



May 2021





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## 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



- ➔ Lowest fare/lowest cost airlines
- ➔ No. 1, Traffic (149m FY20)
- ➔ No. 1, Cust. service / OTP 96%
- ➔ Solid “B-” CDP (1<sup>st</sup> 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





# 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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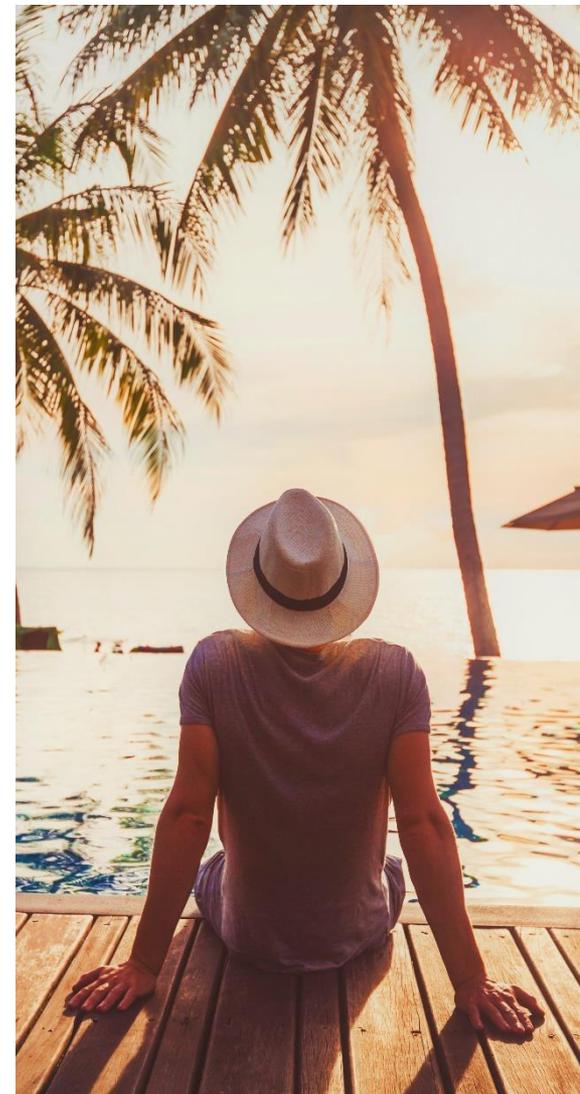


# Europe's Lowest Costs Wins!

<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
<b>Total</b>	<b>31</b>	<b>39</b>	<b>53</b>	<b>87</b>	<b>94</b>	<b>101</b>
<b>%&gt; Ryanair</b>		+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 <sup>(i)</sup>	€(815m) <sup>(ii)</sup>	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
<b>Total</b>	<b>14.75</b>	<b>12.33</b>
Accruals	5.63	2.25
Debt	4.21	5.43
S/H Funds	4.91	4.65
<b>Total</b>	<b>14.75</b>	<b>12.33</b>

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

Strong liquidity / cash preservation

Debt repays next 12 months:

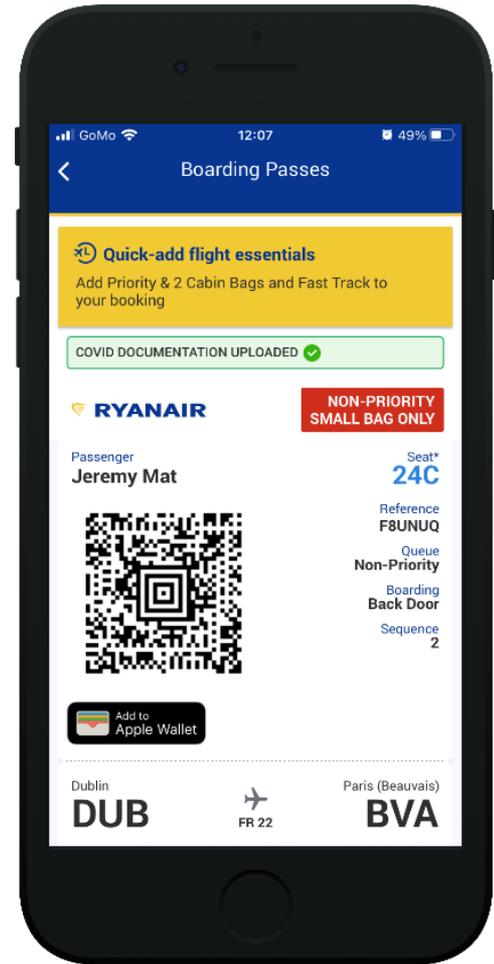
- €850m 2014 Bond (Jun. 21)
- £600m UK CCFF (Mar. 22)

- 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
- 1<sup>st</sup> “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

	<u>FY20 per pax</u> (ex fuel)	<u>Cost savings initiatives:</u>
<b>Staff/efficiency</b>	€7	<ul style="list-style-type: none"> <li>• Pay deals agreed</li> <li>• Pay cuts of 5% to 20% (restored over 3/5 years) – built in flexibility</li> </ul>
<b>Airport &amp; Hand.</b>	€8	<ul style="list-style-type: none"> <li>• Growth deals as B-8200s delivs. drive vol. discs. (WIP)</li> <li>• STN, BGY, CRL low-cost growth deals extended to 2028-30</li> <li>• Airports offset comp. traffic cuts/closures</li> </ul>
<b>Route Charges</b>	€5	<ul style="list-style-type: none"> <li>• Based on ATC cost recovery</li> </ul>
<b>Own'ship &amp; maint.</b>	€7	<ul style="list-style-type: none"> <li>• 210 x B-8200 “gamechanger” aircraft (+4% seats, -16% fuel, -40% noise)</li> <li>• Sell older aircraft / return maturing leases</li> <li>• Better lease &amp; maint. terms (less outsourced maint.)</li> <li>• BBB rating = cheaper finance</li> </ul>
<b>S &amp; M other</b>	€4	<ul style="list-style-type: none"> <li>• Labs lowers marketing spend</li> <li>• EU261 costs steeply down (OTP 96%)</li> </ul>
<b>Total</b>	<hr/> €31 <hr/>	
<b>Fuel savings FY22</b>		<ul style="list-style-type: none"> <li>• Lower fuel / B-8200 16% lower fuel burn</li> </ul>





# The “*Gamechanger*” arrives in May

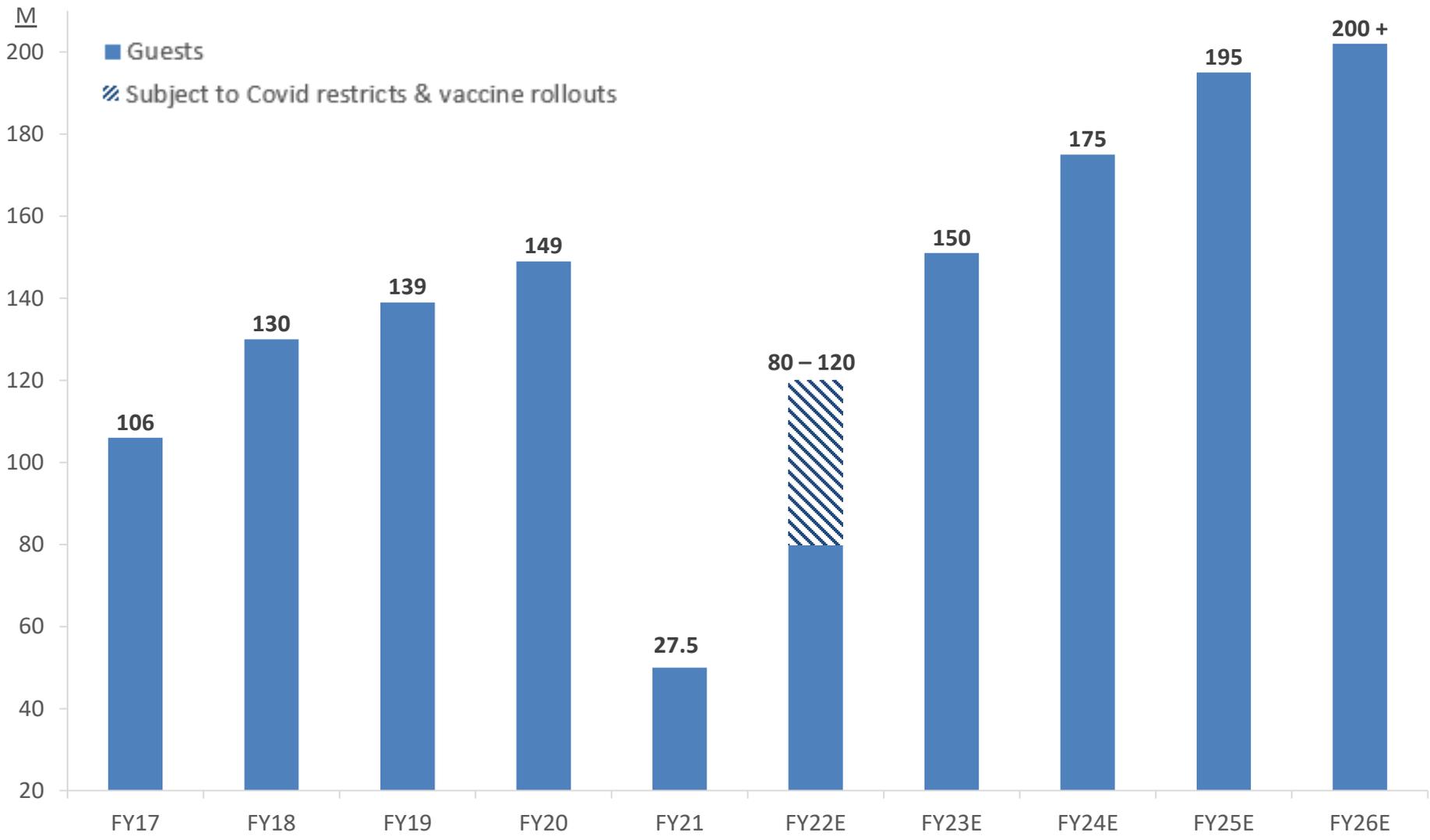
- 1<sup>ST</sup> B-8200 deliv. in late May 21
- Approx. 60 delivs. for peak S.22
- “*Gamechanger*”: +4% seats, -16% fuel
- Envir. savings: -16% fuel / CO<sub>2</sub>, -40% noise
- “Most scrutinised & audited aircraft in history”
- Lower cost B-8200 drives mkt share gains post C-19
- Fleet grows to c.600 a/c, traffic growth to 200m p.a. by FY26



# Path to 200m guests 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



7



6



5



4



3



2



1

\$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

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



- 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% CO<sub>2</sub>, - 40% noise)
- Ambitious environmental targets:
  - CO<sub>2</sub> 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



- 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	Expiry date: 17/April/2021
Voucher: 232309883620300001	Value: 59.54GBP

Voucher

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

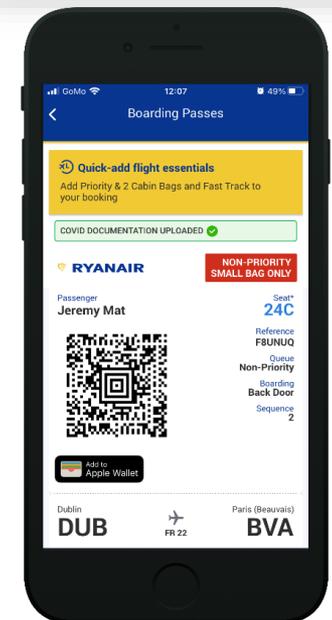
## 2. Cash Refund

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



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- 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 <sup>(i)</sup>
- 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

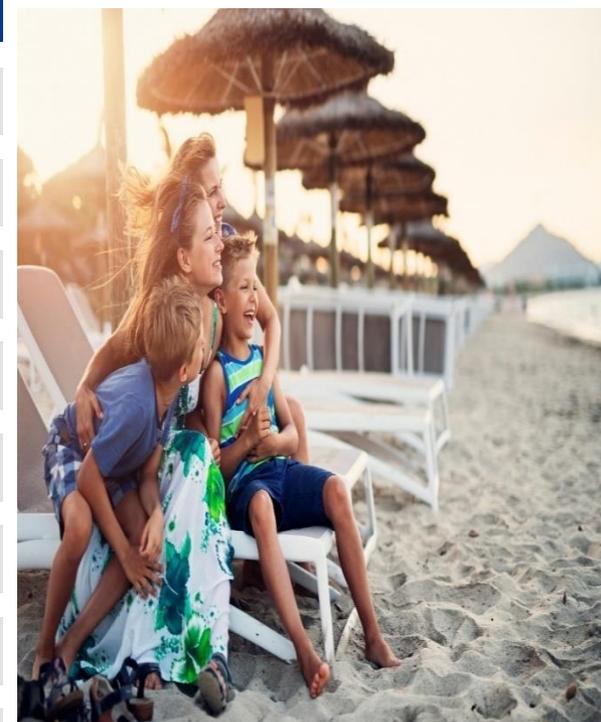
*(i) Subject to: vaccine rollout S.21, easing of travel restrict./lockdowns by EU Q1, & no new C-19 waves / variants*



# Europe's Lowest Cost Airline Group

## Proposed Transaction Terms & Conditions

<b>Issuer</b>	Ryanair DAC
<b>Guarantor</b>	Ryanair Holdings plc
<b>Expected Rating of Notes</b>	BBB / BBB (S&P/Fitch Ratings)
<b>Ranking of Notes</b>	Senior, Unsecured
<b>Size</b>	Euro Benchmark
<b>Tenor</b>	5 years
<b>Use of Proceeds</b>	General Corporate Purposes
<b>Listing</b>	Euronext Dublin
<b>Governing Law</b>	English Law
<b>Documentation</b>	€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
<b>Bookrunners</b>	BNP Paribas, Citi, Commerzbank





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