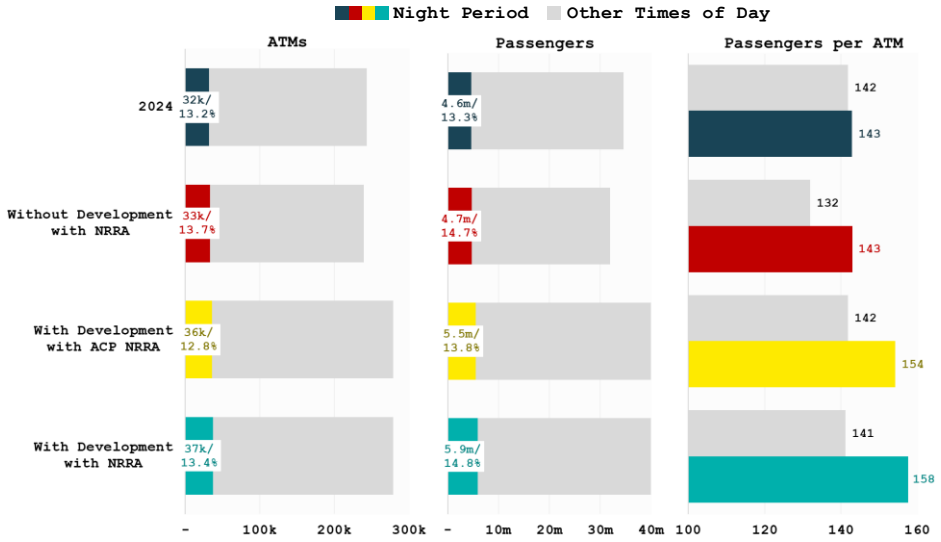
The proportion of Night Period flying is assumed to remain similar to the 2024 level.

There is growth of Night Period ATMs in all case (even the case where annual passengers and ATMs are below their 2024 levels).

- We have not been provided with annual Night Period movements or passengers for the cases without annual passenger constraints ('Base','N0','N1','N2'). Analysis of Night Period ATMs is limited to the cases with annual passenger constraints.
- In 2031, the proportion of ATMs in the Night Period is forecast to be similar in all of these cases to its level in 2024. In absolute terms, there is a small amount of Night Period ATMs growth in all cases.
  - In the 'Without Development With NRRA' case, this growth in the number of Night Period ATMs is despite overall passengers being capped at a level below the 2024 outturn (32mppa vs 2024 outturn of 34.6m), and *overall* ATMs correspondingly being below 2024 levels.
- While this aspect of the forecast is a potential outcome, it does not necessarily mean this is the only possible or likely outcome.
  - We know from comparison with the 'Base' forecast that some of the available demand is spilled, but it is not clear whether there is a viable scenario in which some of the Night Period activity is substituted for daytime activity.
- We note that between 2024 and 2031, a material difference is assumed to develop between Night Period pax/ATM and pax/ATM at other times of day.
- Using our previously-referred to indicative analysis of the provided breakdown of ATMs aircraft type, we believe this is primarily driven by stronger seat factor assumptions for the Night Period vs other times of day (with average seats/ATM being similar in the Night Period to other times of day).
- We have not been provided with any breakdown for the forecast by carrier, and given the difference typically seen in seat factors between LCC carriers and other carriers, it is hard to assess how reasonable this aspect of the forecast is.

Annual Night Period Movements & Passengers across Cases, 2031

Source: daa, Infrata Analysis



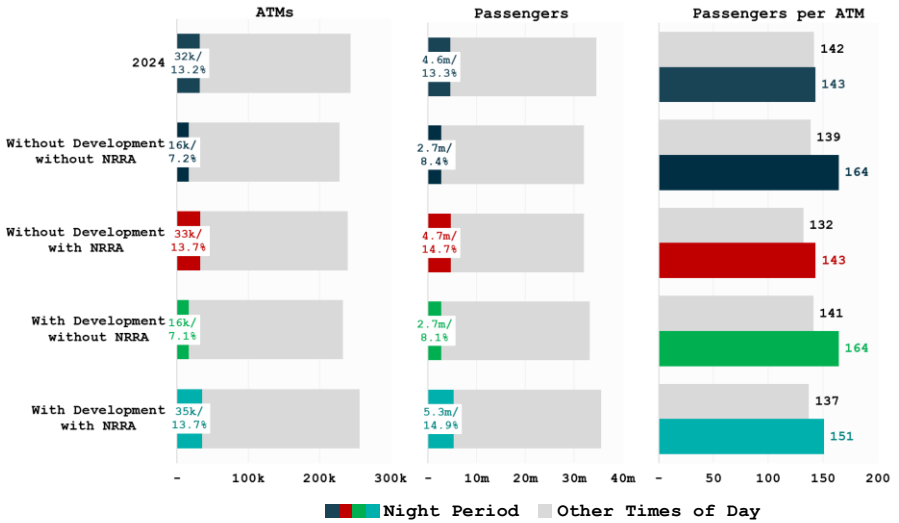
Higher Night Period passengers-per-ATM in 'Without NRRA' cases appears logical

Forecasts also appear to be consistent with some (expected) spill of this effect into the rest of the day

- In 2027 and 2034, we note that Night Period ATMs are materially below 2024 levels in the 'without NRRA' cases (this is expected, given that in these cases Night Period ATMs are limited to a maximum of 65/Night).
- We note that Night Period passengers-per-ATM is higher in these cases than in other cases.
  - Given the material constraints on the number of Night Period ATMs, it makes sense that passenger-per-ATM would be greater than in a less-constrained environment.
  - Driven by airlines allocating larger aircraft to those ATMs in order to maximise passenger numbers, and/or demand being spread across fewer flights (driving up seat factors).
  - We note also that passenger-per-ATM in these cases is higher across other times of the day too. This would be consistent with larger aircraft being operated in the Night Period (of which at least some would be based at DUB and therefore operating at other times of day too).

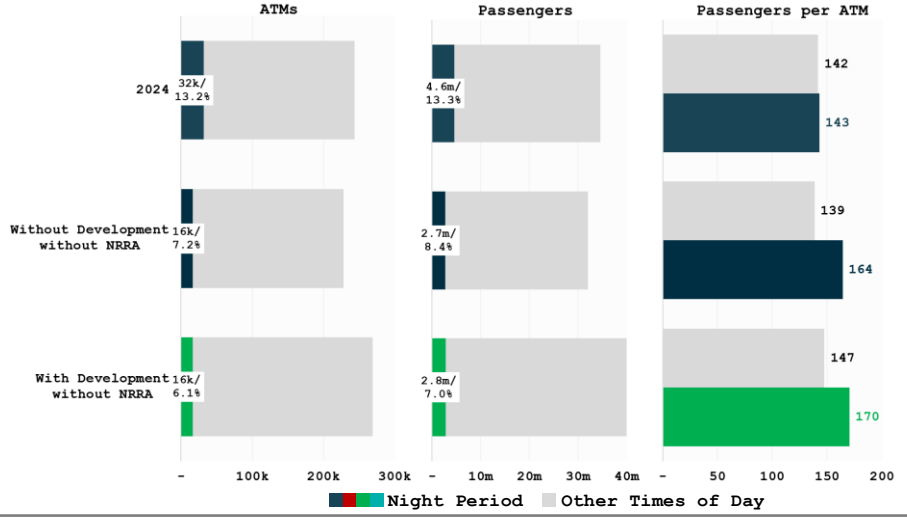
Annual Night Period Movements & Passengers across Cases, 2027

Source: daa, Infrata Analysis



Annual Night Period Movements & Passengers across Cases, 2034

Source: daa, Infrata Analysis



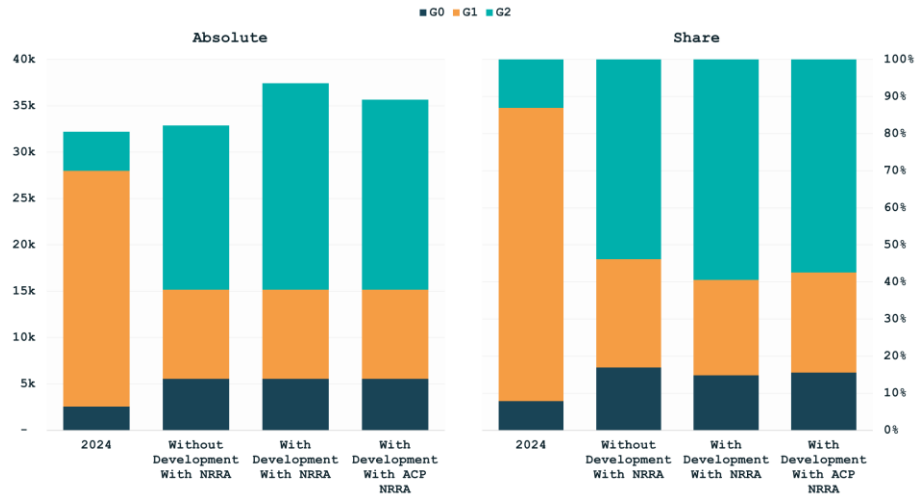
The logic behind the growth of G0 activity in the Night Period is unclear

This could impact the number of Night Period ATMs the airport is presented as being able to handle within the QC limits.

- As was seen for the overall annual forecast, the forecast for the Night Period assumes a large-scale switch towards newer G2 aircraft types, across all cases.
- However in the Night Period, the number of G0 ATMs operating in the Night Period is assumed to grow vs 2024 levels (both in terms of share and in absolute terms).
  - In other periods of the day the absolute number, and overall share, of G0 aircraft movements is assumed to fall vs 2024.
- The primary drivers of this appear to be:
  - Growth of annual movements on A300-600 and B737-400 aircraft types (the majority of which fall in the Night Period).
- The A300 is no longer in production (last delivery: 2007) and carriers operating passenger variants are very limited. These aircraft continue to be used extensively by cargo carriers however (incl. FedEx, DHL, UPS).
  - Although we cannot say for certain, in our opinion it is highly likely that the A300 movements in the forecast are movements of cargo aircraft.
  - In addition to the fact that there will be no more deliveries of this type of aircraft, we note that both FedEx and UPS have announced the start of a phased retirement plan for the type.
  - Unless daa has specific information to the contrary, the announced fleet changes would seem to point to there being fewer aircraft of this type by 2031 at DUB, rather than more.
- As of 2023 daa reports 458 annual B737-400 movements. It assumes this will increase to 3,900-4,600 by 2031 (depending on the scenario). This growth is almost all in the Night Period.
  - The aircraft is out of production (last delivery: 2000) and there are no notable passenger carriers still operating the type in material numbers.
  - They are operated by a range of cargo carriers, including DHL in Europe. DHL has a relatively small number of the type (10).
  - It is not clear what has led daa to assume the 10-fold increase in operations of this type at DUB by 2031.

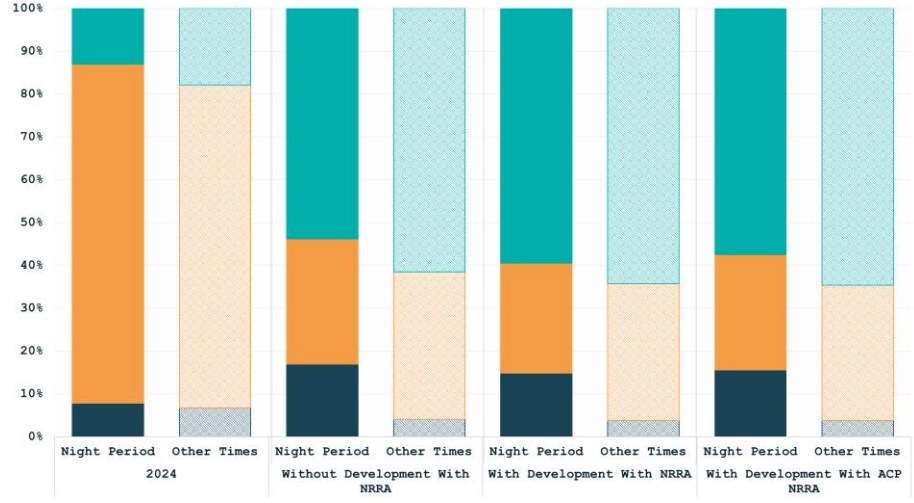
Annual Night Period ATMs by Aircraft Generation - 2031

Source: daa, Infrata Analysis



Annual ATM Share by Aircraft Generation – Night Period vs Overall - 2031

Source: daa, Altitude Analysis



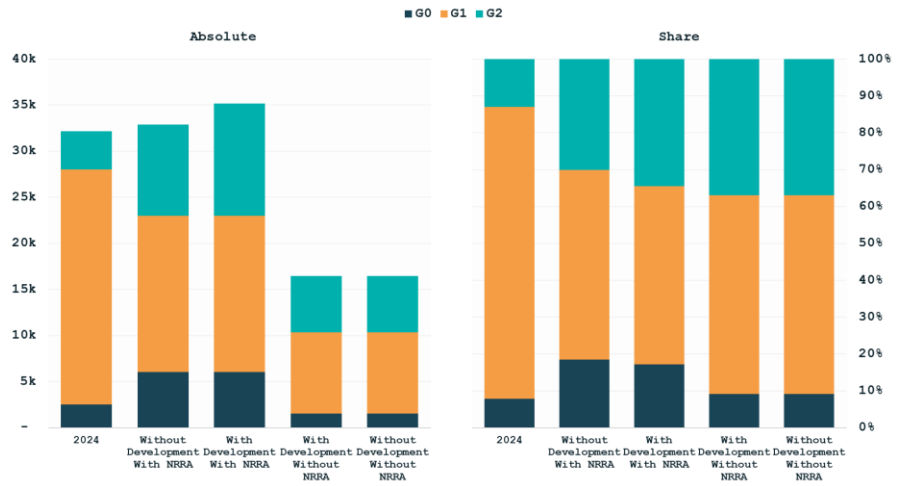
The logic behind the growth of G0 activity in the Night Period is unclear

This could impact the number of Night Period ATMs the airport is presented as being able to handle within the QC limits.

- In the forecasts for 2027, we note that the cases which model the noise quota ('With NRRA') exhibit similar growth of G0 aircraft as was noted for 2031 (see previous page).
- While the cases with the Night Period ATM limit of 65/Night ('without NRRA') do not include this growth of G0 aircraft in absolute terms, the share of G0 aircraft in those cases does still increase vs 2024).
  - We note the G0 share increase seen in the 'With NRRA' cases is greater than in the 'Without NRRA' cases.
  - The logic behind this is not immediately obvious: in an operating environment which penalises noisier aircraft, relatively few noisier aircraft may be expected.

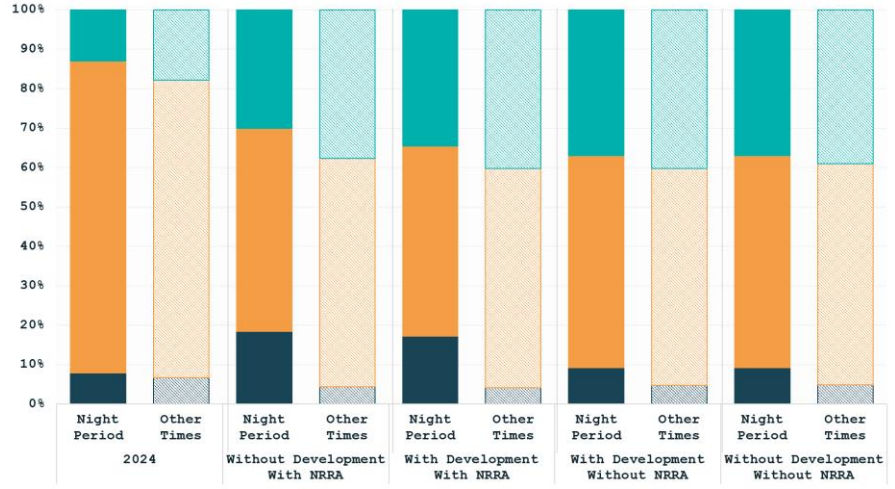
Annual Night Period ATMs by Aircraft Generation - 2027

Source: daa, Infrata Analysis



Annual ATM Share by Aircraft Generation – Night Period vs Overall - 2027

Source: daa, Altitude Analysis



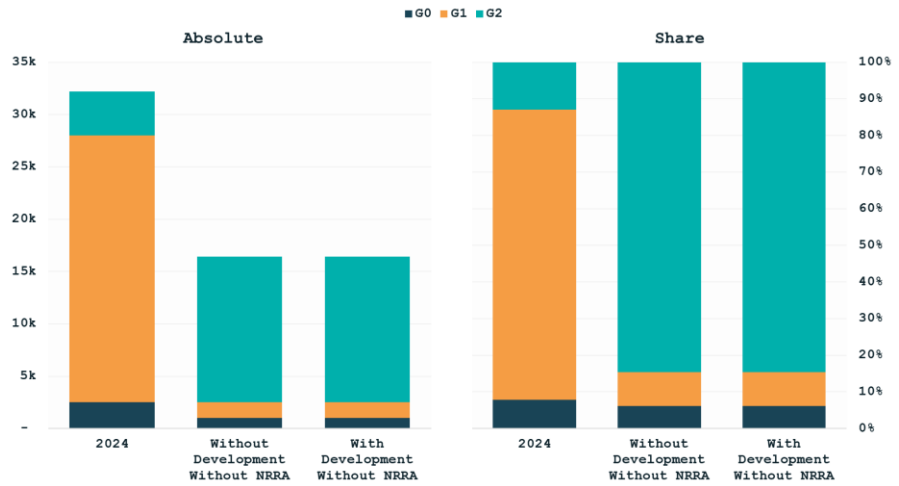
By 2034, G2 aircraft rollout is well progressed across both the Night Period and other times of the day

Consistent with known fleet plans

- By 2034, G2 aircraft rollout is well progressed across both the Night Period and other times of the day.
- This is consistent with announced fleet plans (although we note 2034 is relatively far from now, and there is potential for those plans to change),

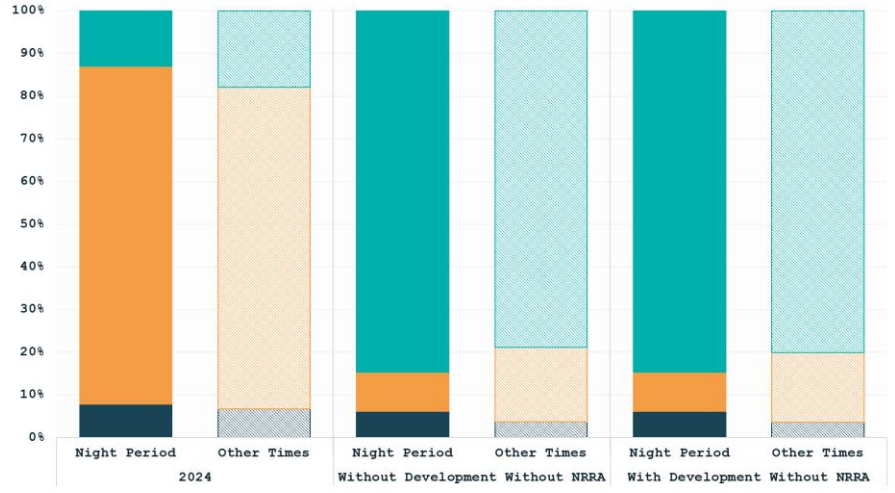
Annual Night Period ATMs by Aircraft Generation - 2034

Source: daa, Infrata Analysis



Annual ATM Share by Aircraft Generation – Night Period vs Overall - 2034

Source: daa, Altitude Analysis



Confirmed fleet orders and options / planned deliveries likely to drive material seat-per-ATM growth

infrata

Notes:

- Majority of current fleet is B737-800 (189 seats)
- "G'Changers" = Boeing B737-MAX200 (197 seats)
- Ryanair's B737-MAX-10 aircraft will have 227 seats.
- We note Ryanair currently has 150 confirmed –MAX-10 orders, plus another 150 options.
  - Its latest quarterly results presentation (January 2026) indicates it is planning to exercise those options and have 300 –MAX-10 aircraft in its fleet by 2034.
- The degree to which the new deliveries will drive growth in average seats per ATM is dependent upon the rate of retirement of the -800 aircraft.
  - It has a current fleet of 559 aircraft, a further 300 on order, and a plan to have 800 aircraft operating in FY34 (ending March 2033).
  - If there are no further orders, and assuming the A320 sub-fleet is retired, then these figures imply the retirement of just 36 of the -800 aircraft by FY34.
  - This would see Ryanair average seats per ATM grow from ca. 190 today to ca. 205 in 2033.

Aircraft type	In service	Inactive	On order
Airbus A320-200	26	0	0
Boeing 737 Max 10	0	0	150
Boeing 737 Max 8200	185	0	3
Boeing 737-800	348	0	0
	559	**0**	**153**

Boeing Deliveries

- 643 fleet (206 *G'Changers)* @ 31 Dec.
- Quality & timing improves
- Final 4 G'Changers by end Feb.
- Boeing expect MAX-10 cert. S.26
- First 15 MAX-10s due Spring 2027
- 300 MAX-10s by Mar. 2034 (+20% seats / -20% fuel)



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	613	200	+9%	+9%
FY26	647	208	+4%	+13%
FY27	655	216	+4%	+17%
FY28	670	230	+6%	+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%

Limited fleet orders indicate a period of fleet stability is likely.

Notes:

- As of 2025, Aer Lingus has very few confirmed aircraft orders.
- We note that its parent company IAG does have orders for aircraft, including a relatively small number of A330-900 widebody aircraft that are said to be earmarked for Aer Lingus.
  - The degree to which these will be incremental capacity vs replacement for retiring aircraft is unclear.

Aircraft type	In service	Inactive	On order
Airbus A320-200	26	1	0
Airbus A320-200N	8	0	1
Airbus A321-200N	13	0	0
Airbus A330-200	2	1	0
Airbus A330-300	10	0	0
	59	**2**	**1**

Source: CAPA Fleet Database

Summary of Main Documents Considered

Document 1

Title:

- IA ANCA RFI Response

Version:

- Rev. 1.0, issued 20/11/2025

Filename:

- D17226-DAA-XXX-XX-XXX-RI-P-XXX-0066_Issue_Rev 1.0.pdf

Document 2

Title:

- Dublin Airport Operating Restrictions, Quantification of the Impacts on Future Traffic, Updated analysis – new 2025 baseline forecasts for the period 2026 to 2046

Version:

- Version 1.0, 25/06/2025

Filename:

- DAA Op Restrictions 2026-2046 (June 2025) v1.0.pdf

Document 3

Title:

- DUBLIN AIRPORT INFRASTRUCTURE APPLICATION (IA) SCENARIO F: ACP NRRA AIR NOISE ASSESSMENT

Version:

- A11524_09_RP010_1.0, 19 November 2025

Filename:

- A11524_09_RP010_1.0 ACP NRRA Scenario.pdf

Document 4

Title:

- ANCA Reporting Template 40mppa Nov 2023 - 2023Q3

Version:

- n.a.

Filename:

- ANCA Reporting Template 40mppa Nov 2023 - 2023Q3.xlsx