

Sep 2020





Cautionary Statement

Disclaimer: This presentation has been prepared by Ryanair DAC and Ryanair Holdings plc ("Ryanair") and comprises the written materials/slides for a presentation concerning Ryanair. By attending this presentation and/or reviewing the slides you agree to be bound by the following conditions. The release, presentation, publication or distribution of this document, in whole or in part, in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

This presentation is solely for information purposes and not to be construed as a solicitation, inducement or an offer to buy, subscribe for or sell any securities in Ryanair or any other securities or related financial instruments and should not be treated as giving investment, legal, accounting, regulatory, taxation, or other advice. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient.

No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein. None of Ryanair or any of their affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this material or otherwise arising in connection with this material. This document is for information purposes only and is not a prospectus.

In member states of the EEA and in the United Kingdom, this presentation is directed only at persons who are "qualified investors" within the meaning of Regulation (EU) 2017/1129 (the "Prospectus Regulation"). In addition, in the United Kingdom, this communication is directed solely at (a) persons who are outside the United Kingdom or (b) investment professionals falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (c) high net worth entities falling within article 49(2)(a) to (d) of the Order, and other persons to whom it may be lawfully communicated, falling within article 49(1) of the Order (all such persons together being referred to as "relevant persons"). This presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA, by persons who are not qualified investors. Any investment activity to which this communication relates will only be available to and will only be engaged with relevant persons. Any person who is not a relevant person or qualified investor should not act or rely on this communication.

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the open Economic Area (the "EEA") or in the United Kingdom (the "UK"). For these purposes, a "retail investor" means a person who is one (or more) of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II") or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. This document is an advertisement for the purposes of the Prospectus Regulation. The relevant base prospectus, as supplemented is available on the Irish Stock Exchange plc trading as Euronext Dublin (www.ise.ie).

Neither this document nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, into the United States or to a U.S. Person (as defined in Rule 902 of Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act").

Forward-looking statements

This presentation includes "forward-looking statements". By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ryanair or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Certain statistical and other information about Ryanair included in this presentation is sourced from publicly available third party sources. As such it has not been independently verified and presents the views of those third parties, but may not necessarily correspond to the views held by Ryanair expressly disclaims any responsibility for, or liability in respect of, such information.

No Investment Advice

This presentation has been prepared without reference to your particular investment objectives, financial situation, taxation position and particular needs



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.





Credit highlights

- ➔ Strong balance sheet (BBB) – one of the best in sector
- ➔ Solid liquidity: (€3.9bn June 30), unencumbered assets (€7bn book value)
- ➔ Funding strengthens RYR financial position & facilitates post C-19 growth
- ➔ Return to Service in July – 40% capac.; Aug 60% (90% network covered)
- ➔ Europe's cost leader – Right-sizing the cost base
- ➔ Lowest fare/Lowest cost airline group
- ➔ Financial strength + Lowest cost = Long term winner





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)

- **Strong liquidity position**

- €1.9bn maturing debt next 12 months





Europe's No. 1 Coverage

→ 79 bases

→ Over 240 airports

→ 2,100+ routes

→ RTS 90% network only

→ 149m guests (FY20)



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.



	Avg. Fare	Change YoY	% > 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)



READY, SET, GO SUMMER
FLY FROM
€24.99
Book your beach break today.

[Book now](#)

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%

(Source: FY results/Annual Reports)



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.





EU's Cost Leader – Right size the cost base

- ➔ Pay deals agreed – pay cuts & flexibility to minimise job losses
- ➔ Headcount reductions where necessary
- ➔ New airport growth deals – WIP
- ➔ Enhanced supplier terms – maint, mkting, acft (lessors & OEMs)
- ➔ Lauda rescue plan: Cut fleet/Pay cuts (CLAs)/Lower lease rates
- ➔ Lower cost MAX acft (Boeing talks ongoing) – RTS USA Q4 2020
 - “Gamechanger” 4% more seats, 16% lower fuel, 40% less noise
 - Drives EU mkt share gains post Covid-19 (200m pax p.a.)



- ➔ Successful RTS in Jul: 40% capac.; Aug 60% (90% network covered)
- ➔ Comp. health measures (ECDC/EASA)
- ➔ OTP excellent: 95%+
- ➔ Sep & Oct capacity cut 20% – Fwd bookings softer (ltd visibility)
- ➔ State aid drives seat sales – weaker yields FY21





Post C-19 Growth Opp

- ➔ Failures incl. Flybe, Gerwings, Level, Sun Express, & others
- ➔ Competitors retrench – airport growth opps.
 - AFKLM: 2021 capacity -20%
 - Alitalia: “focus strongly on LH routes”
 - EZJ: ↓ 51 acft (-14%) by Sep 21 (no growth to '25)
 - IAG: ↓ 57 SH delivs 2020-2022
 - LUF: 300 acft parked
 - NAS: cancelled Boeing order, in hibernation
- ➔ IATA: return to pre-C-19 levels 2024 – expect faster S.H. recovery
- ➔ Opportunity: 200m RYR Group pax p.a. next 5/6 years





- ➔ Right mix of debt & equity
 - Senior unsecured benchmark issuance for Gen. Corp. Purposes (EMTN)
 - Recent equity placing €400m
- ➔ Strengthen RYR's robust financial position
- ➔ Commitment to strong BBB rating underpinned by equity raise
- ➔ Pre-fund June 2021 maturing Eurobond & growth opps





Summary: Europe's Lowest Cost Airline Group

- Lowest fare/lowest cost airline group
- No. 1, Traffic – 149m guests (FY20)
- No. 1, Cover – 240 apts/2,100 routes
- Successful return to service 1 Jul
- Solid BBB balance sheet, underpinned by equity raise
- Financial strength + Lowest cost = Long term winner
- Funding strengthens financial position & facilitates growth opps





Europe's Lowest Cost Airline Group

Proposed Transaction Terms & Conditions

Issuer	Ryanair DAC
Guarantor	Ryanair Holdings Plc
Expected Rating of Notes	BBB / BBB (S&P/Fitch)
Ranking of Notes	Senior, Unsecured
Size	Benchmark
Tenor	5 years
Use of Proceeds	General Corporate Purposes
Listing	Euronext Dublin
Governing Law	English Law
Documentation	€5bn EMTN Programme dated 31 July 2020, Reg S, Bearer, 100x1k
Bookrunners	Barclays, BNP Paribas, Citi

