

FY21: Q3 Results





Europe's Lowest Cost Airline Group

- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic (149m FY20) & Cov. (2,100 routes)
- ➔ No. 1, Cust. Service / On-time perf. (96%)
- ➔ Strong (BBB) balance sheet (S&P & Fitch)
- ➔ Solid B- CDP climate protection rating
- ➔ 210 8200 “gamechanger” delivs. 200m by FY26
- ➔ Fin strength + lowest cost = L.T. winner



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Europe's No. 1 Coverage

- 77 bases / 240 airports
- 40 countries
- S.21 Base update:
 - New: BVA/TSF
 - Incr. acft.: NAP (+1)
 - Incr. freq.: VCE/VRN/BRI
 - More to come
- Over 2,100 routes
- 200m guests p.a. by FY26



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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%

*In examinership

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



Q3 FY21 Results

	<u>Dec 19</u>	<u>Dec 20</u>	
Guests (m)	35.9	8.1	-78%
Load Factor (%)	96	70	-26pts
Revenue	€1.91bn	€0.34bn	-82%
Op. costs	€1.82bn	€0.67bn	-63%
PAT / (Net Loss)	€88m	€(306m) ⁽ⁱ⁾	n/m
OTP	92%	96%	+4pts

(i) Excl. €15m hedge ineffectiveness charge



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Strong Balance Sheet (BBB)

€'bn	Mar 20	Dec 20
Assets	10.94	9.19
Cash	3.81	3.49
Total	14.75	12.68
Accruals	5.63	2.50
Debt	4.21	5.51
S/H Funds	4.91	4.67
Total	14.75	12.68

c.80% B737s debt free (€7bn book val.)

€1.25bn equity & bond raise (Sept. 20)

Debt repays next 6 months:

- UK CCFF £600m (Mar. 21)
- 2014 €850m Bond (Jun. 21)





Current Developments

- ✈ C-19 uncert. contin. – FY21 Q4 traffic cut (but vaccines coming)
- ✈ Lowering Europe's lowest cost base (staff, airports, aircraft & other)
- ✈ Continued environmental progress (first ever CDP rating B-)
- ✈ B737 firm order increased to 210 (+75) at lower costs
- ✈ Post C-19 growth opportunities – STN 4 yr extension
- ✈ FY21 guidance – €850m to €950m net loss (pre except.)



- Vaccinations roll out started Dec. 20
- Further Covid travel bans implemented Dec. 20 & Jan. 21
- FY21 Q4 traffic cut: FY21 26m – 30m (previously “up to 35m”)
- Current targets: UK 50% of pop. by end of Mar.
EU 10% of pop. by end of Mar.
- EU Govts must accelerate rollout to match UK perform.
- Vaccines to replace lockdowns – resume travel in S.21



- ➔ First time CDP environmental survey (2020)
 - Received a strong **B-** climate protection score
 - One of the highest rated airlines in the world
 - Rated “**A**” for environmental corp. gov.
 - Committed to improving score
- ➔ B737-8200 firm order incr. (-16% CO₂, -40% noise)
- ➔ Retiring 21 older B737s (7 cargo / 14 lease returns)
- ➔ Ambitious environmental targets:
 - Plastic free in 5 yrs (80% complete)
 - CO₂ ↓ 10% by 2030



Boeing 737-8200 firm order increased

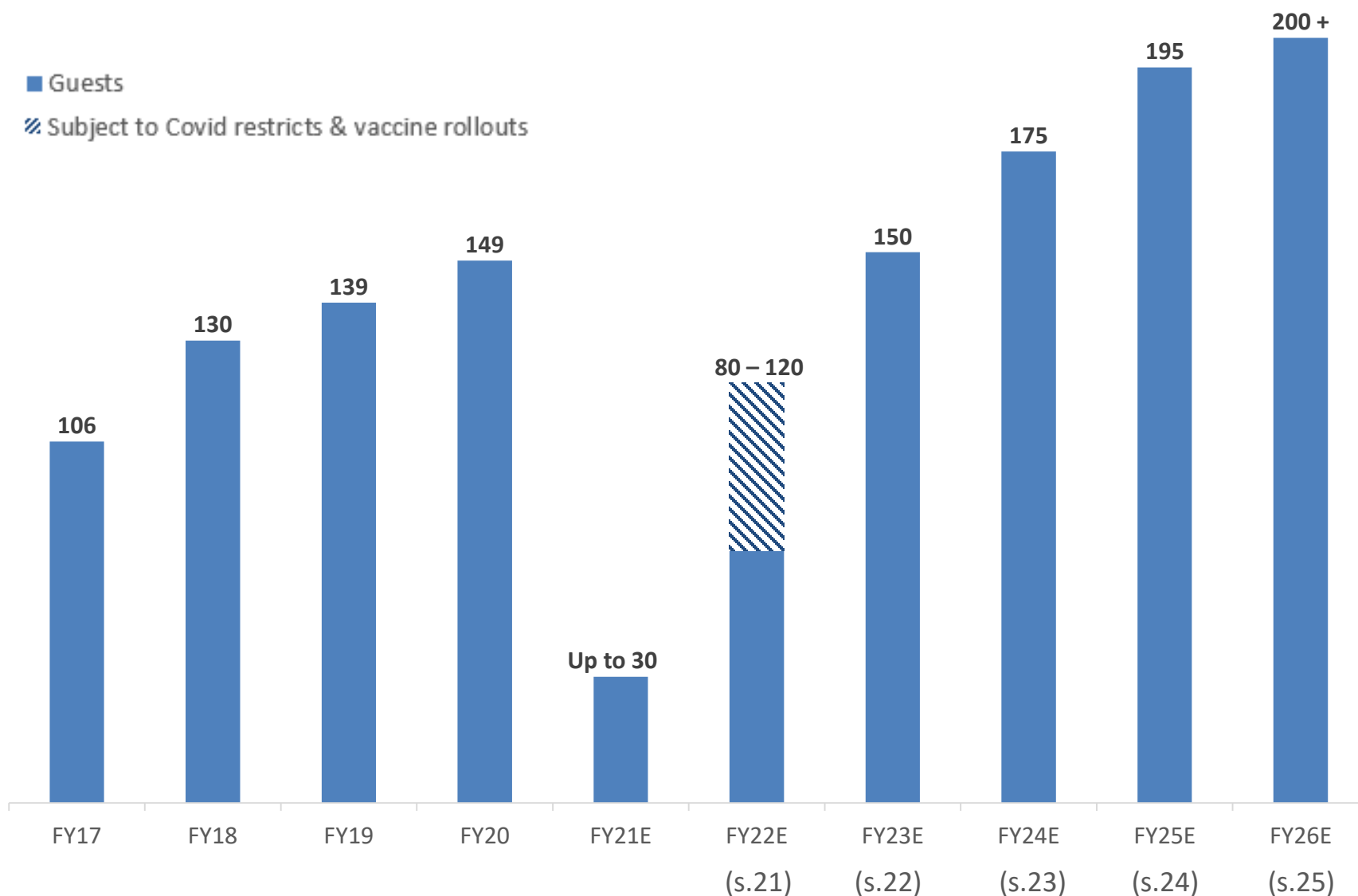


- ➔ Extended firm order to 210 (+75) in Dec. 20
- ➔ 1ST B-8200 deliv. in Q4 FY21
- ➔ Hope for approx. 24 delivs. for peak S.21
- ➔ “Gamechanger” tech.: +4% seats, -16% fuel
- ➔ Envir. savings: -16% CO₂, -40% noise
- ➔ “Most scrutinised & audited aircraft in history”
- ➔ Lower cost B-8200 drives mkt share gains post C-19
- ➔ Fleet grows to c.600 a/c, traffic growth to 200m p.a. by FY26





210 order allows growth to 200m guests p.a.



- ➔ Eurocontrol: “more airline failures expected in 2021”
- ➔ Structural cuts to EU capacity (airline failures & retrench)
- ➔ Sig. impairment of competitor Bal. Sheets
- ➔ Large traffic decline drives airport growth deals & new markets
- ➔ 4 yr STN extension to 2028: EZJ slots (secured 7 base a/c)
- ➔ Low cost B-8200 facilitates new growth from Q1 FY22
- ➔ 200m guests p.a. by FY26

Appendices





Appendix: Lowering Europe's Lowest Cost Base

	<u>FY20 per pax</u> (ex fuel)	<u>Cost savings initiatives:</u>
Staff/efficiency	€7	<ul style="list-style-type: none"> • Pay deals agreed • Pay cuts of 5% to 20% (restored over 4/5 years) – built in flex. • To facil. S.21 ramp-up, investing in cabin crew training in Q4 FY21 (cost)
Airport & Hand.	€8	<ul style="list-style-type: none"> • Growth deals as a/c delivs. drives vol. discs. (WIP) • STN extend low-cost growth deal to 2028 & 7 x STN EZJ based a/c slots sec. • Airports offset comp. traffic cuts/closures
Route Charges	€5	<ul style="list-style-type: none"> • Based on ATC cost recovery
Own'ship & maint.	€7	<ul style="list-style-type: none"> • 210 x B-8200 “gamechanger” aircraft (+4% seats, -16% fuel, -40% noise) • Sell older aircraft / return maturing leases • 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 96%)
Total	€31	
Fuel savings FY22		<ul style="list-style-type: none"> • Lower fuel / no hedge ineffectiveness / B-8200 16% lower fuel burn



➔ EU/UK Brexit trade deal agreed



➔ To protect EU AOC, non-EU voting rights restricted (1 Jan.)

➔ Migrating CSD system from CREST to Euroclear Bank (mid-Mar.)



Appendix: 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	} > €37bn
Air France-KLM	10.6	
TUI Group	4.3	
Alitalia	3.5	
SAS	1.3	
TAP	1.2	
Finnair	0.9	
LOT	0.7	
Condor	0.6	
Norwegian	0.3	

- Appealing to EU Courts





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