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H1 Results – Nov. 2022

🖉 Europe's Lowest Cost Airline Group

- ✤ Lowest fare/lowest cost EU airline gp
- → No. 1, Traffic: 168m (+13% pre Cov.)
- ✤ No. 1, Cust. service & reliability
- → CDP "B" enviro. rating
- ✤ No. 1 EU ESG airline Sustainalytics
- → Strong (BBB) bal. sheet (S&P & Fitch)
- → Fin. strength + lowest cost = L.T. winner



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🖗 Europe's No. 1 Coverage & Choice

LAPLAND TAMPERE LAPPEENRANTA LULEÂ SKELLEFTEÅ HELSINKI \rightarrow 88 bases OSLO (G) STOCKHOLM (VÄSTERAS TALLINN TORP STOCKHOLM OREBRO GOTHENBURG VISBY ABERDEEN AALBORG RIGA VÄXJÖ \rightarrow 234 airports EDINBURGH AARHUS GLASGOW (I) COPENHAGEN PALANGA BILLUND GLASGOW NEWCASTLE MALMO KAUNAS DERRY TEESSIDE GDANSK VILNIUS BELFAST MANCHESTER KNOCK HAMBURG OLSZTYN-MAZURY EAST MIDLANDS BREMEN SHANNON BYDGOSZCZ DUBLIN SZCZECIN MÜNSTER (os) LONDON RIRMINCHAM AMSTERDAM WARSAW (M) \rightarrow 37 countries DORTMUN BERLIN KERRY 🧕 CARDIFF POZNAN EINDHOVEN ONDON (ST) WARSAW (c) DÜSSELDORF (W) LEIPZIG CORK BRISTOL MAASTRICHT LODZ LONDON (G) COLOGNI DRESDEN WROCLAW LUBLIN EXETER BRUSSELS (Z) NEWQUAY PRAGUE KATOWICE RZESZOW BOURNEMOUTH LILLE BRUSSELS (C PARDUBICE KRAKOW FRANKFURT (H) LUXEMBOURG OSTRAVA BADEN-BANNUREMBERG KOSICE BRNO VATRY STRASBORG MEMMINGEN BRATISLAVA \rightarrow 517 aircraft SUCEAVA VIENNA DOLE BUDAPEST SALZBURG NANTES OTOURS BRIVE BASEL KLAGENFURT POITIERS GRENOBLE CLUJ MILAN (B) TRIESTE LA ROCHELLE MILAN (M ZAGREB CLERMONT TIMISOARA SIBIU LIMOGES RIJEKA TURIN BERGERAC RODEZ VERONA VENICE (M) BORDEAUX PULA 🔵 BANJA LUKA NIMES CUNEO BUCHAREST TOULOUSE BOLOGNA NICE GENOA PARMA BIARRITZ ZADAR ASTURIAS → Over 2,400 routes FORLI TUZLA MARSEILLE NIŠ SPLIT LOURDES VARNA SANTANDER PISA SANTIAGO ANCONA DUBROVNIK PERPIGNAN SOFIA BURGAS CARCASSONNE PERUGIA VITORIA BEZIERS PODGORICA VIGO PESCARA PLOVDIV ZARAGOZA BARCELONA (6) FIGARI VALLADOLID BARI ROME (C) BARCELONA MADRID BRINDISI THESSALONIK ROME (F) PORTO ALGHERO REUS MENORCA CASTELLON NAPLES CORFU CROTONE CAGLIARI PALMA IBIZA TERCEIRA → 3,000 daily flights SKIATHOS VALENCIA LISBONC PREVEZA AMEZIA ATHENS MYKONOS SEVILLE PALERMO **PONTA DELGADA** ALICANTE **KEFALONIA** ZAKYNTHOS MURCIA TRAPANI (M) CATANIA KOS FARO JEREZ BODRUM MADEIRA ALMERIA COMISO KALAMATA MALAGA DALAMAN LANZAROTE SANTORINI RHODES FUERTEVENTURA TETOUAN MALTA CHANIA PAPHOS TANGIER NADOR HERAKLION TENERIFE (N) LARNACA RABAT OUJDA → 225m pax p.a. by FY26 TENERIFE (S) TEL AVIV FEZ GRAN CANARIA MARRAKESH AMMAN OUARZAZATE AGADIR EILAT AQABA ESSAOUIRA **RYANAIR GROUP** Lauda **MALTA AIR** RYANAIR RYANAIR

ኛ Europe's Lowest Costs – Gap Widens

<u>€ per pax</u>	RYA	WIZ	EZJ	E'Wings	LUV
Staff/efficiency	7	6	10	20	55
Airport & Hand.	8	11	22	18	9
Route Charges	5	5	5	7	0
Own'ship & maint.	7	14	9	21	17
S & M other	4	3	7	28	20
Total ⁽ⁱ⁾	31	39 (+26%)	53 (+71%)	94 (+203%)	101(+226%)
The gap widens:					
H1 FY23 (ii)	< 30	<mark>46</mark> (+57%)	73 (+148%)	83 (+183%)	114 (+288%)
(i) Source: Pre Covid-19 FY Results (ii) H1 FY23 trading updates					
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	H1 FY20 (Pre C-19)	H1 FY22	H1 FY23	vs. FY22
Guests (m)	85.7	39.1	95.1	+143%
Load Factor	96%	79%	94%	+15pts
Revenue	€5.39bn	€2.15bn	€6.62bn	+207%
Op. costs	€4.10bn	€2.21bn	€4.98bn	+126%
PAT / (Net loss)	€1.15bn	€(48m)	€1.37bn ^{")}	n/m
EPS (€)	1.02	(0.04)	1.11	n/m

(i) Excl. €107m except. unrealised mark-to-market loss (timing unwind) on jet fuel caps

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W Balance Sheet Strengthens

€′bn	Mar. 22	Sep. 22	
Assets	11.6	12.0	B737 fleet 92% unencum.
Cash	3.6	4.6	Strong liquidity
Total	15.2	16.6	
Accruals	4.6	4.8	
Debt	5.1	5.1	Net Debt €0.5bn (€1.5bn @ Mar. 22)
S/H Funds	5.5	6.7	
Total	15.2	16.6	

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- → B737 fleet owned & 90%+ unencumbered
- → V. strong liquidity €4.6bn at 30 Sep.
- → Net debt €0.5bn (incls. €0.9bn capex in H1)
- → Strong cashflow to repay bonds & fund capex:
 - Mar. 23 €850m bond (@ 1.125%)
 - Aug. 23 €750m bond (@1.125%)
 - Gross capex FY24 €2.2bn (subj. to timing)
- → Aim for zero net debt by Mar. 24
- ✤ Solid BBB (stable) ratings from S&P and Fitch



🦉 Current Developments

- → Covid, Ukraine & recession overhang w. schedule
- ➔ S.22 reliability drives robust Q3 traffic & fare growth
- → Pay restoration accel. to 1 Dec. (>90% pilots & c.c.)
- → Airport & pay deals extended
- → Fuel, €/\$ & carbon well hedged industry leading
- → 51 B737 deliveries pre-peak S.23 uncertain?
- → Lower (ex-fuel) costs for S.23 growth
- → FY23 PAT €1.0bn to €1.2bn subj. to Covid / Ukraine devs.



EU's most reliable airline S.22

- → Over 3,000 daily flights
- ✤ S.22 cap. at 115% vs. pre Covid
- → Record monthly traffic (95%+ LF)
- → Luft, BA, EZJ, Wizz canx. flights
- \rightarrow RYA EU's fewest canx.
- → ATC delays continue hits OTP

🖪 Best 📕 Worst	Cancelled departures from UK	Total flights	% of scheduled flights cancelled	Probability
KLM	87	1,709	5.09	1 in 20
Flybe	26	644	4.04	1 in 25
easyJet	636	16,425	3.87	1 in 26
SAS	22	650	3.38	1 in 30
Loganair	122	4,464	2.73	1 in 37
Lufthansa	27	1,177	2.29	1 in 44
Wizz Air	58	2,685	2.16	1 in 46
United	12	657	1.83	1 in 55
Aurigny	13	1,129	1.15	1 in 87
British Airways	142	13,010	1.09	1 in 92
Virgin Atlantic	10	923	1.08	1 in 93
Aer Lingus	17	2,147	0.79	1 in 126
Tui	26	3,634	0.72	1 in 140
American	4	629	0.64	1 in 157
Vueling	5	899	0.56	1 in 180
Norwegian	3	605	0.50	1 in 202
Brussels Airlines	2	619	0.32	1 in 309
Turkish Airlines	1	608	0.16	1 in 608
Jet2	5	5,186	0.10	1 in 1037
Ryanair	3	13,099	0.02	1 in 4366

THE BEST (AND WORST) AIRLINES?







🖗 Strong Market Share gains

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u>
Italy	RYANAIR (40%)	easyJet	ITA	+14pts
Hungary	RYANAIR (30%)	Wizz	Lufthansa	+13pts
Austria	AUA	RYANAIR (19%)	Wizz	+12pts
Poland	RYANAIR (36%)	LOT	Wizz	+11pts
Ireland	RYANAIR (56%)	Aer Lingus	BA	+7pts
Belgium	RYANAIR (31%)	Brussels A.	Tui Fly	+5pts
UK	RYANAIR (22%)	easyJet	BA	+2pts

Source: Ryanair market analysis; *S.22 vs S.19

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🧑 Comp. Cut Capacity as RYA Grows

FY Mar. 23:	Q1 Jun. 22	Q2 Sep. 22	Q3 Dec. 22	Q4 Mar. 23
RYA (168m)	113%	115%	110%	110%
LUFT (113m)	74%	78%	80%	80%
IAG (103m)	78%	81%	87%	95% ⁽ⁱ⁾
AF (89m)	82%	85%	85%	90% ⁽ⁱ⁾
EZJ (84m)	87%	88%	90%	90%
WIZ (53m)	130%	131%	135%	135% ⁽ⁱ⁾

(i) Latest trading updates – Q4 subj. to further comp. cuts

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ኛ Robust Q3 Demand

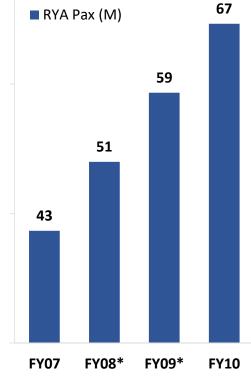
- ✤ Strong Oct. mid-term & Xmas bookings
- → Ltd Q4 visib (no Easter)
- ➔ Fragility remains (Cov / Ukraine / recess.)
- → RYA's lower costs thrive in a recession
- → Discip. W.22 cap. (+110% vs 115% in S.22)



- → Pay restoration accel. to Dec. union agrees to 2026/2027
- → 73 "Gamechangers" @ S.22 (up to 124 for peak S.23)

$\overline{\mathscr{W}}$ Best positioned to thrive in recession

- → RYA thrived in past recessions (Gulf W., 9/11 & GFC)
- ✤ Consumers switch to lowest cost provider
- → Competitors cut cap. / fail RYA mkt. share grows
- → Fuel & \notin \$ well hedged v. low debt
- → Airports & labour medium term agrees.

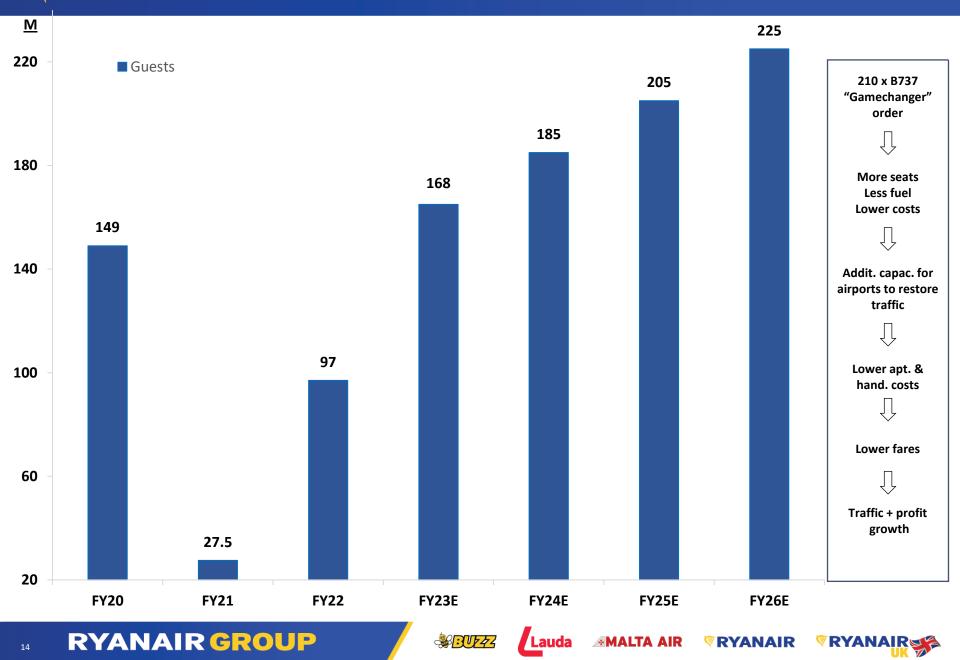


*Global Fin. Crisis

- → New aircraft delivs. = more pax @ lower cap & opex cost
- → 124 "G'changers" for peak S.23 traffic to 185m in FY24

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🖉 Growth to 225m pax p.a. by FY26





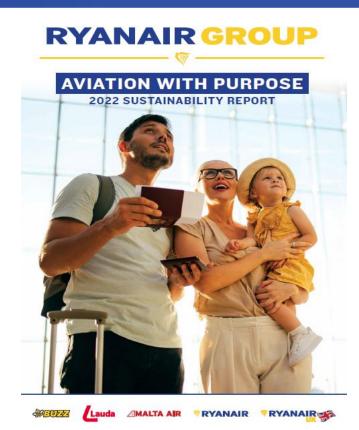
- → 168m pax (+13% on pre-Covid)
- → Strong Q3 (Oct. mid-term & Xmas)
- ✤ Fragility remains (Covid, Ukraine, recession)
- → FY23 guide €1.0bn to €1.2bn net profit (pre-except.)
- → Faster post-COVID growth: 225m pax p.a. by FY26
- → Strong BBB balance sheet = fleet & market share gains
- \rightarrow Fin. strength + lowest cost = L.T. winner

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- → Cust. panel expanded & met in Oct.
- ✤ No.1 rated EU ESG airline Sustainalytics
- → SBTi commit. letter submitted in Jun.
- ✤ Net carbon zero by 2050



→ Retrofit 409 B737NG fleet with Scim. Winglets (-1.5% fuel)

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→ OMV to supply SAF in AUS, GER & CEE / Neste in AMS





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$\overline{\mathscr{W}}$ Appendix: Industry leading hedge position

	Jet (bbl)	(iii) Opex €/\$	(iii) <u>Carbon</u>
H2 FY23	87% (\$70)	73% (1.15)	100% (€57)
FY24	50% (\$93)	c.20% (1.08)	33% (€76)

Capex €/\$ 1.24 to end of Boeing order book (W.25)

(i) Brent crude spot > \$95 bbl. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €/\$ spot 0.97 at cob 03 Nov. 2022

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(iii) Carbon spot c.€78 per credit (EUA / UK blended) at cob 03 Nov. 2022

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🖉 Appendix: Sustainalytics ESG rating upgraded



✤ No. 1 rated EU airline

✤ No. 1 rated large cap. airline

➔ Much done - more to do

Source: Sustainalytics as at 13 Oct.

Risk Rating EU airlines Rank 23.8 (Med.) Ryanair #1 1 IAG 27.2 (Med.) 2 Wizz 27.4 (Med.) 3 Lufth. 27.6 (Med.) 4 27.8 (Med.) AFKLM 5 29.2 (Med.) easyJet 6

Large cap.	<u>Risk Rating</u>	<u>Rank</u>
Ryanair 🤶	23.8 (Med.)	1
Air China	27.3 (Med.)	2
China South.	28.4 (High)	3
Delta	29.6 (High)	4
Southwest	32.1 (High)	5

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🖉 Appendix: Enviro. initiatives / update



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