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**ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED
COMPANIES**

ISSUER IDENTIFICATION

YEAR- END DATE

31/12/2020

Tax Identification No.
A-84236934

Company Name:
Amadeus IT Group, S.A.

Registered Office:
C/Salvador de Madariaga 1
28027 Madrid

ANNUAL REPORT ON REMUNERATION OF DIRECTORS OF LISTED COMPANIES

A. REMUNERATION POLICY OF THE COMPANY FOR THE CURRENT FINANCIAL YEAR

A.1 Explain the current director remuneration policy applicable to the year in progress. To the extent that it is relevant, certain information may be included in relation to the remuneration policy approved by the General Shareholders' Meeting, provided that these references are clear, specific and concrete.

The specific determinations for the year in progress should be described, both the remuneration of directors in their status as such and as a result of their executive functions carried out for the Board pursuant to the contracts signed with executive directors and to the remuneration policy approved by the General Shareholders' Meeting

At any event, the following aspects should be reported:

- Description of the procedures and company bodies involved in determining and approving the remuneration policy and its terms and conditions.
- Indicate and, where applicable, explain whether comparable companies have been taken into account in order to establish the company's remuneration policy.
- Information on whether any external advisors took part in this process and, if so, their identity.

1. DIRECTORS' REMUNERATION POLICY APPLICABLE TO THE YEAR IN PROGRESS

The remuneration policy for Directors of Amadeus IT Group S.A. (hereinafter, the Company or Amadeus) was approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018. It is in effect since January 1st, 2019 and will remain in force in the financial years 2020 and 2021, unless the General Shareholders' Meeting adopts a resolution modifying it while it is in effect.

2. BODIES OF THE COMPANY INVOLVED IN THE REMUNERATION POLICY

The main bodies involved in determining and approving the remuneration policy, without prejudice of the General Shareholders' Meeting, are the following:

i. Board of Directors:

This Company's body approves the remuneration policy proposed by the Nominations and Remuneration Committee before its submission to the General Shareholders' Meeting. It also approves the mercantile contract of the Executive Director with the Company including all the remuneration items.

ii. Nominations and Remuneration Committee of the Board of Directors:

It plays a key role in the determination of the Amadeus Group's remuneration policy and in the development and implementation of its components. Pursuant to article 43 of the Corporate by-laws and article 36 of the Regulations of the Board of Directors, the Nominations and Remuneration Committee is entrusted, amongst other duties, with the duty of proposing to the Board of Directors the remuneration policy for Directors and Senior Management.

When proposing the policy for executive remuneration to the Board of Directors, the Nominations and Remuneration Committee is mindful of the following:

- Pay and employment conditions of employees in Amadeus as a whole, in particular when considering the level of any increase in the annual salary review for the Executive Director.
- Feedback on the Company's remuneration policy received from investors during the frequent meetings held by the Investor Relations Department, together with the Group Rewards Department and the Secretariat of the Board.
- Comparative market data. The Nominations and Remuneration Committee usually reviews the outcomes from the compensation benchmarking on an annual basis and retains an external consultant, Willis Towers Watson, to assist in this review.

iii. AUDIT COMMITTEE:

The Company's 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.

3. COMPANY'S PRIMARY COMPARATOR GROUP FOR BENCHMARKING PURPOSES

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 included in the benchmark comparator group		
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.

4. EXTERNAL ADVISORS

Willis Towers Watson are formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, market trends and benchmark data where appropriate.

- Relative importance of variable remuneration items *vis-à-vis* fixed remuneration (remuneration mix) and the criteria and objectives taken into consideration in their determination and to guarantee a suitable balance between the fixed and variable components of the remuneration. In particular, state the actions adopted by the company in relation to the remuneration system to reduce exposure to excessive risks and adapt this to the long-term objectives, values and interests of the company, which will include, as the case may be, mention of the measures to guarantee that the long-term results of the company are taken into account in the remuneration policy, the measures adopted in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures to avoid conflict of interest, as the case may be.

Furthermore, state whether the company has established any period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, any deferral period in the payment of amounts or the handover of accrued and consolidated financial instruments, or if any clause exists reducing the deferred remuneration or that obliges the director to return remuneration received, when such remuneration has been based on certain figures that have clearly been shown to be inaccurate has been agreed.

1. PAY MIX

The total remuneration of the Executive Director and Senior Executives is made up of various items, primarily consisting of: (i) fixed remuneration, (ii) short-term variable remuneration and (iii) long-term variable remuneration.

As in 2020, in 2021, for performance at target level, the percentage of the Executive Director's total pay at risk (i.e. subject to performance conditions) would be approximately 65%. For performance at maximum level, the percentage goes up to approximately 79%.

Please note that in 2021 the Remuneration Committee will not use their discretion to increase the Executive Director's maximum annual bonus opportunity up to 200% of base salary or the maximum long-term incentive opportunity to 400%. As it is set in the remuneration policy approved by Ordinary General Shareholders' Meeting, this increase would be applicable only in exceptional circumstances that may include, but are not limited to, retention, exceptional Company performance or significantly altered market conditions.

The criteria and objectives taken into consideration in the determination of the pay mix of the Executive Director 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 Directors' 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.

2. ACTIONS ADOPTED TO REDUCE EXPOSURE TO EXCESSIVE RISKS AND ADAPT THE REMUNERATION POLICY TO THE LONG-TERM OBJECTIVES, VALUES AND INTERESTS OF THE COMPANY

The remuneration of external Directors consists of a fixed fee commensurate to their effective dedication, qualification and responsibility. They are not entitled to participate in incentive plans.

With regard to the Executive Director, Amadeus' remuneration policy has been designed by taking into account the Company's strategy and results over the long-term. As such, long-term variable remuneration plans are designed as multi-annual 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, such that the executive's interests are aligned with those of the shareholders. The long-term incentive 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.

The measures adopted with respect to those categories of personnel whose professional activities have a significant impact on the entity's risk profile, including the Executive Director, are the following:

- The Nominations and Remuneration Committee is responsible for reviewing and analyzing the remuneration policy and the implementation thereof. Approximately 8 Senior Executives 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.
- As indicated above, 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 is currently made up of five members, two 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.
- There is no guaranteed variable remuneration.
- Ex-post adjustments: The Nominations and Remuneration Committee, by virtue of the duties established in the Company By-laws and the Regulations of the Board of Directors, is entitled 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, as subsequently proved.
- Shareholding guidelines: In order 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. In the case of the Executive Director, his required shareholding level is equivalent to two times his gross annual base salary. The current shareholding of the Executive Director is substantially higher than the approved shareholding guideline (as at 31 December 2020, the Executive Director held 88,429 Company shares, financial instruments excluded).

With regard to measures adopted to avoid conflicts of interest, the Regulations of the Board established the following:

- The Director 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.
 - The Director 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.
 - The Director may not directly or indirectly carry out transactions with the Company except in cases of waiver set out in the Regulations of the Board.
 - The Directors 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.
- Amount and nature of fixed components that are due to be accrued during the year by directors in their status as such.**

External Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of external Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence. Along these lines, the remuneration of external Directors consists of a fixed fee.

External Directors' remuneration is reviewed 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 current context arising from the COVID-19 pandemic, the Board has decided not to carry out this exercise and to maintain the remuneration established two years ago for Directors.

The 2021 fee levels will be the following:

- Annual fixed fee for the Chairman of the Board: €314,000.
- Annual fixed fee for each Non-Executive Director: €93,100.
- Annual fixed fee for the Chairman of a Committee: €46,550.
- Annual fixed fee for each member of a Committee: €23,275.
- Annual fixed fee for the Executive Director in his capacity as Director: €35,000.

The above fees are the same as those initially set for 2020 without taking into consideration the reduction applied as an extraordinary measure for that year in the context of the COVID-19 outbreak (see further details in section B.5).

The maximum aggregate amount to be paid to all directors in their capacity as such is proposed by the Board for approval at the Annual Shareholders' Meeting every year.

- Amount and nature of fixed components that are due to be accrued during the year for the performance of senior management functions of executive directors.

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties at the Company. The purposes of this element are the following:

- To provide a core reward for the role.
- To attract and retain key talent by being market competitive.
- To reflect the individual's role, skills, experience and responsibility.

Base salary is reviewed annually with any change usually effective from 1 April. It is benchmarked periodically against a bespoke comparator group as appropriate and is considered in light of economic climate, market conditions, Company performance, the individual's role, skills and remit and increases elsewhere in the Group.

As aforementioned, the Nominations and Remuneration Committee normally reviews the outcomes from the compensation benchmarking on an annual basis and retains an external consultant, Willis Towers Watson, 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 capitalization and comprising of technology, telecommunications and media companies (please see further information on the comparator group in section A.1).

For 2021, 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 (i.e. with no increase applied). The base salary for 2021 will therefore be €940,750.

Please note the increase approved for the base salary 2020 (as described in the last Annual Directors' Remuneration Report) was not implemented due to the COVID-19 crisis, as was announced in the General Shareholders' Meeting held last year (please see further information in section B.6).

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 above for Directors in their capacity as such, which reflects common market practice in Spain. As stated in the previous section, for 2021 the board fees set for the Executive Director amount to Euro 35,000, as in the last five years (without taking into consideration the reduction applied to Board fees during 2020 because of the COVID-19 crisis as mentioned above).

- Amount and nature of any component of remuneration in kind that will accrue during the year, including, but not limited to, insurance premiums paid in favour of the director.

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.

The Nominations and Remuneration Committee expects to maintain benefits at their current level. In this sense, the Company expects that the cost of the benefits and the remuneration in kind will amount to approximately €60,000 (similar to 2020), but this value may fluctuate depending on, amongst other things, insurance premiums, the Executive Director's personal circumstances and external factors.

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

Apart from the Chairman, Mr. José Antonio Tazón, who benefits from health insurance (included in the board fees of €314,000 per annum), Non-Executive Directors do not participate in any benefit plans. Only reasonable and verified travel and overnight accommodation expense incurred in attending board meetings and/or any board committee meetings are reimbursed.

- **Amount and nature of variable components, differentiating between those established in the short and long-term. Financial and non-financial, including social, environmental and climate change parameters selected to determine variable remuneration in the year in progress, explaining the extent to which these parameters are related to performance, both of the director and of the company, together with their risk profile, and the methodology, deadline necessary and techniques established to determine the effective degree of compliance, at the end of the year, with the parameters used in the design of the variable remuneration, explaining the criteria and factors applied in regard to the time required and methods of verifying that the performance or any other conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.**

State the range, in monetary terms, of the different variable components according to the degree of compliance with the objectives and parameters established, and whether any maximum monetary amounts exist in absolute terms.

1. ELEMENTS OF THE VARIABLE PAY:

The Chairman and Non-Executive Directors do not participate in incentive plans.

For the Executive Director, the remuneration policy contemplates an annual bonus and a long-term share-based incentive that are described in detail below.

i. Annual bonus:

The purpose of this scheme is to incentivize and reward the delivery of annual corporate financial performance. It is delivered in cash for performance over the previous financial year.

Measures and performance targets are approved by the Board upon proposal from the Nominations and Remuneration Committee at the beginning of each year. For the year 2021, the performance measures are Cost Savings (50%), Gross Margin and Pre-tax Operating Cash Flow (50%). These performance measures are aligned with the short-term objectives of the Company in a context where air travel remains depressed, heavily impacted by the COVID-19 pandemic. In this sense, Amadeus focuses on preserving the Company's liquidity, continuing with its fixed cost reduction plan and ensuring the profitability of its operations.

The maximum annual bonus opportunity for the Executive Director in 2021 is 180% of base salary accrued during the year and it is only paid out for reaching the stretch performance targets set. The overall payout of the annual incentive could be between 0% and 100% of maximum (i.e. between €0 and €1,693,350). 25% of the maximum opportunity is paid for reaching the threshold performance level, 50% for on-target performance and 100% for maximum performance.

Intermediate values are calculated by linear interpolation between threshold and target, and target and maximum vesting points. Performance below threshold results in zero vesting.

ii. Long-term Incentive Plan (Performance Share Plan):

This plan incentivizes 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.

The grant of the 2021 cycle of the Performance Share Plan will be made in line with the Company's remuneration policy and pursuant to the terms and conditions approved by the General Shareholders Meeting in 2018. The maximum number of shares to be granted to the Executive Director in May 2021 will not exceed 200% of his base salary for the maximum level of performance (i.e. between €0 and €1,881,500). The overall payout of the long-term incentive plan could be between 0% and 100% of the maximum granted shares. Please note the final value of the payout will also depend on the variation of the share price during the 3 three-year vesting period.

Due to the COVID-19 impact, increased market volatility and unpredictable business outlook make it highly challenging for the Company to set future financial performance targets. The Committee is conscious of proposing a design that considers all stakeholders. In this sense, the extent to which the 2021 award will vest in 2024, would depend, in whole or in part, on the Total Shareholder Return ('TSR') performance relative to a comparator group.

The TSR comparator group will likely 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.

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 is shown below:

- If the performance level is less than 50th percentile, the payout will be 0%.
- If the performance level is at threshold (Amadeus ranked at the 50th percentile), the payout will be 25% of the maximum.
- If the performance level is at maximum (Amadeus ranked at the 75th percentile or above), the payout will be 100% of the maximum.
- Intermediate levels will be calculated by linear interpolation between threshold and target, and between target and maximum vesting conditions

Notwithstanding the TSR or any financial metrics that may be included, the Committee is considering including a performance condition linked to ESG priorities. According to the remuneration policy for Directors approved in 2018, the weight of non-financial objectives will not represent more than 30% of the target incentive opportunity.

At or shortly after vesting, the net shares delivered to the Executive Director (after taxes) are subject to a mandatory holding period of two years. As in the past, no dividends are paid on unvested shares.

Additionally, the below summarizes the status of the in-flight Performance Share Plan cycles granted to the Executive Director in previous years:

- **PSP 2018-2021 (maximum number of shares that may vest: 30,770)**: vesting will take place in May 2021, if the relevant service and performance conditions are met. The performance conditions and weightings of this cycle are described in the 2017 Annual Report on Directors' Remuneration.

According to the terms and conditions approved by the General Shareholders Meeting in 2018, the Board of Directors may adapt the content of the PSP cycles to the Company circumstances, on the terms and conditions deemed necessary or advisable at any given time to maintain the aim of the PSP. The Directors' Remuneration Policy also provides that the Nominations and Remuneration Committee could adjust the final payment or vesting upwards or downwards if the circumstance appears to be sufficiently exceptional to justify an appropriate adjustment.

The Company achieved the PSP financial targets (Adjusted EPS and pre-tax Operating Cash Flow) corresponding to 2018 and 2019 (two thirds of the performance period) and was well underway to achieve them in 2020 (pre-COVID). The Board of Directors, at the proposal of the Nominations and Remuneration Committee, decided to use the performance achieved over the first two years (2018 and 2019) and assume a target achievement for the third year. As initially established, the TSR metric will be measured at the end of its three-year performance period, even though the peer group includes companies outside the travel sector, and their share prices have been much less affected than Amadeus'.

The performance period for this PSP award finishes on 27 April 2021 and, therefore, the final outcome and payout will be disclosed in the Annual Directors' Remuneration Report to be published in 2022.

- **PSP 2019-2022 (maximum number of shares that may vest: 28,040)**: vesting will take place in May, 2022, if the relevant service and performance conditions are met. The main conditions of this cycle are described in the 2018 Annual Report on Directors' Remuneration.
- **PSP 2020-2023 (maximum number of shares that may vest: 38,810)**: vesting will take place in May 2023. The 2019 Annual Report on Directors' Remuneration, published in February 2020, described the performance objectives to which the award was planned to be tied (which were growth in Adjusted EPS and Operating Cash Flow as well as Total Shareholders Return relative

to a comparator group). However, after the COVID-19 outbreak in March, in light of extreme difficulty with long-term financial objective setting, the Board of Directors decided to link 100% of the incentive to the relative TSR objective.

2. CRITERIA USED BY THE COMPANY TO DETERMINE THE PERFORMANCE MEASURES

In the selection of performance measures for both variable remuneration schemes, the Nominations and Remuneration Committee takes into account the group's strategic objectives and 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.

For 2021, the economic context is still uncertain and air travel activity is not expected to return to pre-COVID-19 levels. Therefore, the Company is focused on preserving the Company's liquidity, continuing with its fixed cost reduction plan and ensuring the profitability of its operations. Targets related to internal financial metrics (such as Cost Savings, Gross Margin and Pre-tax Operating Cash Flow) are set in accordance with these priorities.

In the long term, beyond specific financial objectives that are difficult to calibrate, the Company's priority is to create value for its shareholders. That is why the main performance measure selected is the Relative Total Shareholder Return. Targets related to this metric are based on market standards and remain unchanged (TSR payout scale is the same as in previous years without having lowered the level of demand).

For all performance measures, the threshold level of performance reflects the minimum acceptable outcome, and the maximum level of performance represents a very stretching but achievable outcome.

3. METHOD AND PROCEDURE TO DETERMINE THE PERFORMANCE AGAINST TARGETS

At the end of the performance period, the Nominations and Remuneration Committee reviews 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 assessments of performance are appropriate and fair.

The PSP award is vested and paid at least four months after the end of the performance period related to the internal financial metrics.

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

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

- **Main characteristics of long-term savings systems. Among other information, state the contingencies covered by the system, whether through defined contributions or benefits, the annual**

contribution that needs to be made to the defined contribution system, the benefits directors are entitled to in the event of defined benefit systems, the conditions under which economic rights are consolidated for directors and their compatibility with any other type of payment or severance pay as a result of the early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director.

- **State if the accrual or consolidation of any of the long-term savings plans is linked to achieving certain objectives or parameters related to the short- or long-term performance of the director.**

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 conditioned upon the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

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 policyholder provides notice and authorizes the insurer access to this situation.

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 ever since the Executive Director was appointed as a member of the Board of Directors.

The Chairman and Non-Executive Directors do not participate in pension plans.

- **Any type of payment or severance pay for early termination or dismissal of the director, or deriving from the termination of the contractual relation, in the terms provided, between the company and the director, whether voluntary resignation by the director or dismissal of the director by the company, as well as any type of agreement reached, such as exclusivity, post-contractual non-competition, permanence or loyalty, which entitle the director to any type of remuneration.**

No provision has been made for payment of termination benefits to Directors in the event of termination of their duties as such. Provision is made only for payment of termination benefits in the event of termination of the executive duties, if any, that Directors perform, as explained in the next section.

- **State the conditions that contracts should respect for those exercising senior management functions as executive directors. Among others, information should be provided on the duration, limits on amounts of severance pay, minimum contract term clauses, notice periods and payment in lieu of**

these notice periods, and any other clauses relating to hiring bonuses, compensation and golden parachute clauses for early termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreement on non-competition, exclusivity, permanence and loyalty, and post-contractual non-competition, unless these have been explained in the previous section.

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 below:

The period of notice required from the Executive Director and from the Company is a minimum of six months.

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 mercantile contract within a period of six months, with the right to receive an indemnity equal to twice his annual gross base salary.

Any other circumstances will not lead to an indemnity.

In addition, the Executive Director's mercantile contract includes a non-compete covenant which prevents him from competing against Amadeus during the 12 months following termination of his contract (whatever the reason for such termination is). 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 actual departure will be paid to the Executive Director.

According to the Director's remuneration policy, for future Executive Directors, the total severance payments on termination without cause, including notice periods and non-compete remuneration, will be limited up to twice their gross annual base salary, without prejudice of labour severance rights in case of internal promotions.

The Executive Director's entitlements to unvested share awards granted in connection with the Performance Share Plan will be treated in accordance with the terms of the plan rules. In circumstances of death, disability, retirement, dismissal without cause and redundancy, the award will be pro-rated (subject to satisfaction of performance conditions). Awards will be settled within 90 days of the date of termination and at the discretion of the Nominations and Remuneration Committee could be settled in cash instead of shares. In any other circumstance, including resignation or dismissal with cause, all rights are forfeited.

Other terms of the Executive Director's mercantile contract:

- Pursuant to article 23 of the Regulations of the Board of Directors, 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.

- Pursuant to article 22 of the Regulations of the Board, 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.

- **The nature and estimated amount of any other supplementary remuneration accrued by directors in the year in progress in consideration for services rendered other than those inherent in the post.**

As of the date of issuance of this Report, there is no supplemental remuneration accrued in favour of the Directors in consideration for services provided other than those inherent in their position.

- **Other remunerative items or by-products, as the case may be, of the company granting the director advance payments, loans, guarantees or any other remuneration.**

As of the date of issuance of this Report, no advances, loans or guarantees have been provided to or on behalf of any Director.

- **The nature and estimated amount of any other planned supplementary remuneration accrued by directors in the year in progress that are not included in the previous sections, whether payment is satisfied by the company or another group company.**

As of the date of issuance of this Report, there is no other planned supplementary remuneration accrued by Directors not included in the previous sections.

A.2 Explain any significant change in the remuneration policy applicable in the current year resulting from:

- A new policy or a modification of the policy already approved by the General Meeting.
- Significant changes in the specific determinations established by the board for the current year regarding the remuneration policy in force with respect to those applied in the previous year.
- Proposals that the board of directors has agreed to submit to the general shareholders' meeting to which this annual report will be submitted and which are proposed to be applicable to the current year.

The remuneration policy of the Executive and Non-Executive Directors applicable in 2021 is limited to the strict application of the remuneration policy approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018 (in effect since January 1st, 2019 and which will remain in force until the end of 2021, unless the General Shareholders' Meeting adopts a resolution modifying it).

As of the date of issuance of this report, there has not been any change or modification to the current policy and the proposals related to remuneration of Directors that the Board plans to submit to the 2021 General Shareholders' Meeting are the following:

- (i) the maximum aggregate amount to be paid to Directors in their capacity as such (which is proposed by the Board for approval at the General Shareholders' Meeting every year); and
- (ii) a new Directors' Remuneration Policy to come into effect as of January 2022 (since the term of current policy was from 2019 until the end of 2021).

A.3 Identify the direct link to the document where the current company remuneration policy is posted, which must be available on the web page of the company.

The current remuneration policy can be found in Amadeus' corporate webpage in the following link: <https://corporate.amadeus.com/documents/en/investors/2018/board-of-directors/Remuneration-policy-2018-2018-final.pdf>

A.4 Explain, taking into account the data provided in Section B.4, the outcome of voting, of a consultative nature, by shareholders at the General Shareholders' Meeting on the annual report on remuneration for the previous year.

The Directors' Remuneration Report for 2019 was submitted to a consultative vote by shareholders at the General Shareholders' Meeting held in June 2020. Around 87.4% of the shareholders voting at the meeting voted in favour of the report, in comparison with the 91.3% of the prior year.

B. OVERALL SUMMARY OF HOW REMUNERATION POLICY HAS BEEN APPLIED DURING THE YEAR ENDED

B.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration contained in Section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the Board of Directors and, as the case may be, the identity and the role of the external advisors whose services have been used in the process to apply the remuneration policy in the year ended.

During 2020 the Board of Directors has taken the corresponding decisions related to remuneration issues that, according to the Spanish Capital Companies Act, cannot be delegated.

On the other hand, the key role in the application of the components included in the Directors' Remuneration Policy was played by the Nominations and Remuneration Committee of the Board of Directors. In particular, the Committee has considered the impact of the COVID-19 pandemic on the travel sector and stock market movements and has ensured the application of the Remuneration Policy in 2020 remains aligned with the interest of the business and multiple stakeholders.

The Nominations and Remuneration Committee is currently chaired by Mr. David Webster (External Independent Director). The other members of the Committee are Dame Clara Furse (External Independent Director), Mr. Francesco Loredan (Other External), Dr. Peter Kuerpick (External Independent Director) and Mr. Stephan Gemkow (External Independent Director, who covered the vacancy created in June 2020 by the outgoing Mr. Guillermo de la Dehesa, due to his term of office expiration).

In this regard, the Nominations and Remuneration Committee, during financial year 2020, held the following meetings:

- February 12, 2020.
- April 15, 2020.
- December 15, 2020.

Apart from the Committee members and the Secretary of the Board of Directors and upon invitation from the Chairman of the Committee, the Executive Director (CEO) Mr. Luis Maroto and several members of the Human Resources team attended the meetings in those areas and Agenda items for which the Chairman considered their presence appropriate.

In addition, Willis Towers Watson are formally appointed by the Nominations and Remuneration Committee as independent remuneration advisors. They provide advice, market trends and benchmark data where appropriate.

The principal matters related to the Directors' Remuneration Policy discussed within the course of the aforementioned meetings were as follows:

- Approval of directors' compensation in their condition as such.
- Approval of 2020 total target compensation for the members of the Executive Committee.
- Approval of Annual Directors' Remuneration report for 2019.
- Approval of Nominations and Remuneration Committee 2019 report.
- Approval of 2019 annual bonus results.
- Analysis of 2020 annual bonus structure, metrics and calibration of performance ranges and their adaptation to the Company's short-term needs following the outbreak of COVID-19.

- Approval of Performance Share Plan 2020 metrics and calibration of performance ranges.
- Modification of the initial conditions set for the Performance Share Plan 2020 to align the Plan with the new strategic priorities of the Company within the new pandemic context.
- Performance updates on annual bonus and Performance Share Plan.
- Analysis of the impact of the Draft Capital Companies Act regarding remuneration requirements.

B.2 Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and adapting them to the long-term objectives, values and interests of the company, including a reference to the measures that have been adopted to guarantee that the long-term results of the company have been taken into consideration in the remuneration accrued and that a suitable balance has been attained between the fixed and variable components of the remuneration, the measures that have been adopted in relation to those categories of staff whose professional activities have a material repercussion on the company's risk profile and the measures that have been adopted to avoid conflicts of interest, if appropriate.

As regards to the remuneration accrued in 2020 the Company has followed the procedures described in section A.1 in relation to the actions adopted to reduce exposure to excessive risks.

B.3 Explain how the remuneration accrued over the year meets the provisions contained in the current remuneration policy.

Furthermore, report on the relationship between the remuneration obtained by the directors and the results or other performance measures of the company in the short and long term, explaining, as the case may be, how the variations in the performance of the company have influenced changes in the remuneration of directors and how the latter contribute to the short- and long-term results of the company.

As explained in section A.1., the remuneration policy in force during financial year 2020 was approved by shareholders at the Ordinary General Shareholders' Meeting of the Company held on June 21, 2018. It is in effect since January 1st, 2019 and remains in force in the years 2020 and 2021, unless the General Shareholders' Meeting adopts a resolution modifying it.

In relation to the Executive Director, the elements included in the remuneration policy are the following:

- (i) Fixed base salary;
- (ii) Annual bonus;
- (iii) Long-term variable remuneration (Performance Share Plan); and
- (iv) Other remuneration (board fees, benefits and pension).

The total remuneration in 2020, including the contributions made to long-term saving systems or pension plans, is lower than the remuneration in 2019 due to the following reasons:

- The Executive Director voluntarily reduced his fixed base salary corresponding to May, June and July by 10%. In addition, the base salary increase of 1.2% (effective from April 1st, 2020) foreseen and laid out in the Annual Directors' Remuneration report for 2019, was not implemented. Board fees were also reduced as explained in section B.5.
- The decrease in the annual bonus by approximately 20% in comparison to the annual bonus in 2019.
- The value of the incentive from the PSP cycle 2017-2020 is approximately 47% lower than the previous PSP cycle due to a lower degree of achievement and a drop in the share price due to the COVID-19 crisis.

In relation to the remuneration policy applicable to the Directors in their capacity as such, the Directors' Remuneration Policy approved for 2020 includes identical concepts than the ones described in section A.1. The General Shareholders Meeting held in June 2020 approved the maximum remuneration of the Chairman and Directors in their conditions as such (including the Executive Director) for an amount of € 1,652,400. The maximum remuneration for 2019 was €1,745,500.

The following paragraphs included in this section B describe how the remuneration accrued over 2020 meets the provisions contained in the Directors' Remuneration Policy in effect in 2020 and the extraordinary measures taken due to the impact of the COVID-19 pandemic.

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 against that may have been cast:

	Number	% of total
Votes cast	329,899,642	73.23

	Number	% cast
Votes against	31,029,889	9.41
Votes in favour	288,239,189	87.37
Abstentions	10,630,564	3.22

B.5 Explain how the fixed components accrued during the year by the directors in their capacity as such have been determined and how they have changed with respect to the previous year

As explained in section A.1. External Directors are remunerated with respect to their effective dedication, qualification and responsibility. As such, the amount of remuneration of external Directors is calculated so that it offers incentives to dedication, but at the same time without constituting an impediment to their independence. Along these lines, the remuneration of external Directors consists of a fixed fee.

As contemplated in the Company's remuneration policy, every two years the Remuneration Committee reviews the non-executive director fee data from comparable companies in the main European indices (including the IBEX 35). The last review took place in 2019.

In relation to 2020, the Board approved to waive 20% of their annual fixed fees from April to December (equivalent to a waiver of 15% of their annual fixed fees), in response to the COVID-19 pandemic. Accordingly, the fees paid to Directors in their capacity as such during 2020 were the following:

- Annual fee paid to the Chairman of the Board: €266,900 (€314,000 in 2019).
- Annual fee paid to the Non-Executive Directors: €79,135 (€93,100 in 2019).
- Annual fee paid to the Chairman of a Committee: €39,568 (€46,550 in 2019).
- Annual fee paid to each member of a Committee: €19,784 (€23,275 in 2019).

The annual fee paid to the Executive Director for his membership of the Board has been €29,750 (€35,000 in 2019).

No attendance fees are paid to directors.

B.6 Explain how the salaries accrued by each one of the executive directors over the past financial year for the performance of management duties were determined, and how they have changed with respect to the previous year.

As explained in section A.1, when considering the level of any increase in the annual salary review for the Executive Director, the Nominations and Remuneration Committee is mindful of the pay and employment conditions of employees in Amadeus as a whole and takes into account comparative market data.

Given the impact of the global health crisis, the base salary increase of 1.2% for 2020 (which at the time the Director's Remuneration Report was published in February was planned to take effect from April 1st, 2020) was not implemented.

In addition, the Executive Director voluntarily reduced his base salary corresponding to May, June and July by 10%. With this, his base salary accrued during 2020 amounted to €917,231 (in comparison to a base salary of €937,250 during 2019).

B.7 Explain the nature and the main characteristics of the variable components of the remuneration systems accrued in the year ended.

In particular:

- Identify each of the remuneration plans that determined the different types of variable remuneration accrued by each of the directors in the year last ended, including information on their scope, date of approval, date of implementation, any vesting conditions that apply, periods of accrual and validity, criteria used to evaluate performance and how this affected the establishment of the variable amount accrued, as well as the measurement criteria used and the time needed to be able to adequately measure all the conditions and criteria stipulated, explaining the criteria and factors applied in regard to the time required and the methods of verifying that the performance or any other kind of conditions linked to the accrual and vesting of each component of variable remuneration have effectively been met.
- In the case of share options and other financial instruments, the general characteristics of each plan will include information on both the conditions to acquire unconditional ownership (consolidation) and to exercise these options or financial instruments, including the price and term to exercise them.

- Each one of the directors, together with their category (executive directors, proprietary external directors, independent external directors and other external directors), that are beneficiaries of remunerations systems or plans that include variable remuneration.
- As the case may be, information is to be provided on periods for the accrual or deferment of payment applied and/or the periods for withholding/unavailability of shares or other financial instruments, if they should exist.

Explain the short-term variable components of the remuneration systems:

Non-Executive Directors, including the Chairman, do not participate in any type of variable remuneration system.

During 2020 the Executive Director participated in a short-term remuneration plan, the annual bonus, which will be paid in April 2021.

As explained in section A.1, the purpose of the annual bonus is to incentivize and reward the delivery of annual corporate financial performance. It is delivered in cash for performance over the previous financial year.

The maximum annual bonus opportunity in 2020 was 180% of base salary for the Executive Director, which would be only paid for reaching the stretch performance targets set. The overall payout of the annual incentive could be between 0% and 100% of maximum. Vesting of each performance metric starts at 25% (for threshold performance), 50% is awarded on target and rises to 100% for maximum performance.

The metrics set at the beginning of 2020 (Revenues, EBITDA and Adjusted EPS) were aligned with the Group's operating plan and based on the information available at that time. In light of the impact of the COVID-19 pandemic on the Company, the Nominations and Remuneration Committee has decided to evaluate the outcome of the annual bonus according to objectives which better reflect the Company's new business priorities in a pandemic scenario. In this regard, the Committee has evaluated the following achievements in 2020:

- **Effective management of liquidity and capital structure:** On April 2020, Amadeus increased its capital by €750 million through new shares issuance and issued a convertible bond of €750 million, increasing its liquidity position by a total of €1.5 billion. This, together with additional issuances of commercial paper, an eight-year Eurobond and efficient cash management, has enabled Amadeus to have a liquidity position of €3.7 billion, in October 2020.
- **Cost efficiency:** Amadeus has executed a large portion of the cost efficiency plan for 2020 and 2021, having reached already substantial savings out of the €550 million total commitment.
- **Human capital management:** Safety of employees has been our main objective. Almost all employees globally worked from home during the toughest months of the pandemic. The Company also implemented several flexible measures to alleviate costs.
- **Customers:** Amadeus has continued to enhance its commercial and implementation portfolio. Some examples of this include: Landmark New Distribution Capability agreement with AF-KLM; entire business offer of Southwest made available in Amadeus Travel Platform; extended partnership agreement with Deutsche Bahn; Airline IT services signed with Turkish Airlines and Jeju Air; and renewal and expansion of our business intelligence partnership with Hilton and several Airport IT signatures.

- **Shareholders:** Amadeus stock price decreased by 18% during 2020 from the pre-Covid level of Euro 72.8 (31. December 2019) when Dow Jones US Airline Index dropped 46%. Amadeus has strongly outperformed its main competitors.

Based on the above, the Nominations and Remuneration Committee proposed to the Board of Directors a bonus payout for 2020 performance 20% below the 2019 bonus.

To propose this reduction the Committee also considered the overall impact on total pay (base salary, annual bonus and long-term incentive) for the different levels in the organization.

Explain the long-term variable components of the remuneration systems:

During 2020, the Performance Share Plan granted to the Executive Director in 2017 vested (hereinafter referred to as the “PSP 2017 cycle”).

The outcome of the PSP 2017 cycle was linked to EPS growth in the three full years from 2017 to 2019 (with a 60% weighting), as well as the relative positioning of Amadeus’ Total Shareholders Return compared to a bespoke peer group (with a 40% weighting). This peer group was comprised of the companies included in the Eurofirst 300 index as at March 2016 in the travel, leisure, media, telecommunications and technology sectors (both software and hardware), as well as the companies with data and/or transaction processing capabilities that formed the expanded IPO comparator group. The full list is provided below:

Accor	Hexagon B	Sage Group
ADP	Iliad	SAP
Altice NV A	Infineon Technology	Serco Group
ASML Holding	InterContinental Hotels Group	SES FDR
BT Group	Intl. Consolidated Airlines	Sodexo
Cap Gemini	ITV	Swisscom
Capita Group	JC Decaux	Telecom Italia
Carnival	Mastercard	Telefonica
Cognizant Tech	Nokia	Telenor A/S
Compass Group	Orange	TeliaSonera
Dassault Systemes	Paddy Power Betfair	TUI AG
Deutsche Telekom	Paychex	United Internet AG
Easyjet	Pearson	Verisk Analytics
Equifax	ProSiebenSat.1 Media SE	Visa
Ericsson B	Proximus	Vivendi
Experian	Publicis Groupe	Vodafone Group
Fidelity National IS	RELX	Western Union
Fiserv	Royal KPN	Whitbread
Genpact	RTL Group	Wolters Kluwer CVA
Global Payments	Ryanair Holdings	WPP

Four companies initially included in the comparator group (Dun & Bradstreet, Numericable – SFR, Sky and TSS) delisted during the performance period and were therefore excluded from the comparator group (i.e. calculations were carried out based on the remaining 60 companies).

The final evaluation of the PSP 2017 cycle outcome was performed based on the audited results for the EPS objective and a third party’s (Aon Hewitt) assessment of the TSR performance of the companies in the comparator group, including Amadeus. Amadeus’ Relative TSR performance

resulting in a ranking of 25 out of 60 companies in the comparator group (equivalent to the 60th percentile, where rank 1 is equivalent to 100th percentile). The level of achievement of the EPS objective was above maximum.

The following table includes the payout corresponding to the above objectives and their level of achievement:

Objectives	Weighting	Degree of achievement– PSP 2017 Cycle				
		Below threshold	Between threshold and target	On target	Between target and maximum	Maximum
Adjusted EPS	60%					X
Relative TSR	40%				X	
Total					X	

This gives rise to a payout between target and maximum. The specific number of vested shares is detailed in the section c.1a.ii).

For the PSP 2017 cycle, the shares delivered after vesting were freely tradeable, provided that the Executive Director met the Company's shareholding guidelines as described in section A.1.

B.8 Indicate whether certain variable components have been reduced or clawed back when, in the case of the former, payment has been consolidated and deferred or, in the case of the latter, consolidated and paid, on the basis of data that have subsequently proved to be inaccurate. Describe the amounts reduced or clawed back through the application of the reduction or clawback clauses, why they were implemented and the years to which they refer.

No variable components have been reduced or clawed back during 2020.

B.9 Explain the main characteristics of the long-term savings systems where the amount or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefit that are financed, totally or partially, by the company, whether through internal or external contributions, indicating the type of plan, whether it is a defined contribution or benefit, the contingencies covered, the conditions to consolidate economic rights for directors and their compatibility with any type of severance pay for early termination or termination of the contractual relationship between the company and the director.

The Chairman and Non-Executive Directors do not participate in any long-term saving systems or pension plans.

The Executive Director participates in a defined contribution plan. The annual company contribution is 20% of base salary paid during the year. Therefore, the contribution made in 2020 was lower than in 2019 due to the voluntary base salary reduction described in section B.6. Due to the voluntary base salary reduction described in section B.6, the contribution made in 2020 was lower than in 2019. The company contributions are conditioned upon the Executive Director making his own personal contributions to the scheme which are deducted from his base salary.

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 policyholder provides notice and authorizes the insurer access to this situation.

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.

B.10 Explain, where appropriate, the severance pay or any other type of payment deriving from early dismissal or early resignation, or from the termination of the contract in the terms provided for therein, accrued and/or received by directors during the year ended.

No severance pay or other type of exit payments have been paid to Directors during 2020.

B.11 Indicate whether there have been any significant changes in the contracts of persons exercising senior management functions, such as executive directors, and, where appropriate, explain such changes. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless these have already been explained in Section A.1.

There have been no significant changes in the contracts of persons exercising senior management functions, such as the Executive Director. The main conditions of his contract have been explained in section A.1.

B.12 Explain any supplementary remuneration accrued by directors as consideration for services rendered outside of their post.

In recognition of the exceptional effort and extraordinary dedication of the Vice-Chairman (in collaboration with the Chairman) during the year 2020 given the circumstances arisen as a result of the COVID pandemic, the board of directors approved to grant Mr. Connelly an additional remuneration of €46,000 (this amount is similar to the annual fee set for chairing a Committee).

B.13 Explain any remuneration deriving from advance payments, loans or guarantees granted, indicating the interest rate, their key characteristics and the amounts eventually returned, as well as the obligations taken on by way of guarantee or collateral.

No advance payments, loans or guarantees have been granted to Directors during 2020.

B.14 Itemise the remuneration in kind accrued by the directors over the year, briefly explaining the nature of the different salary components.

The Chairman of the Board participates in a medical insurance, the cost of which is part of the annual fixed fees.

The Executive Director is entitled to certain benefits and remuneration in kind. During 2020, he has received the following benefits:

- Private healthcare for him 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 (such as work-life balance services and travel insurance).

B.15 Explain the remuneration accrued by directors by virtue of payments settled by the listed company to a third company at which the director renders services when these payments seek to remunerate the director's services to the company.

No such remuneration has been accrued by Directors during 2020.

B.16 Explain any other items of remuneration other than those mentioned in the previous sections, whatever their nature or the group company that settles the payment, particularly when this is a related operation or its settlement distorts the true image of the total remuneration accrued by the director.

No other remuneration has been accrued by Directors during 2020.

C. ITEMISED INDIVIDUAL REMUNERATION ACCRUED BY EACH DIRECTOR

Name	Type	Period of accrual in year t
Jose Antonio Tazón García	Other external	01/01/2020 - 31/12/2020
Clara Furse	Independent	01/01/2020 - 31/12/2020
Guillermo de la Dehesa Romero	Independent	01/01/2019 – 18/06/2020
Xiaoqun Clever	Independent	19/06/2020 – 31/12/2020
David Webster	Independent	01/01/2020 - 31/12/2020
Pierre-Henri Gourgeon	Other external	01/01/2020 - 31/12/2020
Francesco Loredan	Other external	01/01/2020 - 31/12/2020
Pilar García Ceballos-Zúñiga	Independent	01/01/2020 - 31/12/2020
Nicolas Huss	Independent	01/01/2020 - 31/12/2020
Stephan Gemkow	Independent	01/01/2020 - 31/12/2020
Peter Kuerpick	Independent	01/01/2020 - 31/12/2020
Josep Piqué Camps	Independent	01/01/2020 - 31/12/2020
William Connelly	Independent	01/01/2020 - 31/12/2020
Luis Maroto Camino	Executive	01/01/2020 - 31/12/2020

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

a) Remuneration from the reporting company:

i) Remuneration in cash (thousand euros)

Name	Fixed remuneration	Per diem allowances	Remuneration for membership of Board's Committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Severance Pay	Other Concepts	Total in year 2020	Total in year 2019
Jose Antonio Tazón García	265	0	0	0	0	0	0	2	267	314
Clara Furse	79	0	52	0	0	0	0	0	131	163
Guillermo de la Dehesa Romero	39	0	20	0	0	0	0	0	59	147
Xiaoqun Clever	40	0	0	0	0	0	0	0	40	0
David Webster	79	0	59	0	0	0	0	0	138	156
Pierre-Henri Gourgeon	79	0	20	0	0	0	0	0	99	116
Francesco Loredan	79	0	20	0	0	0	0	0	99	116
Pilar García Ceballos-Zúñiga	79	0	20	0	0	0	0	0	99	116
Nicolas Huss	79	0	17	0	0	0	0	0	96	93
Stephan Gemkow	79	0	9	0	0	0	0	0	88	93
Peter Kuerpick	79	0	20	0	0	0	0	0	99	116
Josep Piqué Camps	79	0	0	0	0	0	0	0	79	49
William Connelly	79	0	0	0	0	0	0	46	125	49
Luis Maroto Camino	30	0	0	917	880*	0	0	57	1,884	2,109

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 included in column

“Total in year 2020” 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 266,900 €
- Clara Furse: total remuneration amounts to 130,728 €
- Pierre-Henri Gourgeon, Francesco Loredan, Pilar García Ceballos-Zúñiga and Peter Kuerpick: total remuneration amounts to 98,919 €
- Xiaoqun Clever: total remuneration amounts to 39,723 €

The total remuneration in year 2020 for Directors in their capacity as such amounts to 1,449,299 € which is below the limit approved at the General Shareholders Meeting.

*The short-term variable remuneration was the amount accrued as at December 31, 2020. Based on the latest proposal from Nominations and Remuneration Committee to the Board of Directors of the Company, and the adjustment mechanisms for the bonus payout versus accrued, the expected final short-term variable remuneration will result in a slightly lower amount than that accrued for 2020.

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

Name	Name of Plan	Financial instruments at start of year t		Financial instruments granted at start of year t		Financial instruments consolidated during the year				Instruments matured but not exercised	Financial instruments at end of year t	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares/handed over	Price of the consolidated shares	Gross profit from shares handed over or consolidated financial instruments (thousand €)	No. of instruments	No. of instruments	No. of equivalent shares
Luis Maroto Camino	Performance Share Plan 2017	38,630	38,630	-	-	32,140	32,140	49.50	1,591	-	0	0
	Performance Share Plan 2018	30,770	30,770	-	-	-	-	-	-	-	30,770	30,770
	Performance Share Plan 2019	28,040	28,040	-	-	-	-	-	-	-	28,040	28,040
	Performance Share Plan 2020	-	-	38,810	38,810	-	-	-	-	-	-	38,810

Remarks

Regarding Performance Share Plan 2018, Performance Share Plan 2019 and Performance Share Plan 2020, 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 2018: 15,385 shares.
- Performance Share Plan 2019: 14,020 shares.
- Performance Share Plan 2020: 19,405 shares.

iii) Long-term saving systems

	Remuneration from consolidation of rights to savings system

Name	Contribution over the year from the company (thousand €)				Amount of accumulated funds (thousand €)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Year 2020		Year 2019	
	Year 2020	Year 2019	Year 2020	Year 2019	Systems with consolidated economic rights	Systems with unconsolidated economic rights	Systems with consolidated economic rights	Systems with unconsolidated economic rights
	Luis Maroto Camino			183	187		1,352	

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	Item	Amount remunerated

b) Remuneration of the company directors for seats on the boards of other group companies:

n/a

c) Summary of remunerations (thousand €):

This should include a summary of the amounts corresponding to all the remuneration items included in this report that have accrued to each director (thousand €).

Name	Remuneration accrued in the company					Remuneration accrued in group companies				
	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Saving Systems	Remuneration for other items	Total year 2020 company	Total cash remuneration	Gross profit of consolidated shares or financial instruments	Saving Systems	Remuneration for other items	Total year 2020 group
Jose Antonio Tazón García	267	0	0	0	267	0	0	0	0	0
Clara Furse	131	0	0	0	131	0	0	0	0	0
Guillermo de la Dehesa Romero	59	0	0	0	59	0	0	0	0	0
Xiaoqun Clever	40	0	0	0	40	0	0	0	0	0
David Webster	138	0	0	0	138	0	0	0	0	0
Pierre-Henri Gourgeon	99	0	0	0	99	0	0	0	0	0
Francesco Loredan	99	0	0	0	99	0	0	0	0	0
Pilar García Ceballos-Zúñiga	99	0	0	0	99	0	0	0	0	0
Nicolas Huss	96	0	0	0	96	0	0	0	0	0
Stephan Gemkow	88	0	0	0	88	0	0	0	0	0
Peter Kuerpick	99	0	0	0	99	0	0	0	0	0
Josep Piqué Camps	79	0	0	0	79	0	0	0	0	0
William Connelly	125	0	0	0	125	0	0	0	0	0
Luis Maroto Camino	1,884	1,591	183	0	3,658	0	0	0	0	0
Total	3,303	1,591	183	0	5,077	0	0	0	0	0

Remarks

D OTHER INFORMATION OF INTEREST

If there are any relevant issues relating to directors' remuneration that you have not been able to address in the previous sections of this report, but which are necessary to provide more comprehensive and fully reasoned information on the remuneration structure and practices of the company with regard to its directors, list them briefly.

This annual remuneration report has been approved by the Board of Directors of the company on February 25, 2021.

State whether any director has voted against or abstained from approving this report

Yes

No

Name or company name of the member of the Board of Directors who has not voted for the approval of this report	Reasons (against, abstention, non- attendance)	Explain the reasons