



FY21 Results





Europe's Lowest Cost Airline Group

- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic (149m FY20)
- ➔ No. 1, Cust. service / OTP 96%
- ➔ Solid “B-” CDP (1st time) climate rating
- ➔ 210 x B-8200s delivs. 200m pax by FY26
- ➔ Strong (BBB) balance sheet (S&P & Fitch)
- ➔ Fin strength + lowest cost = L.T. winner



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.





Europe's No. 1 Coverage

✈ 84 bases / 225 airports

✈ 37 countries

✈ New base update:

- S.21: ZAG/ZAD/CFU/CHQ/RHO

- W.21: RIX/BLL/ARN

✈ Over 2,100 routes

✈ 200m guests p.a. by FY26



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.



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)



RYANAIR

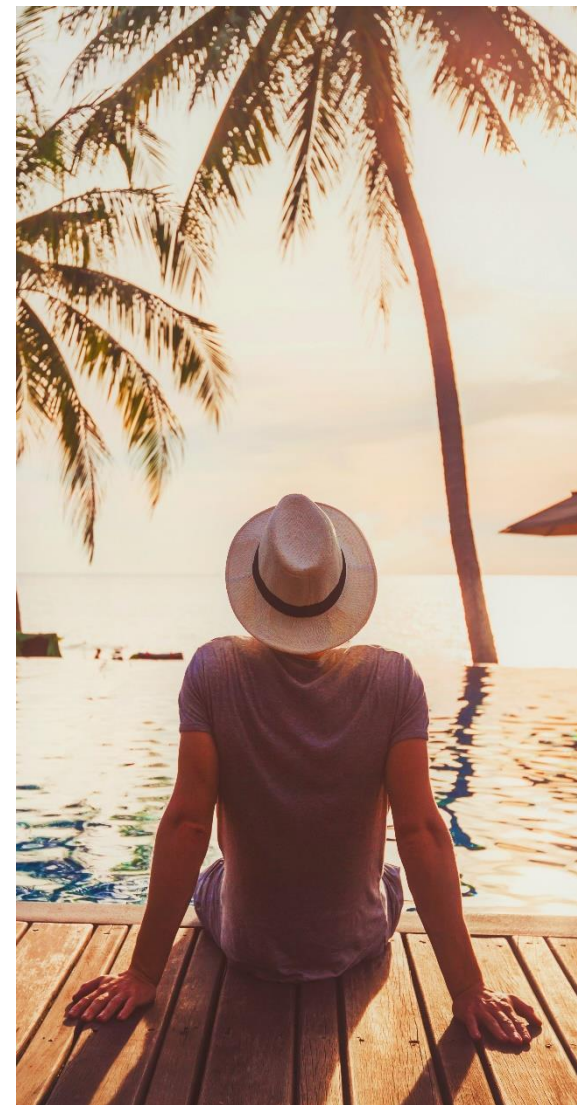
MORE CHOICE. LOW FARES. GREAT CARE.



	<u>Mar 20</u>	<u>Mar 21</u>	
Guests (m)	149	27.5	-81%
Load Factor (%)	95	71	-24pts
Revenue	€8.49bn	€1.64bn	-81%
Op. costs	€7.38bn	€2.48bn	-66%
PAT / (Net Loss)	€1,002m ⁽ⁱ⁾	€(815m) ⁽ⁱⁱ⁾	n/m
OTP	92%	96%	+4pts

(i) Excl. €353m hedge ineffectiveness charge

(ii) Excl. €200m hedge ineffectiveness charge





Strong Balance Sheet (BBB)

€'bn	Mar 20	Mar 21
Assets	10.94	9.18
Cash	3.81	3.15
Total	14.75	12.33
Accruals	5.63	2.25
Debt	4.21	5.43
S/H Funds	4.91	4.65
Total	14.75	12.33

Over 85% B737 fleet debt free (€7.3bn book val.)

Strong liquidity / cash preservation

Debt repays next 12 months:

- €850m 2014 Bond (Jun. 21)
- £600m UK CCFF (Mar. 22)





Current Developments

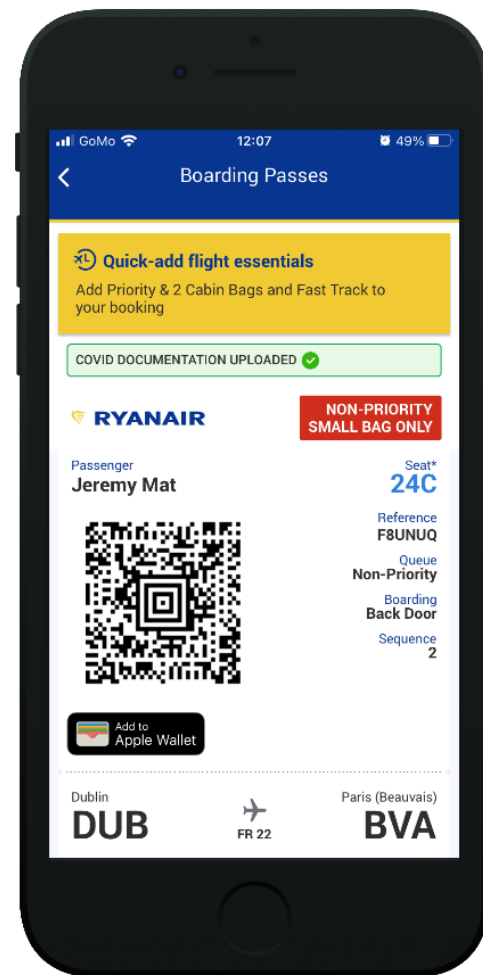
- ➔ Post C-19 pent-up demand subj. to vaccine rollout S.21
- ➔ Sig. growth ops: FY22 sched. (8 new bases)
- ➔ Long term EU cost leadership extended & enhanced
- ➔ 1st “gamechanger” B737-8200 to deliver in May 21
- ➔ Path to 200m guests p.a by FY26
- ➔ ESG improvements – Dir. of Sustainability
- ➔ EU ownership & control post-Brexit
- ➔ FY22 outlook – traffic @ lower end of 80m – 120m range





C-19 pent-up demand subject to vaccine rollout

- C-19 uncertainty - travel restrict./lockdowns in Q1
- Vaccines to replace lockdowns & testing into S.21
- V. strong booking recovery since early April
- Matching capacity with demand in H1 FY22
- PCR Doc. Wallet – upload COVID docs to App
- Healthy flying measures prioritised





EU cost leadership extended & enhanced

FY20 per pax
(ex fuel)

Cost savings initiatives:

Staff/efficiency	€7	<ul style="list-style-type: none"> Pay deals agreed Pay cuts of 5% to 20% (restored over 3/5 years) – built in flexibility
Airport & Hand.	€8	<ul style="list-style-type: none"> Growth deals as B-8200s delivs. drive vol. discs. (WIP) STN, BGY, CRL low-cost growth deals extended to 2028-30 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 / B-8200 16% lower fuel burn





The “*Gamechanger*” arrives in May

- ✈ 1ST B-8200 deliv. in late May 21
- ✈ Approx. 60 delivs. for peak S.22
- ✈ “*Gamechanger*”: +4% seats, -16% fuel
- ✈ Envir. savings: -16% fuel / 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



- ➔ Airline failures & retrench – significant EU capacity cuts
- ➔ Airports seek to recover traffic – growth incentives
- ➔ 8 new base deals post Covid
- ➔ Lower cost B737-8200 facilitates growth (c.600 fleet by FY26)
- ➔ Pent up demand + lower costs = Mkt share gains
- ➔ Strong BBB rated Bal. Sheet



Environment (“B-” CDP rating)

Sustainable Aviation
Research Centre – TCD

New Boeing 737s
will cut noise by up
to 40% per seat

Goal of 12.5%
SAF by 2030

Plastic free
by 2025

Vol. carbon offsets.
4 Green Partners
(Malawi, Portugal,
Turkey & Uganda)

Call on EU Comm & states to
accelerate SESAR reform –
10% less emissions



11



10



9



8



7



6



1ST
AIRLINE

4



Paid €630m in
envir. taxes in 2019

3

60g
CO₂
by 2030

66g CO₂ per pax/
km cut by 10%
(to < 60g) by 2030

2

96%
passengers

Highest load
factors - lowest
emiss. per pax

1



NEW

\$22bn invested
in new aircraft

EUROPE'S
CLEANEST &
GREENEST
AIRLINES
GROUP



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.



- ➔ First time CDP enviro. survey (2020)
 - Strong “B-” climate protection score
 - Rated “A” for environmental corp. gov.
 - Committed to improving “B-” to “A” in 2 years
- ➔ B737-8200 order incr. (-16% CO₂, - 40% noise)
- ➔ Ambitious environmental targets:
 - CO₂ per RPK ↓ 10% by 2030
 - SAF to Power 12.5% of flights by 2030
 - Plastic free onboard in 4 yrs (80% complete)
- ➔ Joined the “Fuelling Flight Initiative” in Mar. 21
- ➔ Launch memb. of CNBC ESG council (35 global leaders)
- ➔ €1.5m Sustainable Aviation Research Centre with TCD





Social & Gov. Update

- ➔ Jobs saved through engagement
 - Unions agree paycuts & job furloughs
 - 100% pilots & 99% c/crew (restore over 5 years)
- ➔ Keeping people current thru. Covid
- ➔ Diversity – More women NEDs & managers
- ➔ Safety is the Group's No. 1 priority
- ➔ Chair & Committees refreshed (Jun. 20)
- ➔ NED – workforce engagement
- ➔ All NEDs independent (UK Corp. Gov. Code)



- ➔ Improved Comms – for cust. with canx bookings
- ➔ Customer focus panel launched
- ➔ New Online Cash form – easy access to cash refunds
- ➔ OTA Verification form – refunds direct from Ryanair
- ➔ PCR Doc. Wallet – upload COVID documentation
- ➔ Zero Change Fee – more flexibility

1. Reimbursement Voucher

Please click "Voucher" if you prefer a reimbursement voucher. This simple to use voucher can be redeemed **IMMEDIATELY** on Ryanair.com or Ryanair mobile app against your future flights and ancillaries.

Your voucher details

Name: David Wall	Expiry date: 17/April/2021
Voucher: 232309883620300001	Value: 59.54GBP

Voucher

Please click here for the reimbursement [voucher terms and conditions](#) and [FAQ](#)

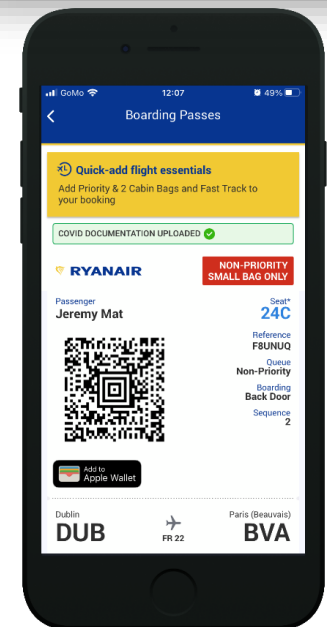
2. Cash Refund

Please click "Cash Refund" if you prefer to receive cash refund. This will be paid back to the original form of payment used to make the booking within 7 working days.

Cash Refund

Yours sincerely,

Ryanair Group Customer Care (Ryanair DAC, Lauda, Malta Air & Buzz)





EU ownership & control post-Brexit

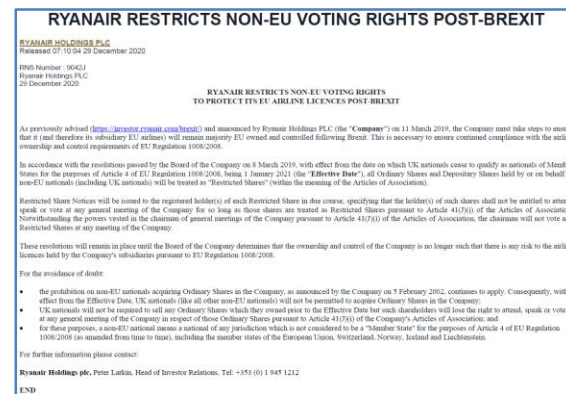
→ Non-EU votes restricted

- Effective control in the hands of EU shareholders
- EU ownership protected

→ UK nationals cannot acquire ord. shares

- Long standing non-EU restriction (since 2002)
- Extended to UK nationals
- Non-EU purchaser => sell-down notice
- Non-compliance => forced sell-down

→ EU shareholding growing





- FY22 Traffic: lower end of 80m – 120m range (Q1: 5m to 6m)
- Significant uncertainty but rapid recent booking recov.
- Cautiously believe FY22 outcome close to breakeven⁽ⁱ⁾
- Cost cuts & cash preservation remains top priority
- Low fares to drive strong volume recov. – pent up demand
- Strong BBB balance sheet = fleet & market gains
- Fin strength + lowest cost = L.T. winner

(i) Subject to: vaccine rollout S.21, easing of travel restrict./lockdowns by EU Q1, & no new C-19 waves / variants



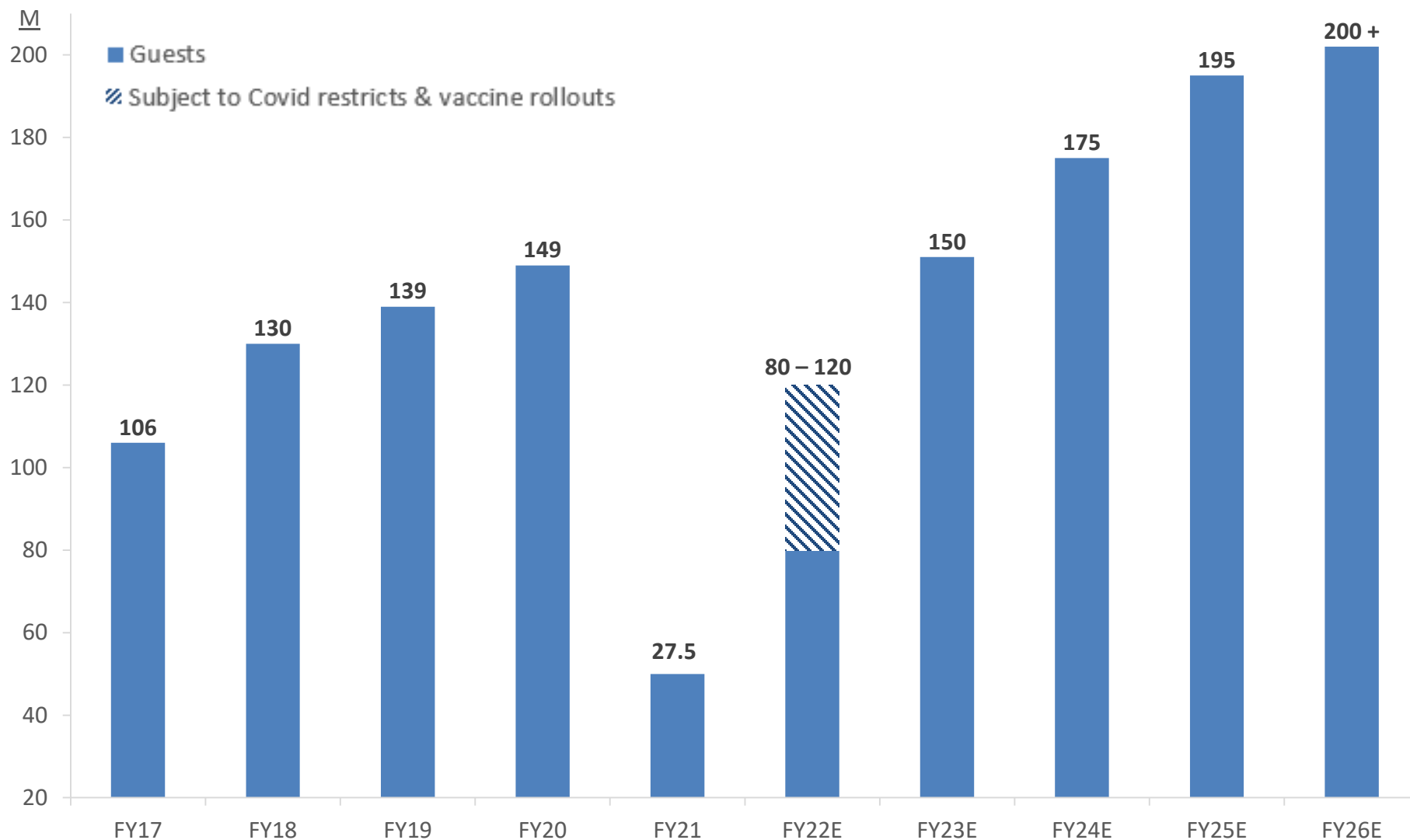


Appendices





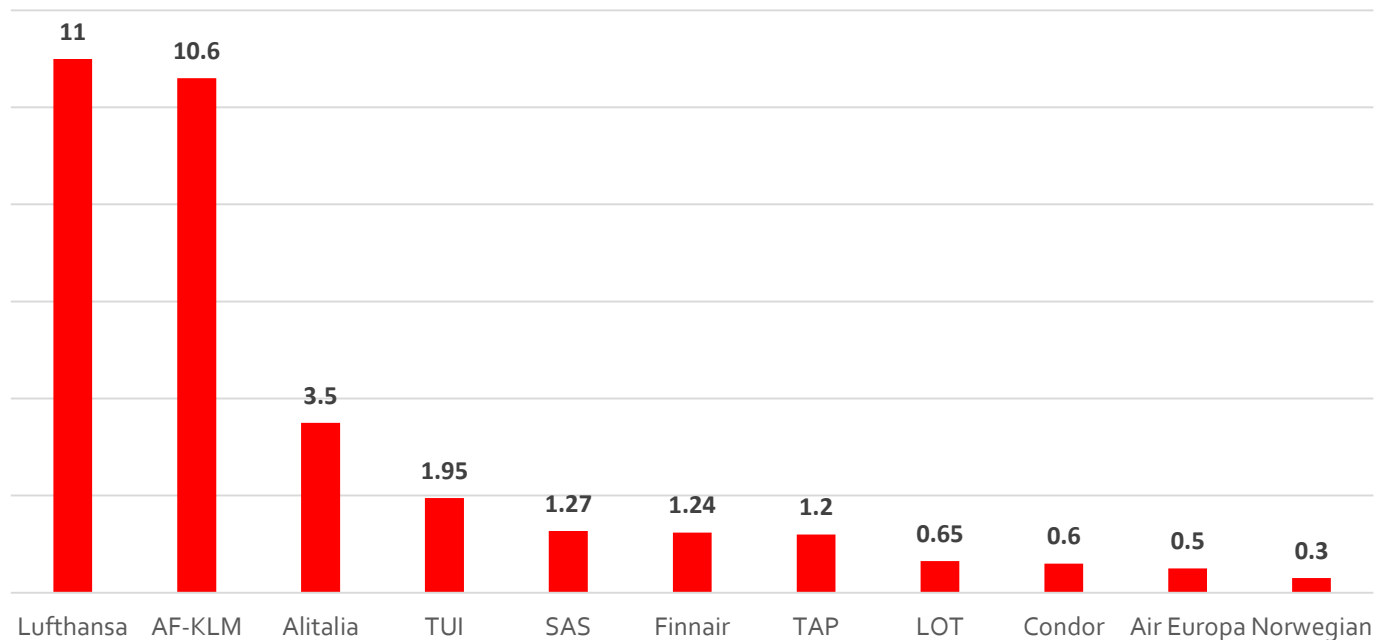
Appendix: 210 order allows growth to 200m guests p.a.





Appendix: illegal State subsidies to legacy carriers

State aid (€bn)



> €30bn

€125 per working age EU national

Market solutions

virgin atlantic

£1.2bn
private rescue package

LAG INTERNATIONAL AIRLINES GROUP

€11.6bn
equity, debt, sale & leasebacks

easyJet

£5.6bn
equity, debt, sale & leasebacks

RYANAIR

€1.9bn
equity & debt (inc. £600m UK CCFF)



RYANAIR

MORE CHOICE. LOW FARES. GREAT CARE.





Disclaimer

Certain of the information included in this presentation is forward looking and is subject to known and unknown risks and uncertainties that could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. In addition, forward looking statements require management to make estimates and judgements about future events that are inherently uncertain. Although these estimates and judgements are based on management's best information available at the time, actual results may differ significantly from these estimates. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements including those identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC. It is not reasonably possible to itemise all of the many factors and specific events that could affect the outlook and results of an airline operating in the European economy and North Africa. Among the factors that are subject to change and could significantly impact Ryanair's expected results are the airline pricing environment, fuel costs, "Brexit", a global pandemic, competition from new and existing carriers, market prices for replacement aircraft, costs associated with environmental, safety and security measures, actions of the Irish, U.K., European Union ("EU") and other governments and their respective regulatory agencies, fluctuations in currency exchange rates and interest rates, airport access and charges, labour relations, the economic environment of the airline industry, the general economic environment in Ireland, the UK and Continental Europe, the general willingness of passengers to travel and other economics, social and political factors and flight interruptions caused by volcanic ash emissions or other atmospheric disruptions. These and other factors could adversely affect the outcome and financial effects of events or developments referred to in this presentation on the Ryanair Group. Forward looking statements contained in this presentation based on trends or activities should not be taken as a representation that such trends or activities will continue in the future.

Except as may be required by the Central Bank of Ireland, Euronext Dublin, the UK Financial Conduct Authority, the London Stock Exchange, the NASDAQ Stock Market, the U.S. Securities and Exchange Commission or by any other rules of any applicable regulatory body or by applicable law, the Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward statements contained herein to reflect any changes in the Company's expectations with regard to any change in events, conditions or circumstances on which any such statement is based.

This presentation contains certain forward-looking statements as defined under US legislation. By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ from those expressed in or implied by such statements depending on a variety of factors including the specific factors identified in this presentation and other factors discussed in our Annual Report on Form 20-F filed with the SEC.

You should not place undue reliance on any forward-looking statements. The forward-looking statements in this presentation speak only as of the date of this presentation.

