

Ryanair DAC.
Mr. Michael O'Leary, CEO
Corporate Head Office
Airside Business Park
Swords
Co. Dublin
Ireland

Paris, March 11th, 2022

Re: Communication about Ryanair's ESG scoring and controversies

Réf : 220203/FEBE/RyanairESG

Dear Chief Executive Officer,

Finaltis is a French asset management company regulated by the AMF (*Autorité des Marchés Financiers*), the French counterpart of the Central Bank and Financial Services Authority of Ireland.

The Finaltis EfficientBeta Euro fund, managed by Finaltis, is investing in equities of large companies listed on exchanges in the Eurozone.

As part of its investment process, Finaltis reviews extra-financial criteria, as we believe a company following a responsible code of conduct will contribute to a sustainable growth from which its shareholders will benefit on the long term.

Our ESG (Environmental, Social and Governance) analysis team contributes to our investment choices, by formulating recommendations and alerts depending on companies' ESG performance. Our analysis is based on a company's ESG score and controversies flagged by our data providers.

Finaltis looks up to Ryanair as the only true current European success story in the travel and tourism sector and recognizes the value it creates. We strongly regret our current inability to invest in your company because of its numerous controversies and poor ratings on ESG platforms and can only encourage Ryanair to further its efforts in this field.

To illustrate our point about the importance of good communication in terms of ESG practices for a listed company, we would like to share some figures with you: in 2021, European collective investment fund inflows reached €406 billion for all funds, including €258 billion for responsible investment funds, which represents 64% of total flows (source: Quantalys database). Thus, a very large majority of investment flows are now guided in whole or in part by extra-financial criteria.

We are aware of and grateful for the concrete efforts Ryanair is making to adopt the best ethical, responsible, and sustainable practices; we are convinced that our suggestions will be positively received.

Sincerely yours,



Rémy Croisille
Senior Fund Manager
Head of Research



Denis Beaudoin
CEO
Chief Investment Officer