

RYANAIR GROUP



SHAREHOLDER FORUM

April 2022



- Louise Phelan (SID)
- Neil Sorahan (Group CFO)
- Tracey McCann (Ryanair DAC CFO)
- Darrell Hughes (People Dir.)
- Róisín Brennan (NED – workforce engagement)
- Tracy Kennedy (Dir. of Cust. Serv.)
- Carol Sharkey (CRO)
- Juliusz Komorek (Group CLO & Co. Secretary)
- Thomas Fowler (Dir. of Sustainability)



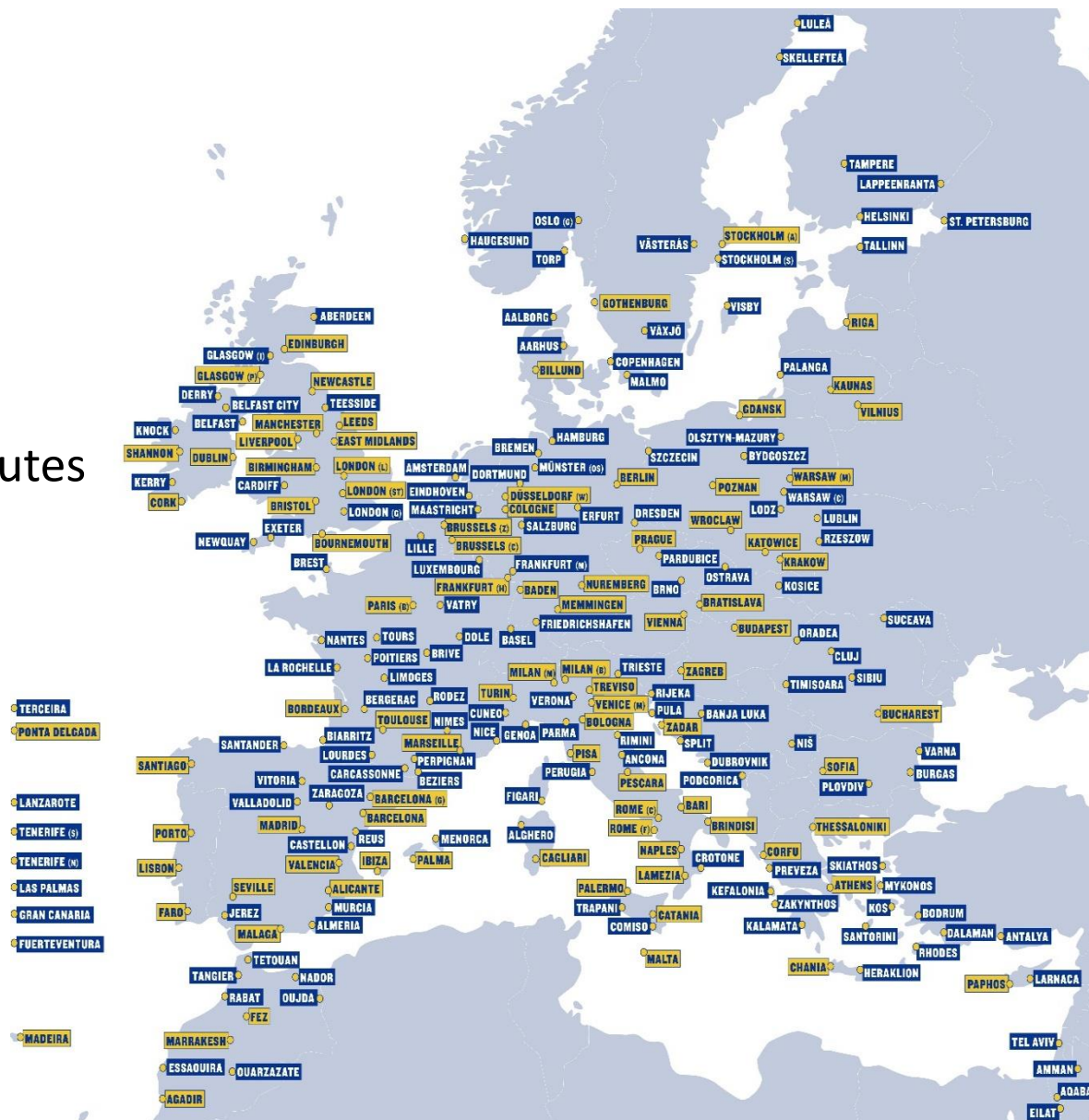
- ➔ Lowest fare/lowest cost airline
- ➔ No. 1, Traffic: FY22 97m (149m pre C-19)
- ➔ No. 1, Cust. service / OTP 90%+
- ➔ No. 1 rated large cap. airline by Sustainalytics
- ➔ Upgraded “B” CDP rating (from “B-”)
- ➔ Strong (BBB) bal. sheet (S&P & Fitch)
- ➔ Fin. strength + lowest cost = L.T. winner





Europe's No. 1 Coverage & Choice

- ✈ 89 bases / 230 airports
- ✈ 36 countries
- ✈ 15 new bases + 720 new routes
- ✈ Over 2,500 routes
- ✈ Faster 5 year growth plan
- ✈ 225m pax p.a. by FY26



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MORE CHOICE. LOW FARES. GREAT CARE.





Business Update & Current Issues

- ➔ FY22 recov. disrupt. by Omicron in Dec. / Jan. / Feb. & Ukraine war
- ➔ FY22 Traffic recovers: 97m (PY: 27.5m but 149m pre C-19)
- ➔ Low fares drive recovery (Load factor active / yield passive)
- ➔ Fleet of 210 new B737-8200 “Gamechangers” (-16% fuel / -40% noise)
- ➔ Post-COVID growth accelerated: 225m pax p.a. by FY26
- ➔ Strong BBB balance sheet = fleet & market gains
- ➔ Fin. strength + lowest cost = L.T. winner





- ➔ Robust cost control – Europe’s lowest cost carrier
- ➔ Strong (BBB) rated bal. sheet (S&P & Fitch). Highlights:
 - Fleet 90% unencumbered (incl. 65+ “Gamechangers” for S.22)
 - Strong liquidity & access to finance
 - New 5 yr €1.2bn bond @ record low 0.875% coupon (May 2021)
 - Repaid €850m (2014) bond @1.875% (Jun. 2021)
 - Repaid UK CCFF £600m 5 months early (Oct. 2021)
- ➔ Centralised systems & back office controls
- ➔ Fuel & carbon well hedged into FY23
- ➔ Audit rotation: PwC replace KPMG as ext. auditors for FY23
- ➔ Prep. for CSDR reporting underway



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)

Social Update – Darrell Hughes





- ➔ Negotiated union agreements on pay cuts & job protection to 2024/25
- ➔ Pay cuts fully restored over 4-5yrs
- ➔ Kept people current throughout C-19 – S.21, W.21 & S.22 ramp ups
- ➔ Ongoing negs. to trade off improved pay restoration for pay moderation
- ➔ Back to promotions & transfers – 1,000+ trfs., 500+ promo. for S.22
- ➔ Ability to flex operation through crisis & recovery





- World class Training & Devel.; new €50m centre Dublin, planning 2 more
- Diversity – More women leaders (60% of mgmt. promos.), 66 nationalities
- NED – workforce engagement: R. Brennan, face-to-face engagements
- Suite of comms tools – FleetTweet, FleetCast, Query systems



- Peer support groups
- Expanding grad. programme, mentoring by senior management



Customer Service update – Tracy Kennedy



- ➔ **Customer panel**
 - New Customer Advisory panel
 - Met DUB (Sep. 21), next meeting MAD (Apr. 22)
 - Validate the customer experience

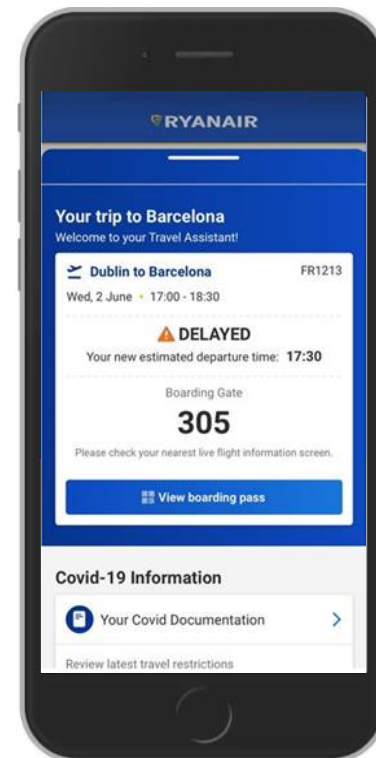
- ➔ **DOT. App**
(Day of Travel)
 - Real-time updates on airport & gate info.
 - Live flight status & boarding updates
 - Live Ops. Centre videos during disruptions

- ➔ **Ryanair Wallet**
 - Refunds within 24 hours
 - Over 30% cust. keep credit in wallet
 - 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

- ➔ **CSAT scores improve**
 - 90%+ OTP, reliability & great choice

- ➔ **More to come in FY23 – watch this space!**







Safety Update

- ➔ Safety is the Group's No. 1 priority
- ➔ 36+ year safety record
- ➔ Comprehensive Safety Management System
- ➔ Ryanair Group Safety Strategy 2020 to 2024
 - Management of Change
 - Key Operational Risk Areas
 - Continuous Improvement
- ➔ Effective management of change: B-8200, RNO, UKR
- ➔ Robust independent audit programme (>1,000 pa)
- ➔ Safety & Security Committee reports to Board each quarter



'ONE MISSION'
SAFETY



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COMPLIANCE



REQUIREMENTS



AUDIT



STANDARDS



REGULATIONS



TRANSPARENCY



TERMS & CONDITIONS



GUIDELINES



POLICIES



LAW



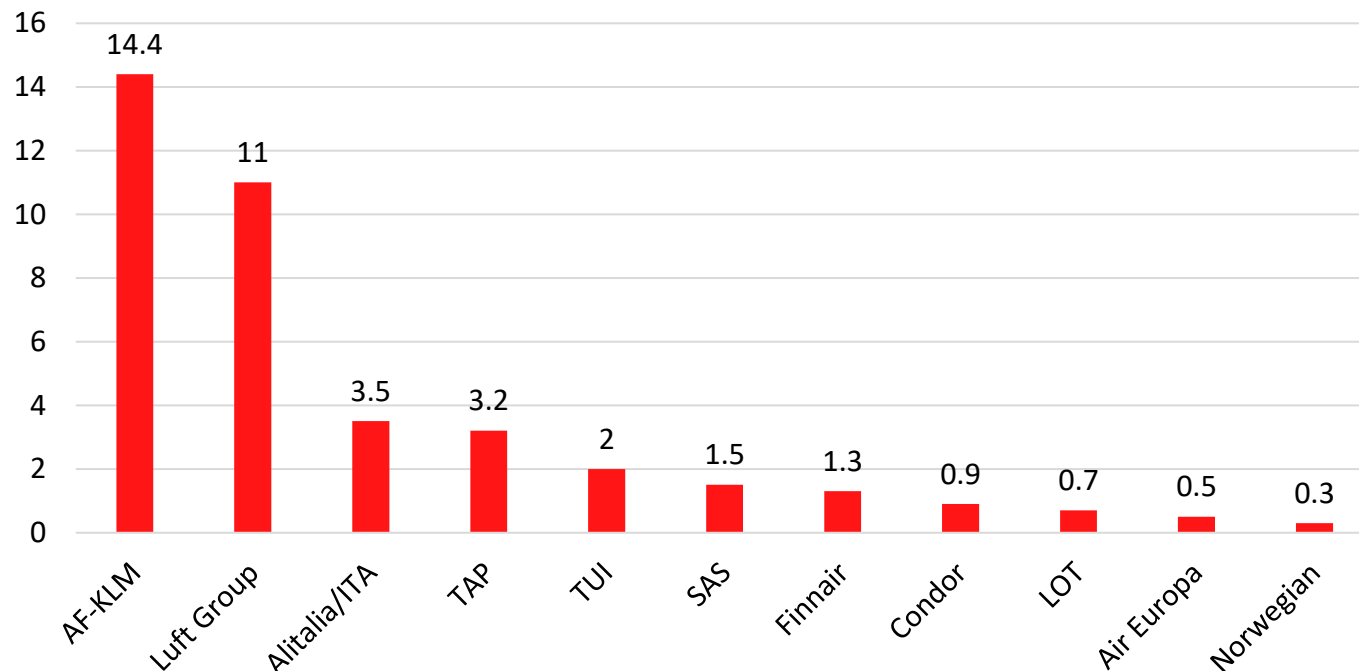
- ✈️ EU/UK Trade and Cooperation Agreement in force since 1 Jan. 21
- ✈️ EU ownership & control conditions satisfied
 - Voting rights of non-EU (incl. UK) shareholders restricted
 - Non-EU (incl. UK) nationals not allowed to buy Ryanair Ordinary Shares
 - EU airline licences protected
 - EU shareholding has increased since Jan 2021 and expected to grow further over time
- ✈️ Forced Sale of Restricted Shares
 - Continued acquisition of Ord Shares by non-EU (incl. UK)
 - First forced sell-down announced in Sep 2021
- ✈️ London Stock Exchange Delisting – Dec. 21
 - Trading on LSE reduced materially during 2021
 - Migration away from LSE consistent with prohibition on UK nationals acquiring shares
- ✈️ Traffic rights preserved
 - Ryanair, Buzz, Malta Air, Lauda, Ryanair UK: EU-UK routes
 - Ryanair UK: UK domestic & UK-third country routes





Illegal State subsidies to legacy carriers

State aid (€bn)



> €40bn

€170 per working age EU national

Market solutions

virgin atlantic

£1.6bn
private rescue package

IAG INTERNATIONAL AIRLINES GROUP

€13.0bn
equity, debt, sale & leasebacks

easyJet

£6.8bn
equity, debt, sale & leasebacks

RYANAIR

€3.1bn
equity & debt (inc. £600m UK CCFF)

Source: Company Reports



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Illegal State subsidies to legacy carriers

- ➔ Appealed 32 EC approval decisions
- ➔ EU Gen. Court rulings
 - Discrimination justified to address crisis in the Member State, if proportionate
 - Licence – appropriate eligibility criterion (“specific, stable link” with authorities)
 - Aid to Airline groups: further scrutiny needed → aid re-approved by EC
- ➔ Commentary
 - “Court Makes Clear Which Airlines Are The Biggest Cheeses Of Europe”
 - “There is no obvious or logical connection between holding a Swedish licence and administrative and financial stability”
 - “A contribution to connectivity can also be made by an airline not licensed or having its principal place of business in Sweden”
- ➔ Appealed to CJEU – judgment expected in 2022



➔ Public Affairs Statement – Dec. 21

- Political neutrality
- Transparency towards our stakeholders
- Clear policy on charitable donations

➔ ABAC Policy – Updated Jan. 22

- Strengthened wording and greater clarity
- Easier for employees to identify “red flags”

➔ Code of Business Conduct & Ethics – Updated Jan. 22

- Clarified roles and responsibilities under the Code
- New section on training

➔ MAR Policy – Updated Jan. 22

- Included Insider List Protocol
- Updated for withdrawal from LSE (UK MAR)





Environment Update – Thomas Fowler



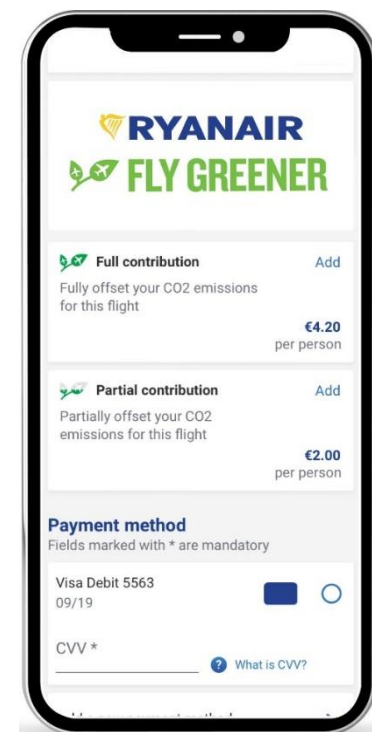


Environment Update





- ➔ 65+ B737 “*Gamechangers*” (-16% CO₂, - 40% noise) for S.22
- ➔ Launched “Aviation with Purpose” report & pathway to net zero by 2050
- ➔ Ambitious enviro. targets:
 - CO₂ ↓ 10% by 2030 (to 60 g’s)
 - SAF on 12.5% flights by 2030
 - Improve CDP score to “A” in 2 yrs
 - Net zero emissions by 2050
- ➔ CDP Score upgraded to “B” in Q4 2021
- ➔ Ryanair Sustainable Aviation Research Centre with TCD





Sustainalytics rating upgrade – Mar. 2022



➔ No. 1 rated large cap. airline in World

➔ No. 1 rated airline in Europe

➔ No. 2 rated airline in World

➔ Continued focus for FY23

Ryanair vs European airlines

Airlines	Risk Rating	Global Rank
Ryanair	23.8 (Medium)	Joint 2nd
Wizz	25.1 (Medium)	6
IAG	26.9 (Medium)	11
Lufth.	27.5 (Medium)	14
AFKLM	27.6 (Medium)	15
easyJet	34.6 (High)	48

Ryanair vs Large cap.

Airline	Risk Rating	Global Rank
Ryanair	23.8 (Medium)	Joint 2nd
Delta	26.5 (Medium)	10
Air China	29.6 (Medium)	25
China South.	30.8 (High)	31
Southwest	32.4 (High)	38





✈ SFDR disclosures

✈ CSRD & SEC proposals

- Double Materiality
- GRI Alignment
- EU Taxonomy
- Assurance

✈ Continued focus on ESG Ratings

- CDP – “A” within 2 years
- Sustainalytics, MSCI & ISS

✈ ESG comms. plan roll out



Airline	2019	2020	2021
Ryanair	N/R	B-	B
easyJet	N/R	C	B
Lufth.	B	B	B
Wizz	N/R	N/R	C
AFKLM	C	B-	C
S/west	C	B	D





- ➔ Strong, independent, Board (UK Corp. Gov. Code)
- ➔ Avg. NED tenure 6.8 yrs
- ➔ Board gender diversity @ 36% female
- ➔ Dir. of Sustainability updates Audit Co. & Board quarterly
- ➔ NED for workforce engagement – Róisín Brennan
- ➔ Exec's bonus / LTIP incl. ESG & cust. serv. targets
- ➔ NomCo has strong bench of suitable future NEDs (Board Succession)
- ➔ G. Doherty joins Board (Oct. 21)



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Questions?





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