



Q1 Results - July 2022





Europe's Lowest Cost Airline Group

- Lowest fare/lowest cost EU airline
- No. 1, Traffic: 165m (pre C-19: 149m)
- No. 1, Cust. service
- CDP "B" enviro. rating
- 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

→ 225 airports / 90 bases

→ 36 countries

→ FY23: 15 new bases
770 new routes

→ Over 500 aircraft

→ Over 2,300 routes

→ 225m pax by FY26

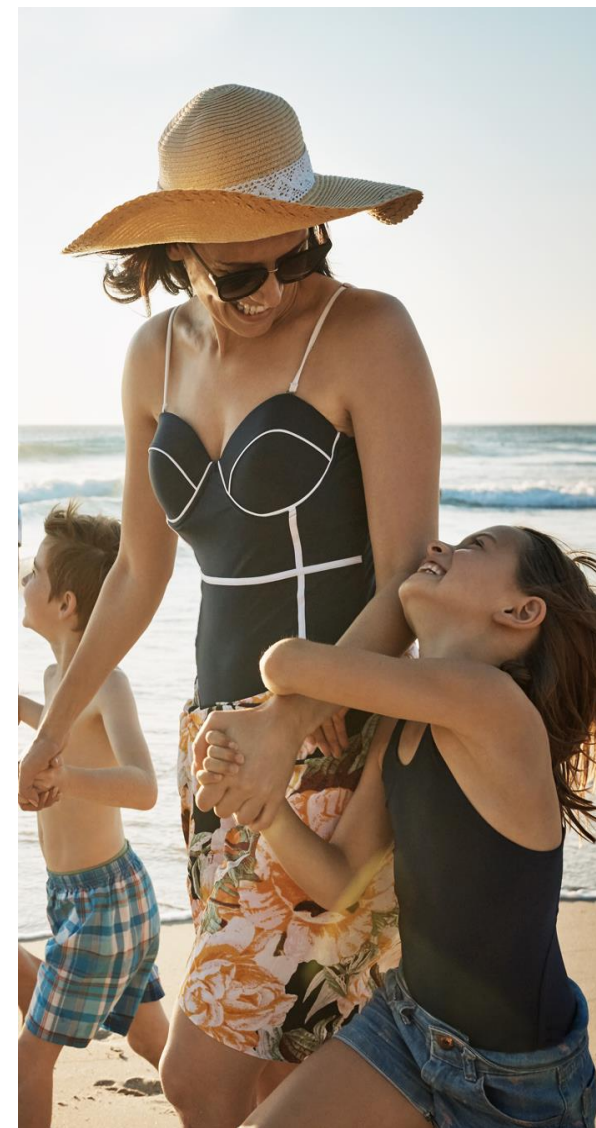


Europe's Lowest Costs Wins!

<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 ⁽ⁱ⁾	31	39 (+26%)	53 (+71%)	87 (+181%)	94 (+203%)	101 (+226%)
<u>The gap widens:</u>						
Q1 FY23	30					

(i) Source: Pre Covid-19 FY Results/Annual reports

	<u>Jun 21</u>	<u>Jun 22</u>	
Guests (m)	8.1	45.5	+461%
Load Factor	73%	92%	+19pts
Revenue	€0.37bn	€2.60bn	+602%
Op. costs	€0.68bn	€2.38bn	+253%
Net (loss) / profit	€(273m)	€170m ⁽ⁱ⁾	n/m
EPS (euro cent)	(24.16)	16.53	n/m



(i) Excl. €18m unrealised mark-to-market net gain on jet fuel caps



Balance Sheet (BBB stable)

€'bn	Mar. 22	Jun. 22
Assets	11.6	12.4
Cash	3.6	4.6
Total	15.2	17.0
Accruals	4.6	5.8
Debt	5.1	5.0
S/H Funds	5.5	6.2
Total	15.2	17.0

B737 fleet 92% unencum.

Strong liquidity

Net Debt €0.4bn (€1.5bn @ Mar. 22)

- S.22 at 115% of peak S.19 (pre C-19) cap. (73 B737 “Gamechangers”)
- Pent-up demand but challenges remain (ATC & airport delays)
- Fuel hedging extended (80% FY23 & 30% FY24) – comp. advantage
- 165m pax in FY23
- Recovery fragile into H2 as Ukraine & C-19 overhang sector
- 2022 “Aviation With Purpose” Sustain. Report published

S.22 Performance & Growth

- 73 “Gamechangers” in fleet for S.22
- Operating 115% of S.19 cap. in S.22
- Fully crewed for S.22 (kept current & early recruit)
- Pay restoration agreements done – subj. to recovery
- Unprecedented ATC & airport delays
- A320 leases extended to 2028 (lock-in savings & op. resilience)
- Strong market share gains across Europe





Strongest performing EU Airline Group

Top 10 Aircraft Operators

on Fri 01 July 2022 (daily flights)

2.



easyJet Group

Operated **1,650 flights**

↓16%

of same day in 2019

↑0% over 2 weeks

3.



Turkish Airlines

Operated **1,551 flights**

↑5%

of same day in 2019

↑5% over 2 weeks

1.



Ryanair Group

Operated **3,057 flights**

↑14%

of same day in 2019

↓1% over 2 weeks

4.



Lufthansa Airlines

Operated **1,118 flights**

↓32%

of same day in 2019

↓11% over 2 weeks

5.



Air France Group

Operated **1,080 flights**

↓22%

of same day in 2019

↓3% over 2 weeks

6.



Wizz Air Group

Operated **755 flights**

↑13%

of same day in 2019

↓6% over 2 weeks

7.



KLM Group

Operated **736 flights**

↓23%

of same day in 2019

↓8% over 2 weeks

8.



Vueling

Operated **725 flights**

↓3%

of same day in 2019

↑3% over 2 weeks

9.



British Airways Grp

Operated **679 flights**

↓33%

of same day in 2019

↓8% over 2 weeks

10.



SAS Group

Operated **565 flights**

↓30%

of same day in 2019

↓12% over 2 weeks

Source: Eurocontrol - daily flight data 01 Jul. 2022

RYANAIR GROUP





Strong Hedge Position – comp. advantage

	<u>Hedge</u>	<u>Jet Swap / (bbl)</u> ⁽ⁱ⁾	<u>Caps / (bbl)</u> ⁽ⁱ⁾	<u>Carbon</u> ⁽ⁱⁱ⁾
H1 FY23	80%	60% (\$62)	20% (\$71)	
H2 FY23	80%	70% (\$64)	10% (\$92)	
FY FY23	80%	65% (\$63)	15% (\$77)	>90% (€55)
H1 FY24	30%	30% (\$89)		
H2 FY24	30%	30% (\$95)		
FY FY24	30%	30% (\$92)		

(i) Brent crude spot > \$105/bbl. Conv. rate of 10 used to convert jet met. tn. to bbl.








(ii) Carbon spot c.€80

	<u>RYR</u>	<u>IAG</u>	<u>Luft</u>	<u>EZJ</u>	<u>AFKLM</u>	<u>Wizz</u>
FY23 (%)	80%	61%	55%	53%	53%	15%*

Source: Latest published trading updates rebased to RYR Financial Year

*Zero cost collars @ levels > \$1,000 pmt. ("at market")

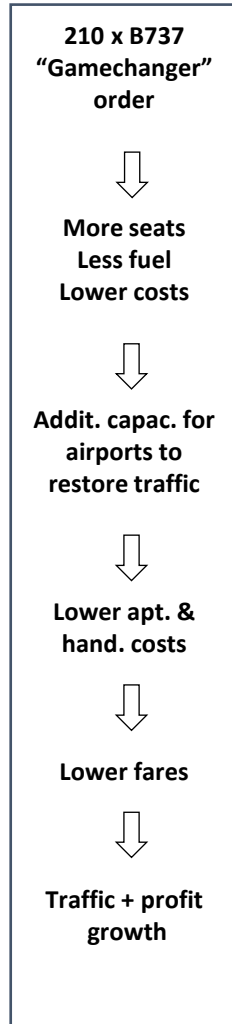
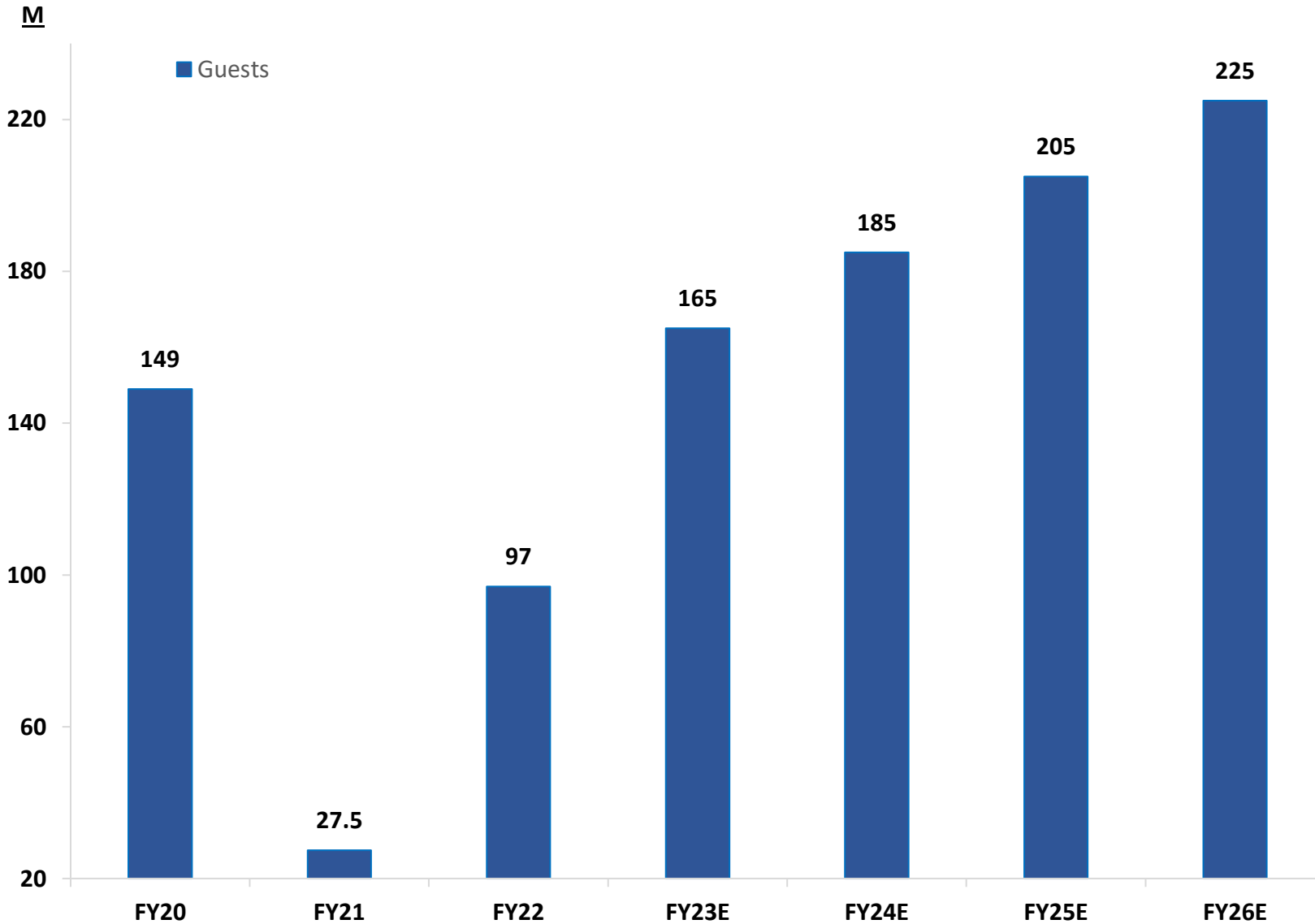
Strong Market Share gains

	<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



Accelerated growth to 225m pax p.a. by FY26





- 2022 “Aviation with Purpose” Report published
- No.1 rated EU ESG airline – Sustainalytics
- CO₂ pax/km < pre C-19 levels – 73 “G’changers”
- Ambitious enviro. targets:
 - SAF on 12.5% of flights by 2030
 - Improve CDP score to “A” in 2 yrs
 - Net zero emissions by 2050
- SBTi commitment letter submitted in June





Summary

- 165m pax (+11% pre C-19 levels) – L.F. active / yield passive
- Strong demand: Q2 fares up v. S.19 but bookings close-in
- Recovery fragile into H2 (Omicron, Ukraine & high oil)
- No PAT guidance @ this time – target modest FY23 profit
- Faster post-COVID growth: 225m pax p.a by FY26
- Strong BBB balance sheet = fleet & market gains
- Fin. strength + lowest cost = L.T. winner





Appendix: Sustainalytics ESG rating upgraded



➔ No. 1 rated EU airline


➔ No. 1 rated large cap. airline

➔ No. 2 rated World airline

➔ Much done - more to do

Source: Sustainalytics as at 04 May

<u>EU airlines</u>	<u>Risk Rating</u>	<u>Rank</u>
Ryanair 	23.8 (Med.)	1
Wizz	25.1 (Med.)	2
IAG	26.9 (Med.)	3
Lufth.	27.5 (Med.)	4
AFKLM	27.6 (Med.)	5
easyJet	34.6 (High)	6

<u>Large cap.</u>	<u>Risk Rating</u>	<u>Rank</u>
Ryanair 	23.8 (Med.)	1
Delta	26.5 (Med.)	2
Air China	29.6 (Med.)	3
China South.	30.8 (High)	4
Southwest	32.4 (High)	5



Appendix: Enviro. initiatives / update



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