An aerial photograph of a person in a blue suit and yellow bag kneeling on a floor with a colorful geometric pattern of red, purple, and blue triangles and circles. The person is holding a tablet. In the top left corner, the lower legs and feet of another person in an orange coat are visible. A large white curved shape is in the top right corner, containing the company name and report title.

**amadeus**

# Directors' Remuneration Report 2021

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## Letter from the Chairman of the Nominations and Remuneration Committee

Dear shareholders,

On behalf of the Amadeus Nominations and Remuneration Committee, I am pleased to present Amadeus' Directors' Remuneration Report for the financial year 2021. The document contains information about the implementation of the Remuneration Policy in force during the financial year 2021, as well as the Amadeus Remuneration Policy applicable to the current financial year 2022.

Our remuneration report has been prepared in a 'free' format for the first time although investors can still find standardised quantitative information as an annex to this Directors' Remuneration Report. I am confident that this new format will provide our stakeholders with a clearer, more transparent and more comprehensive understanding of our approach to Director compensation.

In preparing this report, the Committee has taken into consideration the following factors:

- The legal requirements and recommendations, particularly, the Circular issued by the National Securities Markets Commission (CNMV)<sup>1</sup> following the enforcement of Law 5/2021 which amends the Spanish Capital Companies Act. This new Law introduces some changes to corporate governance and director remuneration requirements and incorporates the revised European Shareholder Rights Directive to Spanish law.
- The views of Amadeus' main shareholders and proxy advisors gathered during the regular engagement process with these stakeholders, both on the Directors' Remuneration Policy (2022-2024) and the Directors' Remuneration Reports for previous years.
- Emerging best practice with respect to remuneration disclosures.

The COVID-19 crisis has had an unprecedented impact on all our lives with economic, social and business repercussions. Many business sectors have been severely affected with continued negative implications for overall profitability and returns. In particular, the travel industry, including Amadeus, has been very heavily impacted.

In response to the crisis, which led to significantly increased market volatility, an uncertain economic context and unpredictable business prospects, the Amadeus Board of Directors took several decisions in 2020 following the recommendations of the Nominations and Remuneration Committee. These included decisions on the Executive Director's variable remuneration, given that business priorities had to be adjusted heavily and the performance targets which had been set early in the year (before the COVID-19 crisis hit) became meaningless. Therefore, the Nominations and Remuneration Committee's recommendations and decisions sought to acknowledge the extraordinary and unprecedented circumstances facing the Company and to ensure it acted reasonably and in the longer term interests of the Company.

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<sup>1</sup> Circular 3/2021, of September 28, from the National Securities Market Commission, which amends, among others, Circular 4/2013, of June 12, which establishes the rules for the annual report on remuneration of directors of listed companies.

However, the advisory vote on the Directors' Remuneration Report for 2020 received 61.48% 'against' votes at the 2021 General Shareholders' Meeting. This was a very disappointing result, particularly when compared to the level of support obtained in previous years (87.4% 'for' in 2020 and 91.3% 'for' in 2019), and showed that a majority of shareholders did not fully support the decisions adopted by the Board in 2020.

Following the Shareholders Meeting, the Committee embarked on a number of initiatives to gain a better understanding of the main reasons for a majority of our shareholders failing to support our Directors' Remuneration Report for 2020 and to develop a specific action plan to improve engagement and inform decision making.

I would like to highlight the actions taken by the Nominations and Remuneration Committee during this process:

- Engagement with investors to fully understand their concerns and provide more background to the decisions taken by the Board of Directors.
- Analysis of current market trends for executive and board remuneration and best practice in light of the COVID-19 pandemic.
- Design of an Action Plan with concrete actions, commitments and disclosures going forward.

In particular, the Committee's primary goal is to clarify the link between pay and performance. Within the Directors' Remuneration Report, shareholders will find a new disclosure relating to the Company's ex-post disclosure of performance metrics, target levels and weights, as well as the level of payout compared to performance targets.

In addition, despite the ongoing market volatility, uncertain economic context and unpredictable business prospects for the travel industry, the Committee determined to forego the use of any discretion over the 2021 Annual Bonus and the Performance Share Plan cycles 2019-2022 and 2020-2023. This seeks to align the Company's compensation practices with recent shareholder and proxy advisor feedback.

The Committee has carefully considered the appropriate payouts under the 2021 Annual Bonus and concluded that the outcome indicated by the Plan vesting schedule is appropriate given the over-achievement against short-term priorities and the alignment of overall CEO remuneration with the shareholder experience; the significant decrease of long-term incentive plan outcomes have markedly reduced total compensation. Total accrued compensation for the CEO has declined by 34% compared to 2019 compensation (5% decrease compared to 2020). I would like to remind shareholders that Amadeus already disclosed certain decisions taken in relation to the PSP 2018-2021 that vested last year in the Report for 2020. The payout arising from the PSP 2019-2022 is estimated to be zero.

Shareholders will also note the introduction of a new ESG metric in our 2022 annual bonus plan to reflect the Board's commitment to delivering its ESG strategy.

Disclosure has been improved in several areas aided by the greater flexibility allowed by the free format framework, now addressing specific items in a much more transparent manner; including, but not limited to executive director performance payout compared to performance targets. Also, we have included information on the CEO pay ratio, previously reported in the Annual Accounts and now included in the Directors' Remuneration Report.

I would like to thank all members of the Nominations and Remuneration Committee, as well as all those who have worked with the Committee during the 2021 financial year and beyond, for their commitment and support in putting together the Directors' Remuneration Report 2021.

On behalf of the Committee I would like to thank shareholders for their feedback and engagement throughout 2021 and thus far in 2022. We are committed to maintaining and strengthening this dialogue, to continue building an open and an effective communication channel as Amadeus works to create sustainable value.

Finally, I thank you for taking the time to read our Directors' Remuneration Report. We look forward to your response.



A handwritten signature in black ink, appearing to read 'Clara Furse'.

**Clara Furse**

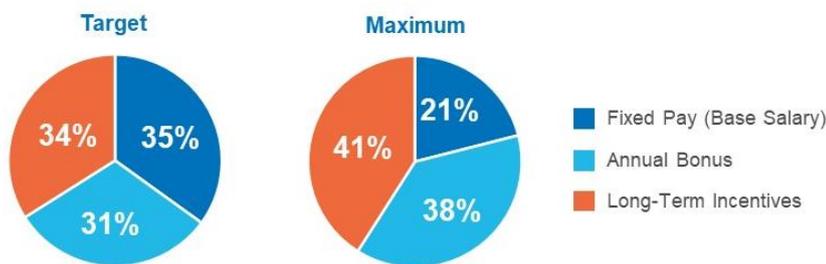
*Chairman of the Nominations and Remunerations Committee*

## Remuneration at a glance

### Executive Director remuneration in 2022

Fixed Pay	Annual Bonus	Long-term incentives	Shareholding guidelines
Base Salary: € 940,750 Benefits: € 55,000 Pension arrangements: 20% of Base Salary	Max: 180% Base Salary Target: 90% Base Salary	Max: 200% Base Salary Target: 100% Base Salary Performance period: three years Holding period: requirement to hold the net shares received for at least two years after settlement	Holding requirement: 200% Base Salary

#### Pay mix in 2022



<sup>1</sup> Benefits and pension arrangements have not been included for these purposes. Detailed information regarding these compensation elements is provided in section 5 of this report.

<sup>2</sup> Value of the Long-term Incentive at grant.

The criteria and objectives taken into consideration in the determination of the pay mix are the following:

- The design of the remuneration scheme seeks to provide a balanced and efficient relationship between fixed and variable components. In this sense, a significant proportion of the Executive Director’s total remuneration package should be variable with emphasis placed on the long-term incentive.
- The proportion of fixed remuneration (approximately 35% of Executive Director’ total remuneration) is deemed to be sufficiently high but not excessive, given that in certain cases of failure to achieve objectives, under normal business circumstances, may lead to no amount being received as variable remuneration.
- The variable components of remuneration are flexible enough to allow for modulation thereof, to the extent that they may be eliminated altogether. In a scenario in which objectives tied to variable remuneration are not achieved, under normal business circumstances, the Executive Director and Senior Executives would only receive fixed remuneration. At the same time, maximum incentives are only paid out for reaching the stretch performance targets set to ensure alignment with shareholders experience.

### What our Executive Director earned in 2021



## Executive Director's remuneration is aligned with the Company's performance in 2021

In 2021, the world started rolling out vaccination programs to battle COVID-19, and borders subsequently gradually started to open. Amadeus has been focused on protecting its business and preparing it for the future. During 2021, the Company continued to see progress in volume performance, with positive trends in both air bookings and passengers boarded, across all regions. However, with the advent of variants (more recently Omicron), travel and tourism have been affected in several markets in Q4. Further uncertainty remains disconcerting for central banks and the recovery has not been as straightforward as first thought.

In this context, Amadeus has been focused on preserving the Company's liquidity, continuing with its fixed cost reduction plan and ensuring the profitability of its operations.

The cost savings target was exceeded significantly while still delivering on the Gross Margin target and exceeding the Operating Cash Flow target driven by a positive evolution of EBITDA and careful cash management.

The annual bonus has reflected the good performance achieved by the Company regarding the liquidity preservation, cost reduction and profitability objectives set at the beginning of the year.

The PSP 2018-2021 was accrued with a substantially lower payout in comparison to previous years. As the unprecedented situation resulting from the COVID-19 pandemic led to an extreme distortion of Amadeus' financial metrics previously based on a pre-COVID-19 scenario, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, decided to use the performance achieved over the first two years of the cycle (2018 and 2019) and assume a neutral target achievement for the third year. The fact that the TSR target set for the period was not met and that the value of the shares initially granted was considerably reduced contributed to a much lower overall payout outcome of the LTI variable compensation.

## Remuneration practices aligned with sound corporate governance processes

### WHAT WE DO

### WHAT WE DON'T DO

- Align our executive [pay with performance](#).
- Operate [Long-term Incentives](#):
  - A minimum 3-year performance period.
  - Primarily based in shares.
  - Linked to metrics aligned with Amadeus' long-term priorities.
  - Holding of shares.
- Set [caps](#) on individual payouts in [variable pay](#).
- Include [ex-post adjustments \(malus and clawback\)](#) for our incentive awards.
- Implement a [minimum shareholding requirement](#) equivalent to two times the gross annual Base Salary.
- Set [severance payments](#) for new appointments, including non-compete remuneration, [limited to twice](#) the gross [annual Base Salary](#).
- Conduct a [regular engagement](#) process with institutional shareholders to gather feedback on our Remuneration Policy and governance matters.
- Conduct [regular benchmarking](#).
- Retain [independent external advisors](#): Regular external advice for the purpose of considering market practices as an additional factor to be taken into account in the process of adopting decisions on the Policy's design/review/implementation.

- No guaranteed variable remuneration.
- No hedging of Company shares during the holding period.
- No performance-based remuneration or pension schemes for Non-Executive Directors.

## Consistency with the strategy, interests and long-term sustainability of Amadeus

The remuneration package of the Executive Director has the following features that ensure consistency with the Company's strategy, interests and sustainability in the long term:

The **design of the remuneration package** is as follows:

- The total remuneration for the Executive Director mainly consists of the following components: (i) Base Salary, (ii) Annual Bonus and (iii) Long-term Incentives. This long-term component will generally constitute no less than 34% of the total in a target scenario.
- The Annual Bonus is linked to a combination of specific objectives aligned with stakeholders' interests and Amadeus' strategy. 2021 objectives were 100% financial. 2022 objectives include a sustainability measure with a weighting of 10%, relevant for the Amadeus business and its industry, quantitative and auditable, which aligns management to goals in the Amadeus ESG sustainability strategic plan. According to the Directors' Remuneration Policy, non-financial objectives will have a maximum overall weighting of 30% under normal business circumstances.
- Performance share Plans (PSPs) are designed as multi-year schemes to ensure that the evaluation process is based on long-term results and that the underlying economic cycle of the Company is taken into account. This remuneration is granted and paid in the form of shares and based on the creation of value for shareholders to align executives with shareholders' interests. Awards are granted annually on a rolling basis and measure performance over at least three years to ensure a permanent focus on the long-term in all decision making. In-flight PSPs are fully subject to financial and value creation measures. According to the Directors' Remuneration Policy, non-financial objectives may be included, but the weight of such objectives will not exceed 30% of the target incentive opportunity under normal business circumstances.
- The shares delivered to Executive Directors are subject to a retention period of 2 years.

A suitable **balance between the fixed and variable components** of the remuneration:

- Executive Directors have a variable remuneration scheme that is fully flexible, which includes a minimum threshold below which no incentive is payable. The short-term and long-term variable remuneration percentage can be relevant in the event of maximum achievement of the targets. In any case, such percentage with respect to the total remuneration (considered as the Base Salary, Annual Bonus and annualised Long-term Incentive) will not exceed 79% (in exceptional circumstances, this percentage could be higher as described in section 4.IV of the Directors' Remuneration Policy 2022-2024).

**Sustainability at the core** as Amadeus wants to contribute to the long-term sustainable growth of Amadeus and its industry:

- The Committee has agreed to introduce as a specific sustainability metric in the 2022 Annual Bonus.
- The selected metric is quantitative, auditable and is included in the Amadeus ESG sustainability strategic plan.

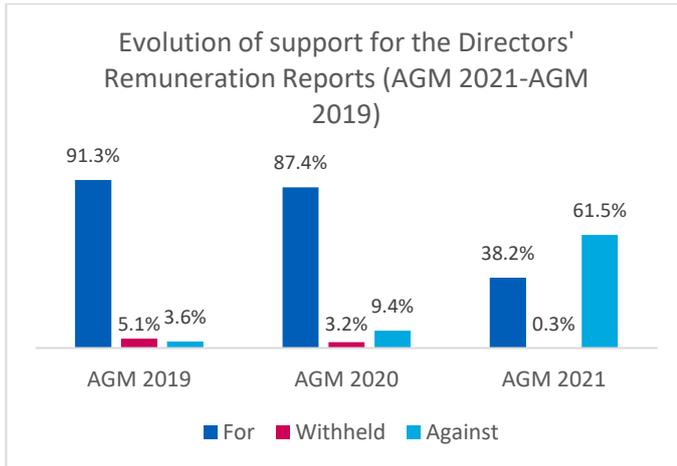
Amadeus sees this as the first step towards more fully embedding ESG into our Remuneration policy.

## Evolution and impact of the results received at the AGM 2021

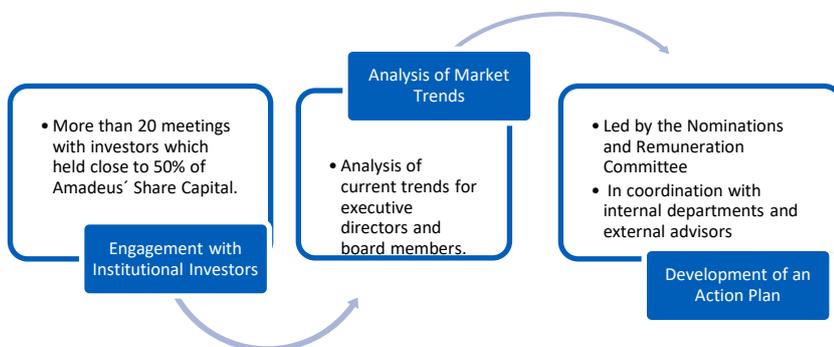
The following table shows the result of the advisory vote of the AGM to the annual report on directors' remuneration in respect of the 2020 financial year.

	Number	% on the total
Votes cast	347,078,657	77.04%
	Number	% on votes cast
Votes against	213,368,647	61.48%
Votes in favour	132,730,577	38.24%
Abstentions	979,433	0.28%

The graph below shows the evolution of the advisory vote at the Annual Shareholders' Meeting on the Director's Remuneration Report over the last 3 financial years. In 2021, there was a major decrease in the number of votes in favour compared to previous years. Therefore, the Nominations and Remuneration Committee, in response to requests from shareholders and other stakeholders of the Company, has carried out several actions throughout the year to improve the remuneration model, as well as the level of disclosure and transparency.



### Actions for improving the remuneration model



- **Engagement with investors:** The Company held more than twenty meetings with the Proxy Voting or equity Teams of the institutional investors that Amadeus was able to engage with. These investors held, in aggregate, close to 50% of Amadeus' share capital. The purpose of these meetings was to understand investors' concerns better and provide more context and background for the decisions taken by the Board of Directors on remuneration matters to ensure investors could make a balanced assessment of those decisions.
- **Analysis of market trends:** For better understanding of evolving investor views, the Committee has analysed current market trends for executive and board remuneration best practices in light of the COVID-19 pandemic, as well as shareholder responses to certain companies' remuneration decisions.
- **Development of an Action Plan:** Together with the relevant internal departments and with external advisors, the Committee has developed concrete actions and agreed on certain commitments and disclosures going forward. These aim to address shareholders' concerns and provide more information and transparency in adherence to foremost international and European best practice standards.

## Summary of the Action Plan

- **Forego** the Nominations & Remuneration Committee's right to exercise **upward discretion** to modify payments or grant extraordinary payments on the PSP 2019-2022, PSP 2020-2023, or the Annual Bonus for the 2021 fiscal year.
- Regarding the PSP 2020-2023: No payout will occur if Amadeus' relative TSR performance metric is below median performance and no discretionary payments will be made.
- **Increase** the level of **transparency** and disclosure in the Directors' Remuneration Report 2021:
  - Improvement in the disclosure ex-post of the performance metrics in the Directors' Remuneration Report.
  - Introduction of an explanatory text regarding the CEO pay ratio in the Directors' Remuneration Report.
  - Introduction of a specific chapter in the Directors' Remuneration Report explaining the main activities performed by the Nominations & Remuneration.

## Applicable Directors' remuneration policies in 2022 and 2021

The Directors' Remuneration Policies that are applicable in each of the two years covered by this report are the following:

### YEAR 2022



**Link:**

<https://corporate.amadeus.com/documents/en/investors/2021/annual-shareholder-meeting/board-remuneration-policy-2022-2024.pdf>

**Effectiveness:** Financial years 2022, 2023 and 2024 (unless the Shareholders General Meeting adopts a resolution modifying it while it is in effect).

**AGM date of approval:** 17 June 2021

**% votes for:** 88.33%

### YEAR 2021



**Link:**

<https://corporate.amadeus.com/documents/en/investors/2018/board-of-directors/Remuneration-policy-2018-2018-final.pdf>

**Effectiveness:** Financial years 2019, 2020 and 2021.

**AGM date of approval:** 21 June 2018

**% votes for:** 86.94%

These two Remuneration Policies are quite similar, including identical remuneration elements. The Directors' Remuneration Policy (2022-2024) maintains the fundamental conditions applied in the previous policy and

introduces some adjustments to reinforce its alignment with all stakeholders, particularly with shareholders, and with Amadeus' strategy.

The Directors' Remuneration Policy (2022-2024) format has been adapted to institutional shareholders' expectations and the highest standards in the market. Also, some new sections were included in advance of mandatory adoption of the Law 5/2021, of 12 April (Sections 2, 7 and 8), to comply with the latest regulatory developments (i.e., Shareholders Right Directive II).

There has been no deviation from the procedure for the application of the Directors' Remuneration Policy (2019-2021) or application of temporary exception to the remuneration policy. No remuneration elements, other than those disclosed in the following sections, have been granted to, vested by or received by Directors during 2021 and 2022.

## Remuneration of the Executive Director (planned for year 2022 and accrued in 2021)

The following section discloses the relevant information regarding both the remuneration accrued in 2021 and the planned implementation of the remuneration policy in 2022.

### Fixed Pay

#### Base Salary

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties at the Company. The purpose of this element is to:

- Provide a core reward for the role.
- Attract and retain key talent by being market competitive.
- Reflect the individual's role, skills, experience and responsibility.

Base Salary is benchmarked on a regular basis against a bespoke comparator group as appropriate. This is considered in light of economic climate, market conditions, Company performance, the individual's role, skills and remit, external comparator group and increases elsewhere in the Company.

As is explained in section 10, the Nominations and Remuneration Committee normally reviews the outcomes from the compensation benchmarking at least every two years and retains an external consultant, Willis Towers Watson (WTW), to assist in this review. The Company's primary comparator group for benchmarking purposes spans a broad set of predominantly European companies selected on objective criteria such as annual revenue, market capitalisation and comprising of technology, telecommunications and media companies. It includes companies that Amadeus have lost talent to, or recruited talent from.

While the broader employee and management population will be eligible for salary increases this year, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, and after consulting the Executive Director, has decided that he will not receive a salary increase in 2022.

#### YEAR 2022 (planned amount)

**€940,750**

*Following careful consideration of Company performance, market conditions arising from the COVID-19 pandemic as well as pay and conditions across the Group, the Board, upon proposal from the Nominations and Remuneration Committee, approved the freeze of base salary level set in April 2019.*

#### YEAR 2021 (accrued amount)

**€940,750 (0% increase over the previous year)**

*This is the same base salary corresponding to 2020. The amount accrued during 2020 was lower due to a voluntary temporary reduction of the base salary of the CEO. Base Salary has been frozen since April 2019.*

In addition to his Base Salary, the Executive Director receives fees in relation to his membership of the Board according to the remuneration policy described for Directors in their capacity as such, which reflects common market practice in Spain. As stated in section 9, the Board fees set for the Executive Director in 2021 and 2022 amount to €35,000 (these fees have remained unchanged since 2016).

#### Benefits

The Executive Director is entitled to certain benefits and remuneration in kind. The purpose is to provide a market competitive remuneration package. Benefits include, but are not limited to:

- Private healthcare for the Executive Director and his immediate family;
- Life and disability insurance;

- Car, fuel card and parking (at Amadeus' premises);
- Tax compliance support;
- Lunch allowance and other minor ancillary benefits within the framework of the Company's general policy and/or practices.

Verified expenses that are incurred by the Executive Director in undertaking his role are reimbursed.

<b>YEAR 2022 (planned amount)</b>	<b>YEAR 2021 (accrued amount)</b>
<b>€55,000</b>	<b>€53,590</b>
<i>The Nominations and Remuneration Committee expects to maintain benefits at their current level. This amount may fluctuate depending on, amongst other factors, insurance premiums, the Executive Director's personal circumstances and external factors.</i>	<i>This amount is similar to previous years.</i>

### Long-term savings/pension arrangements

The Executive Director participates in a defined contribution plan. The annual Company contribution is 20% of base salary paid during the year. The Company contributions are conditional on the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

<b>YEAR 2022 (planned amount)</b>	<b>YEAR 2021 (accrued amount)</b>
<b>€188,150</b>	<b>€188,150</b>

The contingencies covered by this plan are: (i) 65-year survival or legal retirement age; (ii) death; or (iii) declaration of permanent labour disability consisting of total disability for the habitual profession, absolute permanent disability, or major disability.

The amount of the benefit of the plan will be equivalent to the mathematical provision accruing to the insured on the date on which the policy holder provides notice and authorizes the insurer access to any of the above situations.

In the event of termination by the Company due to a serious or punishable breach of his duties by the Executive Director, he will forfeit the economic rights to the contributions made by the Company to the pension scheme. In case of termination for any other reason, the Executive Director would be entitled to vested economic rights derived from contributions made by the Company.

Additionally, the Executive Director, under the provisions of his previous employment contract as an executive (before being appointed to the Board of Directors), participated in a qualified company pension plan (like other Company employees) and a group life insurance. Contingencies covered by these plans are retirement, disability, death and special situations according to the applicable pension legislation. However, the Company does not make any contributions to these instruments since the Executive Director was appointed as a member of the Board of Directors.

## Annual Bonus

The Annual Bonus drives and rewards performance against annual financial, non-financial and personal objectives, which are consistent with the strategy and aligned to stakeholder interests. It is delivered in cash for performance over the previous financial year.

### 2022 Annual Bonus (planned)

#### Opportunity

The maximum 2022 Annual Bonus opportunity for the Executive Director is 180% of base salary accrued during the year and it is only paid out for reaching the stretch performance targets set. Therefore, the overall payout of the Annual Bonus could be between 0% and 100% of maximum (i.e., between €0 and €1,693,350).

Performance level	Payout	
	(% maximum opportunity)	(Euros)
Below Minimum	0%	€0
Minimum	25%	€423,338
Target	50%	€846,675
Maximum	100% (180% of Base Salary)	€1,693,350

Intermediate values are calculated by linear interpolation between threshold and target, and target and maximum vesting points. Maximum bonus is only paid out for reaching the stretch performance targets.

#### Performance measures

In the selection of performance measures, the Nominations and Remuneration Committee takes into account the group's strategic objectives, as well as short and long-term business priorities. The performance targets are set in accordance with the Group's operating plan and are reviewed annually to ensure that they are sufficiently stretching. In selecting the targets, the Nominations and Remuneration Committee also takes into account analysts' forecasts, economic conditions and the Committee's expectation of performance over the relevant period.

In 2021, measures and performance targets for the annual variable remuneration were aligned with the short-term objectives of the Company in a context, where air travel remained depressed and heavily impacted by the COVID-19 pandemic. Therefore, a target based on cost control became relevant and with the greatest weight. This target was complemented with targets on Pre Tax Operating Cash Flow and Gross Margin.

As the company's activities are gradually returning to a more normal situation, we are going back to the pre-COVID-19 short-term bonus performance measures. These metrics focus on both operational and financial objectives and were the reference for the annual variable remuneration plans set in the past. Hence, for 2022, the performance measures selected by the Nominations and Remuneration Committee are those customarily included in pre-COVID-19 short-term incentive plan objectives: Revenue (30%), EBITDA (30%), Adjusted Profit (30%) with the newly addition of an ESG sustainability metric (10%) defined as a weighted average of electricity consumption and overall carbon emission reduction for 2022.

With its technology, global network and travel industry expertise, Amadeus is in a unique position to make a positive contribution to the sustainability of its industry, and wants to drive this ambition through embedding key objectives within the approach to executive compensation. Sustainability includes environmental, economic, social and governance practices. In this respect, Amadeus' scores in sustainability indices are among the best in the industry.

Amadeus is, however, conscious that sustainability is a road, rather than a destination, and continuous improvement is required if we want to contribute more broadly to the long-term sustainable growth of Amadeus and the industry. Therefore, the selected metric by the Nominations and Remuneration Committee is quantitative, auditable and aligns management to goals that are already included in the Amadeus ESG strategy. Amadeus sees this as the first step on a longer-term journey to more meaningfully embedding ESG into our Remuneration policy.

The performance measures agreed are aligned with the short-term objectives of the Company and the metrics will be set in accordance with these priorities.

#### Method and procedure to determine the performance against targets

At the end of 2022, the Nominations and Remuneration Committee will review performance against targets and may use judgement to account for items such as (but not limited to) mergers, acquisitions, disposals, foreign exchange rate movements, changes in accounting treatment and material one-off tax settlements. The application of judgement is important to ensure that the final assessment of performance is holistic, appropriate and fair.

The Nominations and Remuneration Committee aims to ensure that, in addition to the level of achievement against objectives, the final incentive payment or vesting will also consider, among other factors, the Company's strategy and the risk taken to deliver it.

Following this review, the Nominations and Remuneration Committee may adjust the final payment or vesting upwards or downwards if circumstances appear to be sufficiently unusual to justify such an adjustment. Details and an explanation of these adjustments, if any, would be included in the corresponding Annual Directors' Remuneration Report.

### **2021 Annual Bonus (accrued)**

Annual Bonus earned in respect of performance during 2021 is included in the following table:

Bonus potential (% of Base Salary)		Bonus paid
Target	Maximum	
90%	180%	€ 1,398,707 165.2% weighted payout

2021 was a year of extreme volatility in the travel industry. In this context it was vital for the company to operate in the most efficient manner, executing on its cost commitments and preserving cash.

Therefore, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, decided to establish a target on Cost Savings (including both Opex and Capex) with a 50% weight and Operating Cash Flow with a 25% weight. Top-line performance was set as Gross Margin also at 25% and a wider performance range than in less volatile years to allow for the continued uncertainty in the market and high volatility of performance resulting from the COVID pandemic. The wider range was intended to cushion a potential wind-fall or downside related to industry volumes.

The cost savings target (50%) was significantly exceeded, allowing for a pay-out in that metric of 93.0%, while still delivering on the Gross Margin target (25%) with a pay-out of 26.1%, and exceeding the Operating Cash Flow target (25%) with a pay-out of 46.1% driven by a positive evolution of EBITDA and careful cash management. Total pay-out reached 165.2% for the 2021 performance period.

The table below shows the outcome as a percentage of target bonus:

Metric (m, EUR)	Weight	Target	Weighted Payout
Cost savings	50%	550.0	93.0%
Gross Margin	25%	2,152.0	26.1%
Pre- Tax OCF	25%	-199.0	46.1%
Total weighted expected outcome (as a % of target)			<b>165.2%</b>

The amount of the 2021 Annual Bonus accrued as of December 31, 2021 was € 1,398,707.

The Nominations and Remuneration Committee has reviewed performance and determined that it is appropriate considering the over-achievement against short-term priorities. Alignment of the overall CEO remuneration package with shareholder experience is reflected in the decrease of the long term incentive plan outcomes consolidated in the past two years and the expected value of the PSP 2019-2022 to be accrued in 2022, that is estimated at zero.

## Long-term Incentives (Performance Share Plans - PSPs)

Long-term incentive plans incentivise long-term value creation, aligning the interests of executives and shareholders through the delivery of awards in shares. On an annual basis, an award of shares is made with vesting conditional upon performance over a multi-year period of, at least, three years.

GRANT IN 2022	IN-FLIGHT	ACCRUED IN 2021
<ul style="list-style-type: none"> <li>• <b>PSP 2022-2025</b> (maximum number of shares will be determined at the time of grant following the Remuneration Policy) <ul style="list-style-type: none"> <li>○ 50% Adjusted Profit</li> <li>○ 30% Pre-tax Operating Cash Flow</li> <li>○ 20% Relative TSR</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>PSP 2019-2022</b> (maximum number of shares: 28,040) <ul style="list-style-type: none"> <li>○ 50% Adjusted EPS</li> <li>○ 30% Pre-tax Operating Cash Flow</li> <li>○ 20% Relative TSR</li> </ul> </li> <li>• <b>PSP 2020-2023</b> (maximum number of shares: 38,810) <ul style="list-style-type: none"> <li>○ 100% Relative TSR</li> </ul> </li> <li>• <b>PSP 2021-2024</b> (maximum number of shares: 31,090) <ul style="list-style-type: none"> <li>○ 50% Adjusted Profit</li> <li>○ 30% Pre-tax Operating Cash Flow</li> <li>○ 20% Relative TSR</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>PSP 2018-2021</b> (maximum number of shares: 30,770) <ul style="list-style-type: none"> <li>○ 50% Adjusted EPS</li> <li>○ 30% Pre-tax Operating Cash Flow</li> <li>○ 20% Relative TSR</li> </ul> </li> </ul> <p>The three-year performance period for PSP 2018 awards ended in May 2021. Awards have vested at 46.7% of maximum (14,354 shares). The value of the share at the delivery date amounted to €851,479.</p>

The overall payout of the long-term incentive plan could be between 0% and 100% of the maximum granted shares in each cycle. Please note the final value of the payout will also depend on the movement of the share price during the three-year vesting period.

The net shares delivered to the Executive Director (after vesting and after tax and social security levies) are subject to a mandatory holding period of two years (this is applicable to all PSP cycles except for the PSP 2018-2021). As in the past, no dividends are paid on unvested shares.

The specific conditions for each PSP cycle are set out below:

## PSP 2022-2025

The maximum number of shares to be granted to the Executive Director in May 2022 will not exceed 200% of his base salary for the maximum level of performance (i.e., between €0 and €1,881,500).

The three performance measures will focus on financial performance with 50% of the full award linked to Adjusted Profit and 30% to Pre-tax Operating Cashflow; and 20% to Total Shareholder Return ('TSR') relative to a comparator group, in line with the Company's remuneration policy and pursuant to the terms and conditions approved by the General Shareholders Meeting in 2021.

The TSR comparator group is likely to consist of 53 companies predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications, as well as companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group.

### TSR comparator group PSP 2022-2025

Accor	Ericsson B	Paychex	Telefonica
ADP	Experian	Prosus	Telenor A/S
<i>Amadeus IT Group SA</i>	Fidelity National IS	Publicis Groupe	Telia Co AB
ASML Holding	Fiserv	RELX	Temenos Group
Atos SE	Genpact	Royal KPN	Verisk Analytics
BT Group	Global Payments	Sabre	Visa
Capgemini SE	Hexagon B	Sage Group	Vivendi
Capita Group	Infineon Technologies AG	SAP	Vodafone Group
Cellnex Telecom SAU	Informa	Serco Group	Western Union
Cognizant Tech	InterContinental Hotels Group	Sodexo	Wolters Kluwer CVA
Compass Group	Intl. Consolidated Airlines Group	STMicroelectronics	WPP
Dassault Systemes	Mastercard	Swisscom	
Deutsche Telekom	Nokia	Tele2 AB	
Equifax	Orange	Telecom Italia	

The TSR payout scale will likely be as shown below:

<u>Amadeus performance vs. the comparator group</u>	<u>Payout (% of maximum opportunity)</u>
• Below the 50th percentile	0%
• At the 50th percentile (threshold)	25%
• At the 75th percentile or above	100%

Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions.

### PSP 2021-2024

In May 2021, 31,090 conditional performance shares were granted to the Executive Director, equivalent to 200% of his base salary for the maximum level of performance (i.e., €1,881,504, considering the share price at grant). The awards granted in May 2021 are due to vest in 2024.

The three performance metrics attached to the 2021-2024 cycle, which are detailed below, are in line with the Company's remuneration policy and pursuant to the terms and conditions approved by the General Shareholders Meeting in 2018:

- 50% is linked to Adjusted Profit
- 30% is linked to Pre-tax Operating Cash Flow
- 20% is linked to the TSR relative to a comparator group.

This PSP cycle is linked to the achievement of targets submitted to the Board of Directors in the Long-Term Plan in early 2021, for both Adjusted Profit and Pre-Tax Operating Cash Flow. The target measurement period for these two metrics began on 1 January 2021 and ends on 31 December 2023.

Financial metrics for 2020 were significantly distorted due to the negative impacts from the COVID-19 pandemic; year-end 2020 being the starting point of this 2021-2024 PSP cycle. During 2020, both Adjusted Profit and Pre-tax OCF were negative. Therefore, targets for the measurement period close (31 December 2023) are set using absolute figures rather than growth rates, as was the case in previous PSP cycles. Starting from negative figures would yield negative growth rates for the measurement period in question, something to be avoided.

As disclosed in the 2020 Annual Report on Directors' Remuneration, the TSR comparator group consists of the same 53 companies listed above in relation to the PSP 2022-2025. The TSR payout scale is the same as described in relation to the PSP 2022-2025.

### PSP 2020-2023

In May 2020, 38,810 conditional performance shares were granted to the Executive Director, equivalent to 200% of his base salary for the maximum level of performance (i.e., €1,904,000, considering the share price at grant). The awards were granted in May 2020 and will vest in 2023. The 2019 Annual Report on Directors' Remuneration, published in February 2020, described the performance objectives to which the award was tied, which were growth in Adjusted EPS and Operating Cash Flow as well as Total Shareholder Return relative to a comparator group. However, after the COVID-19 outbreak in March, in light of the difficulty of setting long-term financial objectives, the Board of Directors decided to link 100% of the incentive to the relative TSR objective. This decision was made in 2020 together with other Remuneration decisions in response to the COVID crisis and duly reported as such in last year's Directors' Remuneration Report.

Both TSR comparator group and TSR payout scale are the same as those already described in relation to other PSP cycles.

### PSP 2019-2022

In May 2019, 28,040 conditional performance shares were granted to the Executive Director, equivalent to 200% of his base salary for the maximum level of performance (i.e., €1,881,500, considering the share price at grant). The awards were granted in May 2019 and will vest in 2022. The 2018 Annual Report on Directors' Remuneration, published in February 2019, described the performance objectives to which the award was tied, which were 50% growth in Adjusted EPS, 30% growth in pre-tax Operating Cash Flow and 20% Total Shareholder Return relative to a comparator group).

The TSR comparator group consists of 60 companies<sup>2</sup>, predominantly drawn from the Eurofirst 300 index with operations in similar sectors to Amadeus – travel and leisure, media, technology and telecommunications as well as companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group.

TSR payout scale is the same as described in relation to other PSP cycles.

It is worth noting that the expected value of the PSP 2019-2022 to be accrued in 2022 is estimated to be zero.

### PSP 2018-2021

The awards granted in May 2018 (30,770 conditional performance shares) vested and were delivered in May 2021. Performance over the period 2018-2021 resulted in 46.7% of the maximum award vesting, i.e., 14,354 shares equivalent to €851,479, based on the following assessment of performance:

The financial targets of this PSP cycle (related to Adjusted EPS and Operating Cash Flow of the company) were initially based on the expected performance of the company between 2017 and 2020, following the corresponding long term Plan submitted to the Board of Directors.

As described in the 2020 Annual Report on Directors' Remuneration and voted on last year, the Company was already delivering on these targets during the first two years of the cycle, reaching record breaking results on its main financial and operational metrics, while Operating Cash Flow was showing slower growth-rates. The unprecedented situation resulting from the COVID-19 pandemic led to an extreme distortion of Amadeus' financial metrics of 2020. Therefore, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, decided to use the performance achieved over the first two years of the cycle (2018 and 2019) and assume a neutral target achievement for the third year.

The targets for growth up to 2019 were based on the long-term Plan 2017-2020 submitted to the Board of Directors, at €2.64 per share for Adjusted EPS and €1.504.3m for Operating Cash Flow. Comparing the actuals for the period, Adjusted EPS was 11.0% above the target and Operating Cash Flow was 6.9% below, providing a weighted pay-out as a % of maximum of 41.7% on Adjusted EPS and 5.0% on Operating Cash Flow, when calculated together with 2020 performance assumption.

As initially established, the TSR metric has been measured at the end of the three-year performance period against the TSR comparator group which consisted of 61 companies<sup>3</sup>. The actual relative TSR, at the close of the three-year performance period on April 29, 2021, ranked at the 36.7th percentile, was below threshold performance level set at 50% and disclosed prior.

Combined with a TSR pay-out of 0%, the overall weighted payout was calculated at 46.7% of maximum:

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<sup>2</sup> PSP 2019-2022. TSR comparator group Accor, ADP, Amadeus IT Group SA, ASML Holding, BT Group, Capgemini SE, Capita Group, Carnival, Cognizant Tech, Compass Group, Dassault Systemes, Deutsche Telekom, Easyjet, Equifax, Ericsson B, Experian, Fidelity National IS, Fiserv, Genpact, Global Payments, Hexagon B, Infineon Technologies AG, InterContinental Hotels Group, Intl. Consolidated Airlines Group, ITV, JC Decaux, Mastercard, Nokia, Orange, Paddy Power Betfair, Paychex, Pearson, ProSiebenSat.1 Media SE, Proximus, Publicis Groupe, RELX, Royal KPN, RTL Group, Ryanair Holdings, Sabre, Sage Group, SAP, Serco Group, SES FDR, Sodexo, Swisscom, Telecom Italia, Telefonica, Telenor A/S, Teliasonera, TUI AG, United Internet AG, Verisk Analytics, Visa, Vivendi, Vodafone Group, Western Union, Whitbread, Wolters Kluwer CVA and WPP.

<sup>3</sup> These companies are the same as those included in the PSP 2019-2022 plus *Iliad* a company that had delisted by 2019.

METRICS	WEIGHT (%)	2018-2019			2020	TOTAL
		TARGET 2019	OUTCOME 2019	TARGET (%)	TARGET (%)	WEIGHTED PAY OUT (as % of maximum)
Adjusted EPS (€)	50%	2.64	2.93	111.0%	100.0%	41.7%
Pre- Tax OCF (€m)	30%	1,504.3	1,401.1	93.1%	100.0%	5.0%
Relative TSR	20%					0.0%
						46.7%

The net shares delivered are freely tradeable, provided that the Executive Director meets the required shareholding guidelines. As in the past, no dividends are paid on unvested shares.

Performance Share Plans	At the beginning of 2021 financial year	Granted during 2021	Vested during 2021				Instruments expired and not vested	At the end of 2021 financial year	
			Number of equivalent shares	Number of consolidated shares	Share Price applied to consolidated shares (€)	Gross profit from consolidated shares (€ thousand)			
PSP	Number of equivalent shares	Number of equivalent shares	Number of equivalent shares	Number of consolidated shares	Share Price applied to consolidated shares (€)	Gross profit from consolidated shares (€ thousand)	Number of instruments (units)	Number of equivalent shares	
Executive Director - CEO	2018- 2021	30,770	--	14,354	14,354	59.32	851	--	0
	2019-2022	28,040	--	--	--	--	--	--	28,040
	2020- 2023	38,810	--	--	--	--	--	--	38,810
	2021-2024	--	31,090	--	--	--	--	--	31,090

## Evolution of Executive Director remuneration in the last five years and Executive Director Pay Ratio

The following table shows the evolution of the different elements over the last five years of the remuneration of the Executive Director:

Thousands of euros	2021	2020	2019	2018	2017
Fixed pay*	€1,217	1,187	1,250	1,180	945
Annual Bonus	€ 1,399	880	1,046	772	1,138
Long Term Incentive Plan	€ 851	1,591	2,985	3,084	2,728
<b>Total</b>	<b>€ 3,468</b>	<b>3,658</b>	<b>5,281</b>	<b>5,036</b>	<b>4,811</b>

\*Base Salary + Fees for the membership for the Board of Directors + Long-term savings + Benefits. In relation to the long-term savings, please note the contributions are made to savings systems with unconsolidated economic rights (the accumulated fund is subject to loss under certain circumstances described in the Annex, section C, a) iii. .

The Executive Director's total accrued remuneration in 2021 amounted to €3.468m , the employees' average accrued remuneration amounted to € 64,191 and the ratio of these amounts is 54.02.

Amadeus had 15,465 weighted average FTE in 2021 and more than 100 offices around the world where there are specific remuneration conditions. Amadeus determines the average total remuneration of employees calculated as the quotient between the figure of the total workforce remuneration accrued in each fiscal year, determined in accordance with the applicable accounting regulations in the preparation of the consolidated annual accounts and audited for each financial year (discounting, where appropriate, the remuneration of the directors), and the weighted average number of employees (excluding directors) calculated on a full time equivalent (FTE).

### Ex-post adjustments (malus and clawback)

The Nominations and Remuneration Committee, by virtue of the duties established in the Company Bylaws and Board of Directors Regulations may recommend to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the relevant beneficiary/ies, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken information or data, or in breach of internal corporate regulations or applicable laws.

Furthermore, the Committee will assess whether, in exceptional circumstances of this kind, it may even recommend to the Board of Directors the termination of the contractual relationship with the relevant beneficiary/ies or manager/s, and the adoption of any measures deemed appropriate.

### Main contract terms and termination provisions for the Executive Director

The contracts governing the performance of duties and the responsibilities of the Executive Director and of Amadeus include the clauses that are ordinarily contained in these types of contracts, taking into account customary market practices in this regard, and seek to attract and retain the most outstanding professionals and to safeguard the legitimate interests of the Company.

The most significant terms and conditions of such contracts are described in the following table:

<b>Term</b>	The contract remains in force as long as the Executive Director is a member of the Board of Directors and performs executive functions.
<b>Notice period</b>	The period of notice required from the Executive Director and from the Company is a minimum of 6 months.
<b>Severance pay</b>	<p>In case of termination at the free will of the Company for any reason, without a serious or punishable breach by the Executive Director (i.e. dismissal without cause) or resignation by the Executive Director if the decision is based on a serious or punishable breach by Amadeus vis-à-vis the obligations assumed in connection with the position or if duties or powers are substantially reduced and made devoid of content, the Executive Director will be entitled to compensation equivalent to twice his annual gross Base Salary. In the event of a change in control, the Executive Director has the option to terminate his contract within a period of 6 months with the right to receive an indemnity equal to twice his annual gross Base Salary.</p> <p>Any other circumstances will not lead to an indemnity.</p> <p>The Remuneration Policy 2019-2021 (and its renewal for 2022-2024) states that any new Executive Director appointed will have a severance package limited to 2 years of Gross Annual Base Salary. For the purpose of the fulfilment of the said limit both, non-compete clause and severance pay, will be considered.</p>
<b>Non-compete clause</b>	A non-compete covenant is included which prevents the Executive Director from competing against Amadeus during the 12 months following termination of their contract (whatever the reason for such termination). The application of the clause will be subject to the Board's discretion and, if enforced, an amount equivalent to one year of the annual gross Base Salary in force at the effective date of departure will be paid to the Executive Director.
<b>Vesting of outstanding share-based awards due to end of the relationship</b>	The Executive Director's entitlements to unvested share awards granted in connection with the Long-term Incentives will be treated in accordance with the terms of the plan rules. In circumstances of death, disability, retirement, dismissal without cause, mutually agreed termination of employment and redundancy, the award will be pro-rated for time served (subject to satisfaction of performance conditions). At the discretion of the Nominations and Remuneration Committee, the award could be settled in cash instead of shares. In any other circumstance, including resignation or dismissal with cause, all rights are forfeited.
<b>Exclusivity</b>	The Executive Director may not carry out any activity which constitutes effective competition with those carried out by the Company. This obligation may be excused by the General Shareholders' Meeting if no damage to the Company is to be expected, or it is expected that it would be compensated for the benefits expected to be obtained from the waiver.
<b>Confidentiality</b>	The Executive Director shall maintain the secrecy of any non-public information to which he has had access in the exercise of his position. The confidentiality obligation shall survive even after he has departed his position.

## Non-Executive Directors' Remuneration (planned for year 2022 and accrued in 2021)

Non-Executive Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of Non-Executive Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence. The remuneration of the directors consists of a fixed fee. The Chairman and Non-Executive Directors do not participate in any incentive or pension plan, nor are they entitled to attendance fees.

The maximum total remuneration approved for 2021 at the General Shareholder Meeting 2021 held on 17 June 2021, for membership of the Board of Directors of the Company, stands at €1,653,000 euros. This figure assumes that the number of directors is thirteen for the whole year and that there are 2 committees (the Nominations and Remuneration Committee and the Audit Committee) comprised by 5 directors each. This amount could be updated for 2022, subject to shareholders' agreement.

The Nominations and Remuneration Committee reviews the Non-Executive Directors fee data from comparable companies in the main European indices every two years. Considering that the last review was carried out in 2019, a new review was scheduled for this year. However, taking into account the context arising from the COVID-19 pandemic, the Board has decided to leave remuneration unchanged.

The Non-Executive Directors' fixed fee structure that applied will be in place during 2022 and that applied during 2021 is set out below:

Non-Executive Directors annual fixed fees	Planned for 2022	Accrued in 2021
Chairman of the Board	€314,000	€314,000
Non-Executive Director	€93,100	€93,100
Chair of a Committee	€46,550	€46,550
Each member of a Committee	€23,275	€23,275
Executive Director in his capacity as Director	€35,000	€35,000

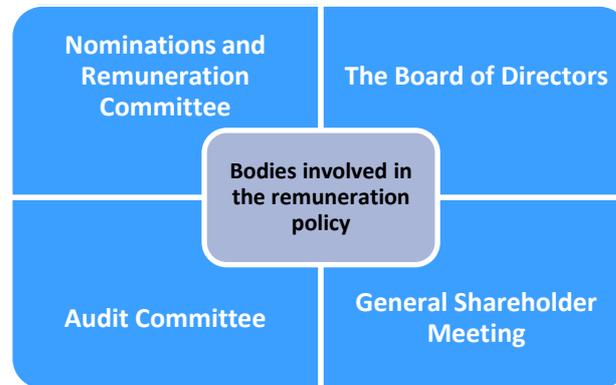
The Board of Directors, in the meeting held on 16 June 2021, appointed Mr. William Connelly Chairman of the Board, replacing Mr. José Antonio Tazón García, with effect immediately after the end of the Ordinary General Shareholders' Meeting held on June 17, 2021. As a result, the total fixed fee for the Chair of the Board was split as follows: €145,661 received by Mr. Tazón for the period from 1 January to 16 June 2021 and €168,339 received by Mr. Connelly for the period from 17 June to 31 December 2021. Mr. Connelly received €43,188 for the period from 1 January to 16 June as a member of the Board of Directors.

The breakdown of the fixed fee received by each Director in 2021 is included in the appendix.

## Decision-making process and bodies in charge of the determination, approval and implementation of the remuneration policy

### Procedures and bodies of the Company involved in the remuneration policy

The bodies involved in the approval of the Remuneration Policy are the Nominations and Remuneration Committee, the Board of Directors, the Audit Committee and the General Shareholders Meeting.



The **Nominations and Remuneration Committee** plays a key role in the determination of the Amadeus Group's Remuneration Policy and in the development and implementation of its components. Its mandate in the area of remuneration consists of analysing, formulating and periodically reviewing the remuneration framework applicable to Directors and Senior Executives and of designing new remuneration plans that enable the Company to attract, retain and motivate the most outstanding professionals, bringing their interests into line with the strategic objectives of the Company. For this purpose, the Nominations and Remuneration Committee meets periodically, as convened by its Chair. Apart from Committee members and the Secretary of the Board of Directors, the CEO, the SVP People, Culture, Communications and Brand and the Director Group Rewards usually attend these meetings at the discretion of the Committee; these executives never attend discussions that are related to their own remuneration. The Committee is assisted by independent remuneration advisers who provide advice, market trends and benchmark data where appropriate. Internal departments or independent third parties can also assist the Committee to measure the level of achievement of the targets set in the Annual Bonuses or Long-Term Incentives.

**The Board of Directors** approves the Remuneration Policy proposed by the Nominations and Remuneration Committee and the Long-term Incentives linked to share value before their submission to the General Shareholders' Meeting. It also approves the contract of the Executive Director with the Company, including all the remuneration items.

**The Audit Committee** participates in the process of decision making in connection with the short-term variable remuneration (bonus) of the Executive Director, by verifying the economic/financial information that is included as part of the objectives set for purposes of such remuneration, as this Committee must first verify the Company's results as a basis for calculation of the respective objectives.

**The General Shareholders' Meeting** approves the Remuneration Policy proposed by the Board at least every three years as a separate binding item on the agenda; the maximum amount of the annual remuneration for all the Directors in their positions as such; and the variable remuneration systems for the Executive Directors that may include share-linked instruments. Also, it has an advisory vote on the Annual Directors' Remuneration Report, detailing, among other, the remuneration accrued during the last financial year. The General Shareholders' Meeting also can modify the remuneration framework established in the bylaws of the Company. Both the Policy and the executive director's contract have to be in line with that framework.

## Nominations and Remuneration Committee during the financial year 2021

The Amadeus Nominations and Remuneration Committee is currently made up of 5 members, 4 of whom are independent non-executives (80%) and one is an 'other external' non-executive (20%). The interlocking presence of Directors in the two Committees of the Board (Nominations and Remuneration Committee and Audit Committee) ensures that the risks associated with remuneration are taken into account in the discussions of both Committees and in their proposals to the Board, both for determining and evaluating annual and Long-term Incentives. The following table shows the position of each member, their experience and knowledge as well as their individual attendance:

Member	Position	Type	Experience and knowledge	Attendance at meetings
Dame Clara Furse	Chair (since April 2021)	Independent	Finance, Sustainability, Human Resources, Capital Markets, Investment Banking	100%
Mr. David Webster*	Member	Independent	Finance, Hotel Industry, M&A	100%
Mr. Francesco Loredan	Member	Other external	Finance, Investment Banking, Management Consulting	100%
Mr. Peter Kuerpick	Member	Independent	Environmental Science, Physics, Technology	100%
Mr. Stephan Gemkow**	Member	Independent	Finance, Human Resources, Aviation Industry.	100%
Ms. Amanda Mesler	Member	Independent	Fintech, Technology, Electronics, Management Consulting, Energy	100%***

\* Mr. Webster was the Chairman of the Committee until April 2021, when his two-year term expired.

\*\*Mr. Stephan Gemkow stepped down of the Committee on December 16<sup>th</sup>, 2021, being replaced by Ms. Amanda Mesler.

\*\*\* Ms Amanda Mesler attended 1 meeting (100% since her appointment).

You can see the biography of the Board members in the following [Link](#).

The Company is engaged in a Board renewal process with three Directors stepping down at the General Shareholders' meeting in 2022. However, Amadeus considers that the skills and broad knowledge of Mr. Loredan will give stability to the committee and avoid disruption of having too many changes in the composition of the Board. Therefore, the Company requested Mr. Loredan to continue serving on the Board and the Committee.

This initiative is in line with the modification to the By-laws of the Company approved by the General Shareholders' Meeting held in June 2021, to extend the term of office of the Chairman of the Audit Committee and Nominations and Remuneration Committee from two (2) to three (3) years, considering this longer period to give more stability to the development of any medium-term plan that the Committees may propose or put forward.

In the 2021 financial year the Nominations and Remuneration Committee met formally in their capacity as a Committee on 3 occasions. In addition, the Chair of the Committee and the Chair of the Board undertook numerous further discussions on Remuneration matters and in order to address a number of shareholder concerns voiced at the 2021 AGM. The following table shows the most relevant actions carried out by the Committee during 2021:

### Topics related to remuneration

<b>February 2021</b>	<ul style="list-style-type: none"> <li>• Expected variable pay levels to be received in 2021:               <ul style="list-style-type: none"> <li>○ Bonus payout 2020: agreed in the December Remco.</li> <li>○ Decision on PSP 2018 and overall variable pay.</li> </ul> </li> <li>• Review of Executive Committee 2021 total target compensation.</li> <li>• 2021 annual bonus: Proposed new metrics (Cost Savings, Gross Margin and Pre-tax OCF).</li> <li>• New equity envelope (2022 – 2024): Requested envelope for all plans to be granted between 2022 and 2024.</li> <li>• New Directors’ remuneration policy (applicable from 2022): Update on the new policy, which was submitted to the 2021 General Shareholders’ Meeting (in advanced of the amendments to the Spanish Law, that were coming into force ).</li> <li>• Shareholding guidelines: Proposal of number of shares to be held, as agreed last year.</li> </ul>
<b>April 2021</b>	<ul style="list-style-type: none"> <li>• Performance metrics and calibration ranges for 2021 Annual Bonus and Performance Share Plan 2021.</li> <li>• Equity Plans 2021: Committee and subsequent Board approval needed in order to launch the Plans in several countries.</li> <li>• Final text of the Directors’ Remuneration Policy 2022 – 2024 and report from the Committee justifying the motives for the Policy.</li> <li>• New equity envelope for grants 2022 – 2024:               <ul style="list-style-type: none"> <li>○ Requested envelope for all plans.</li> <li>○ Inclusion of 2 new plans.</li> <li>○ Term sheets of each plan provided as Appendices</li> </ul> </li> </ul>
<b>December 2021</b>	<ul style="list-style-type: none"> <li>• Analysis behind the voting patterns for the Directors’ Remuneration Report at the AGM 2021 and proposals for shareholder engagement.</li> <li>• Review of annual fees for Non-Executive Directors.</li> <li>• Review trend information from relevant sources and suggest salary increase recommendations for the Executive Director and the Executive Committee of the Company (if any) for the February meeting based on those findings.</li> <li>• Financial update on the performance metrics.</li> <li>• Discussion on proposals to include an ESG metric on the Annual Bonus.</li> <li>• Update on the launch of a new edition of the Share Match Plan and delivery of free shares to participants of the 2019 edition. Update on Restricted Share Plan usage in 2021.</li> </ul>

The Nominations and Remuneration Committee, following good practice and recommendations established in the “Technical Guide 1/2019 of the Nomination and Remuneration Committees”, has received support from independent external advisors.

WTW are formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, market trends and benchmark data where appropriate. In addition, they have supported the process of drafting this report.

In 2021, Georgeson, as a proxy solicitor, provided services in relation to an action plan based on a remuneration gap analysis performed by Amadeus after the AGM 2021. In addition, they have contributed to the development of this report.

## Peer group for the remuneration benchmarking

In order to ensure the attraction, retention and commitment of the best professionals and thus achieve the Company's long-term objectives, at least every two years the Nomination and Remuneration Committee assesses market information in relation to remuneration levels, mix and practices with the assistance of WTW.

In relation to the remuneration of the Executive Committee members (including the Executive Director), the Company's primary comparator group for benchmarking purposes spans a broad set of predominantly European companies with similar business activities, of similar size to Amadeus in terms of revenue and/or market capitalisation, that have a similar geographic profile to Amadeus or are companies that Amadeus have lost talent to, or recruited talent from.

### Companies in the benchmark comparator group for the Executive Director

Alcatel-Lucent	Experian	Neopost
Altice	Gemalto	Oracle*
ARM Holdings	IBM*	Proximus (Belgacom)
ASM International	Indra Sistemas	Sabre
ASML Holding	Infineon Technologies	Sage Group
Atos	Informa	SAP
Bechtle	Ingenico Group	Software
Bureau Veritas Intl.	ITV	Tele2
Cap Gemini	Kabel Deutschland	Telenet Group Holding
Dassault Systemes	KPN	Travelport Worldwide
Deutsche Boerse	Mediaset España	Wolters Kluwer

\* Roles in the European divisions of Oracle and IBM are considered in the benchmarking, not the US based corporate positions.

In relation to Non-Executive Director compensation, the Nominations and Remuneration Committee analysed the information published in this regard by the companies included within the following indices below: France: CAC 40, Germany: DAX 30, Switzerland: SMI, Spain: IBEX 35, United Kingdom: FTSE 100.

## Actions taken by the Company related to the remuneration framework in order to help reduce exposure to excessive risk

With regard to the different actions taken by the Company in order to help reduce exposure to excessive risk and adjust it to the objectives, values and long-term interests of the Company in 2021, it is worth highlighting that:

- There is no guaranteed variable remuneration.
- The Nominations and Remuneration Committee is responsible for reviewing and analysing the Remuneration Policy and the implementation thereof. Senior Executives also fall within the scope of the Committee's remit. This group includes professionals whose activities may have a significant impact on the entity's risk profile.

- The Nominations and Remuneration Committee is currently made up of five members, three of whom are also members of the Audit Committee. The interlocking presence of Directors in these two Committees ensures that the risks associated with remuneration are taken into account in the discussions of both Committees and in their proposals to the Board, both for determining and evaluating annual and Long-term Incentives.
- The Company's Audit Committee participates in the process of decision making in connection with the bonus of the Executive Director.
- The Nominations and Remuneration Committee, by virtue of the duties established in the Company Bylaws and Board of Directors Regulations, is competent to propose to the Board the cancellation or reimbursement of any short or long-term variable remuneration, paid to the relevant beneficiary/ies, in unexpected circumstances indicating that variable remuneration has accrued or been paid based on inaccurate or mistaken information or data, or in breach of internal corporate regulations or applicable laws.
- Minimum shareholding requirement: To increase the alignment with shareholders' interests, members of the Executive Committee are required to build up a certain holding of Amadeus shares over time, which in the case of the CEO is the equivalent of two times his gross annual Base Salary. Those executives who have not reached the minimum required shareholding will not be allowed to sell shares vested and delivered to them under any Amadeus' share-based incentive, with the exception of those shares sold to cover taxes and/or social security contributions. Individuals are given six years from the date of their appointment to build the recommended levels of shareholding. The shareholding guideline does not count unvested share-based incentives.
  - Measures to avoid conflict of interest: The Regulations of the Board establish that Directors:
    - Must adopt the necessary measures to avoid situations where his interests, whether for his own or another's account, may come into conflict with the interest of the Company and with his duties to the Company.
    - Must report the existence of conflicts of interest to the Board of Directors and abstain from participating and intervening in deliberations and voting on resolutions or decisions in which the Director or a related person has a conflict of interest.
    - May not directly or indirectly carry out transactions with the Company except in cases of waiver set out in the Regulations of the Board.
    - Must notify the Board of the stake they hold in the capital of an entity having the same, analogous or complementary business as the one forming the corporate purpose of Amadeus, as well as of the positions or duties they perform at such companies, and the carrying out as an independent contractor or salaried employee, of the same, analogous or complementary business as the one forming the Company's corporate purpose.
    - In any case, situations of conflict of interest to which the Directors are subject are required to be reported in the Annual Report on Corporate Governance and in the notes to the financial statements.

## Annex: STATISTICAL ANNEX TO THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES

### **B** OVERALL SUMMARY OF HOW REMUNERATION POLICY WAS APPLIED DURING THE YEAR LAST ENDED

B.4 Report on the result of the consultative vote at the General Shareholders' Meeting on remuneration in the previous year, indicating the number of votes in favour, votes against, abstentions and blank ballots

	Number	% of total
Votes Cast	347,078,657	77.04%

	Number	% of votes cast
Votes against	213,368,647	61.48%
Votes in favour	132,730,577	38.24%
Abstentions	979,433	0.28%

Remarks
In abstentions, both the data on abstentions and blank votes are included so that the joint data matches the total number of votes cast.

C

## ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year 2021
Mr. Jose Antonio Tazón	Other external	Since 1/1/2021 to 17/06/2021
Mr. William Connelly	Independent	Since 1/1/2021 to 31/12/2021
Ms. Xiaoqun Clever	Independent	Since 1/1/2021 to 31/12/2021
Ms. Clara Furse	Independent	Since 1/1/2021 to 31/12/2021
Mr. David Webster	Independent	Since 1/1/2021 to 31/12/2021
Mr. Pierre Henri Gourgeon	Other external	Since 1/1/2021 to 17/06/2021
Ms. Amanda Mesler	Independent	Since 17/6/2021 to 31/12/2021
Mr. Peter Kuerpick	Independent	Since 1/1/2021 to 31/12/2021
Mr. Francesco Loredan	Other external	Since 1/1/2021 to 31/12/2021
Mr. Stephan Gemkow	Independent	Since 1/1/2021 to 31/12/2021
Ms. Pilar García Ceballos-Zuñiga	Independent	Since 1/1/2021 to 31/12/2021
Mr. Josep Piqué Camps	Independent	Since 1/1/2021 to 31/12/2021
Ms. Jana Eggers	Independent	Since 17/6/2021 to 31/12/2021
Mr. Nicolas Huss	Independent	Since 1/1/2021 to 15/07/2021
Mr. Luis Maroto Camino	Executive	Since 1/1/2021 to 31/12/2021

C.1 Complete the following tables regarding the individual remuneration of each Director (including remuneration received for performing executive duties) accrued during the year.

## a) Remuneration from the reporting company:

## i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2021	Total year 2020
Jose Antonio Tazón García	144	0	0	0	0	0	0	2	146	267
Clara Furse	93	0	63	0	0	0	0	0	156	131
Jana Eggers	50	0	0	0	0	0	0	0	50	0
David Webster	93	0	64	0	0	0	0	0	157	138
Pierre-Henri Gourgeon	43	0	11	0	0	0	0	0	54	99
Francesco Loredan	93	0	23	0	0	0	0	0	116	99
Pilar García Ceballos-Zúñiga	93	0	23	0	0	0	0	0	116	99
Nicolas Huss	51	0	25	0	0	0	0	0	76	96
Stephan Gemkow	93	0	23	0	0	0	0	0	116	88
Peter Kuerpick	93	0	23	0	0	0	0	0	116	99
Josep Piqué Camps	93	0	0	0	0	0	0	0	93	79
William Connelly	212	0	0	0	0	0	0	0	212	125
Xiaoqun Clever	93	0	0	0	0	0	0	0	93	40
Amanda Mesler	50	0	11	0	0	0	0	0	61	0
Luis Maroto Camino	35	0	0	941	1,399	0	0	54	2,429	1,884

**Remarks**

As a result of the rounding to the nearest thousands of Euros of the different remuneration items, the sum of each director's compensation in cash included in column "Total in year 2021" shows a slightly higher amount than the actual sum of the different remuneration items without rounding, for the following directors:

- Jose Antonio Tazón García: total remuneration amounts to 145,661 €
- William Connelly: total remuneration amounts to 211,527 €
- Pierre-Henri Gourgeon: total remuneration amounts to 53,985 €
- Nicolas Huss: total remuneration amounts to 75,644 €
- Amanda Mesler: total remuneration amounts to 60,838 €
- Luis Maroto: total remuneration in cash amounts to 2,428,047€

The total remuneration in year 2021 for Directors in their capacity as such amounts to 1,597,768 € which is below the limit approved at the General Shareholders Meeting.

## ii) Table of changes in shared-based remuneration schemes and gross profit from vested shares or financial instruments.

Name	Name of the Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent/vested shares	Price of vested shares	EBITDA from vested shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares
Luis Maroto Camino	Performance Share Plan 2018	30,770	30,770	-	-	14,354	14,354	59.32	851	-	-	-
	Performance Share Plan 2019	28,040	28,040	-	-	-	-	-	-	-	28,040	28,040
	Performance Share Plan 2020	38,810	38,810	-	-	-	-	-	-	-	38,810	38,810
	Performance Share Plan 2021	-	-	31,090	31,090	-	-	-	-	-	31,090	31,090

## Remarks

Regarding Performance Share Plan 2019, Performance Share Plan 2020 and Performance Share Plan 2021, the number of instruments (and equivalent shares) included is the maximum number of shares that can be delivered. These shares will only be paid if performance level is at maximum. Please note that if the performance level is on target, the number of shares to be paid will be the following:

- Performance Share Plan 2019: 14,020 shares.
- Performance Share Plan 2020: 19,405 shares
- Performance Share Plan 2021: 15,545 shares.

## iii) Long-term saving schemes

Name	Remuneration from vesting of rights to savings schemes (thousand Euros)

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds(thousands of euros)			
	Savings schemeswith vested economic rights		Savings schemeswith non- vested economic rights		Year 2021		Year 2020	
	Year 2021	Year 2020	Year 2021	Year 2020	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
	Luis Maroto Camino			188	183		1,570	

Remarks
The Executive Director will forfeit the economic rights to the contributions made by the Company to the pension scheme in case of termination due to a serious or punishable breach of his duties. Please note that the amount of accumulated funds shown in the table above includes the personal contributions made by the CEO.

## iv) Details of other items

Name	Detail	Amount

## b) Remuneration of Directors of the listed company for seats on the boards of other subsidiary companies:

## i) Remuneration accruing in cash (thousands of Euros)

Name	Fixed remuneration	Attendance fees	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Indemnification	Other items	Total year 2021	Total year 2020

## ii) Table of changes in share-based remuneration schemes and gross profit from vested shares or financial instruments

Name	Name of the Plan	Financial instruments at start of year 2021		Financial instruments granted during year 2021		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2021	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Nº Acciones equivalentes/ consolidadas		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares

## iii) Long-term saving schemes

Name	Remuneration from vesting of rights to saving schemes

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds(thousands of euros)			
	Savings schemeswith vested economic rights		Savings schemeswith non-vested economic rights		Savings schemeswith vested economic rights			
					Year 2021		Year 2020	
	Year 2021	Year 2020	Year 2021	Year 2020	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights

## iv) Detail of other items

Name	Detail	Amount

## c) Summary of remuneration (thousand of Euros):

Name	Remuneration accruing in the Company					Remuneration accruing in group companies				
	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2021 Company	Total Cash Remuneration	Gross Benefit of vested shares or financial instruments	Remuneration by way of saving systems	Other items of remuneration	Total in year 2021 Group
Jose Antonio Tazón García	146	0	0	0	146					
Clara Furse	156	0	0	0	156					
Jana Eggers	50	0	0	0	50					
David Webster	157	0	0	0	157					
Pierre-Henri Gourgeon	54	0	0	0	54					
Francesco Loredan	116	0	0	0	116					
Pilar García Ceballos-Zúñiga	116	0	0	0	116					
Nicolas Huss	76	0	0	0	76					
Stephan Gemkow	116	0	0	0	116					
Peter Kuerpick	116	0	0	0	116					
Josep Piqué Camps	93	0	0	0	93					
William Connelly	212	0	0	0	212					
Xiaoqun Clever	93	0	0	0	93					
Amanda Mesler	61	0	0	0	61					
Luis Maroto Camino	2,429	851	188	0	3,468					

This summary must include the amounts corresponding to all the remuneration items included in the report that have accrued to each director, in thousands of euros

C.2. Indicate the evolution in the last five years of the amount and percentage variation of the remuneration accrued by each of the directors of the listed company who have held this position during the year, the consolidated results of the company and the average remuneration on an equivalent basis with regard to full time employees of the company and its subsidiaries that are not directors of the listed company.

Total amounts accrued and % anual variation									
	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Year 2018	% variation 2018/2017	Year 2017
<b>Executive Director (thousand €)</b>									
Luis Maroto Camino	3,468	-5.19%	3,658	-30.73%	5,281	4.86%	5,036	4.68%	4,811
<b>Directors (thousand €)</b>									
Jose Antonio Tazón García	146	-45.32%	267	-14.97%	314	2.95%	305	0.0%	305
Clara Furse	156	19.08%	131	-19.63%	163	11.64%	146	7.35%	136
Jana Eggers	50	N/A	0	N/A	0	N/A	0	N/A	0
David Webster	157	13.77%	138	-11.54%	156	4.70%	149	-5.70%	158
Pierre-Henri Gourgeon	54	-45.45%	99	-14.66%	116	1.75%	114	0.88%	113
Francesco Loredan	116	17.17%	99	-14.66%	116	1.75%	114	-5.0%	120
Pilar García Ceballos-Zúñiga	116	17.17%	99	-14.66%	116	13.73%	102	2450.0%	4
Nicolas Huss	76	-20.83%	96	3.23%	93	2.20%	91	85.71%	49
Stephan Gemkow	116	31.82%	88	-5.38%	93	93.75%	48	N/A	0
Peter Kuerpick	116	17.17%	99	-14.66%	116	96.61%	59	N/A	0
Josep Piqué Camps	93	17.72%	79	61.22%	49	N/A	0	N/A	0
William Connelly	212	69.60%	125	155.10%	49	N/A	0	N/A	0
Xiaoqun Clever	93	132.50%	40	N/A	0	N/A	0	N/A	0

Amanda Mesler	61	N/A	0	N/A	0	N/A	0	N/A	0
<b>Consolidated results of the company (million €)</b>	-142.4	77.26%	-626.3	N/A	1,113.2	11.04%	1,002.5	-0.20%	1,004.5
<b>Average employee remuneration (thousand €)</b>	64	-12.33%	73	5.8%	69	1.47%	68	-5.56%	72

Remarks

**D** OTHER INFORMATION OF INTEREST

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 24<sup>th</sup> February 2022.

Indicate whether any director voted against or abstained from approving this report

Yes

No

Name or company name of any member of the Board of Directors not voting in favour of the approval of this report	Reasons (against, abstention, non attendance)	Explain the reasons