

Q1 FY22 Results





- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic: 90m-100m (149m pre C-19)
- ➔ No. 1, Cust. service / OTP 95%
- ➔ Ind. leading “B-” CDP climate rating
- ➔ Strong (BBB) bal. sheet (S&P & Fitch)
- ➔ Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage

✈ 86 bases / 225 airports

✈ 37 countries

✈ 10 new bases:

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

- W.21: RIX/BLL/ARN/TRN/AGA

✈ Over 2,100 routes

✈ 200m guests p.a. by FY26



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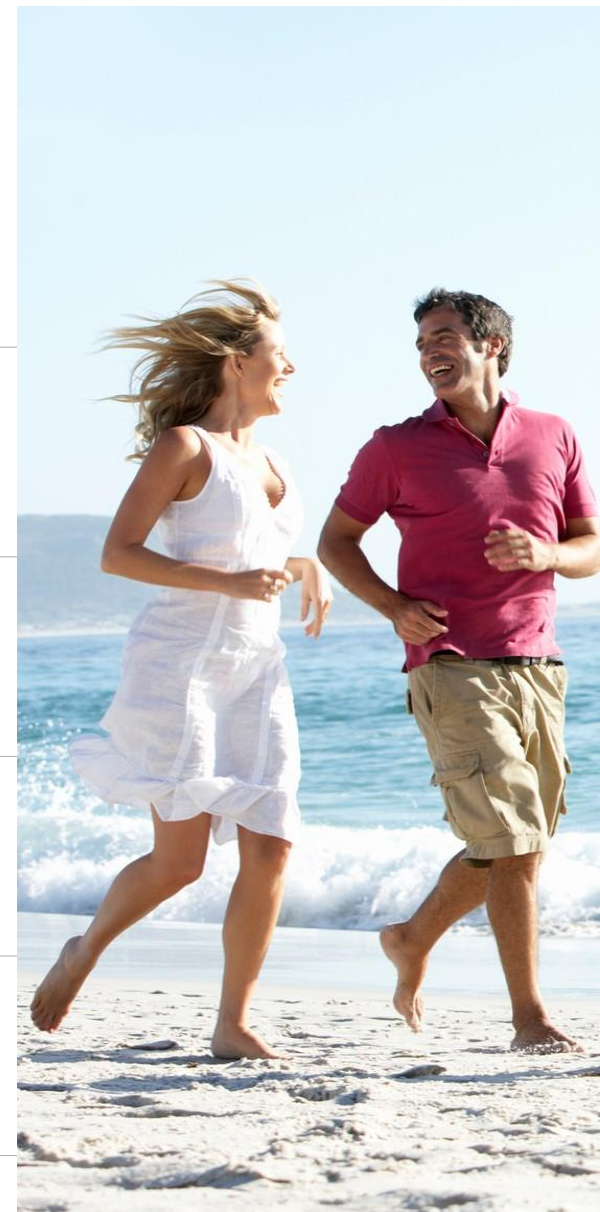


Europe's Lowest Costs Wins!

<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>Jun 20</u>	<u>Jun 21</u>	
Guests (m)	0.5	8.1	+7.6m
Load Factor	61%	73%	+12pts
Revenue (m)	€125	€371	+196%
Op. costs (m)	€313	€675	+116%
Net Loss (m)	€(185)	€(273)	-47%





Q1 FY22 Balance Sheet (BBB)

€'bn	Mar 21	Jun 21
Assets	9.18	9.34
Cash	3.15	4.06
Total	12.33	13.40
Accruals	2.25	3.21
Debt	5.43	5.72
S/H Funds	4.65	4.47
Total	12.33	13.40

87% B737 fleet debt free (€7.4bn book val.)

Strong liquidity

Debt:

- New €1.2bn 5 yr bond @ low 0.875% coupon (May)
- Repaid €850m (2014) bond @ 1.875% coupon (Jun.)
- Net Debt €1.66bn (27% less than €2.28bn at 31 Mar.)





Current Developments

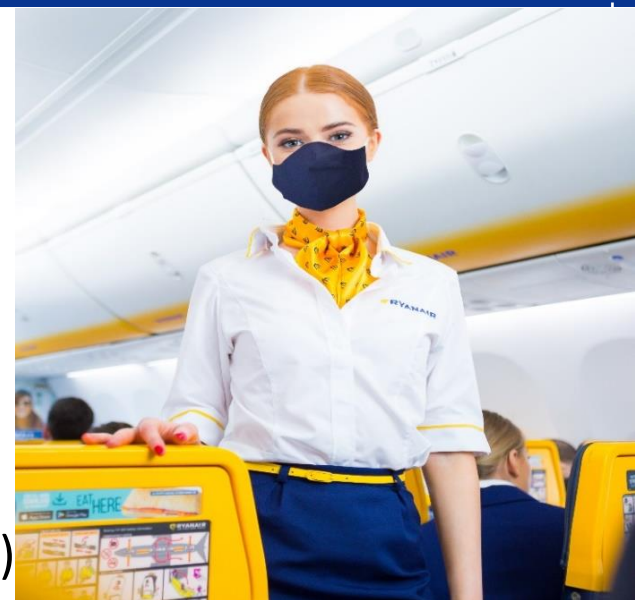
- ➔ Bookings & traffic to recover strongly in Jul/Aug (still v. close-in)
- ➔ Robust recovery of US dom. traffic due to pent up demand
- ➔ EU cost leadership enhanced
- ➔ 3 B737-8200 “*Gamechangers*” delivered in Jun.
- ➔ Sig. growth ops: Clear path to 200m guests by FY26
- ➔ ESG update (Cust. Advisory Panel meets in Sept.)
- ➔ FY22 outlook: traffic 90m – 100m range (was lower end of 80m – 120m)





Recovery building

- ➔ Strong booking recovery since April (close-in)
 - > 2m+ bookings p/wk in Jun. (500k p/wk in Mar.)
- ➔ Travel restricts. easing
 - EU Digital Covid Certificate (DCC)
 - No quarantine for vac. UK arrivals (mid-July)
 - Vac. rollout over 50% of EU citizens (c. 80% by Sept.)
- ➔ Surging traffic in US dom. market confirms pent-up demand
- ➔ FY22 traffic recovery prioritised – load active / yield passive
- ➔ Maj. of EU / UK adult pop. vaccinated by end of Sept.
- ➔ Comprehensive healthy flying measures remain





Some LCCs recover faster than others

	PAX			LF		
	<u>RYR</u>	<u>EZJ</u>	<u>Wizz</u>	<u>RYR</u>	<u>EZJ</u>	<u>Wizz</u>
Apr	1.0m	0.5m	0.6m	67%	52%	59%
May	1.8m	0.9m	0.8m	79%	68%	66%
June	<u>5.3m</u>	<u>1.6m</u>	<u>1.6m</u>	<u>72%</u>	<u>72%</u>	<u>64%</u>
	8.1m	3.0m	3.0m	73%	66%	64%

RYR a/c delivs. over next 4 years – **210** x B737s – Tot. Fleet **600**

EZJ fleet “target cut” by 10% – Tot. Fleet from 342 to 307 in FY21

Wizz a/c delivs. over 4 years – 84 x A320s – Tot. Fleet 221

(Source: Company reports)



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	<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 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 compr. traffic cuts/closures – 10 new bases
Route Charges	€5	<ul style="list-style-type: none"> Based on ATC cost recovery – ANSPs will try to price gouge
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 (€1.2bn bond @ 0.875% record low coupon)
S & M other	€4	<ul style="list-style-type: none"> Labs lowers marketing spend EU261 costs steeply down (OTP 95%)
Total	€31	
Fuel saves FY22		<ul style="list-style-type: none"> B-8200 16% lower fuel burn (early <i>Gamechanger</i> figures v. positive)



1st “*Gamechanger*” delivers in Jun.

- ✈ 3 B-8200 delivered in Jun. 21
- ✈ 60+ delivs. for peak S.22
- ✈ *Gamechangers* +4% seats, -16% fuel
- ✈ Envir. savings: -16% fuel / CO₂, -40% noise
- ✈ Initial fuel burn & guest feedback is v. v. positive
- ✈ Lower cost B-8200 drives mkt share gains & cost adv. for next decade
- ✈ Fleet grows to c. 600 a/c, traffic growth to 200m p.a. by FY26





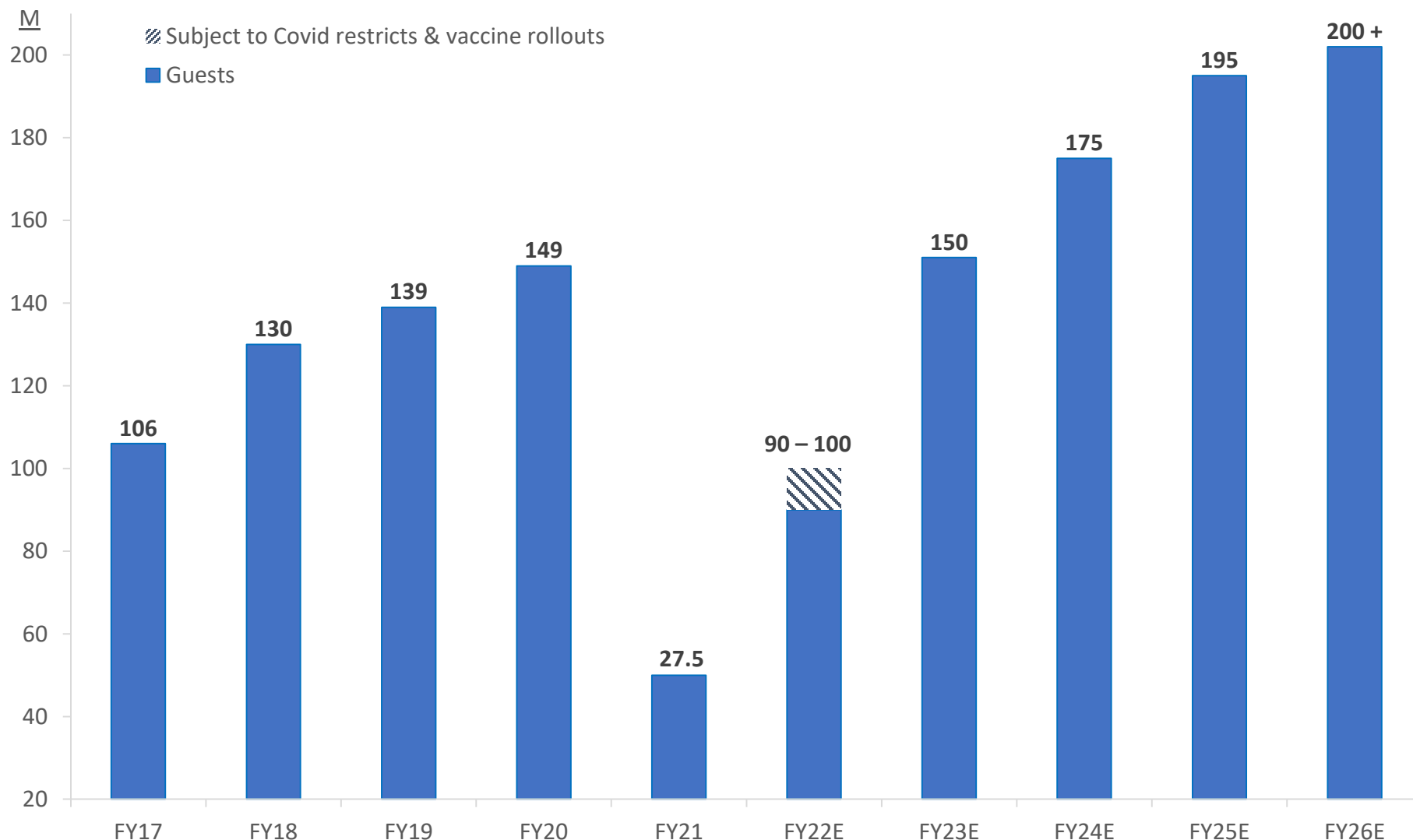
Path to 200m guests by FY26

- ✈ Airline failures & retrench – signif. EU capacity cuts
- ✈ Airports seek to recover traffic – growth incentives
- ✈ 10 new base deals post Covid in 2021
- ✈ 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.





➔ Ambitious enviro. targets:

- CO₂ per pax/km ↓ 10% by 2030 (to 60 g's)
- Goal of 12.5% flights on SAF by 2030
- Improve CDP score to “A” in 2 years
- Net carbon neutral by 2050



➔ Sustainable Aviation Research Centre launched with TCD

➔ 1st B737 “*Gamechanger*” (-16% CO₂, - 40% noise) deliv. in Jun.

➔ Launched Vol. Carbon Offset Calculator in Jul.



“Fit for 55” Proposals (Green Deal)

- ➔ RYR supports 2050 net carbon neutral
- ➔ Welcome SAF blend targets (5% by 2030)
- ➔ Badly designed tax proposals:
 - Double tax for CO₂ (ETS **plus** kero. tax)
 - Polluter does **not** pay – L/H excluded (c.55% of EU emissions)
 - No reinvestment of taxes in sustainable alternatives
- ➔ Taxes damage EU connectivity
- ➔ Penalizes poor (S/H) to benefit rich (L/H)
- ➔ Benefits EU centre (Ger./Fr./Neths.) at exp. of regions (Gre./Ita./Por./Spa.)
- ➔ Damages EU states with no flight alterns. (Cyp./Gre./Ire./Mal./Spa./Por.)





- ➔ Enhanced engagement with people
 - Work with nat. unions to save jobs
 - 2,000 new Pilot jobs in next 5 years
 - NED for workforce engagement
 - Suite of comms tools – Fleet tweet, Fleet cast



- ➔ Continuous investment in Training & Development
- ➔ New Sim Training Centre opens in Dublin
- ➔ More Diversity – Female NEDs & Mgt. leaders
- ➔ New Cust. Advisory Panel appointed (1st meeting in Sept.)



- Sig. uncertainty but bookings recover strongly
- FY22 Traffic: 90m – 100m range (was lower end of 80m – 120m)
- Cautiously expect FY22: small loss / close to b-even⁽ⁱ⁾
- Low fares to drive strong recovery (load active / yield passive)
- Strong BBB balance sheet = fleet & market gains
- Fin strength + lowest cost = L.T. winner

(i) Subject to: vaccine roll out, easing of EU travel restrictions & no vaccine resistant variants





Appendices



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Jet (met. tonne)	FY22	FY23
H1	\$546 (70%)	\$595 (35%)
H2	\$580 (50%)	\$605 (35%)
FY - Hedged	\$565 (60%)	\$600 (35%)

	FY22	FY23
Carbon (EUA)	€24 (100%)	€24 (35%)



App 2: Enviro. Initiative's





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