CONSTITUTION & AUTHORITY

1. The Remuneration & People Committee (Committee) is constituted as a Committee of the Board of Directors (Board) of easyJet plc (Company or Group) in accordance with the Articles of Association of the Company.

2. The Committee has the delegated authority of the Board in respect of the functions, powers and responsibilities set out in these terms of reference.

3. The Committee is authorised by the Board to obtain, at the Company's expense, independent professional advice on any matters within its terms of reference, including appointing remuneration consultants and to commission or purchase any reports, surveys or information which it deems necessary.

4. The Committee is authorised by the Board to seek any information it requires from management, and all employees are expected to cooperate with any request made by the Committee. However, where executive directors or senior management are involved in advising or supporting the Committee, care is to be taken by the Committee to recognise and avoid conflicts of interest. No director or senior management shall be involved in any decision as to their own remuneration.

5. Committee members shall be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members as deemed appropriate.

MEMBERSHIP

6. The Committee shall comprise at least three members, all of whom shall be independent non-executive directors. Members of the Committee shall be appointed by the Board, on the recommendation of the Nominations Committee and in consultation with the Committee Chair.

7. The Board shall appoint the Committee Chair who shall be an independent non-executive director who should have served on a remuneration committee for at least 12 months. In the absence of the Committee Chair and/or an appointed deputy, the remaining members present shall elect one of themselves to chair the meeting The Board Chair shall not be chair of the Committee but may be a member if they were independent on appointment.

8. Only members of the Committee have the right to attend Committee meetings. However, other individuals may be invited to attend for all or part of any meeting as appropriate. Any non-executive director may attend all or part of a Committee meeting without invitation.

SECRETARY

9. The Company Secretary or their nominee shall act as secretary of the Committee.

MEETING ADMINISTRATION

Quorum

10. The quorum necessary for the transaction of business shall be two members (whether in person or remotely).

Frequency of Meetings

11. The Committee shall meet at least twice a year and otherwise as required.

Notice of Meetings

12. Meetings of the Committee shall be called by the secretary of the Committee at the request of the Committee Chair or any of its members.
13. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed, shall be forwarded to each member of the Committee in advance of the meeting.

Voting

14. Each Committee member shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a Committee meeting (whether in person or remotely).
15. If a matter that is considered by the Committee is one where a Committee member, either directly or indirectly has a personal interest, that member shall not be permitted to vote on that matter at the meeting. The Committee Chair may ask any attendees of a Committee meeting to leave the meeting to allow discussions of matters relating to them.
16. Except where they have a personal interest, the Committee Chair shall have a casting vote.

Minutes of Meetings

17. The secretary, or their nominee, shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.
18. Minutes of Committee meetings shall be agreed by the Committee Chair and then circulated promptly to all members of the Committee and once agreed, to all members of the Board unless it would be inappropriate to do so.

DUTIES

The Committee must act in accordance with the applicable regulatory and legislative requirements, including the UK Corporate Governance Code (Code) and shall:

Remuneration policy

19. Have delegated responsibility for determining the remuneration policy for:
    a. Executive Directors,
    b. Members of the Airline Management Board, and
    c. the Board Chair.

    The Board Chair and Executive Directors shall set the remuneration of the Non-Executive Directors within the limits set out in the Company's Articles of Association.

20. In determining and implementing remuneration policies and practices, the Committee should take into account all factors which it deems necessary including relevant legal and regulatory requirements, the provisions and recommendations of the Code and associated guidance. The Committee should also ensure the policies and practices support the delivery of the Company's strategy and promote long-term sustainable success and are:

    a. designed to attract, retain and motivate executive management of the quality required to run the Company successfully without paying more than is necessary, having regard to views of shareholders and other stakeholders,

b. aligned to the Company's purpose and values,
c. clearly linked to the successful delivery of the Company's long-term strategy,
d. enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances, and
e. support alignment with long-term shareholder interests, with share awards for Executive Directors subject to a total vesting and holding period of at least five years.

21. Within the terms of the agreed remuneration policy and in consultation with the Board Chair and/or Chief Executive, as appropriate, determine the total individual remuneration package of each Executive Director, the Board Chair, members of the Airline Management Board, and any other designated senior executives as appropriate, including fixed pay, bonuses, incentive payments and share options or other share awards. The choice of financial, non-financial and strategic measures is important, as is the exercise of independent judgement and discretion when determining remuneration awards, taking account of company and individual performance, and wider circumstances.

22. Regularly review the ongoing appropriateness of the remuneration principles and policies in place for the workforce and the alignment of incentives and rewards with culture, and take these into account when setting the remuneration policy for Executive Directors and members of the Airline Management Board.

Share incentive plans

23. Review the design of all share incentive plans for approval by the Board and, where required, shareholders.

24. Determine each year whether awards will be made and if so, the overall amount of such awards, the individual awards for Executive Directors and members of the Airline Management Board and any other designated senior executives as appropriate, and any performance targets to be used.

25. Monitor and assess any performance conditions applicable to any long-term incentive awards granted under schemes adopted by the Company and approve the vesting of awards.

26. Design and invoke, where applicable, safeguards against excessive or unwarranted remuneration outcomes, for example malus and clawback powers and discretionary powers to scale back remuneration outcomes to protect against rewards for failure through appropriate risk management of incentive arrangements and ensure that any performance-related payments reflect actual achievements.

Benefits

27. Oversee any major changes in employee benefits structures throughout the Company or Group.

Expenses

28. Agree the policy for authorising claims for expenses from Board members.

Shareholding guidelines and post-employment shareholding requirements

29. Agree and monitor the application of the policy for shareholding guidelines applicable to the Board and Airline Management Board, as appropriate.

30. Determine the policy for post-employment shareholding requirements encompassing both vested and unvested shares.

Joiners

31. Agree (within the agreed policy and in consultation with the Board Chair and/or Chief Executive as appropriate) service agreements for a new Board Chair, Executive Directors and members of the Airline Management Board, including if relevant any buyouts on hiring in line with the buyout policy.

32. Discuss with the Nominations Committee the remuneration terms for the appointment of Executive Directors and Board Chair recruited on the recommendation of the Nominations Committee.

Leavers

33. Agree (within the agreed policy and in consultation with the Board Chair and/or Chief Executive as appropriate) the termination payments for the Executive Directors and Airline Management Board.

34. Ensure that contractual terms on termination, and any payments made, are within the scope of any applicable policy, fair to the individual, and the Company, that failure and poor performance is not rewarded and that the duty to mitigate loss is fully recognised.

People & culture matters

35. Review the delivery of the Company's People Strategy, including but not limited to:
    a. Diversity, Equity, Inclusion & Wellbeing strategy,
    b. Talent & succession (including wider succession to the Leadership 50 excluding the AMB which will be reviewed by the Nominations Committee), and
    c. Culture plans and progress.

36. Review and monitor the Group's compliance with relevant gender pay reporting requirements and/or other regulatory pay reporting requirements.

Workforce engagement

37. Review the mechanism for engagement with the workforce required under the Code and recommend any proposed changes to the Board, including changes to the Employee Representative Directors if applicable.

38. The Committee shall ensure effective engagement with the workforce in relation to remuneration and related policies and practices.

Investor engagement

39. The Committee Chair should seek engagement with investors on significant matters related to the Committee's areas of responsibility and attend the annual general meeting to answer any shareholder questions on the Committee's activities.

Performance review

40. The Committee shall arrange for periodic reviews of its own performance and, at least annually, review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

REPORTING

41. The Committee Chair shall report to the Board on its proceedings after each meeting.

42. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

43. The Committee shall ensure that provisions regarding disclosure of information that apply to the Company are fulfilled, including that a report on the directors' remuneration policy and practices is included in the Company's annual report and put to shareholders for approval at the AGM as necessary.

44. The Committee shall seek shareholder approval of any changes to the remuneration policy applicable to the Board (or any aspect of the remuneration policy that requires approval such as share plans as applicable) and review this policy at least every three years in accordance with regulatory requirements.

45. If the Committee has appointed remuneration consultants, the consultant should be identified in the annual report alongside a statement about any other connection it has with the Company or individual directors.

These Terms of Reference were last approved on: 23 September 2026