

FY21: H1 Results





Europe's Lowest Cost Airline Group

- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic – 149m guests (FY20)
- ➔ No. 1, Cover – 242 apts/2,100 routes
- ➔ Successful return to service 1 Jul
- ➔ Strong (BBB) balance sheet
- ➔ Fin. strength + Lowest cost = L.T. winner



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Europe's No. 1 Coverage

- 72 bases
- 40 countries
- 242 airports
- New Base (BVA)
- Over 2,100 routes
- 38m guests (FY21)



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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%

(Source: Pre Covid-19 FY Results/Annual reports)



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H1 FY21 Results

	<u>Sep 19</u>	<u>Sep 20</u>	
Guests (m)	85.7	17.1	-80%
Load Factor (%)	96	72 ⁽ⁱ⁾	-24pts
Revenue	€5.39bn	€1.18bn	-78%
Op. costs	€4.10bn	€1.35bn	-67%
PAT / (Net Loss)	€1.15bn	€(197m) ⁽ⁱⁱ⁾	n/m
OTP	92%	97%	+5pts

(i) LF since RTS on 1 Jul

(ii) Excl. €214m except. hedge ineffectiveness charge



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Strong Balance Sheet (BBB)

€'bn	Mar 20	Sep 20
Assets	10.94	10.18
Cash	3.81	4.50
Total	14.75	14.68
Accruals	5.63	4.11
Debt	4.21	5.59
S/H Funds	4.91	4.98
Total	14.75	14.68

80% B737s debt free (€7bn book val)

Strong liq. - €1.25bn equity & bond raise

Debt repays next 12 months:

- UK Gov. CCFF €670m (Mar. 21)
- 2014 €850m Bond (Jun. 21)



- 90% expected FY21 fuel vol hedged (150m pax) pre Covid-19 crisis
- Due to C-19 cap. cut to 38m - excess hedges for H2 FY21
- €214m ineffectiveness charge in H1 (jet & capex)
- Ineffective hedges MTM each qtr (70% settled)
- FY22 ineffective jet hedges unlikely (c.40% hedged)



Current Developments

- Get intra-EU back flying (EU traffic light system)
- Lowering Europe's lowest cost base (staff, airports, aircraft, & other)
- Strengthened liquidity (€4.5bn cash at 30 Sep.)
- MAX-200 delivs. start Q4 FY21 (Subj. to MAX-8 US RTS)
- “No deal” Brexit risk remains Jan.21
- Post C-19 huge growth opportunity
- Continuous ESG improvements



- ➔ RTS 1 Jul: H1 17m guests / 72% LF
 - H2: cap. 40%, poss. lower
 - FY: 38m guests, poss. less
- ➔ Extensive health measures (ECDC)
- ➔ EU “Traffic Light” Travel system:
 - Based on weekly ECDC data
 - Builds c’mer confidence
 - Testing replaces quarantines
- ➔ EU must deliver a S.21 tourist season





Lowering Europe's lowest cost base

FY20 per pax Cost savings initiatives:

(ex fuel)

Staff/efficiency	€7	<ul style="list-style-type: none"> Pilot, c.crew, engineers pay deals agreed Pay cuts of 5% to 20% (restored over 4/5 years) – built in flex. Lauda completely restructured – new pay, rosters, productivity Base closure & job cuts (W.20)
Airport & Hand.	€8	<ul style="list-style-type: none"> WIP – Growth deals as a/c delivs. drives vol. discs. Airports offset comp. traffic cuts/closures
Route Charges	€5	<ul style="list-style-type: none"> Based on ATC cost recovery Fav. cashflow in S.20 (deferrals)
Own'ship & maint.	€7	<ul style="list-style-type: none"> MAX “gamechanger” aircraft (+4% seats, -16% fuel, -40% noise) Sell older aircraft Better lease & maint. terms (less outsourced maint.) BBB rating = cheaper finance
S & M other	€4	<ul style="list-style-type: none"> Labs lowers marketing spend EU261 costs steeply down (OTP 97%)
Total	€31	
Fuel savings FY22		<ul style="list-style-type: none"> Lower fuel / Zero hedge ineffectiveness / MAX 16% lower fuel burn





Strengthened liquidity– Strong Bal. sheet

- ➔ Strong mix of equity & debt (BBB rated balance sheet)
 - €400m mgt. led equity raise (multiple times oversub.)
 - €850m unsec. Eurobond @ 2.875% coupon (5x oversub.)
- ➔ Pre-fund maturing debt (UK Gov. CCFF Mar.21, Bond Jun.21)
- ➔ Facilitate post C-19 growth opportunities
- ➔ Cut W.20 capacity to match demand – aim for 70% LF
- ➔ Focus on preserving cash – €4.5bn cash at 30 Sep.



Boeing 737MAX update



- ➔ 210 orders (135 firm, 75 options)
- ➔ MAX-8 RTS in USA expected cal. Q4
- ➔ 1ST MAX-200 deliv. in Q4 FY21
- ➔ Target approx. 30 MAX-200s delivs. for peak S.21
- ➔ “*Gamechanger*” technology: + 4% seats, -16% fuel
- ➔ Envir. savings: -16% emissions, -40% noise
- ➔ Lower cost MAX drives EU mkt share gains post Covid-19
- ➔ Boeing talks to conclude post RTS – revised delivs.



- ➔ UK left EU Jan.20; transit. to Dec.20
- ➔ Expect UK/EU to agree deal for air travel
- ➔ As EU Group, RYR AOC less affected than UK AOC
- ➔ 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”*



- ➔ IATA: warns of airline bankruptcies (Oct.20)
- ➔ Competitors retrench deeply
 - AF-KLM: 2021 capacity -20%
 - EZJ: W.20 capacity -75%. A/c delivs. post. to 2025
 - IAG: Defer. delivs of 68 acft due 2020-2022
 - LUF: 150 acft retired by 2025
 - NAS: canx Boeing order. In hibernation
- ➔ Eurocontrol – cut W.20 cap. fcast from -20% to -55% (↓ 6m. flights)
- ➔ EU slot waiver extended until Mar.21
- ➔ Long term opportunity: 200m RYR pax p.a. next 5/6 years



➔ Governance delevs 2020:

- New Chair (Stan McCarthy)
- New Ctee. Chairs (Remco, Nomco)
- All NEDs independent (UK Corp. Gov. Code)
- Gender diversity leader (40% female)



- ➔ Engagement with Invest. Forum/Glass Lewis pre AGM (seeking ISS engage.)
- ➔ Unite Union – “constructive” approach to labour negotiations (jobs saved)
- ➔ Participated in 2020 CDP enviro. survey
- ➔ New gold std. carbon proj. – Malawi kitchens & Baliskir Wind Plant
- ➔ Ambitious enviro. targets (Plastic free in 5 yrs, CO2 ↓ 10% by 2030)
- ➔ Industry leading 35 year safety record



- ✈ C-19 uncertainty continues – wait for vaccine: Q1 or Q2
- ✈ 38m FY21 traffic – potential to cut further if more lockdowns
- ✈ Challenging W.20 (Travel restrictions; Brexit) – op. @ 70% LF
- ✈ Lowering EU's lowest airline cost base (staff, airport, aircraft, & other)
- ✈ Strong BBB balance sheet = fleet and market gains
- ✈ Fin strength + lowest cost = L.T. winner



Appendices





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	} > €31bn
Air France-KLM	10.6	
Alitalia	3.5	
TUI Group	1.8	
TAP	1.2	
LOT	1.0	
Finnair	0.9	
Condor	0.6	
SAS	0.4	
Norwegian	0.3	

- Appealing to EU Courts





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