



# RYANAIR

MORE CHOICE. LOWER FARES. GREAT CARE.



**FY20 Results**



# Europe's Lowest Cost Airline Group

- Lowest fare/lowest cost airline group
- No. 1, Traffic – FY20 149m guests (+4%)
- No. 1, Cover – 242 airports/2,100 routes
- C-19 grounds fleet Mar to Jul
- Strong balance sheet
- Financial strength + Lowest cost = Long term winner



**RYANAIR**

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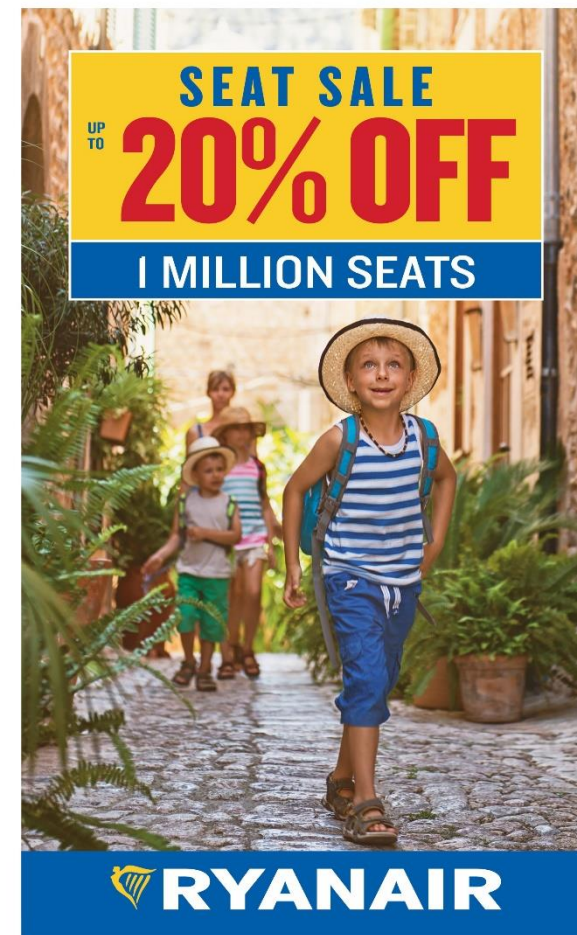




# Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
<b>Ryanair</b>	<b>€37</b>	<b>+2%</b>	
<b>Wizz</b>	<b>€47</b>	<b>+3%</b>	<b>+27%</b>
<b>easyJet</b>	<b>€59</b>	<b>-3%</b>	<b>+59%</b>
<b>Norwegian</b>	<b>€99</b>	<b>+9%</b>	<b>+168%</b>
<b>Lufthansa</b>	<b>€178</b>	<b>+1%</b>	<b>+381%</b>
<b>IAG</b>	<b>€190</b>	<b>-</b>	<b>+414%</b>
<b>AF/KLM</b>	<b>€213</b>	<b>+1%</b>	<b>+476%</b>
<b>Avg Competitor Fare</b>	<b>€131</b>		<b>+254%</b>

(Source: FY results/Annual Reports)





# Europe's Lowest Costs Wins!

<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	LUV
Staff/efficiency	7	6	10	19	20	55
Airport & Hand.	8	11	22	19	18	9
Route Charges	5	5	5	7	7	0
Own'ship & maint.	7	15	9	28	21	17
S & M other	4	2*	7	14	28	20
<b>Total</b>	<b>31</b>	<b>39</b>	<b>53</b>	<b>87</b>	<b>94</b>	<b>101</b>
<b>%&gt; Ryanair</b>		+26%	+71%	+181%	+203%	+226%

\* Wizz Air incl. "one-off" exceptional gain on aircraft disposals

# FY20 Results – Pre exceptionals

	<u>Mar 19</u>	<u>Mar 20</u>	
Guests (m)	143	149 <sup>(i)</sup>	+4%
Rev per Pax	€54	€57	+6%
Avg fare	€37	€37	+2%
Ancills per Pax	€17	€20	+16%
Unit Costs (ex fuel)	€30	€31	+4%
PAT(m)	€885	€1,002 <sup>(ii)</sup>	+13%



(i) On target for 154m pre-Covid-19 in March 2020 (ii) Excl. exceptional €353 hedge ineffectiveness charge



# Strong Balance Sheet

€'bn	31 Mar 19	31 Mar 20
Assets	10.06	10.94
Cash	3.19	3.81
<b>Total</b>	<b>13.25</b>	<b>14.75</b>
Accruals	4.39	5.57
Debt	3.64	4.21
S/H Funds	5.22	4.97
<b>Total</b>	<b>13.25</b>	<b>14.75</b>
Net Debt	0.45	0.40 <sup>(i)</sup>

Incl. 330 debt free B737 (€7bn val)

Cash burn: €200m per wk pre Covid  
€60m per wk post Covid

(i) Incl. Leases €0.25bn (not in FY19 prior year)



- C-19 grounds 99% of fleet mid-March to Jul
- UK CCFF £600m drawn down (BBB credit)
- Bal Sheet strength – €4.1bn cash, 330 B737s debt free (€7bn)
- Cost Savings / Cash burn cut to €60m per week
- Get Europe flying
  - 40% of normal schedule Jul
  - Public health – masks / temp checks
  - Isolation is ineffective & unenforceable
  - Arbitrary exclusions (Ire & Fra)
- MAX deliveries Oct to Mar (subject to Sept RTS)
- Senior Board changes from June



# Sudden Impact of Covid-19

Pax (m)	Budget	Actual	Chge	%
Jan	10.7	10.8	<b>0.1</b>	<b>+1%</b>
Feb	10.4	10.5	<b>0.1</b>	<b>+1%</b>
Mar	11.6	5.7	<b>(5.9)</b>	<b>-51%</b>
Apr	13.6	0.04	<b>(13.6)</b>	<b>-99%</b>
May	14.3	0.05	<b>(14.3)</b>	<b>-99%</b>
Jun	14.6	0.06	<b>(14.5)</b>	<b>-99%</b>





- 40% scheduled flights from Jul, 60% from Aug
- Subject to Govt restrictions
- Health measures incl. masks, temp checks & HEPA air filters
- Thousands of EU airline job losses
- Seat sales to stimulate demand = weaker yields for FY21
- EU Govs must comply with State Aid rules
- Pressure on yields from flag carrier below cost selling

- Cancelled share buyback
- Grounded fleet, pay cuts (50% Apr/May), wage support schemes
- Reduced op. spend & non-essential capex
- Payment deferrals
- WIP: Base closures
  - Pay cuts & up to 3,000 job losses
  - New apt & handling deals
  - MAX deliveries (-16% fuel/4 extra seats)
  - Fleet review (B737s & A320s)
- Weekly avg cash burn down: €200m to €60m

- 90% expected FY21 fuel vol hedged pre C-19 crisis
- Fleet grounded – excess fuel hedges for FY21
- €353m ineffective P&L charge now (FY20) on excess FY21 fuel vol
- Some P&L volatility in FY21: ineffective hedges MTM each qtr
- Possibly more ineffectiveness if slower RTS
- FY22: 31% jet hedged @ \$541 (65% €/€ @ \$1.15)

State Aid	
Lufthansa	€12.4bn
AirFrance/KLM	€10.1bn
Alitalia	€3.5bn
TUI Group	€1.8bn
SAS	€0.8bn
Finnair	€0.7bn
Condor	€0.6bn
Norwegian	€0.3bn

Job Losses	
BA	12,000
Lufthansa	10,000
TUI Group	8,000
SAS	5,000
Norwegian	5,000
Virgin	3,150
<b>Ryanair</b>	<b>3,000</b>
Wizz	1,000

20% pay cuts, up to 3,000 job cuts (pilots & cabin crew)

- 210 orders (135 firm, 75 options)
- USA RTS Sept 2020
- Target deliv MAX-200 Oct – Subj to RTS in Sept
- Gamechanger: 4% more seats, 16% less fuel
- Envir savings: -16% emissions, -40% noise
- Lower cost MAX drive EU mkt share gains post C-19
- Boeing talks can't conclude until RTS successful



## Board Update

- Stan McCarthy new Chair from June
- Louise Phelan new SID from June
- D Bonderman & K McLaughlin leave Board end May
- Gender diversity: 40% female
- Committee Chairs refreshed

Audit: Dick Milliken

RemCo: Julie O'Neill

NomCo: Stan McCarthy



- No FY21 guidance due C-19 uncertainty (Q1 loss > €200m)
- Base closures & 3,000 job losses plus 250 office jobs
- Strong liquidity & cash preservation measures
- Pay cuts, job losses & lower airport costs
- Expect low fares to drive strong volumes in RTS
- State aid will drive down air fares – below cost selling
- Ryr has lowest fares
- Competitors fail or cut capacity post C-19 to drive mkt share



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