

Remuneration Committee (“Remco”)

Terms of Reference

Ryanair Holdings plc (the “Group”)

General Terms of Reference

These terms of reference provide the framework within which Remco shall operate. It is periodically reviewed against best practice in corporate governance and is amended as appropriate. The terms of reference is reviewed and updated as necessary by Remco, and approved by the Board of Directors.

Membership

- Members of Remco shall be appointed by the Chairman of the Board (“Chairman”) in consultation with the Nomination Committee (“Nomco”). Remco will comprise of not less than three members who are all independent) non-executive directors of the Company. The Chairman may also serve on Remco as an additional member if he was considered independent on appointment as Chairman.
- Only Remco members are entitled to attend meetings. Remco may invite such other persons (e.g. The Chairman, if not a member of the Committee, the Group CEO, Group CFO and external advisors) to its meetings, as it deems necessary.
- Appointments to Remco shall be for a period of up to three years, which may be extended for two further three-year periods (i.e. nine consecutive years) or for such longer periods as the Board (and Nomco) determines, provided the Director remains independent.
- The board of directors (following consultation with Nomco) shall appoint the Chair of Remco. In the absence of the Chair of Remco the remaining members present shall elect one of themselves to chair the meeting. The Chairman shall not be Chair of Remco.

Secretary

The Group CFO or their nominee shall act as the Secretary of Remco.

Quorum

A quorum of any meeting will be two members of Remco. A duly convened meeting of Remco at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by Remco.

Meetings

- Remco shall meet at least twice a year and, otherwise, as required for the proper performance of its functions.
- Remco meetings shall be called by the Secretary of Remco at the request of the Chair of Remco.
- During a reasonable period in advance of each meeting the Secretary of Remco shall circulate the agenda and supporting documentation to Remco members.
- The Secretary of Remco will also be responsible for distributing the minutes of meetings promptly to all members of Remco and to the Chairman
- Members of Remco should participate in every meeting of Remco (either in person or via electronic or phone communications).
- The Chair of Remco shall attend the Annual General Meeting to respond to any shareholder questions on Remco's activities.

Duties

The duties of Remco are as follows:

- To determine and agree with the Board the framework or broad policy for the remuneration of the Group's CEO (Executive Director), Chairman and such other members of senior management as is designated to Remco.
- The remuneration of non-executive directors shall be a matter for the Chairman and must be within the amounts approved by shareholders. No director or manager shall be involved in any decisions as to their own remuneration;
- In determining such policy, take into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the Group's senior management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group;
- To review the ongoing appropriateness and relevance of the Directors' Remuneration Policy;
- To approve the design of, and determine targets for, any performance related pay schemes operated by the Group and approve the total payments (annual or otherwise) made under such schemes;
- To review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Director and other senior management and the performance targets to be used;
- To determine the policy for, and scope of, pension for the Group CEO and other senior management;

- To ensure that contractual terms on termination, and any payments made, are fair to the individual and the Group, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- Within the terms of the agreed policy, determine the remuneration packages of the Group CEO, Chairman and such other members of senior management as it is designated to Remco, including salary, bonuses, pension rights, incentive payments, share options and LTIP grants. Remco shall consult the Group CEO about proposals relating to the remuneration of senior management.
- In determining such packages and arrangements, give due regard to the Company's Code of Dealing, any relevant legal requirements, the principles and provisions of the Listing Rules of Euronext Dublin and associated guidance;
- To oversee any major changes in employee benefits structures throughout the Group;
- To be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise Remco.
- To report the frequency of, and attendance by members at, Remco meetings in the annual reports; and
- To make available Remco's terms of reference. These should set out Remco's delegated responsibilities and be reviewed and, where necessary, updated at least annually.

Reporting responsibilities

- The Chair of Remco shall report formally to the Board on its proceedings at least quarterly on all matters within its duties and responsibilities.
- Remco shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.
- Remco shall approve the report of the Group's remuneration policy and practices to be included in the Company's Annual Report. Remco shall ensure that disclosure of remuneration is clear and transparent.

Authority

The Board authorises Remco, within the scope of its responsibilities, to:

- Engage independent counsel and other advisers as it deems necessary to carry out its duties (the Group shall provide appropriate funding for the compensation of advisors).
- Have unrestricted access to members of management, employees and relevant information.
- Remco shall, at least once a year, review its own performance and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

Approved by the Board on 22 Sept. 2023 (and reviewed by Remco on 11 Sept. 2024).