



Directors' Remuneration Policy

This Ryanair Directors' Remuneration Policy (the "**Directors' Remuneration Policy**") has been adopted by the Remuneration Committee ("**Remco**") of Ryanair Holdings plc (the "**Company**").

Pursuant to this Directors' Remuneration Policy, Remco has the ability to exercise the full discretion conferred by Articles 78, 79, 81, 94, 96, 97 and 98 of the Company's Articles of Association and the Option Plan 2013 and LTIP 2019, subject to the following restrictions:

1. Article 77 of the Company's Articles of Association, which provides that the ordinary remuneration of the Directors shall be determined from time to time by an ordinary resolution of the Company;
2. Section 238 of the Companies Act 2014, which requires certain substantial non-cash transactions involving Directors to be approved by shareholders;
3. Section 1110O of the Irish Companies Act 2014 (as amended), which requires certain transactions with related parties to be approved by shareholders;
4. Section 1110M of the Irish Companies Act 2014 (as amended), which requires the remuneration policy to be presented to an advisory shareholder vote at least every four years and in the event of material changes; and
5. the rules of the Option Plan 2013 and LTIP 2019.

This Directors' Remuneration Policy will first address Ryanair's remuneration policy for Executive Directors, followed by our remuneration policy for Non-Executive Directors ("**NED**"). As used in this Directors' Remuneration Policy: (i) "Executive Director" means a member of Board who is also an employee of the Company or any of its subsidiaries and affiliates, and (ii) a NED means a member of the Company's Board who is not also an employee of the Company or any of its subsidiaries and affiliates. At the time of adopting this policy, the Group CEO is the only Executive Director.

The Company's Executive Directors do not receive any separate compensation for their service on the Board in any capacity. Rather, the compensation of the Company's Executive Directors, as officers or employees of the Company, is determined by Remco as part of its determination of executive compensation generally. Therefore, the amount and structure of executive compensation is separate from, and fundamentally different than, NED compensation, which is a matter for the Chairman. The remuneration of the Chairman is determined by Remco. As such, the policy provisions reflect these different compensation structures and determinations.

The Directors' Remuneration Policy is also available on www.investor.ryanair.com/remuneration-policy/. This Directors' Remuneration Policy will be put to an advisory and non-binding vote at the upcoming AGM in September 2026. The Directors' Remuneration Policy will apply for four years until the 2030 AGM or earlier if there is a proposed material change to the approved policy. Whilst minor changes have been made to the wording of the Policy to aid clarity, the only material update to the Policy is the inclusion of the Group CEO's option award granted in 2026 as part of his contract renewal and updates to potential NED LTIP grants to reflect increases to their base fees applicable since FY24.

Executive Director Compensation

Ryanair's Executive Director remuneration policy is designed to support the strategy of the Ryanair Group and promote long-term sustainable success as follows:

1. **Clarity:** The remuneration of the Group CEO (who is the only Executive Director) is in keeping with the ethos of a low-cost airline group, having regard to the comparative marketplace, primarily in Europe, to ensure that they are motivated to deliver in the best interests of the shareholders.
2. **Simplicity:** The remuneration of Executive Directors is structured towards a comparatively modest basic salary and a bonus scheme which allows Executives to earn up to a maximum of 50% of their base pay each year by way of performance related bonus. In selecting stretch performance targets, Remco, using its discretion, takes into account the Group's strategic objectives, short and long-term business priorities. Such targets will focus on the Group's key performance drivers, such as (but are not limited to) traffic growth, environmental,

punctuality, customer service and other ESG goals.

3. **Risk:** The remuneration of Executive Directors is structured so as to mitigate potential remuneration-related risks.
4. **Predictability:** The Group CEO's 2026 share option grant, (awarded as part of his 2026 contract renewal) has clear but very challenging targets. Full vesting of the options requires the Ryanair Group's PAT to grow to over €4.0bn in any year up to FY32 (inclusive) or if the price of either the Company's ordinary share or ADRs exceed €42 or \$102 respectively for a period of 28 consecutive calendar days during the period FY27 to FY32 (inclusive). This gives certainty to all stakeholders if the targets have been met. The 2026 share option grant is subject to the presentation of this Policy to an advisory shareholder vote at the 2026 AGM in compliance with Section 1110M of the Irish Companies Act 2014.
5. **Proportionality:** Linking annual bonuses to Ryanair's operating targets (including passenger traffic and other performance metrics), and share based remuneration to the Company's long-term stretch targets (e.g. PAT of €4.0bn (or more) or ordinary share/ADR price exceeding €42 or \$102 respectively as noted above) ensures that suboptimal performance is not rewarded.
6. **Alignment to Culture:** The Group has a policy of minimizing management expenses and accordingly it does not provide defined benefit pensions, company cars, or unvouched expenses to the Executive Director. All expense claims must be vouched and are rigorously vetted by the Group airlines' CFOs.

Fixed compensation elements for Executive Directors

Component and Purpose / Link to Strategy	Operation	Maximum Opportunity	Performance Measures
Fixed Compensation <i>Competitive salaries help to attract and retain staff with the experience and knowledge required to enable the Group to compete in its markets.</i>	The salary level for each Executive Director is established by Remco after its consideration of multiple factors including benchmarking, the executive's current pay position vs market, the size and scope of the Executive Director's role and responsibilities, and the individual's skills, experience and performance. Salaries are generally reviewed annually and may be adjusted, but there is no guaranteed annual increase.	There is no maximum salary opportunity, but salary may be adjusted (usually annually). In addition, in certain cases (for example in cases of promotion) Remco may make more significant salary adjustments for various reasons, including to reflect progression in the role and increased management responsibilities or if an Executive Director's salary is determined to be uncompetitive.	Not applicable.
Benefits <i>To provide a range of market competitive benefits which are valued and assist the individuals to carry out their duties.</i>	Currently, Executive Directors are not provided with additional benefits. While the Group has a policy of minimizing management expenses, Remco may decide to provide benefits to Executive Directors for various reasons including to attract executive talent. These benefits may be agreed on a case by case basis, and may include, but would not be limited to: • life insurance;	The cost of providing benefits could vary from year to year, depending on the nature of the benefit. As such, there is no maximum benefits opportunity, and benefits will be maintained at a level to ensure market competitiveness.	Not applicable.

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	• permanent health insurance; • cash allowance - health; • cash allowance - car; and • relocation costs. All expense claims must be fully vouched and are rigorously vetted by the Group airlines' CFOs.		
Pensions <i>Pension arrangements provide competitive and appropriate retirement plans.</i> <i>Given the long-term nature of the business, pension is an important part of the remuneration package to support creation of value and succession planning.</i>	The current Executive Director (Group CEO) is a deferred member of a defined contribution plan. During (at least) the years ended March 31, 2026, 2025, 2024, 2023 and 2022 the Company did not make any pension contributions to the Executive Director and no pension benefits will be paid under the Group CEO's contract to March 2032. Remco may determine to provide pension-related benefits (including participation in the pension schemes operated by the Group) to Executive Directors.	To the extent that such benefits are provided, they will be aligned with the pension benefits of the wider workforce.	Not applicable.

Variable compensation elements for Executive Directors

Variable pay is intended to incentivise the delivery of sustainable, long-term performance, with rewards aligned to shareholders' interests, and adjusted for risk.

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Annual Bonus <i>Incentivises Executive Directors to deliver Group and individual goals that support value creation.</i>	In selecting annual performance targets, Remco takes into account the Group's strategic objectives, short and long-term business priorities. An Executive Director's bonus is determined annually by Remco by reference to an Executive Director's personal performance against a list of rigorous performance targets for the strategic financial performance and non-financial performance elements considered most important to long-term sustainable success. Details of the annual stretch targets will	Annual variable compensation payments may be made and are based upon a target percentage of each Executive Director's salary, up to a maximum pay-out of 50% of their base salary each year. Payments will be determined by performance against previously-set financial and non-financial goals, with the maximum percentage payout determined annually by Remco.	The Executive Director's bonus is determined annually by Remco. In selecting annual stretch performance targets, Remco, using its discretion, takes into account the Group's strategic objectives, short and long-term business priorities. Such targets will focus on the Group's key performance drivers, such as (but not limited to) traffic growth, environmental, punctuality, customer

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	be disclosed on a prospective and retrospective basis in the Remuneration Report. This program is designed to deliver pay commensurate with performance wherein results that are greater than target goals are rewarded with above target payout levels, and performance not meeting minimum threshold expectations reduces the payout (potentially to zero).		service and other ESG goals. Annual targets will be disclosed on a prospective and retrospective basis in the Remuneration Report.
Long Term Incentive Equity Awards <i>The purpose is to align the interest of key management with those of shareholders through an interest in Ryanair shares and by incentivising the achievement of sustainable, long-term performance goals.</i> <i>Malus and clawback provisions enable the Company to mitigate risk.</i>	Executive Directors are entitled to participate in the Group's share option and long-term incentive plans, including the Company's Option Plan 2013 and LTIP 2019, the details of which are available on page 239 and 240 of the Group's 2026 Annual Report. The Option Plan 2013 closed to new grants in 2023. <i>Michael O'Leary ("MOL")</i> In 2019, the Group CEO was granted an option award under Option Plan 2013 the vesting of which was linked to Group profit after tax ("PAT") and share price targets as detailed on page 153 of the 2026 Remuneration Report ("2019 Award"). The 2019 Award vested in FY26 and will be exercisable between July 2027 and February 2029, subject to MOL's continued employment through to July 2027. As part of the contract renewal discussed below, the commencement of the exercise period of the 2019 Award was amended from July 2028 to July 2027 to allow for a more orderly and phased exercise of options, as discussed in more detail on page 152 of the 2026 Remuneration Report. In June 2026, the Group CEO agreed a contract renewal which will see him remain in the role until the end of March 2032. Under this contract an award of 10m options was granted to the Group CEO under LTIP 2019 ("2026 Award"). The option strike price of €26.70 is based on the prevailing ordinary share/ADR price in mid-February 2026 (before the war with Iran), which was €26.70/\$65.00 respectively, and will be exercisable only if the Group CEO continues to be employed within the Ryanair Group through March 31, 2032. Vested	<i>MOL</i> In addition to the 2019 Award, which vested in FY26, MOL, the Group CEO, was granted an award of 10m options in 2026 (under LTIP 2019) as part of his contract renewal (the 2026 Award). The Group CEO will not receive any further share awards under LTIP 2019. <i>Other executive directors</i> Awards under LTIP 2019 will ordinarily be in the form of performance-based shares ("conditional shares") with an upper limit on the market value of such conditional shares of 150% of base salary applicable in any year for an Executive Director of the Group, with the possibility of up to 200% of base salary if Remco determines that exceptional circumstances exist.	<i>MOL</i> The 2026 Award will vest in its entirety only if (i) the Group's PAT grows to over €4.0bn in any year up to FY32 (inclusive) or (ii) if the price of either the Company's ordinary shares or ADRs exceeds €42 or \$102 respectively for a period of 28 consecutive calendar days during the period FY27 to FY32 (inclusive). Partial vesting will be permitted if Group PAT is between €2.4bn and €4.0bn in the interim years. <i>Other executive directors</i> Remco will determine the appropriate performance measures when granting equity awards to Executive Directors. For example, the performance conditions which will attach to awards to be granted under the LTIP 2019 are currently expected, at the discretion of Remco, to be a combination of cumulative traffic growth, relative TSR performance against airline peers and achievement of ESG targets. Cumulative traffic growth provides a direct measure of bottom-line financial performance and is a key performance indicator for

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	awards will be exercisable up to 7 years from the date of grant. The Group CEO will not receive any further share awards under LTIP 2019 for the duration of his contract (through to March 2032). The amended exercise period for the 2019 Award and the 2026 Award are subject to the presentation of this Policy to an advisory shareholder vote at the 2026 AGM. <i>Other executive directors</i> Awards granted under LTIP 2019 will be subject to performance conditions and will normally vest as soon as reasonably practicable after the end of the performance period, or on such later date that Remco determines ("hold period"), to the extent the performance conditions have been met. The performance period will be at least three years in the case of conditional share awards and at least five years in the case of share option awards. Any conditional share awards not subject to performance conditions will normally vest on the third anniversary of the award date or such other date that Remco determines. Remco may determine that a conditional share award is subject to an additional holding period (typically two years) following vesting, during which the shares subject to the conditional share award will not be delivered to participants. In certain circumstances Remco may in its discretion adjust the extent to which an award shall vest, for example if such vesting does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period. <i>Malus and Clawback</i> Remco may decide, at any time prior to the vesting of awards under LTIP 2019, to impose further conditions on the awards and/or reduce the number of shares under awards (including to nil) ("malus") or, in respect of awards to directors of the Group, recover value from the participant following the vesting of an award ("clawback") by the participant being required to return some or all of the cash or shares		Ryanair, TSR measures the Company's relative performance against peers and reflects the overall shareholder experience and ESG targets align with the Group's goal of reducing its CO2 per passenger/km over the coming years. Remco will determine the appropriate performance targets and how these targets will be determined to be met when making grants under LTIP 2019.

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	delivered under their awards to the Group or to make a cash payment in respect of that cash or those shares in circumstances where there has been: - a material misstatement of any Group member's financial results; - a material error in assessing a performance condition applicable to the award or in the information or assumptions on which the award was granted, vests or is released; - a material failure of risk management in any Group member or a relevant business unit; - serious reputational damage to any Group member or a relevant business unit; - misconduct on the part of the participant; or - material corporate failure in any Group member or a relevant business unit.		

Other policy elements:

Component	Operation	Maximum Opportunity	Performance Measures
Executive Director recruitment	The policy on recruitment of Executive Directors aims to be market competitive and to structure remuneration in line with the elements outlined in this Directors' Remuneration Policy. Remco's key principle when determining appropriate remuneration arrangements for a new Executive Director (appointed from within the organisation or externally) is that arrangements are in the best interests of both Ryanair and its shareholders without paying more than is considered necessary by Remco to recruit an executive of the required calibre to develop and deliver the Group's business and strategy. Remco would generally seek to align the remuneration package offered with our remuneration policy. Although in exceptional circumstances, Remco may make remuneration proposals on hiring a	This will vary on a case-by-case basis. In addition, a buy-out may be offered to a new Executive Director if the individual holds any outstanding unvested awards or payments that are forfeited on resignation from a previous employer. In the case of an internal appointment, any variable pay element awarded in respect of the prior role will be allowed to pay out according to its original terms stipulated on grant or adjusted as considered desirable to reflect the new role, even if it is not consistent with this Directors' Remuneration Policy for Executive Directors.	Not applicable.

Component	Operation	Maximum Opportunity	Performance Measures
	new Executive Director which are outside the standard policy to facilitate the hiring of someone of the calibre required to deliver the Group's strategy. When determining appropriate remuneration arrangements Remco will take into account all relevant factors including (among others) the level of opportunity, the type of remuneration opportunity being forfeited and the jurisdiction the candidate was recruited from.		
Notice and Termination provisions	When determining leaving arrangements for an Executive Director, Remco will take into account applicable provisions of Irish law, any contractual arrangements, the circumstances of the Executive Director's departure and the performance and conduct of the individual. <i>Service agreements</i> Executive Directors' service agreements are terminable on 12 months' notice given by either party. A payment in lieu of notice can be paid, at the employer's discretion, as a lump sum or in monthly instalments over the notice period. Executive Directors may also be entitled to a pro-rated bonus for the year in which termination occurs at the discretion of Remco. Executive Directors are subject to a confidentiality undertaking without limitation in time and to a non-compete clause for a period of 12 months after termination of their employment. The Group CEO's service agreements are in line with the above. Details of the Group CEO's contract (to March 2032) are available on page 154 of the Group's 2026 Annual Report.	Remco reserves the right to make any other payments in connection with a director's cessation of office or employment where the payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation) or by way of a compromise or settlement of any claim arising in connection with the cessation of a director's office or employment.	Not applicable.

NED Compensation

Directors are appointed following selection by the Nomination Committee and approval by the Board and must be elected by the shareholders at the AGM following their appointment. Ryanair's Articles of Association require that all Directors retire after a fixed period not exceeding three years. Ryanair has adopted a policy whereby all Directors retire on an annual basis and being eligible for re-election, offer themselves for election providing an annual opportunity for shareholders to vote on the suitability of each Director. The NEDs' appointments will terminate automatically if they

are removed from office by a resolution of the shareholders of the Company or are not re-elected.

In accordance with the Company's Articles of Association, shareholders set the maximum aggregate amount of the ordinary remuneration (i.e. base fees) payable to NEDs. Currently, each Ryanair Holdings' NED is entitled to receive a base fee of €75,000 per annum (plus vouched expenses), as remuneration for their services to Ryanair Holdings. The Chairman of the Board currently receives a fee of €150,000 per annum (plus vouched expenses). An additional fee of €25,000 per annum is paid to the Senior Independent Director ("SID") and the Chairs of the Audit Committee, Remuneration Committee and Group Safety & Security Committee.

Additionally, to provide greater alignment of interests between NEDs and the Company's shareholders, every 2 years NEDs may be granted unconditional (i.e. no performance targets but subject to time-based vesting, typically 3 years) ordinary shares under LTIP 2019 with a value of up to approximately 100% of base fees (or such higher amount as may be agreed by the Chairman from time to time). The Chairman also qualifies for a biennial grant of unconditional ordinary shares under LTIP 2019 with a value of up to approximately 100% of his fees for that role (or such higher amount as Remco may agree from time to time). No share options or performance-related shares will be granted to NEDs.

The compensation paid to NEDs is determined by the Chairman from time to time. The compensation paid to the Chairman is determined by Remco from time to time. No NED is involved in decisions regarding their own remuneration. The purpose of such compensation is to attract and retain NEDs of the highest calibre with experience relevant to Ryanair. Executive Directors do not receive any separate compensation for their service on the Board.

NEDs are reimbursed for their reasonable out-of-pocket expenses incurred in connection with the performance of their duties. NEDs do not receive pensions or other benefits.

Independent Advice

Remco receives independent advice from compensation consultants as required, from time to time. This Directors' Remuneration Policy will be reviewed by Remco on an annual basis (or such other period as Remco deems appropriate) to determine whether any amendments to the policy are required or advisable and independent advice will be utilized as required.

Discretion and Derogation

Remco and the Board reserve the discretion to make changes to this Directors' Remuneration Policy (including, but not limited to, the increase or decrease of total remuneration and/or changes to performance conditions in appropriate circumstances such as where the nature or scope of a Director's role or responsibilities changes or in order to be competitive with peer companies) and/or to derogate from any aspect of this Directors' Remuneration Policy at any time and in whatever manner where Remco and/or the Board deems it in the interests of the Company to do so. Any discretionary adjustments and/or derogations will be detailed in the following year's Annual Report on Director Remuneration and shall not be required to be disclosed or approved in advance of their occurrence.

Performance Measures and Setting Targets

The performance measures used in the annual bonus and equity awards are selected prior to each award cycle, and reflect the Group's strategic objectives, future business strategy and key performance indicators. Where financial targets are used, these are set taking into account a range of reference points including internal budgets, the Group's strategic priorities and the wider economic environment in which the Group operates. Performance targets are considered to be stretching yet achievable, and maximum outcomes are only paid for truly outstanding performance.

In general, the performance measures chosen by Remco ensure the achievement of sustainable, long-term performance goals and a strong alignment with shareholders' interests.

Legacy Awards

Awards made before the adoption of this Directors' Remuneration Policy will continue in line with the policy under which they were granted.

Ryanair Employees

Remco considers the general basic salary, compensation arrangements and employment conditions for the broader employee population of the Group when determining the remuneration policy for Executive Directors.

Shareholder Views

The Board and Remco value shareholders' input on the design of the Company's remuneration policy. The Company regularly engages with shareholders, which allows the Board and senior management to remain responsive to shareholder concerns and opinions, including on remuneration matters. Please see section 1 of the Remuneration Report in the Company's latest Annual Report (which is available on the Company's website, <https://investor.ryanair.com>) for details in relation to the engagement with shareholders following the most recent AGM and the actions taken in relation to remuneration following such interactions.

References in this Directors' Remuneration Policy to the Board include the Board as well as any other relevant committees of the Board.

July 2026