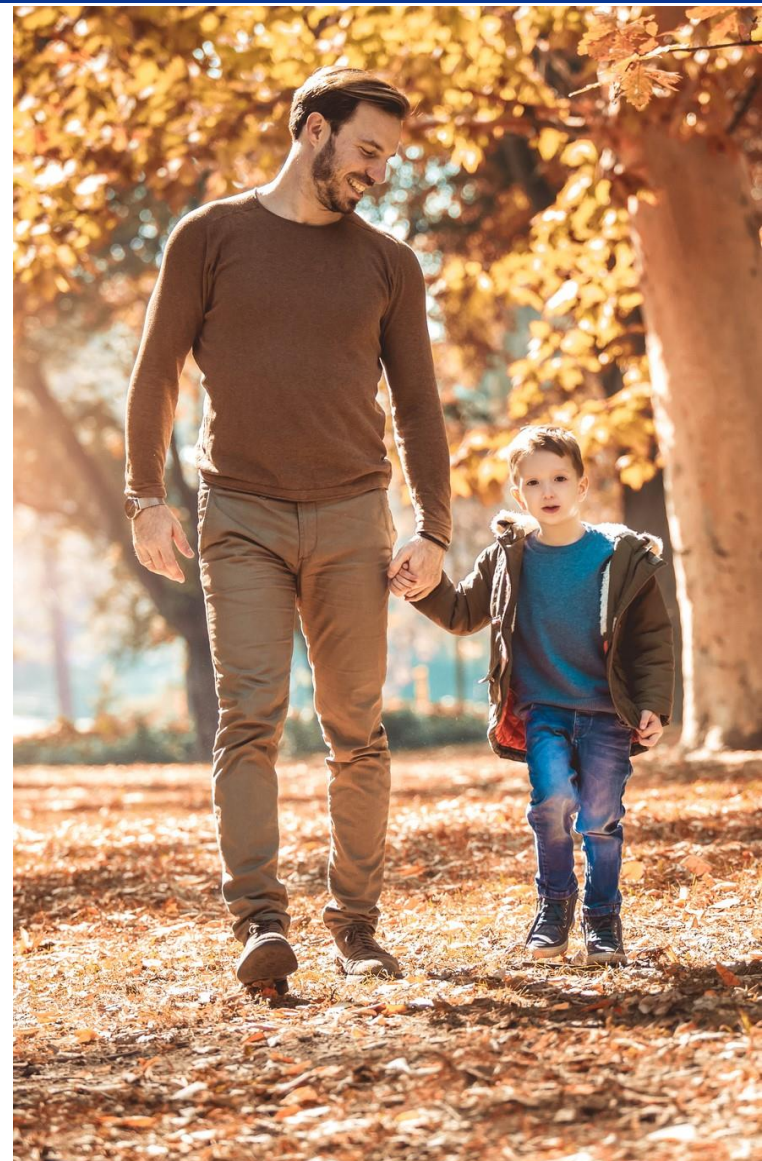


FY22 H1 Results
Nov. 2021





- Lowest fare/lowest cost airlines
- No. 1, Traffic: 90m-100m (149m pre C-19)
- No. 1, Cust. service / OTP 90%
- 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

✈ 89 bases / 230 airports

✈ 37 countries

✈ 14 new bases

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

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

- S.22: NCL/ORK/VCE

✈ Over 2,400 routes (560 new)

✈ Faster 5 year growth plan

✈ 225m guests p.a. by FY26



- TERCEIRA
- PONTA DELGADA
- LANZAROTE
- TENERIFE (S)
- TENERIFE (N)
- GRAN CANARIA
- FUERTEVENTURA



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)

	<u>H1 FY21</u>	<u>H1 FY22</u>	
Guests (m)	17.1	39.1	+128%
Load Factor	72%	79%	+7pts
Revenue	€1.18bn	€2.15bn	+83%
Op. cost	€1.35bn	€2.20bn	+63%
Net loss	€(411m)	€(48m)	n/m





H1 FY22 Balance Sheet (BBB)

€'bn	Mar 21	Sep 21
Assets	9.18	9.83
Cash	3.15	4.24
Total	12.33	14.07
Accruals	2.25	3.39
Debt	5.43	5.74
S/H Funds	4.65	4.94
Total	12.33	14.07

c.90% B737 fleet unencum. (€7.6bn book val.)

Strong liquidity - CCFF £600m repaid (Oct.)

- New €1.2bn 5 yr bond @ low 0.875% coupon (May)
- Repaid €850m (2014) bond @ 1.875% coupon (Jun.)
- Net Debt €1.5bn (34% below €2.28bn at 31 Mar.)



Current Developments

- Strong traffic recovery into W.21 (Oct. mid-term & Christmas)
- Industry leading ESG perf. – 50% lower CO₂ than flags
- Traffic outlook: moving ahead of 90m – 100m range in FY22
- EU cost leadership widens – lower cost fin., apts, a/c & staff
- Fuel hedged to 80% for Q4 FY22 & H1 FY23 (swaps & caps)
- 65+ “*Gamechangers*” for S.22 (210 order book)
- Accelerated growth op. post-COVID (225m guests p.a. by FY26)





Strong traffic recovery into W.21

- LF act. / yield pass. – recover strongly into W.21
- Loads (80%+) & yields recovering
- Maj. of UK / EU pop. vaccinated
- A/c & crews kept current for rapid recov.
- Oct mid-term & Christ. booking strongly – Easter & S.22 next
- FY22 traffic moving ahead of 90m – 100m range





Top EU Airlines ATC Fees

	<u>Sept. 2019</u>	<u>Sept. 2021</u>	<u>% Diff</u>
	€m	€m	
Ryanair	63.8	58.3	-9%
easyJet	43.3	24.5	-43%
Lufthansa	34.3	19.7	-43%
Air France	24.3	14.8	-39%
Wizz Air	14.7	13.7	-7%
British Airways	24.6	13.1	-47%
KLM	15.7	12.5	-20%
Vueling	13.9	8.4	-40%
SAS	12.8	6.9	-46%
Iberia	8.0	5.4	-33%
Austrian	6.4	4.1	-36%
Alitalia	11.2	3.7	-67%

(Source: Eurocontrol website)





EU cost leadership widens

	<u>FY20 per pax</u> (ex fuel)	<u>Cost savings:</u>
Staff/efficiency	€7	<ul style="list-style-type: none"> Pay deals agreed & extended 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 drive vol. discs. (WIP) STN, BGY, CRL, MAN, EMA low-cost base deals extended to 2028-30 Airports offset comp. traffic cuts – 14 new bases – 560 new routes EU Govts offering recovery incentives – IRE / SP / IT / MOR
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" (+4% seats, -16% fuel) 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 90%)
Total	<u>€31</u>	
Fuel / CO2 savings		<ul style="list-style-type: none"> B-8200 16% lower fuel burn at < \$70 (Jet 80% hedged into Q4 FY22 & H1 FY23)



65+ “*Gamechanger*” for peak S.22

- 65+ delivs. for peak S.22 (210 orderbook)
- *Gamechangers* +4% seats, -16% 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 FY26
- MAX-10 discussions terminated as Boeing raise prices





Growth accelerates to 225m guests p.a.

- Competitors fail / shrink – sig. EU cap. cuts (LUF, Alitalia, TAP, NAS)
- Airports need recov. – growth incentives (STN, BGY, CRL, MAN, EMA)
- EU Govts. stimulate recovery – IRE / SP / IT / MOR
- 14 new bases announced in 2021 (incl. 3 for S.22)
- 560 new routes post-COVID – more growth at existing bases
- Low cost “*Gamechangers*” accelerate growth
- FY26 traffic target rises to 225m p.a. (+50% over 5 years)

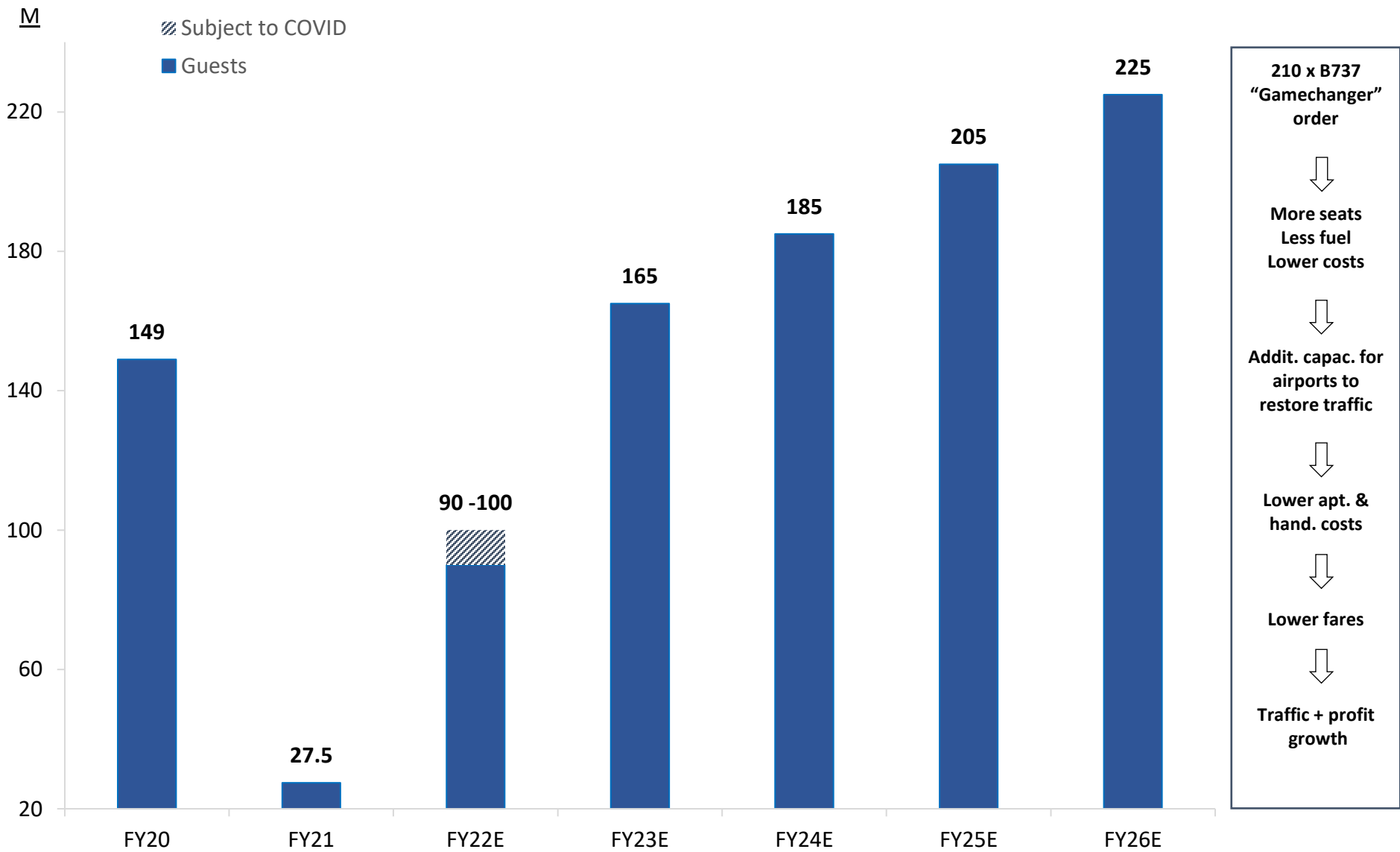


Aircraft Growth for 2021/2022

<u>Existing bases</u>	<u>a/c</u>	<u>New bases</u>	<u>a/c</u>
Vienna	11	Stockholm	2
Stansted	6	Venice MP	3
Manchester	3	Venice Trev	2
Rome	3	Zagreb	3
Milan	5	Zadar	3
Naples	3	Turin	2
Bologna	3	Newcastle	2
Lisbon	3	Agadir	2
Warsaw	2	Billund	2
Gdansk	2	Riga	2
Katowice	2	Cork	2
Poznan	2	Greek Islands	4
Paris BVA	2		<hr/>
Marseille	2		29
	<hr/>		
	49		



Gamechangers drive faster growth to 225m p.a.



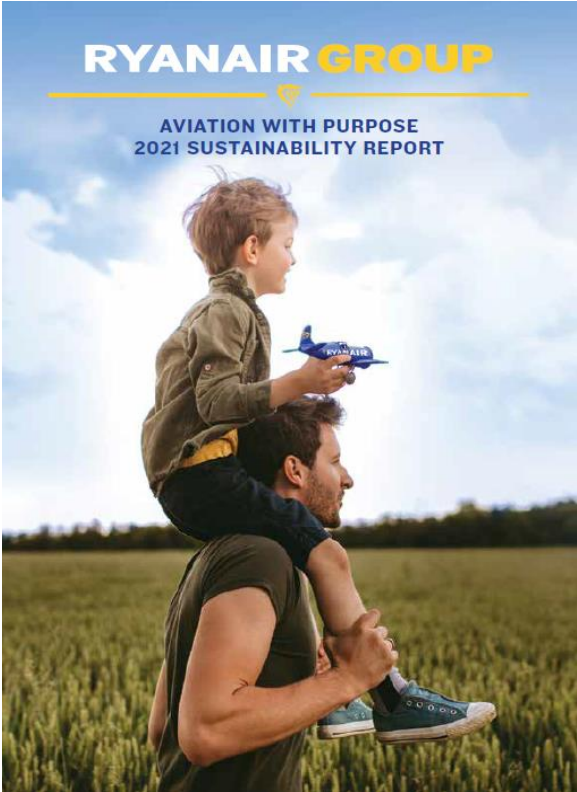
- ➔ Ambitious envir. targets:
 - CO₂ ↓ 10% by 2030 (to 60 g's) / Net neutral 2050
 - Goal of 12.5% flights on SAF by 2030
 - Improve CDP score to “A” in 2 years

- ➔ Invest in people & training (€50m DUB centre)

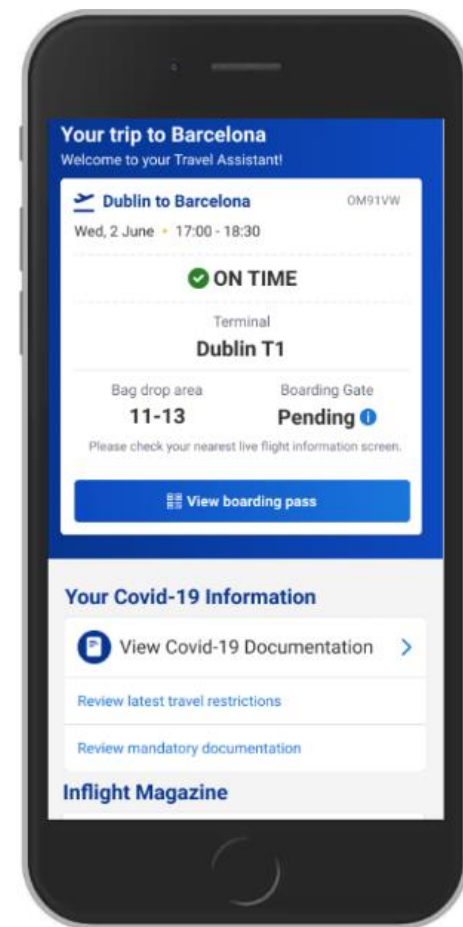
- ➔ 5,000 new jobs over next 5 years

- ➔ Enhanced people engagement (NED for WF engagement)

- ➔ Customer Panel met in Sept. 21 – approves program for 2022



- ➔ **Customer panel**
 - New 6 person Customer Advisory panel
 - Met DUB (Sept 21) & MAD (May 22)
 - Inputs & approves c'mer program for 2022
- ➔ **App Assistant**
(Day of Travel)
 - Real-time updates on airport & gate info
 - Live flight status & boarding updates
 - Live Ops Centre videos during disruptions
- ➔ **Ryanair Wallet**
 - Refunds within 24 hours
 - Option to redeem against future flights
- ➔ **Self Serve Dig. Hub**
 - New digital self service hub on Ryanair.com
 - Self-serve 100% online (no need to contact CS)
 - Improved Chat, FAQs & new self help videos
 - Track updates on all escalations with CS agents



- Traffic & LF recovery continues into W.21
- FY22 Traffic: ahead of 90m – 100m range
- Expect FY22 loss between €100m & €200m – subject to W.21 yields⁽ⁱ⁾
- Low fares drive strong recovery in FY22 (load active / yield passive)
- Faster post-COVID growth: 225m guests p.a. by FY26
- Strong BBB balance sheet = fleet & market gains
- Fin strength + lowest cost = L.T. winner

(i) Subject to: no vaccine resistant variants



Appendices



Jet (met. tonne)	Fuel Swap ⁽ⁱ⁾	Fuel Option ⁽ⁱⁱ⁾
H2 FY22 (70%)	\$580 (50%)	\$750 (20%)
H1 FY23 (80%)	\$620 (60%)	\$715 (20%)
H2 FY23 (60%)	\$625 (60%)	-

(i) Swap rate

(ii) Cap rate

	FY22	FY23
Carbon (EUA)	€24 (100%)	€40 (70%)



Appendix: Ryanair & The Environment





→ 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)
- 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





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.

