



May 2021





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RYANAIR MORE CHOICE. LOW FARES. GREAT CARE.





Credit highlights

- ✈ Strong balance sheet (BBB) – one of the best in sector
- ✈ Solid liquidity: €3.15bn Mar 31, 85%+ B737 fleet unencum. (€7.3bn book value)
- ✈ Funding strengthens RYR financial position & facilitates post C-19 growth
- ✈ Low fares to drive strong volume recov. – pent up demand
- ✈ Lowest fare/Lowest cost airline group
- ✈ Financial strength + Lowest cost = Long term winner





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



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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



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Europe's Lowest Costs Wins!

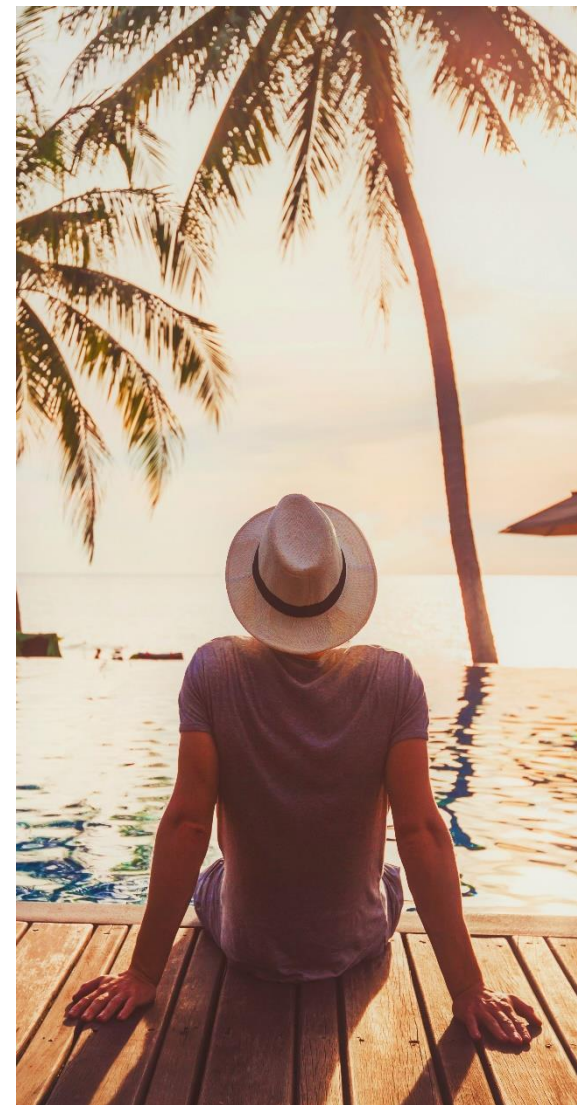
<u>€ per pax</u>	RYA	WIZ	EZJ	NOR	E'Wings	LUV
Staff/efficiency	7	6	10	19	20	55
Airport & Hand.	8	11	22	19	18	9
Route Charges	5	5	5	7	7	0
Own'ship & maint.	7	14	9	28	21	17
S & M other	4	3	7	14	28	20
Total	31	39	53	87	94	101
%> Ryanair		+26%	+71%	+181%	+203%	+226%

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

	<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

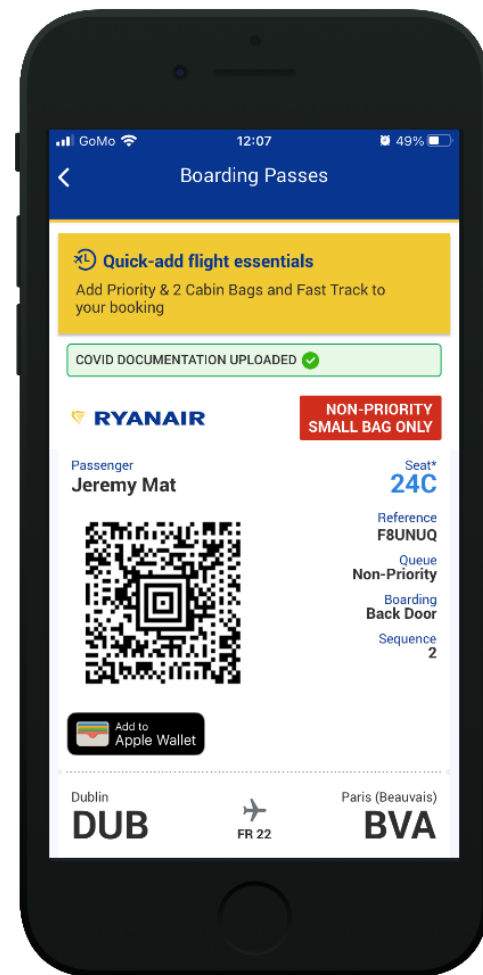
- ➔ Post C-19 pent-up demand subj. to vaccine rollout S.21
- ➔ Sig. growth ops: FY22 sched. (8 new bases)
- ➔ Long term EU cost leadership extended & enhanced
- ➔ 1st “gamechanger” B737-8200 to deliver in May 21
- ➔ Path to 200m guests p.a by FY26
- ➔ ESG improvements – Dir. of Sustainability
- ➔ EU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

- Pay deals agreed
- Pay cuts of 5% to 20% (restored over 3/5 years) – built in flexibility

Airport & Hand.

€8

- 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

- Based on ATC cost recovery

Own'ship & maint.

€7

- 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

- Labs lowers marketing spend
- EU261 costs steeply down (OTP 96%)

Total

€31

Fuel savings FY22

- Lower fuel / B-8200 16% lower fuel burn



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The “*Gamechanger*” arrives in May

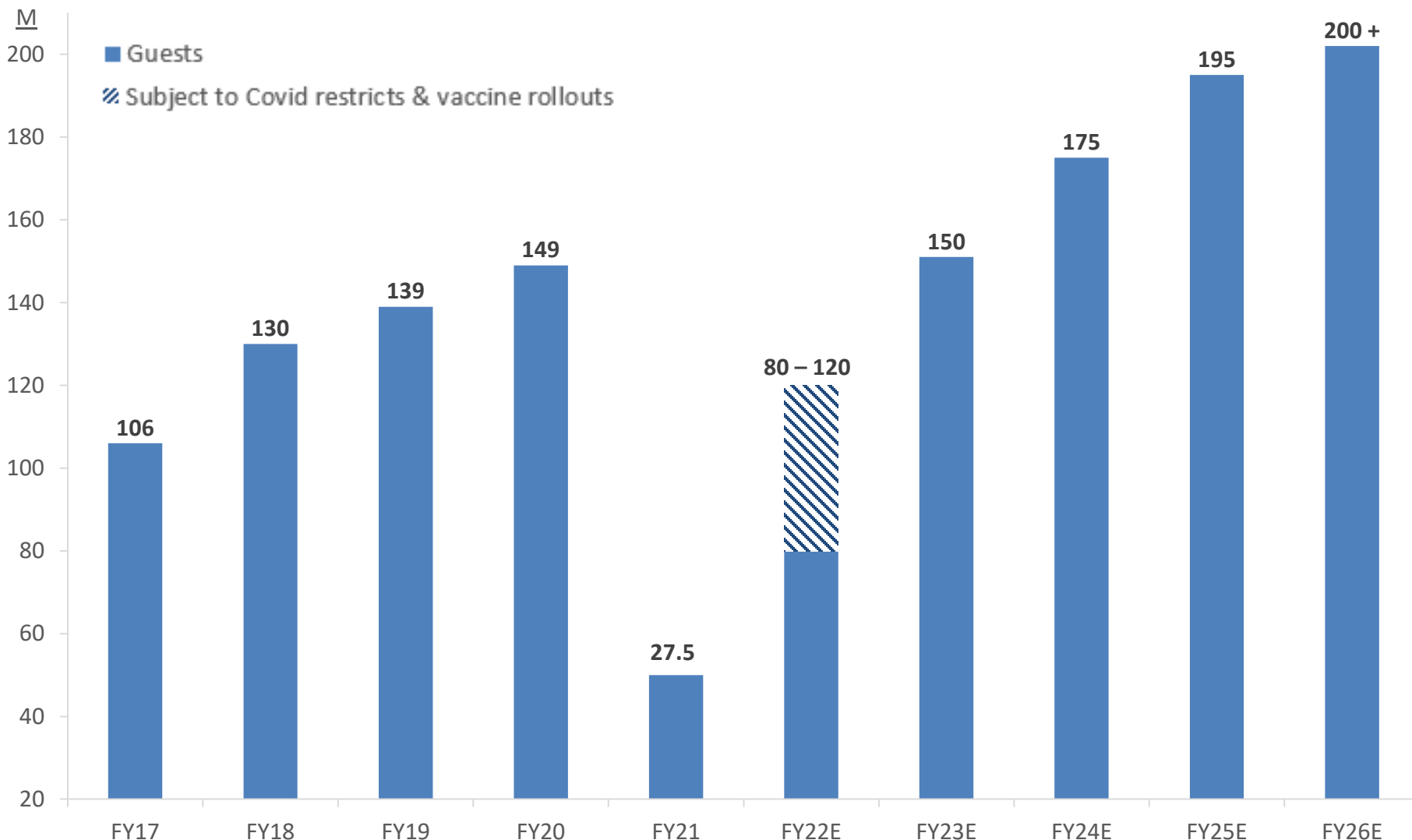
- ➔ 1ST B-8200 deliv. in late May 21
- ➔ Approx. 60 delivs. for peak S.22
- ➔ “*Gamechanger*”: +4% seats, -16% fuel
- ➔ Envir. savings: -16% fuel / CO₂, -40% noise
- ➔ “Most scrutinised & audited aircraft in history”
- ➔ Lower cost B-8200 drives mkt share gains post C-19
- ➔ Fleet grows to c.600 a/c, 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



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





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



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4



3



2



1

**EUROPE'S
CLEANEST &
GREENEST
AIRLINES
GROUP**

\$22bn invested
in new aircraft

Highest load
factors - lowest
emiss. per pax

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

Paid €630m in
envir. taxes in 2019

First major airline to report
monthly CO2 emissions



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- ➔ 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 (40%) & 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 cancelled 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
Voucher:
232309883620300001

Expiry date: 17/April/2021
Value: 59.54GBP

Voucher

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

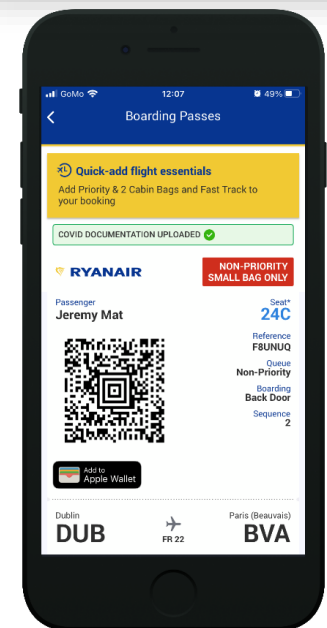
2. Cash Refund

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

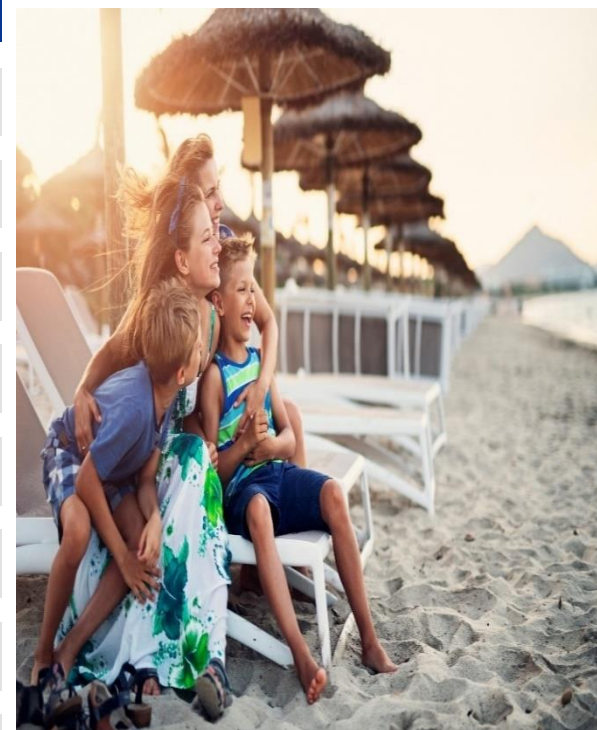




Europe's Lowest Cost Airline Group

Proposed Transaction Terms & Conditions

Issuer	Ryanair DAC
Guarantor	Ryanair Holdings plc
Expected Rating of Notes	BBB / BBB (S&P/Fitch Ratings)
Ranking of Notes	Senior, Unsecured
Size	Euro Benchmark
Tenor	5 years
Use of Proceeds	General Corporate Purposes
Listing	Euronext Dublin
Governing Law	English Law
Documentation	€5bn EMTN Programme, Base Prospectus dated 31 July 2020 as supplemented on 4 September 2020 and to be supplemented on or around 17 May 2021, Reg S, Bearer, 100x1k
Bookrunners	BNP Paribas, Citi, Commerzbank





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