

Ryanair Holdings PLC

Code of Business Conduct & Ethics

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1. INTRODUCTION

Ryanair is committed to conducting business in an ethical fashion that complies with all laws and regulations in the countries in which Ryanair Holdings plc and its subsidiaries (collectively referred herein as “**Ryanair**”, the “**Company**” or the “**Group**”) operate. As employees and representatives of Ryanair, we must consider how our actions affect the integrity and credibility of the Group as a whole. This *Code of Business Conduct & Ethics* (the “**Code**”) sets out the principles that constitute our way of doing business. In addition to the *Code of Business Conduct & Ethics*, employees are also bound by the terms of their contract of employment and the “Rough Guide to Ryanair” which contains employees’ terms and conditions of employment with Ryanair as amended from time to time.

This Code applies and is addressed to all persons working for Ryanair or on Ryanair’s behalf in any capacity, including directors, whether full-time, part-time, fixed-term and/or agency employees or contractors (the “**employees**”). The Group will uphold this Code wherever it conducts business, regardless of local law, custom or any business practices of competitors of Ryanair.

The Board of Directors has overall responsibility for this Code. The Group Chief Executive Officer (“**Group CEO**”) and management at all levels of Ryanair are responsible for ensuring adherence to this Code. They are expected to promote an “open door” policy so that they are available to anyone with ethical concerns, questions or complaints. All concerns, questions, and complaints will be taken seriously and handled promptly, confidentially and professionally. The Group Internal Audit team will monitor the implementation of this Code through the internal audit process. The Group CFO has day-to-day responsibility for monitoring and updating this Code. Any significant deviations from this Code will be reported to the Ryanair Holdings plc Audit Committee (the “**Audit Committee**”). This Code will be reviewed and, if necessary, updated at least annually. Amendments to this Code will be reviewed and approved by the Board of Directors of Ryanair Holdings plc (the “**Board**”). For executive officers, only the Board may grant a waiver of a provision of this Code.

The following standards of conduct will be enforced at all levels within Ryanair:

2. WORK ENVIRONMENT

2.1 Discrimination & Harassment

The working environment created by Ryanair promotes equal employment opportunities and prohibits discriminatory practices, including harassment (sexual, physical or verbal).

Employees and candidates will be judged on the basis of their behaviour and qualifications to perform their jobs, without regard to race, gender, religion, disability, age, marital status, sexual orientation, political beliefs or any other characteristic protected by applicable laws.

2.2 Privacy of Personal Information

Personal information is collected in compliance with applicable data protection

legislation and in accordance with our Company Data Protection Policy and Human Resources Data Protection Policy. Ryanair will collect and process personal data only for specified, explicit and legitimate purposes and on the grounds set out in our Company Data Protection Policy and Human Resources Data Protection Policy. All data will be kept only as long as necessary to fulfil the purpose it was collected for.

Data subjects have a right to request access to and rectification or erasure of personal data held or restriction of processing concerning this personal data or to object to processing as well as the right to data portability. A request can be made through an online webform available on the Ryanair corporate website under Privacy Policy. Employee requests can also be made through the intranet. Data owners further have the right to lodge a complaint with the Supervisory Authority. Further details are included in the Company Data Protection Policy and the Human Resources Data Protection Policy.

Employee communications transmitted by the Ryanair's systems are not considered private, in line with Ryanair's Information Security Policy & Procedures. By using Ryanair's equipment, employees consent to having such use monitored and restricted by authorised personnel.

2.3 Internet Usage

Ryanair provides access to the internet for the purpose of conducting company business only. The internet can be used for personal use outside normal office hours and during lunch hour. Disciplinary action will be taken against any employee where internet usage is considered abusive, unacceptable or illegal.

2.4 Substance Abuse

All of the following are strictly prohibited and will be subject to disciplinary action:

- being impaired by drugs or alcohol while performing company business;
- the sale or unauthorised use of alcohol on Ryanair premises / while performing company business;
- any employee found using, selling or in the possession of illegal drugs on Ryanair premises / while performing company business.

3. BUSINESS ACTIVITIES

3.1 Ryanair Commitment to Customers, Suppliers & Shareholders

For our customers, Ryanair is committed to fulfilling their needs in an honest and fair manner. Ryanair is committed to generating sales through price, quality and the ability to fulfil commitments.

For our suppliers, Ryanair is committed to obtaining the best value on the basis of open and truthful communication.

For our shareholders, Ryanair is committed to disclosing the results of operations on a timely basis and in a fair, accurate and understandable manner. Ryanair is dedicated to providing a reasonable return on investment by pursuing sound growth and earnings

objectives while exercising prudence in the use of assets and resources.

3.2 Competition Restrictions

Ryanair will conform to all competition and antitrust laws enacted to prevent interference with a competitive market system. Under these laws, no company / individual may enter into any formal or informal agreement with another company / individual, or engage in certain other activities, that unreasonably restrict competition. Employees are required to report any instance in which a competitor has suggested collaboration to their department head.

It is essential that Ryanair understand its competitors and be able to collect legitimate intelligence about them. Ryanair employees must not obtain, process, use or disclose confidential information of any third parties without appropriate authorisation from the applicable third party. Employees must not use any illegal or unethical means of gathering data about competitors.

3.3 Fair Dealing

Ryanair does not seek competitive advantage through illegal or unethical business practices. All employees should endeavour to deal fairly with customers, competitors and fellow employees. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

3.4 Gifts, Entertainment & Hospitality

For information on gifts, entertainment and hospitality, please consult Ryanair's Anti-Bribery & Anti-Corruption Policy, which is available on the Company intranet.

4. FINANCIAL REPORTING

4.1 Accounts & Records

The law requires Ryanair to ensure that its accounts and records fairly represent transactions and the use of assets in reasonable detail. All Company books and records must be true and complete. False or misleading entries are strictly prohibited, and the Company will not condone any undisclosed liabilities or unrecorded bank accounts or assets established for any purpose. Employees must never knowingly create or participate in the creation of records that are misleading or artificial.

Access to Company assets is permitted only in accordance with management's general or specific authorisation, and transactions must be executed only in accordance with management's general or specific authorisations. Transactions involving the Company must be recorded, to permit preparation of our financial statements in line with generally accepted accounting policies and related requirements, and to maintain accountability for the Company's accounts.

Administrative and accounting controls have been implemented to provide reasonable assurance that financial and other reports are reliably prepared. Employees are expected to cooperate fully with both our internal and our external auditors.

4.2 Complete, Compliant, & Timely Disclosures

Ryanair is a publicly listed company and its shares are listed for trading on a number of stock exchanges. As a result, it is obliged to make various disclosures to the market. Ryanair is committed to full compliance with all requirements applicable to its public disclosures. It has implemented procedures to assure that its public disclosures are timely, compliant and otherwise fair, balanced, and understandable. Employees who provide information as part of this process, have a responsibility to assure that such disclosures and information are complete and in compliance with the Company's disclosure procedures.

5. COMPANY PROPERTY

5.1 Company Assets

All employees have a duty to ensure the efficient use of Ryanair assets and to protect them from loss, damage, and misuse. Assets may not be used for personal benefit without proper authorisation.

Employees may not perform non-Ryanair work on the company premises or while working on company time, including any paid leave granted by the Company. Employees are not permitted to use company assets (including equipment, telephones, materials, resources or proprietary information) for any outside work.

5.2 Confidential Information

All employees have a duty to safeguard confidential information about Ryanair (including personal and sensitive personal data). Employees are prohibited from discussing, disclosing and trading with competitively sensitive information, such as pricing policies, contract terms, costs, marketing plans, non-public knowledge of cybersecurity risks and incidents and other proprietary or confidential information. The duty continues even after employees have ceased their employment with Ryanair. All outside requests for company information should be directed to authorised persons.

In compliance with data protection legislation and Ryanair's Company Data Protection Policy, all employees have a duty to safeguard confidential information provided by Ryanair customers. Ryanair employees are prohibited from using for their own benefit or passing on any information to third parties in any format other than for the purposes and on the basis set out in our Company Data Protection Policy. If in any doubt, an employee should contact his/her manager/supervisor. Failure to comply with the above will result in disciplinary action being taken.

6. CONFLICT OF INTEREST

Ryanair respects the privacy of every employee in the conduct of his/her personal affairs. However, all employees have a duty to ensure that their personal and financial interests do not conflict with, or appear to conflict with, their duties on behalf of Ryanair. Employees must be able to perform their duties and exercise their judgements on behalf of the Ryanair without impairment by virtue of an outside or personal influence.

6.1 Outside Activities

Employees may not work for or receive compensation for their services from any competitor, customer, distributor or supplier without the prior approval of the Group CEO. Similarly, employees may not serve on the board of directors of another company or government agency without the advance approval of the Group CEO. The provisions of the UK Corporate Governance Code, including in respect of prior Board approval for external directorships, apply to members of the Board.

Employees who start their own business or take on additional part time work (with organisations that are not competitors, customers, or suppliers) must notify their department head. Employees may participate in civic, charitable or professional activities provided the activities do not interfere with the employee's responsibilities to Ryanair. Employees may not use the Ryanair name to lend weight or prestige to an outside activity without prior permission.

6.2 Investments

Employees (and their family members) may not have financial interests in any competitor, customer, distributor or supplier where this would influence, or appear to influence, their actions on behalf of Ryanair (e.g. holding shares representing in excess of 1% of the publicly traded shares of a corporation). Employees are also required to comply with the Code of Dealing in Securities of Ryanair Holdings plc.

6.3 Family Members & Close Personal Relationships

Ryanair does not discourage relatives from working for the Group. However, employees should not normally supervise or be in a position to influence the hiring, job responsibilities or performance assessment of a close relative.

Employees who have family members or friends that work for businesses seeking to provide goods and services to Ryanair may not use their personal influence to affect negotiations.

Employees who have relatives or friends that work for competitors should discuss difficulties that might arise and appropriate steps to minimize any potential conflict of interest with their department head.

6.4 Corporate Opportunities

Employees may not avail of, or give the benefit to any other person or organisation, of any business venture, opportunity or potential opportunity that they learn about in the course of their employment and that is in Ryanair's line of business, without first obtaining company consent. It is never permissible for employees to compete against Ryanair, either directly or indirectly.

6.5 Related Party Transactions

A conflict of interest may exist where an employee conducts business on behalf of Ryanair with a family member or with an entity in which they or a family member plays a key role. Family members include spouses, children, parents, sisters, brothers,

grandparents, aunts, uncles, nieces, nephews, cousins, step-relationships, in-laws and significant others.

Employees owe a duty to Ryanair to advance its legitimate interests when the opportunity to do so arises. If a related party transaction is unavoidable, the employee must submit a written description of the proposed transaction to the Audit Committee and withdraw from any participation in the selection of that business or business relationship.

6.6 Insider Trading

Employees must not disclose non-public information (incl. on any cybersecurity risks or incidents) to any other person or use it to buy or sell Ryanair shares. All countries have laws prohibiting the buying and selling of shares using material corporate inside information that is not yet available to the public. Severe penalties can be imposed on employees, their families and recipients of this insider information. Any employee who engages in insider trading will be subject to immediate termination of employment. This restriction also applies to trading in the securities of any other company based on inside information acquired as a result of employment with Ryanair or from some other business association with Ryanair. Employees are required to comply with the Ryanair Market Abuse Policy at all times. Any queries in relation to the Market Abuse Policy should be directed to the Group CFO and/or the Group CLO.

7. LAWS & REGULATIONS

Employees are required to comply with all applicable laws, rules and regulations at all times. They are also responsible for complying with all internal policies and requirements of any contracts that have been entered into with other parties. Any suspected or actual violation of any applicable law / regulations, policy, or contractual undertakings should be reported immediately to the employee's department head.

7.1 Employment Laws & Regulations

Ryanair is committed to the fair and equitable treatment of all employees and abides by employment laws in the countries in which it does business.

These laws prohibit loans and guarantees of obligations in the case of a Ryanair's directors and executive officers. Therefore, it is Ryanair's policy that loans will not be made to employees.

7.2 Health & Safety Laws & Regulations

Ryanair strives to provide its employees with a safe and healthy working environment. Ryanair will conform to all applicable laws and regulations relating to workplace health and safety. Every employee is responsible for complying with the law, with safe work practices and with the Ryanair Health & Safety policies in order to ensure their own health and safety. Employees must use all safety equipment as may be required in the normal course of their work.

7.3 Environmental Laws & Regulations

Ryanair is committed to doing business in an environmentally responsible manner. This

includes complying with laws involving environmental quality and related health and safety issues. Accordingly, every employee is expected to conduct Ryanair's business in an environmentally responsible manner and not to engage in any activity that violates environmental laws or regulations.

7.4 Data Protection and Privacy Laws & Regulations

Ryanair is committed to complying with applicable data protection and privacy standards at all times and takes its responsibility regarding information security very seriously. All personal data is collected and processed in compliance with EU and Irish data protection laws. All employees are required to collect and process any personal data in compliance with applicable data protection rules and in accordance with Ryanair's Company Data Protection Policy and Human Resources Data Protection Policy.

8. DISCIPLINARY ACTION

The Head of Internal Audit or appropriate level of management will investigate all allegations of potential breaches of this Code and a report will be made to the Audit Committee. All employees are required to cooperate fully with any investigation. Disciplinary action will be taken against any employee who violates or encourages / requests others to violate this Code. Certain violations (e.g. breaches of law) could also subject the individual who committed the violation to civil or criminal penalties, including fines and/or imprisonment.

Employees who report potential / suspected violations in good faith will not be subject to any retaliation by Ryanair. Any person who takes action in retaliation against such an employee will be subject to serious disciplinary action.

Any person knowingly making false accusations of misconduct will be subject to disciplinary action.

9. REPORTING PROCEDURES

9.1 Questions in relation to the Code

Employees who have any questions about this Code should contact their immediate supervisor (or another member of management if they do not think their immediate supervisor is appropriate).

9.2 Reporting a conflict of Interest

Employees who believe it is not possible to avoid a conflict of interest must bring this to the attention of their department head and make full written disclosure of the surrounding circumstances. The employee will be expected to take whatever action is determined by Ryanair to be appropriate to rectify any conflict of interest that is found to exist.

9.3 Whistleblowing Policy and Procedures

Ryanair is committed to maintaining the highest standards of honesty, openness and accountability at all times. We recognise that our people have an important role to play in achieving this goal and are usually the first to know when someone inside or connected with Ryanair is potentially involved in illegal or improper activity and practices. Ryanair encourages people who have concerns about suspected serious misconduct or any breach or suspected breach of law to come forward and express these concerns without fear of punishment or unfair treatment. All allegations of wrongdoing will be addressed in line with the appropriate policy and where appropriate, thoroughly investigated.

The EU Whistleblowing Directive (2019/1937) (the “Whistleblowing Directive”) and national implementing legislation give legal protection to certain disclosures made within their scope, including in certain circumstances, protection for employees from being dismissed or penalised by their employer.

This policy is an internal procedure for the purposes of the Whistleblowing Directive and national implementing legislation. The separate and distinct procedures for dealing with day to day operational, safety, disciplinary and grievance issues, such as the confidential safety reporting system, must continue to be followed. Safety is our number one priority and all flight safety issues must continue to be reported through existing reporting structures which are approved by relevant aviation authorities and EASA.

Scope

What is Whistleblowing?

The disclosure of a concern by an employee, worker, agency worker, intern, job applicant, Board member, shareholder, consultant, contractor, sub-contractor, trainee, volunteer, or a person who reports a breach of which they became aware in the context of pre-contractual negotiations or during an employment/engagement which has since ended, which that person reasonably believes involves or tends to show improper or illegal activities, including:

- a criminal offence has been, is being or is likely to be committed;
- a person has failed, is failing or is likely to fail to comply with a legal obligation;
- a miscarriage of justice has occurred, is occurring or is likely to occur;
- the environment has been, is being or is likely to be damaged;
- a person’s health and safety has been, is being or is likely to be endangered;
- financial malpractice or impropriety or fraud has occurred, is occurring or is likely to occur;
- a breach as defined in Article 5(1) of the Whistleblowing Directive has occurred, is occurring or is likely to occur¹;
- information relating to any of the above has been, is being or is likely to be destroyed or concealed.

¹ This expressly includes specific breaches of EU law in areas including (but not limited to) public procurement, product safety, protection of the environment, public health, consumer protection, protection of privacy and personal data. Where specific rules already provide protection for employees disclosing breaches of EU law, those rules will generally apply.

What is not Whistleblowing?

- This policy does not apply to a wrongdoing that is within a person's function or Ryanair's function to detect or investigate where it does not involve acts or omissions on the part of Ryanair.
- Ryanair's existing line management structure and existing system of internal control (both financial and operational) are the normal and correct mechanisms to report routine day to day issues.
- This policy cannot be used for complaints relating to interpersonal conflicts between workers that affect only the reporter. In those cases, you should use the grievance procedure. It is not a forum for personal agendas or grudges. Knowingly false / malicious reports or those made for personal gain will not be tolerated and may result in disciplinary action up to and including dismissal.

If you are uncertain how your concern should be dealt with, please contact your manager or the Personnel Department at personnelmanagers@ryanair.com.

How to make a report?

- You can raise a concern by emailing wbreports@ryanair.com or by writing to or speaking with any of the Group CFO, Group CLO, Chief Risk Officer or Director of HR. You must clearly state that you wish for the report to be considered under the whistleblowing policy and you must provide a justification for the report being considered as such.
- Reporters do not have to prove anything. A reporter should not pursue their own investigations, however well intended, as a flawed or improper investigation could compromise Ryanair's ability to take effective action.
- Any reports setting out an individual's concerns should be factual (to the best of their knowledge) and should address the following key points to the extent that such information is known to the individual in relation to a wrongdoing that has occurred, is occurring or is likely to occur. This will allow review and follow-up to take place in an efficient manner:
 - what has occurred;
 - when and where it occurred;
 - who was involved;
 - has the Company been put at risk or suffered loss as a result;
 - has it happened before;
 - has it been raised with anyone else either within the Company or externally;
 - if so, when/whom;
 - are there any other witnesses;
 - is there any supporting information or documentation; and
 - how the matter came to light.

- Reports received will be acknowledged within 7 days or such shorter period as required by national law.
- An initial assessment will determine the appropriate action to be taken.
- An investigation may not always be required if a suitable solution or explanation can be provided to the reporter at the assessment stage and/or if the subject matter of the complaint clearly falls to be examined under another policy such as the grievance policy and the reporter will be informed accordingly as soon as practicable, if he or she is known and identified.
- Records will be kept of every report made under this policy for no longer than is necessary to comply with law.

Investigation and outcome

- If a report is found to be within the scope of this policy and sufficient grounds for an investigation are established, a report will be thoroughly investigated by a competent impartial person or persons.
- Feedback will be provided to the reporter in respect of the progress of any investigation and its likely timescale within 3 months of acknowledgement of receipt of their report. However, sometimes the need for confidentiality may prevent the Company from giving the reporter specific details of the investigation or any action taken as a result.
- Where the reporter so requests in writing, further feedback will be provided at intervals of 3 months until such time as the procedure concerned is closed.
- The reporter should treat any information about the investigation as strictly confidential. Any breach of this confidentiality may result in disciplinary action up to and including dismissal.
- It should be noted that fair and due process requires that any person accused of wrongdoing should be made aware of and given the opportunity to respond to any allegations made against them.
- If the investigator(s) conclude(s) that the reporter has made a false or malicious complaint, the reporter may be subject to disciplinary action in accordance with the Company's disciplinary procedure.

External Reporting Channels

- Reporters are encouraged to first disclose their concerns to Ryanair. Reporters are also entitled to make a report to the relevant prescribed persons listed on gov.ie (<https://www.gov.ie/en/collection/41798-protected-disclosures-whistleblowing-list-of-prescribed-persons/>) or to the Protected Disclosures Commissioner if the reporter reasonably believes that the information the reporter discloses and any allegation in it are substantially true.
- Other countries may have similar external authorities that are permitted to investigate reports. Reporters may be required to comply with certain criteria before making a report externally and are advised to seek local legal advice before making a disclosure externally.

Protection for reporters and others

If a reporter or his/her facilitator raises a genuine concern under this policy, we will ensure that the reporter and/or the facilitator will not be at risk of suffering any form of penalisation as a result. Provided that a reporter has a reasonable belief that wrongdoing is occurring or is likely to occur, it does not matter if he/she is mistaken.

Examples of penalisation include (but are not limited to):

- Suspension/Layoff/Dismissal;
- Demotion;
- Transfer of duties, change of location, change in working hours, reduction in wages;
- Imposition of reprimand, discipline or other penalty;
- Unfair treatment;
- Discrimination;
- Harassment, threat of reprisal.

If a reporter believes that he/she has suffered any such treatment, he/she should inform the Director of HR. If the matter is not remedied, the reporter should raise it formally using the Company's grievance procedure.

Any employee found deterring another staff member from raising a valid concern or concealing evidence relating to that concern may be subject to disciplinary action, up to and including dismissal. Employees are prohibited from threatening or retaliating against reporters in any way (including those who raise concerns anonymously and are subsequently identified). If you are involved in such activity you may be subject to disciplinary action, up to and including dismissal.

Confidentiality

- Reporters raising concerns under this policy are not investigators and should not attempt to investigate or take matters into their own hands. This includes a prohibition of obtaining evidence to which they have no right to view or accessing/sharing Ryanair documents, which are confidential.
- You must not at any time during your employment nor at any time after the termination of your employment, directly or indirectly gather material about any aspect of Ryanair's operations for use by newspapers, magazines, websites, social media, television or radio stations, any other media outlet or other third-party use.
- Where possible and to the extent required by national law, the confidentiality of the reporter and any person concerned will be maintained, including any information that might identify the relevant individual(s). That said, if a criminal or other formal investigation is launched, confidentiality may not be guaranteed. If the identity of

the reporter must be disclosed (e.g., to prevent a crime), the reporter or person concerned will be advised of same unless doing so would prejudice any ongoing investigation or prosecution.

- Ryanair will investigate or follow-up on anonymous disclosures where permitted by national law. Individuals should note that anonymous disclosures might restrict the ability of the Company to carry out a proper and thorough investigation.
- You will be advised when the investigation has been concluded. However, in some instances, you may not be informed of the outcome of the investigation due to legal constraints.

This policy does not form part of any employee's contract of employment and we may amend this policy at any time.

10. SLAVERY AND HUMAN TRAFFICKING STATEMENT

Ryanair does not tolerate any infringement of human rights, including the use of forced, compulsory or trafficked labour, or anyone held in slavery or servitude (whether adults or children) in any part of our business or supply chain. We endeavour to only use suppliers that adhere to these principles and provide a safe and healthy environment for their employees.

11. TRAINING AND COMMUNICATION

This Code forms part of the induction process for all employees, and regular training on matters covered by this Code will be provided as necessary. All relevant employees have an obligation to attend regular training when requested and provided, review the materials provided and maintain up to date knowledge in relation to the Group's business conduct compliance programme. Training will be provided to all relevant employees at least annually, and to all new relevant employees on joining the Group.