

Q3 Results - Jan. 2023



 **RYANAIR**  
*Low fares, great care*

# Europe's Lowest Cost Airline Group

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



# Europe's No. 1 Coverage & Choice

→ 91 bases

→ 236 apts, 36 countries

→ 523 aircraft

→ 2,450+ routes

→ 3,200+ daily flights

→ 225m pax FY26



# Europe's Lowest Costs – Gap Widens

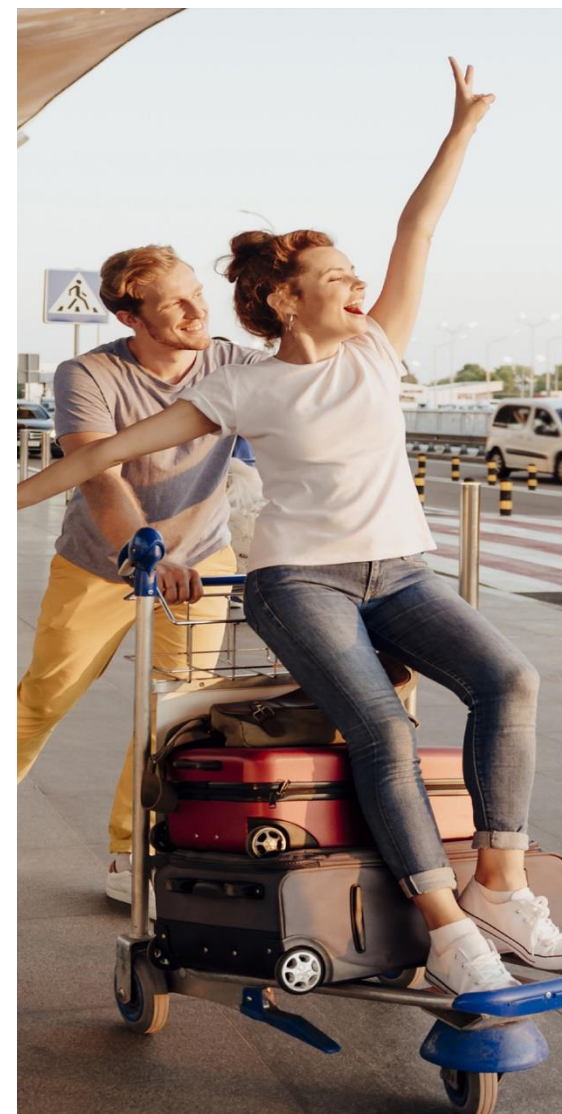
<u>€ per pax</u>	RYA	WIZ	EZJ	LUV	LUF	IAG
Staff/efficiency	7	6	10	55	35	48
Airport & Hand.	8	11	22	9	29	39
Route Charges	5	5	5	0	5	5
Own'ship & maint.	7	14	9	17	45	36
S & M other	4	3	7	20	28	15
<sup>(i)</sup> Total	31	39 (+26%)	53 (+71%)	101 (+226%)	142 (+358%)	143 (+360%)
<u>The gap widens:</u>						
<sup>(ii)</sup> 9mth FY23	30	46 (+53%)	75 (+147%)	125 (+314%)	164 (+441%)	166 (+448%)

(i) Source: Pre Covid-19 FY Results

(ii) FY23 (y-t-d) trading updates (31 Dec.). LUF / IAG based on 9m data at 30 Sept.

# Q3 FY23 Results

	Q3 FY22	Q3 FY23	vs. PY
Guests (m)	31.1	38.4	+24%
Load Factor	84%	93%	+9pts
Revenue	€1.47bn	€2.31bn	+57%
Op. costs	€1.59bn	€2.15bn	+36%
PAT / (Net loss)	€(96m)	€211m <sup>(i)</sup>	n/m
EPS (€)	(0.13)	0.18	n/m



(i) Excl. €9m except. unrealised mark-to-market loss on jet fuel caps

€'bn	Mar. 22	Dec. 22
Assets	11.6	11.6
Cash	3.6	4.1
<b>Total</b>	<b>15.2</b>	<b>15.7</b>
Accruals	4.6	4.4
Debt	5.1	5.0
S/H Funds	5.5	6.3
<b>Total</b>	<b>15.2</b>	<b>15.7</b>

B737 fleet 96% debt free

Strong liquidity

Net Debt €0.96bn  
(€1.45bn @ Mar. 22)

- S&P / Fitch upgrade BBB outlook 'Positive' from 'Stable'
- Strong liquidity - €4.1bn at 31 Dec.
- Net debt €0.96bn (post €1.3bn capex YTD)
- Strong cashflow to repay bonds & fund capex:
  - Mar. 23 - €850m bond (@ 1.125%)
  - Aug. 23 - €750m bond (@1.125%)
  - Capex FY23 - €2.0bn (prev. €2.3bn – timing of delivs.)
  - Capex FY24 - €2.5bn (prev. €2.2bn)
- Aim for zero net debt by Apr. 24

- Q4 bookings still closer-in than 2020 – no Easter in Mar.
- Strong demand & pricing for Easter & S.23 adv. bookings
- T'atlantic & Asian traffic to Eur. stronger in S.23
- Ex-fuel unit costs of €30 lowest in industry
- 84 “Gamechangers” @ Q3, 99 @ Q4
- Lower (ex-fuel) costs & strong hedges support S.23 growth
- V. strong share gains in all markets post Covid
- On track to grow traffic to 225m by FY26



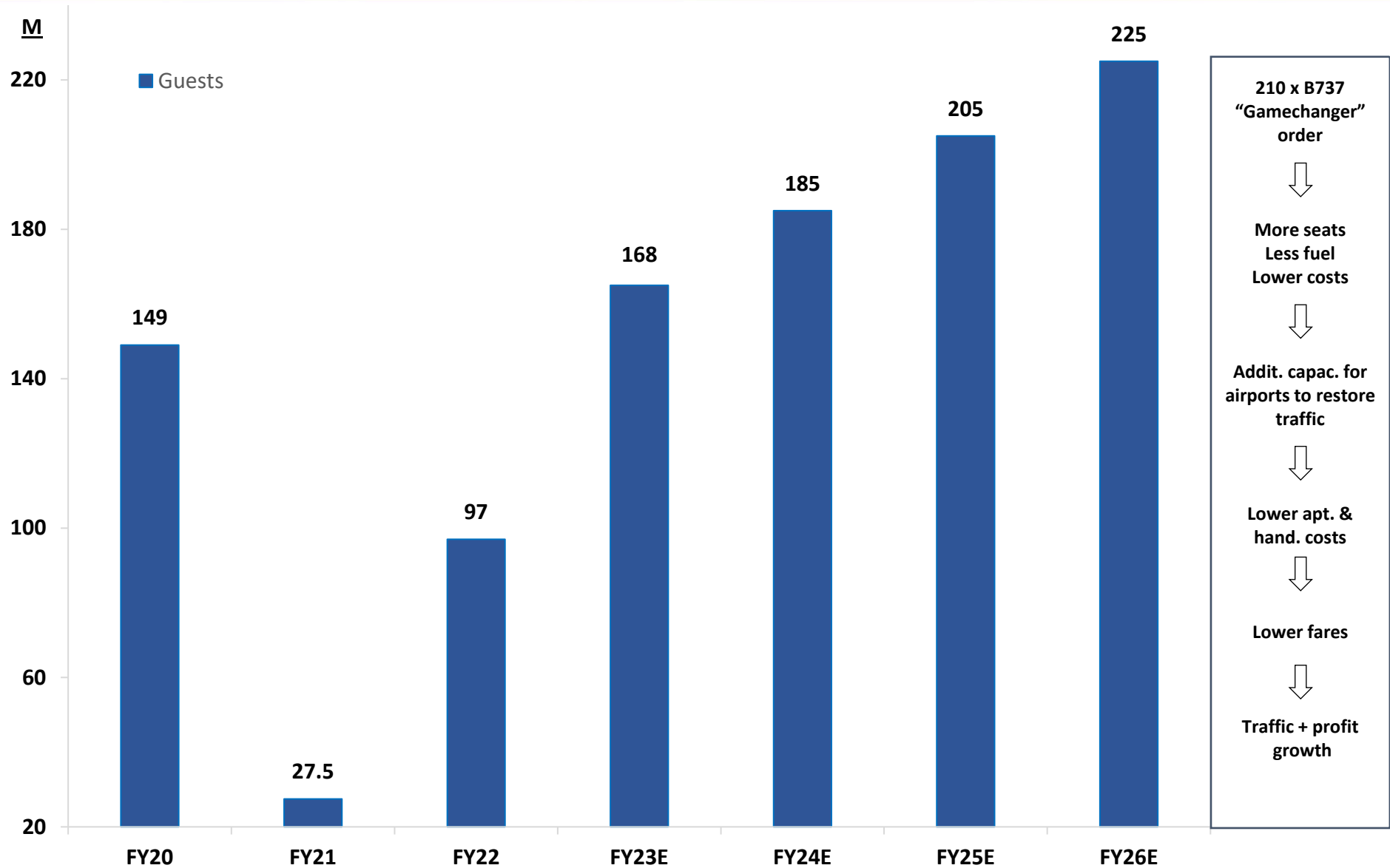
# Strong Mkt Share Gains

	<u>No. 1</u>	<u>No. 2</u>	<u>No. 3</u>	<u>Share gain</u> <sup>*</sup>
Italy	 RYANAIR (40%)	easyJet	ITA	+14pts
Hungary	 RYANAIR (32%)	Wizz	Lufthansa	+13pts
Austria	AUA	 RYANAIR (19%)	Wizz	+11pts
Poland	 RYANAIR (38%)	Wizz	LOT	+11pts
Ireland	 RYANAIR (58%)	Aer Lingus	BA	+9pts
UK	 RYANAIR (24%)	easyJet	BA	+3pts
Spain	 RYANAIR (23%)	Vueling	Iberia	+2pts

Source: Ryanair market analysis; \*Apr. – Dec. 2022 vs Apr. – Dec. 2019



# Growth to 225m pax p.a. by FY26





# Summary

- FY23 Traffic: 168m pax (+13% pre-Covid)
- Q4 loss – no Easter in Mar.
- FY23 PAT guide raised – €1.325bn to €1.425bn<sup>(i)</sup>
- Strong return of U.S. & Asian visitors to Eur. in S.23
- Robust S.23 demand – target 185m pax in FY24<sup>(i)</sup>
- Faster post-Covid growth: 225m pax p.a. by FY26
- Strong BBB (pos.) bal. sheet = fleet & market share gains
- Fin. strength + lowest cost = L.T. winner

*(i) pre-except PAT subj. to no adverse events (such as Covid or war in Ukraine)*

- MSCI upgrade to 'BBB' / CDP 'B' reaffirmed
- No. 1 rated EU airline by Sustainalytics
- Hosted ind. leaders @ Sustain. Day in TCD
- MOU with Shell – 360k tonnes SAF
- NG retrofit with scim. wingl. (-1.5% fuel)
- Anne Nolan joined the Board in Dec.
- Q3 CSAT score rises to 86% (83% for H1)



MOL reviews PHD's research at RYA/TCD Sust. Aviation Research Centre





# Appendix: Strong hedge position

	<u>Jet (bbl)</u> <sup>(i)</sup>	<u>Opex €/\$</u> <sup>(ii)</sup>
<b>Q4 FY23</b>	<b>88% (\$71)</b>	<b>84% (1.15)</b>
<b>H1 FY24</b>	<b>60% (\$90)</b>	<b>62% (1.08)</b>
<b>H2 FY24</b>	<b>53% (\$94)</b>	<b>62% (1.08)</b>
<b>FY24</b>	<b>57% (\$92)</b>	<b>62% (1.08)</b>

**Carbon FY24: 48% @ €78 per carbon credit<sup>(iii)</sup>**

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

(i) Brent crude spot > \$87 bbl. Conv. rate of 10 simplistically used to convert jet met. tn. to bbl.

(ii) €/\$ spot 1.09 at cob 26 Jan. 2023

(iii) Carbon spot c.€85 per credit (EUA / UKA blended) at cob 26 Jan. 2023

# Appendix: Best in class ESG

## Ratings:



## Member of:



## Committed to:





## 01 EFFICIENCY

Highest standards of fuel efficiency (RYR SOPs).



## 02 FUEL

Work with suppliers to aim for 12.5% sustain. aviation fuel (SAF). Industry-leading SAF target 12.5% by 2030



## 03 TECHNOLOGY

Invest in fuel saving aviation technology.



## 04 REGULATION

Work with policy makers to develop smarter regulation to support ambitious ATC reform and climate target.



## 05 REDUCTION

Prioritise carbon reduction over carbon offsetting.



## 06 INSIGHTS

Work with industry to share insights that help achieve ambitious climate goals.



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