



 **RYANAIR**
MORE CHOICE. LOWER FARES. GREAT CARE.

Q3 Results - Jan. 2022



Europe's Lowest Cost Airline Group

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





Europe's No. 1 Coverage

→ 90 bases / 230 airports

→ 37 countries

→ 15 new bases

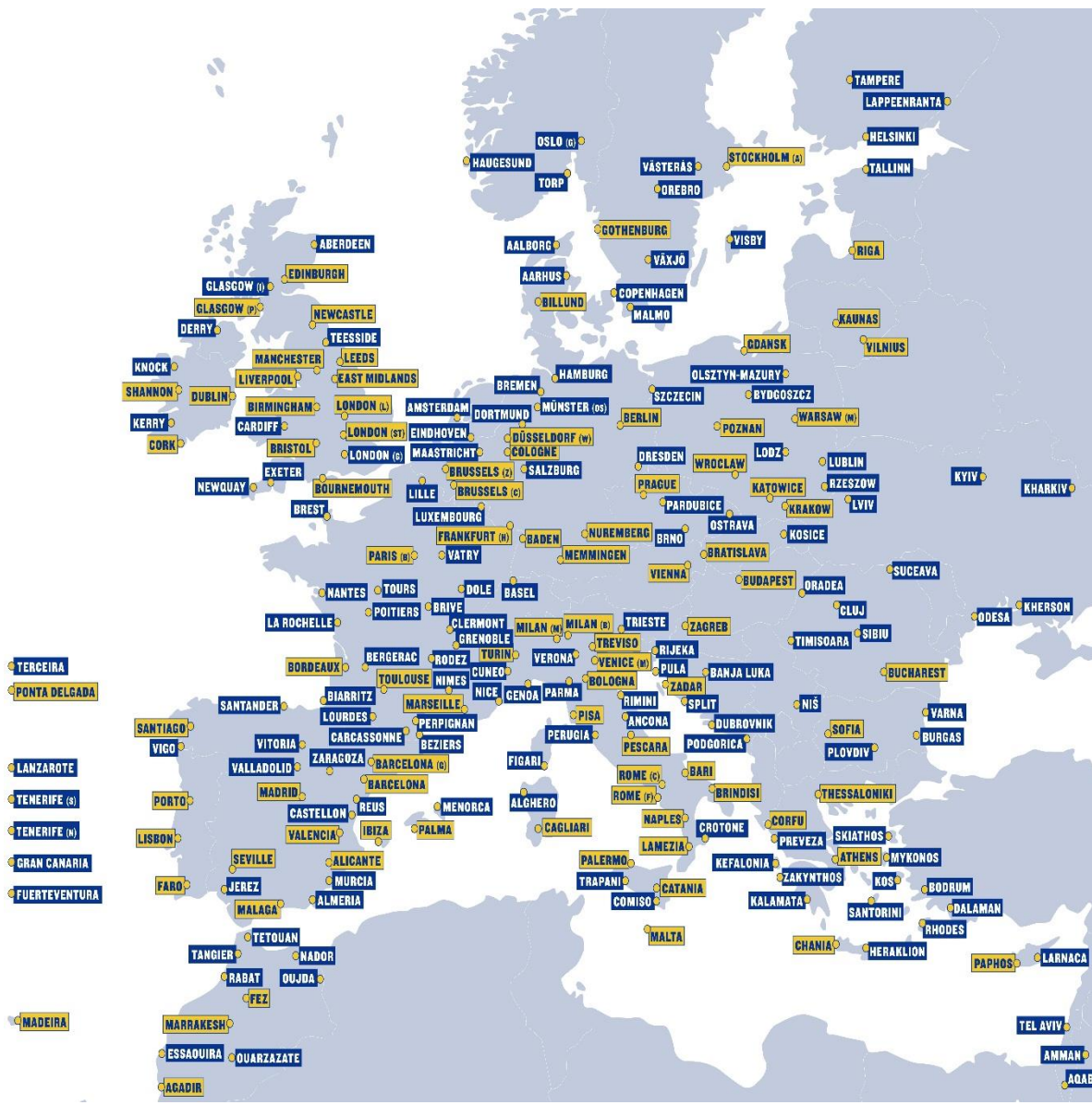
- W.21: AGA/ARN/BLL/TRN/RIX

- S.22: FNC/NUE/NCL/ORK/VCE

→ Over 2,500 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)



	<u>Q3 FY21</u>	<u>Q3 FY22</u>	
Guests (m)	8.1	31.1	+286%
Load Factor	70%	84%	+14pts
Revenue	€0.34bn	€1.47bn	+331%
Op. cost	€0.67bn	€1.59bn	+136%
Net loss	€(321m)	€(96m)	n/m





Q3 FY22 Balance Sheet (BBB)

€'bn	Mar. 21	Dec. 21
Assets	9.2	10.1
Cash	3.2	3.0
Total	12.3	13.1
Accruals	2.3	3.1
Debt	5.4	5.1
S/H Funds	4.7	4.9
Total	12.3	13.1

Fleet 90% unencum.

Strong liq. - £600m CCFF repaid (Oct. 21)

Net Debt €2.1bn (€2.3bn at 31 Mar.)



Current Developments

- Strong traffic & LF recovery in Sept. (81%), Oct. (84%), Nov. (86%)
- Omicron restrictions damage traffic in Dec. & into Q4
- Dec. traffic 11m -> 9m, Jan. 10m -> 6m-7m
- Delisted from the LSE (Dec. 21) due to Brexit
- EU cost leadership widens
- Fuel well hedged with jet swaps & caps as spot prices rise > \$89/bbl
- 41 “Gamechangers” delivered (65 a/c for S.22)
- CDP upgrade to ind. leading “B” climate protect. rating (was “B-”)
- Traffic recovery strong but subj. to COVID variants





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 – 15 new bases – 720 new routes • EU Govts offering recovery incentives – IRE / SP / MOR
Route Charges	€5	<ul style="list-style-type: none"> • Based on ATC cost recovery (increases into FY23)
Own'ship & maint.	€7	<ul style="list-style-type: none"> • 210 x B-8200 "Gamechanger" (+4% seats, -16% fuel, -40% noise) • Better lease & maint. terms (less outsourced maint.) • BBB (stable) rating = cheaper finance (€1.2bn bond @ 0.875% record low coup.)
S & M other	€4	<ul style="list-style-type: none"> • Labs lowers marketing spend & drives back office efficiencies • EU261 costs steeply down (OTP 89%)
Total	<hr/> €31 <hr/>	
Fuel / CO2 savings		<ul style="list-style-type: none"> • B-8200 16% lower fuel burn – Jet well hedged





Fuel hedging update

	Swap ⁽ⁱ⁾	Cap. (Option)
Q4 FY22 (100%)	\$580 (60%)	\$750 (40%)
H1 FY23 (80%)	\$620 (60%)	\$715 (20%)
H2 FY23 (70%)	\$640 (70%)	-

	FY22	FY23
Carbon (EUA) ⁽ⁱⁱ⁾	€24 (100%)	€45 (80%)

(i) Brent crude spot > \$89bbl. / Jet spot \$827 per met. tn. on Wed. 26 Jan.

(ii) EUA spot €89 on Wed. 26 Jan.





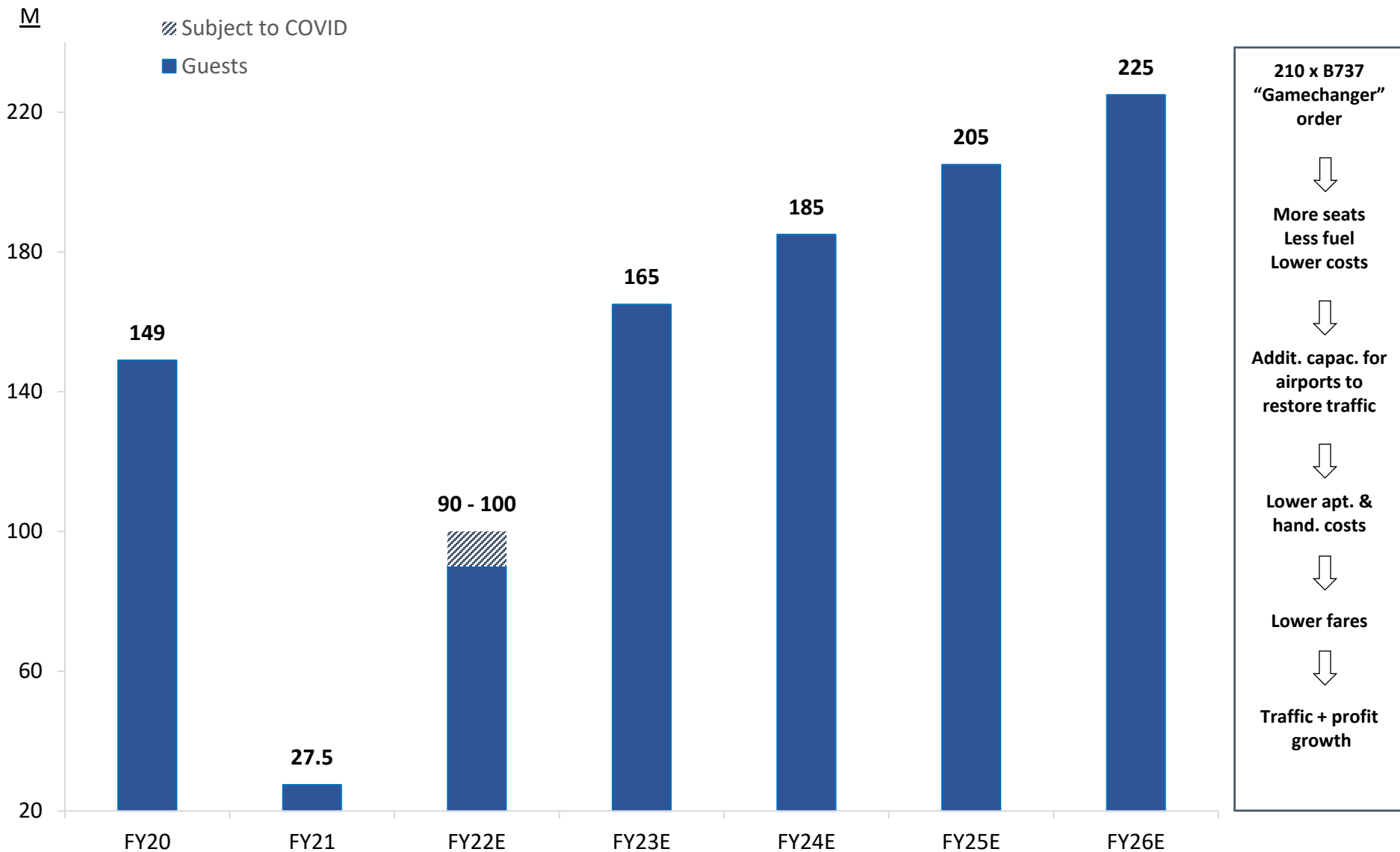
Growth accelerates to 225m guests p.a.

- Competitors fail / cut-back across Europe
- Airports offer recovery / growth incentive schemes
- EU Govts. stimulate recovery – vaccinations rising across EU
- EU slot waiver (64%|36%) extended to Oct. 22
- 15 new bases & more growth at existing bases (720 new routes)
- 210 Low cost “*Gamechangers*” accelerate growth
- FY26 traffic target rises to 225m p.a. (prev. 200m p.a)





Gamechangers drive faster growth to 225m p.a.



- Ambitious envir. targets:
 - CO₂ ↓ 10% by 2030 (to 60 g's)
 - SAF on 12.5% flights by 2030
 - Improve CDP score to “A” in 2 yrs (“B” rating - Dec. 21)
 - Net neutral 2050
- 6,000 new jobs over next 5 years
- Invest in people & training (€50m DUB centre)
 - 8 new CAE full flight Sims (1st del. FY23)
 - 2 new high skills training centres (next 5 yrs.)
- New 2022 c'mer prog. launched – CSAT score improves to 89%



- FY22 Traffic: just under 100m
- Recovery disrupted by Omicron in Dec. & Jan.
- Guide FY22 loss between €250m & €450m⁽ⁱ⁾
- Low fares drive recovery (LF. act. / yield pass.)
- Faster post-COVID growth: 225m pax p.a. by FY26
- Strong BBB balance sheet = fleet & market gains
- Fin strength + lowest cost = L.T. winner

(i) Highly sensitive to any positive / negative COVID news flow

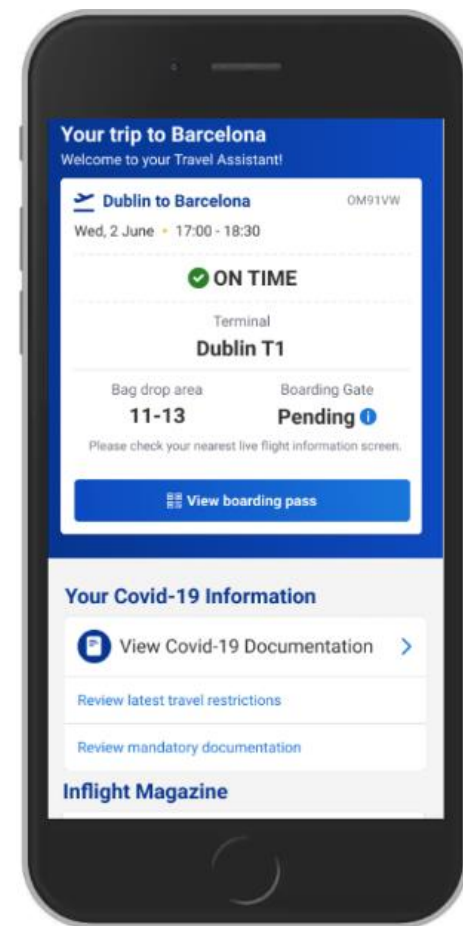










Appendices



- ➔ **Customer panel**
 - New Customer Advisory panel
 - Met DUB (Sept 21) & MAD (Spring 22)
 - Inputs & approves 2022 customer programme
- ➔ **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 online (no need to contact Cust. Serv.)
 - Improved Chat, FAQs & new self help videos
 - Track updates on all escalations with Cust. Serv. agents



Appendix: CDP ratings

	2019	2020	2021
 RYANAIR	N/R	B-	B
 easyJet	N/R	C	B
 Lufthansa	B	B	B-
 Wizz	N/R	N/R	C
 AIRFRANCE KLM GROUP	C	B-	C
 S/west	C	B	D



Source: CDP
N/R = Not rated





Appendix: Ryanair & The Environment





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