



FY21: Q1 Results



- Lowest fare/lowest cost airline group
- No. 1, Traffic – 149m guests (FY20)
- No. 1, Cover – 242 apts/2,100 routes
- Successful return to service 1 Jul
- Strong (BBB) balance sheet
- Financial strength + Lowest cost = Long term winner





Europe's No. 1 Coverage

→ 79 bases

→ 242 airports (60% prim)

→ Over 2,100 routes

→ RTS 90% network only

→ 60m guests (FY21)



RYANAIR

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Europe's Lowest Fares

	Avg. Fare	Change	% > Ryanair
Ryanair	€37	+2%	
Wizz	€43	-3%	+16%
easyJet	€59	-3%	+59%
Norwegian	€99	+9%	+168%
Lufthansa	€178	+1%	+381%
IAG	€190	-	+414%
AF/KLM	€213	+1%	+476%
Avg Competitor Fare	€131		+254%

(Source: FY results/Annual Reports)



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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	14	9	28	21	17
S & M other	4	3	7	14	28	20
Total	31	39	53	87	94	101
%> Ryanair		+26%	+71%	+181%	+203%	+226%





Q1 FY21 Highlights

	Jun 19	Jun 20	
Guests (m)	41.9	0.5	-99%
Load Factor	96%	61%	-35pts
Revenue (m)	€2,312	€125	-95%
Costs (m)	€2,037	€313	-85%
PAT / (Net Loss) (m)	€243	€(185)	N/A
OTP	91%	98%	+7pts





Strong Balance Sheet (BBB)

€'bn	31 Mar 20	30 Jun 20
Assets	10.94	10.65
Cash	3.81	3.94
Total	14.75	14.59
Accruals	5.62	5.12
Debt	4.21	4.81
S/H Funds	4.92	4.66
Total	14.75	14.59

Incl. 333 unencumb. B737s (€7bn book val)

Breakeven cashflow post RTS



Current Developments

- RTS July – 40% cap. (90% network); Aug c. 60%; Sept c. 70%
- Illegal State Aid = below-cost selling
- Europe's cost leader – Right-sizing the cost base
- MAX deliveries W. 20 (subject to Q3 RTS in USA)
- Post Covid-19 growth opportunities
- Brexit risk intensifies
- Outlook – FY21 traffic 60m (subject to no 2nd wave Covid-19)



- Successful RTS on 1 Jul: 40% schedule, 90% routes, 70%+ LF
- Comprehensive health measures
- EU Govts ease lockdowns
- OTP excellent: 95%+
- Controlled capacity & LF incr. into H2
- Traffic heavily dep. on no material 2nd wave of Covid-19
- Seat sales to stimulate demand = weaker yields for FY21





Illegal State aid to legacy carriers

- Flood of illegal state aid to flag carriers AFKLM/Alitalia/Luft/SAS/TAP
- Illegal State Aid will lead to below-cost selling by flags

State Aid (€bn)	
Lufthansa Group	11.0
Air France-KLM	10.6
Alitalia	3.5
TUI Group	1.8
TAP	1.2
Finnair	0.9
Condor	0.6
SAS	0.4
Norwegian	0.3

} > €30bn

- Appealing to EU Courts





EU's Cost Leader – Right size the cost base

- UK & Ire pay deals – pay cuts to avoid job losses
- Headcount reductions where nesc. - Germany
- New airport growth deals
- Improved supplier terms – maint, mkting
- Lauda rescue plan:
 - Cut fleet to 30 A320s (was 38), closed STR base
 - Negotiated lower acft lease rates
 - New pay deal – lower costs and new CLA productivity
- Lower cost MAX acft (Boeing talks ongoing)



Boeing 737MAX update

- 210 orders (135 firm, 75 options)
- MAX-8 RTS in Q3 in USA
- 1ST MAX-200 deliv. before end 2020
- Target 40 MAX-200s delivs. for S.21 – Subj to Q3 RTS
- “*Gamechanger*”: 4% more seats, 16% less fuel
- Envir. savings: -16% emissions, -40% noise
- Lower cost MAX drives EU mkt share gains post Covid-19
- Boeing comp. talks can’t conclude until RTS successful





Post C-19 Growth Opp

- Failures incl. Flybe, Gerwings, Level, Sun Express, & others
- Competitors retrench
 - AFKLM: 2021 capacity -20%
 - Alitalia: “focus strongly on LH routes”
 - EZJ: ↓ 51 acft by Sep ‘21 (no growth until ‘25)
 - IAG: ↓ 57 SH delivs 2020-2022
 - LUF: 300 acft parked
 - NAS: cancelled Boeing order, in hibernation
- IATA: 2021 capacity at 2014 level, -26% from 2019
- Long term opportunity: 200m RYR pax p.a next 5/6 years





- UK left EU Jan 2020; transition to Dec 2020
- Hope UK/EU agree deal for air travel by Oct
- As EU Group, RYR less effected than UK comp.
- Restrict non-EU voting rights if “hard-Brexit”
- RYR UK AOC protects UK dom. & 3rd country routes
- BOE Governor: *“No-deal Brexit will deliver major economic shock”*

- No FY21 guidance: Covid-19 uncertainty continues
- 60m FY21 traffic (↓60% from 149m), Q2 loss < Q1
- Right-sizing cost base (airports, people & aircraft costs)
- Lower fares to drive vols into H2 – danger of 2nd wave Covid-19
- State Aid will cut yields – below cost selling by flags
- Lowest cost wins over medium term
- Subj. to Covid-19 recovery; H2 demand & Brexit risks

Appendices

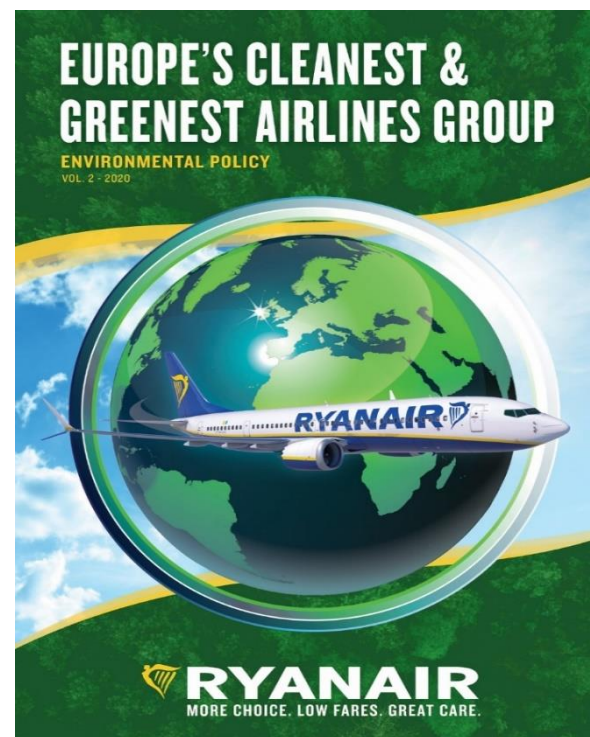


- 90% expected FY21 fuel vol hedged pre Covid-19 crisis
- Fleet grounded – excess fuel hedges for FY21
- Some P&L volatility in FY21: ineffective hedges MTM each qtr
- Possibly more ineffectiveness if slower RTS
- FY22: 30% jet hedged @ \$541 (65% €/€ @ \$1.15)



Environmental Progress : EU Leader

- CO₂ 50% lower than BA/Luft/AF @ 66g per pax/km
- Cut CO₂ by over 10% to <60g by 2030
- CDP Survey participation in 2020
- Paid over €630m in envir. taxes in 2019
- Plastic free in 5 years (82% now)
- \$20bn invested in MAX fleet, +4% seats, -16% fuel, -40% noise
- Customers donate €2.5m for vol. carbon offsetting





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