

RYANAIR GROUP

EUROPE'S GREENEST AIRLINE

2021 AGM





2021 AGM Prelim. (Proxy) Results

Ord. Business		<u>For (%)</u>			<u>For (%)</u>
1	Accounts	100.0	4(g)	D Milliken	93.8
2	Rem. Rep.	94.1	4(h)	M O'Brien	92.9
3	Rem. Pol.	96.3	4(i)	M O'Leary	98.5
4(a)	S McCarthy	89.0	4(j)	J O'Neill	93.0
4(b)	L Phelan	93.7	5	Auditor Rem.	94.6
4(c)	R Brennan	93.8	Spec. Business		
4(d)	M Cawley	84.0	6	Allot. ords.	97.2
4(e)	E Daly	93.8	7	Pre emp. rts.	97.6
4(f)	H Millar	84.1	8	Repur. ords	98.4





Europe's Lowest Cost Airline Group

- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic: 90m-100m (149m pre C19)
- ➔ No. 1, Cust. service / OTP 91%
- ➔ Ind. leading “B-” CDP climate rating
- ➔ Strong (BBB) bal. sheet (S&P & Fitch)
- ➔ Fin. strength + lowest cost = L.T. winner



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Europe's No. 1 Coverage

- ➔ 86 bases / 230 airports
- ➔ 37 countries
- ➔ 10 new bases:
 - S.21: ZAG/ZAD/CFU/CHQ/RHO
 - W.21: RIX/BLL/ARN/TRN/AGA
- ➔ Over 2,100 routes
- ➔ Faster 5 year growth plan
- ➔ 225m 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)



Current Developments

- ➔ Strong traffic recovery into W.21 due to EU DCC
- ➔ EU cost leadership widens – lower cost fin, a/c, apts & staff
- ➔ FY22 outlook: upper end of 90m – 100m range
- ➔ 12 B737-8200 “*Gamechangers*” deliv. in S.21
- ➔ Industry leading envir. perf. – 50% below flags
- ➔ Faster growth op. post-COVID (225m guests by FY26)
- ➔ MAX-10 negotiations end as Boeing raise prices



Strong traffic into W.21

- ➔ Strong traffic recov. since Jul. (EU DCC)
- ➔ 80%+ of EU / UK adult pop. vac.
- ➔ A/c & crews kept current for rapid sched. recov.
- ➔ LF 80%+ in Jul. (9.3m pax) & Aug. (11.1m)
- ➔ LF active / yield passive – traffic recov. prioritised
- ➔ Healthy flying measures to protect crews and guests



	<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 in next 3 years) • Secured jobs – kept crews current
Airport & Hand.	€8	<ul style="list-style-type: none"> • Growth deals as B-8200s drive recovery discs. (WIP) • STN, BGY, CRL low-cost growth deals extended to 2028-30 • Airports offset comp. 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, less fuel, less noise) • Lower lease & maint. terms (less outsourced maint.) • BBB rating = cheaper finance (0.875% record low bond cost)
S & M other	€4	<ul style="list-style-type: none"> • Labs lowers marketing spend • EU261 costs steeply down (OTP 91%)
Total	€31	
FY22 Fuel saves		<ul style="list-style-type: none"> • B-8200 16% lower fuel burn (early <i>Gamechanger</i> figures v. positive)



1st “*Gamechanger*” delivers in S.21

- ✈ 12 x B-8200s delivered in S.21
- ✈ 65+ delivs. for peak S.22
- ✈ *Gamechangers* +4% seats, less fuel
- ✈ Envir. savings: less fuel / CO₂ / noise
- ✈ Lower cost B-8200 widens cost adv. for next decade
- ✈ Fleet grows to 620+ a/c, traffic grows to 225m p.a. by S.25
- ✈ MAX-10 discussions terminate as Boeing raise prices





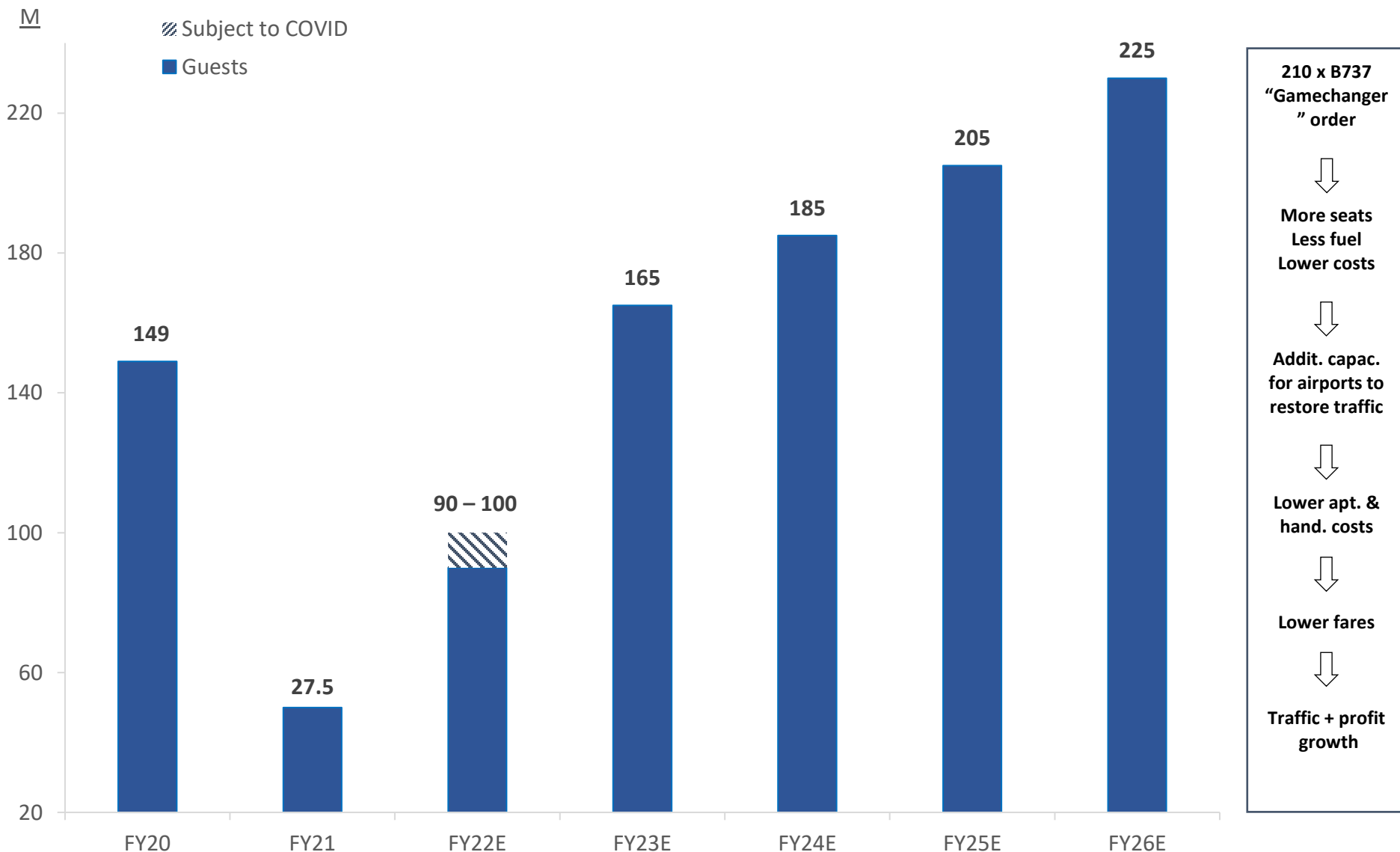
Growth to 225m guests p.a.

- ➔ Competitors fail or shrink – signif. EU cap. cuts (Luft, Alitalia, TAP)
- ➔ Airports seek recovery – growth incentives (STN, BGY, CRL)
- ➔ 10 new base deals announced in 2021 (more for S.22)
- ➔ Low cost “gamechangers” accelerate growth (620+ fleet by S.25)
- ➔ Pent up demand + lower costs = Faster 5 year growth
- ➔ FY26 traffic target rises from 200m to 225m (+50% over 5 years)





Gamechangers drive faster growth to 225m p.a.





Ryanair & The Environment





➔ Ambitious envir. targets:

- CO₂ ↓ 10% by 2030 (to 60 g's)
- Goal of 12.5% flights on SAF by 2030
- Plastic free by 2025 (80% there)
- Improve CDP score to “A” in 2 years
- Net carbon neutral by 2050



➔ Sustainable Aviation Research Centre launched with TCD

➔ B737 “Gamechangers”(lower fuel, CO₂ & noise emissions)

➔ Launched Vol. Carbon Offset Calculator in Jul.





- ➔ Enhanc. people engagement
 - Worked with nat. unions to save jobs
 - 5,000 new crew jobs in next 5 years
 - NED for workforce engagement
 - More comms tools – Fleet tweet, Fleet cast
- ➔ Investing in Training & Development
- ➔ New Dub. (€50m) Train. Centre opens
- ➔ More female NEDs & Mgt. leaders
- ➔ Cust. Advisory Panel meets in Sept.



Leslie
Head of Inflight Safety,
Security & Regulatory Compliance



Tracey
Chief Financial Officer



Carol
Chief Risk Officer



Tracy
Director of Customer Service



Shauna
Head of HR



Izabella
Head of Customer Operations,
Training & Quality



Rose
Standards Captain



Jennifer
Data Protection Officer



Laura
Head of Product & Design



Joelle
Deputy Director of Security
& Compliance



Lisa
Deputy Director
of Technical Services



Yvonne
Head of Pilot Rostering



Lisa
Deputy Director HR



Sinead
General Manager
Ground Operations



Ruth
Head of Brand Communications



Sandra
Head of Payroll



- ➔ Strong traffic recovery into W.21
- ➔ FY22 Traffic: upper end of 90m – 100m range⁽ⁱ⁾
- ➔ Low fares drive strong recovery (load active / yield passive)
- ➔ Faster post-COVID growth: 225m by FY26 (+50% over 5 years)
- ➔ Faster growth on greener, cleaner “*Gamechanger*” fleet
- ➔ 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



Questions?



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➔ EU/UK Trade and Cooperation Agreement in force since 1 Jan 2021

➔ EU ownership & control conditions satisfied

- Voting rights of non-EU (incl. UK) shareholders restricted
- Non-EU (incl. UK) nationals not allowed to buy Ryanair Ord. Shares (but can buy ADRs)
- Ryanair initiates forced sale of ord. shares bought in breach of non-EU prohibition
- EU shareholding expected to grow over time
- EU-UK committed to a review of O&C rules after “12 months”

➔ Traffic rights preserved

- Ryanair, Buzz, Malta Air, Lauda, Ryanair UK: EU-UK routes
- Ryanair UK: UK domestic & UK-third country routes

