

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. 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. The background is a large white curved shape containing the company name and report title.

amadeus

Directors' Remuneration Report 2022

Index

1. Letter from the Chair of the Nominations and Remuneration Committee	3
2. Remuneration at a glance	7
3. Evolution and impact of the results received at the 2022 AGM	10
4. Applicable Directors' remuneration policies in 2023 and 2022	17
5. Remuneration of the Executive Director (planned for year 2023 and accrued in 2022)	17
6. Evolution of Executive Director remuneration in the last five years and Executive Director Pay Ratio	27
7. Ex-post adjustments (malus and clawback)	27
8. Main contract terms and termination provisions for the Executive Director	27
9. Non-executive Directors' Remuneration (planned for year 2023 and accrued in 2022)	29
10. Decision-making process and bodies in charge of the determination, approval and implementation of the remuneration policy	30
11. Annex: STATISTICAL ANNEX TO THE ANNUAL REPORT ON DIRECTORS' REMUNERATION FOR LISTED COMPANIES	35

1. Letter from the Chair 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 2022. This is my first report as Chair of the Remuneration Committee, since stepping into the role in April 2022.

As you know, during 2022 the composition of the Amadeus Nominations and Remuneration Committee has significantly changed. On behalf of the Committee I would like to thank Dame Clara Furse for her valuable contribution as Chair, not only over the past year, but also for her previous chairmanship from 2014 to 2016 and express my gratitude to her for the great support she provided me as I took over the role. In the same line, I would also like to thank Mr. David Webster, who, as Dame Clara, stepped down during 2022, for his service and contributions to our Committee, which he headed as the Chair from April 2019 to April 2021, potentially the most difficult time for the company during the height of the COVID pandemic.

I believe we have very strong committee members and would like to take this opportunity to welcome the new members to the Committee, Mrs. Pilar García Ceballos-Zúñiga and Mrs. Xiaoqun Clever. This report contains information about the implementation of the Remuneration Policy in force during the 2022 financial year, as well as the Amadeus Remuneration Policy applicable to the current 2023 financial year. This has been prepared in a 'free' format for the second year since we have received positive feedback from our stakeholders on this new format which aims to provide clearer, more transparent and more comprehensive understanding of our approach to Director compensation. Investors can still find standardised quantitative information as an annex to this Directors' Remuneration Report.

Performance and executive remuneration outcomes for FY22

In 2022 we saw an acceleration in the travel industry's pace of recovery which drove our performance and brought us closer to pre-pandemic levels. Travel restrictions continued to ease, particularly in many parts of Asia, strengthening international air traffic globally. Many domestic air traffic markets showed significant improvements as well. Amadeus' Revenue, EBITDA and Adjusted Profit reached 81%, 74% and 59% of their respective 2019 levels. Amadeus generated Free Cash Flow of €805 million and financial leverage continued to decrease.

Our Air Distribution revenue reached 74% of 2019 levels, driven by our bookings evolution and supported by the industry recovery and continued market share gains. Within the Air IT Solutions segment, Passengers Boarded and revenue reached 77% and 86% of their respective 2019 levels. This volume and revenue performances represent continued progress. Hospitality & Other Solutions revenue was at 96% of 2019 levels. Within this segment, Hospitality, which generates the majority of the revenues, continued to advance its performance, supported by progress across its revenue lines, resulting from strengthening of volume growth (reservations, media clicks and bookings), as well as new customer implementations across our portfolio.

The industry recovery in the 2022 financial year has translated into stronger financial performance at Amadeus. We remain very focused on our investment programs and the growth opportunities ahead, and confident about the future of the travel industry.

The Committee has carefully considered the appropriate payouts under the 2022 Annual Bonus and concluded that the outcome indicated by the Plan vesting schedule is appropriate given the achievement level against short-term priorities and the alignment of overall CEO remuneration with the shareholder experience. The payout arising from the Performance Share Plan (PSP) 2019-2022 was zero and this outcome has markedly reduced total compensation, as total compensation had been down vs the prior year in 2021 and 2020. Total accrued compensation for the CEO has dropped by 17% compared to 2021 compensation. Based on the current projection, the payout arising from the PSP 2020-2023 is estimated to be zero or around the minimum threshold (25% of the maximum amount). However, the final outcome would not be available until end of April 2023. If any different vesting arises, it will be disclosed in the Directors Remuneration Report published in 2024.

Engagement with our shareholders and policy implementation in FY23

The advisory vote on the Directors' Remuneration Report for 2021 received 91.22% 'in favour' votes at the General Shareholders' Meeting held on 23 June 2022.

During May/June 2022, Amadeus (Corporate Governance, Compensation and Investor Relations) met with investors and proxy advisors for a review of the 2022 General Shareholders' Meeting topics. At most meetings, we received positive commentary and expressions of support. We had in many instances complimentary acknowledgements of the efforts carried out by Amadeus in reaction to prior year's voting result, highlighting, among others, better engagement with shareholders, willingness to act on feedback and improve, increased transparency and the ESG metric adoption for remuneration. Some questions on executive remuneration were raised, the most important ones related to the composition of the benchmark group and whether Amadeus was contemplating to incorporate ESG metrics also into the LTIP.

Following the Shareholders' Meeting, the renewed Nominations and Remuneration Committee embarked on an in-depth discussion and analysis on all remuneration elements of the CEO to review the potential re-positioning of the compensation mix and package. In this exercise, the Committee considered a holistic and strategic approach, where the following factors were specifically examined:

- The evolution of the level of complexity of the CEO role and the size of Amadeus.
- The need to retain the current CEO.
- Amadeus' commitment with the pay for performance principle included in the Directors' Remuneration Policy.
- The evolution of the CEO remuneration package since 2015 (the first complete year as CEO).

Taking into account such factors, Amadeus felt that the compensation peer group used to compare against the market was no longer fit for Amadeus. The primary comparator group used for benchmarking purposes was the one defined at the time of the IPO (in 2010) and the Company has evolved since then, moving much more into the technology space, where it actively competes for talent with a broader range of new competitors. In this regard, the Nominations and Remuneration Committee decided to review the benchmarking peer group companies to ensure that they also reflect this evolution. A new compensation peer group was defined, taking out irrelevant companies in industry and size, and ensuring the peers are more aligned to the business Amadeus operates in and recruits talent from. Based on the new peer group, the following analyses were made:

- A quantitative benchmark of the existing executive compensation package.
- A qualitative benchmark of prevailing market practices of long-term incentive plans.

After careful consideration of the above, the Committee proposed to re-position the executive compensation mix and package. This re-positioning is mainly through an increase in the remuneration at risk, in particular the long-term incentive. All of the changes proposed fall within the existing Policy framework. As such we continue to anticipate not bringing a new Policy for shareholder approval until 2024 which is the three-year anniversary of the current Policy approval. The specific measures and the rationale behind are detailed in this report.

The Committee also reviewed the Non-executive Director (NED) fees and concluded to update them. It has typically been the practice for Amadeus to review the Non-executive Director fees regularly, however, due to the COVID-19 impact, fees were frozen since 2019.

As Amadeus is continuing to recover, we believe it is time to take action in order to come back to the regular NED fees' review, to take into consideration the evolution of the level of complexity of the business and the size of Amadeus, including the pace of innovation that continues to accelerate and the diversification of services.

Taking into account the above, an increase in fees was proposed for 2023 in line with the estimated workforce salary increase for 2023 in the main countries where Amadeus is present.

A second proposal was agreed regarding the specific fees for the members of the Audit Committee. Benchmarking results show that **the market is differentiating** between the fees paid to Audit Committee members and Nominations and Remuneration Committee members, with the total remuneration paid for each committee position ranking higher for the Audit Committee. In addition, Amadeus is embarking on a new line of business more focused on the payments sector, where the Audit Committee members are expected to increase their responsibilities and their workload from 2023, as they will have responsibilities over the new payments entity (Outpayce).

During November Amadeus conducted several discussions with our most relevant investors on the new executive remuneration package. The feedback received was positive, investors appreciated the effort and the communication flow with them in order to get their views on the new compensation package.

We also took this opportunity to discuss the new NED fees with the investors and the reactions also were positive and no objections were made to the NED fees increase either. The Audit Committee additional increase was also well received.

Wider workforce context

Talent is clearly our biggest investment as a company and we take a solid and measured approach over time – planning both our headcount and our overall compensation with a long-term view, in line with our sustainable growth plans. We are deeply concerned about how the inflationary environment affects our employees' livelihoods at present. Our salaries are not directly linked to inflation, but it's a very important criteria, and this year more than ever. We have done everything in our power to ensure that our total compensation remains competitive and fair adjusting to what real cost of living is.

We acknowledge that this remains a sensitive and challenging time, and the Committee has borne that in mind throughout the year when considering remuneration matters within its remit.

Improvements in disclosure

Disclosure was improved in the 2021 report aided by the greater flexibility allowed by the free format framework, including the executive director ex-post target levels and achievement levels.

We remain committed to this level of transparency by including some improvements in this year's report. We are increasing the level of detail and explanations included in the report to build and share with investors a clear overview of our remuneration philosophy and approach. For instance, this year our report includes our analysis and decision making process in establishing new peer groups both for the CEO compensation benchmark and the TSR performance measure.

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 2022 financial year and beyond, for their commitment and support in putting the 2022 Directors' Remuneration Report together.

On behalf of the Committee I would like to thank shareholders for their feedback and engagement throughout 2022 and thus far in 2023. 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 for all shareholders and investors.

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



A handwritten signature in black ink that reads "Amanda Mesler".

Amanda Mesler

Chair of the Nominations and Remuneration Committee

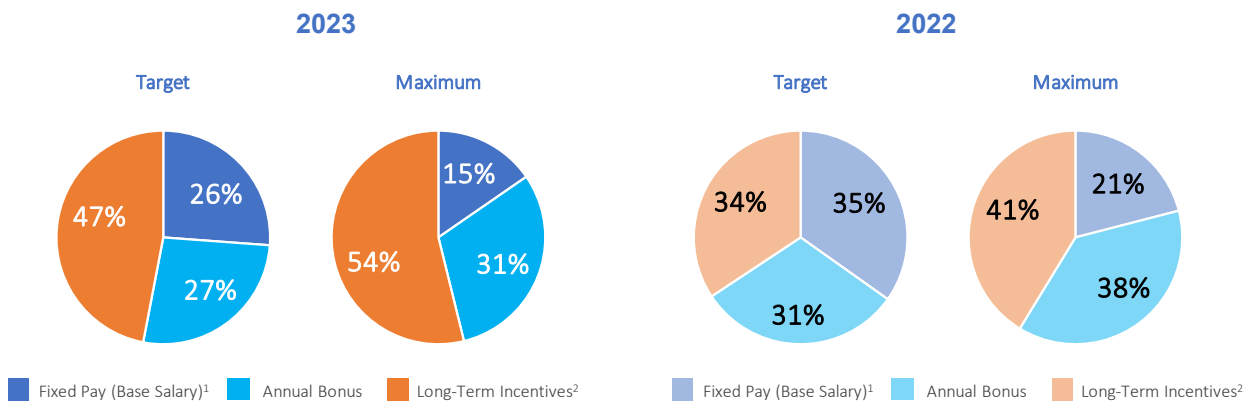
2. Remuneration at a glance

Executive Director remuneration in 2023

Fixed Pay	Annual Bonus	Long-term incentives	Shareholding guideline
Base Salary: €1,003,937*	Max: 200% Base Salary*	Max: 350% Base Salary*	Holding requirement: 200% Base Salary
Benefits: €90,000	Target: 100% Base Salary*	Target: 175% Base Salary*	
Pension: 20% Base Salary		Performance period: three years Holding period: two years	

* Changes for 2023 vs. 2022. All of these adjustments are within the limits set out in the Directors' Remuneration Policy (2022-2024). For further details see section 5 of this report.

Pay mix



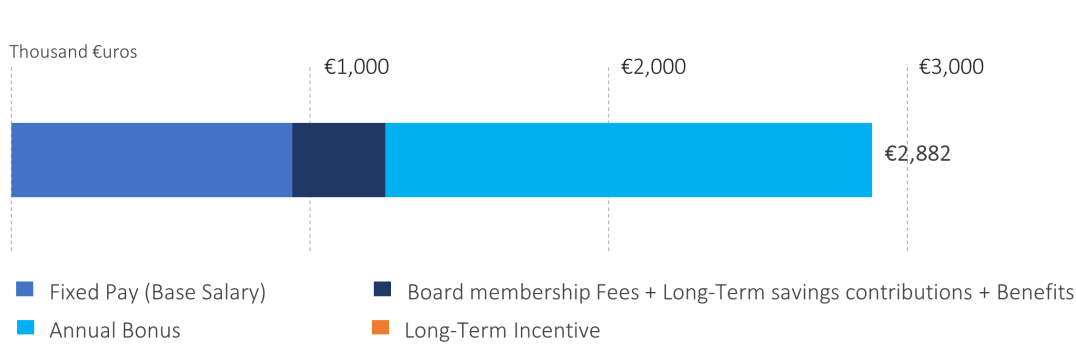
¹ Benefits and pension arrangements have not been included within the fixed pay presented. Detailed information regarding these remuneration elements is provided in section 5 of this report.

² 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 26% of Executive Director's total target 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 (pay for performance). In a scenario in which objectives tied to variable remuneration are not achieved, under normal business circumstances, the Executive Director 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 2022



Executive Director's remuneration is aligned with the Company's performance in 2022

Despite the somewhat initial negative outlook for Amadeus in 2022 due to the Omicron outbreak and the Ukraine crisis, Amadeus exceeded expectations. The company followed the industry recovery in the 2022 financial year and managed to translate 2022 into a strong financial performance year.

The annual bonus outcomes reflect this good performance achieved by the Company regarding the revenue, EBITDA and adjusted profit objectives set at the beginning of the year. The ESG objective has also overachieved expectations with a solid outcome. The annual bonus earned in respect of performance 2022 was €1,629,849 (173% of Base Salary and 192.5% of target).

The payout arising from the 2019-2022 PSP was zero. The targets for growth (CAGR between fiscal year 2018 and fiscal year 2021 results) were submitted to the Board of Directors, at 8.6% for EPS growth and 9.4% for pre-tax Operating Cash Flow Growth. Comparing the actuals for the period, both metrics were below the threshold. As initially established, the TSR metric was measured at the end of the three-year performance period against the TSR comparator group which consisted of 60 companies¹. The actual relative TSR, at the close of the three-year performance period on 28 April 2022, ranked at the 25th percentile, and as such was below threshold performance level set at the median.

Remuneration practices aligned with sound corporate governance processes

WHAT WE 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.

WHAT WE DON'T DO

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

¹ 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.

WHAT WE DO

- 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.

WHAT WE DON'T DO

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

The Executive Director remuneration package 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 one third 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. 2022 objectives were 90% financial and included a sustainability measure with a weighting of 10%. This metric, focused on the environment, is a relevant indicator for the Amadeus business and its industry, is quantitative and auditable, and aligns management to goals in the Amadeus ESG sustainability strategic plan. In 2023 the same set of objectives and weightings are maintained. 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 delivered in the form of shares and based on the value creation for shareholders to align executives with shareholders' interests. Awards are granted annually on a rolling basis and performance is measured 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 2-year holding period.

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 vary 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 85% (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 of Remuneration design, as Amadeus wants to contribute to the long-term sustainable growth of the Company and its industry:

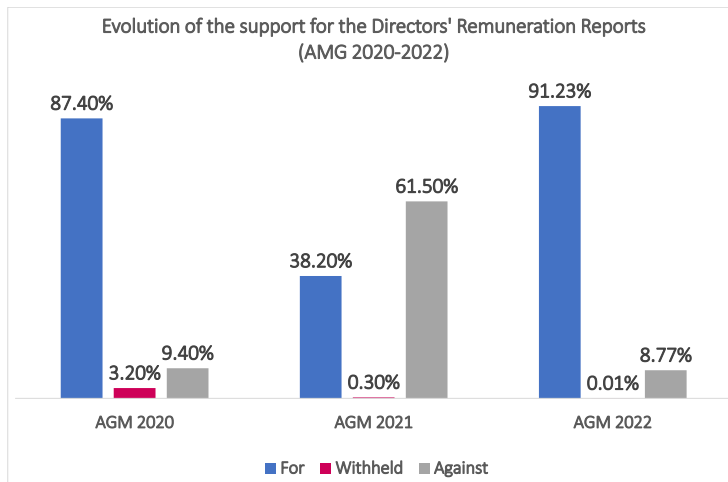
- In 2022 the Committee agreed to introduce a specific sustainability metric in the Annual Bonus. This has been maintained for 2023. The selected metric is quantitative, auditable and is included in the Amadeus ESG sustainability strategic plan.
- Amadeus is determined to introduce new ESG performance objectives in future designs of the PSP, once it is clearer how these objectives can be measured and how they can be relevant to the business.

3. Evolution and impact of the results received at the 2022 AGM

The following table shows the result of the advisory vote of the AGM to the annual report on directors' remuneration in respect of the 2021 financial year.

	Number	% on the total
Votes cast	365,264,490	81.08%
	Number	% on votes cast
Votes against	32,016,742	8.77%
Votes in favour	333,211,408	91.23%
Abstentions	37,340	0.01%

The graph below shows the evolution of the advisory vote at the General Shareholders' Meeting on the Director's Remuneration Report over the last 3 financial years.



Engagement with our shareholders and proposed changes for FY23

Executive Director compensation package

During May/June 2022, Amadeus (Corporate Governance, Compensation and Investor Relations) met with investors and proxy advisors for a review of the 2022 General Shareholders' Meeting topics. At most meetings, we received positive commentary and expressions of support. We had in many instances complimentary acknowledgements of the efforts carried out by Amadeus in reaction to prior year's voting result, highlighting, among others, better engagement with shareholders, willingness to act on feedback and improve, increased transparency and the ESG metric adoption for remuneration. The outcome in the 2022 General Shareholders' Meeting evidences the positive response from our shareholders to the actions implemented in the last financial year to improve the remuneration model, as well as the level of disclosure and transparency. The detail of these actions was disclosed in the Directors' Remuneration Report published in 2022.

In the engagement process some questions on executive remuneration were raised as well, the most important ones related to the composition of the benchmark group and to incorporating ESG metrics into the long-term incentive plans.

Following the General Shareholders' Meeting, the Nominations and Remuneration Committee embarked on an in-depth discussion and analysis on all remuneration elements of the CEO to review the potential re-positioning of the remuneration mix and package. In this exercise, the Committee considered a holistic and strategic approach, where the following factors were specifically examined:

- The evolution of the level of complexity of the CEO role, the industry and Amadeus. We have witnessed a new openness to innovation and to new ways of doing things. The size and the complexity of Amadeus' business has significantly increased since Mr. Luis Maroto was appointed as CEO:
 - Since 2011 Amadeus' market capitalisation has almost quadrupled, FTE employees have increased by over 50% and revenues have grown by 66%, in spite of the COVID crisis.
 - The company has evolved moving much more into the broader technology space, while also expanding its market presence into other travel verticals like Hospitality IT and enlarging our footprint globally significantly, thus increasing complexity.
 - At the same time, the digitalization of the industry has been accelerated by the pandemic, with Amadeus investing increasingly more in platforms, biometrics, open cloud, artificial intelligence, and data science.

- As the wave of technology innovation continues to rise, we are observing a trend of consolidation together with a strong flow of new entrants. This includes both start-up companies that can quickly build niche functionalities, and major technology companies expanding their existing portfolio of solutions into travel.
- There are some important trends and events affecting the travel industry such as health crises, geopolitical events, economic growth levels, hybrid working, capacity constraints and sustainability issues.
- Amadeus actively competes for talent within a more broader range of new competitors, particularly in the US. Among the broader leadership population, Amadeus has found itself actively hiring talent from and losing talent to this broader tech talent market.
- The need to retain the current CEO.
- The pay for performance principle included in the Directors' Remuneration Policy. In this sense, the remuneration package of the CEO has to provide a strong alignment between the achievement of strategic objectives and the delivery of value to stakeholders. The pay-mix should be leveraged on performance-based remuneration (particularly long-term performance).
- The evolution of the CEO remuneration package since 2015. The CEO target compensation since 2015 has remained fairly stable:
 - Base Salary has been frozen since April 1st, 2019. Since 2015 it has only increased by 11% (this is, a 1.3% per annum rise on annual terms).
 - Annual Target Bonus has remained unchanged since April 1st, 2019 both in absolute and relative terms.
 - PSP opportunity, as a % of Base Salary, has remained the same since 2015.
- A quantitative benchmark of the existing executive compensation package against a new compensation comparator group.

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 Nominations and Remuneration Committee assesses market information in relation to remuneration levels, mix and practices with the assistance of Willis Towers Watson (WTW).

WTW have been 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.

Comparator group

The primary comparator group used for benchmarking purposes until 2020 was the one defined at the time of the IPO (in 2010). The company has evolved since then, moving much more into the technology space, where it actively competes for talent with a broader range of new competitors, particularly in the US. In this regard, the Nominations and Remuneration Committee decided to review the benchmarking peer group companies to ensure they reflect this evolution.

The revised comparator group arrived at is deemed to be closer aligned to the overall comparative and competitive market in which Amadeus operates, both from a geographical and sector point of view, and attracts talent from or loses to. The revised comparator group comprises of 28 companies (vs. 33 in 2020), that are comparable in terms of revenue and market capitalisation to Amadeus:

- o The peer group is focused on European IT companies, some US IT services companies and several Tech-driven travel companies. Several companies from the prior peer group that belong to other sectors (e.g.: media-entertainment, telcos, etc.) or which are no longer comparable in terms of size have been removed.

The Nominations and Remuneration Committee, in line with proxy advisors and institutional investors' recommendations, has limited the weight of US companies to 25% of the total group and has also considered the benchmarking results based on a subset composed only of the European peers (18 companies).

New comparator group for benchmarking purposes (sorted in alphabetical order)

Accenture★	Expedia★	Sabre Corporation★
Atos	Gartner★	SAP
Aveva	Hexagon AB	Seagate Technology Holdings
Bechtle	IAG	Software AG
Booking	IBM★	Sopra Steria
Capgemini	Indra Sistemas	TE Connectivity
Cognizant Technology Solutions★	Informa	The Sage Group
Dassault Systèmes	Logitech International	Worldline
EPAM Systems★	Nokia	
Ericsson	Ryanair	

★ Companies headquartered in the US.

An overall view of Amadeus' revenues and market capitalisation indicates that the Company is positioned around the market median of the comparator group in terms of size.

Benchmarking results

The Nominations and Remuneration Committee has tested the executive compensation package in 2022 against the new comparator group. Amadeus targets its overall remuneration policy to be around the median of the comparator group.

This analysis was completed with a qualitative benchmark of prevailing market practices in respect of long-term incentive plans (LTIPs).

Findings confirm that:

- o The CEO compensation package has somewhat fallen behind the market (this conclusion also applies if only European companies are considered). Specifically, compensation lags behind most strikingly for the long-term incentive component.

- Amadeus makes good utilization of available long-term plans. The type of plan (PSP), its structure and performance metrics are aligned well to the market practice.

Proposed re-positioning of the CEO remuneration mix and package

After careful consideration of the above, the Committee proposed to re-position the executive remuneration mix and package. This re-positioning is mainly through an increase in the remuneration at risk, in particular the long-term incentive. All of the changes proposed fall within the existing Policy framework. As such we continue to anticipate not bringing a new Policy for shareholder approval until 2024 which is the three-year anniversary of the current Policy approval.

The specific proposed measures and the reasons considered are the following:

- A moderate 8.9% increase in Base Salary (from €940,750 to €1,025,000 on a full year basis). As salary has remained unchanged since 2019, the equivalent annualised increase would be 2.2%.
 - The new Base Salary level will better reward the level of complexity of the CEO role and the size of Amadeus. This proposed increase is neither a post freeze catch-up award, nor is it only benchmarking driven. However, from a practical point of view, the Committee has verified the following:
 - This is below the average increases awarded to the wider Amadeus workforce in Europe since 2019 and those expected for 2023 in a high-inflation context.
 - This increase aims to reinforce retention in a context of business challenges as the resulting base pay is positioned around the comparator group median of European peers.
 - The new Base Salary will be effective as of April 2023, in line with the rest of the workforce. Therefore, the Base Salary in 2023 will amount to €1,003,937.
- An increase in variable pay (pay at risk), particularly in the long-term variable component:
 - Target bonus is set at 100% of Base Salary (vs. 90%), in line with the median for European peers. This increase is allowed by the Remuneration Policy (2022-2024).
 - Target PSP is set at 175% of Base Salary (vs. 100%), in line with the median for European peers. PSP is linked to bottom line growth, cash and value creation measures. Awards delivered in 2018 and 2019 were paid between target and maximum while payout for awards delivered in 2021 and 2022 was 46.7% and 0% of maximum, respectively. These payouts are commensurate with the financial performance and the shareholders' experience.
 - The maximum opportunity for both components remains unchanged at 200% of target. The Nominations and Remuneration Committee considers this upside sufficient to reward extraordinary performance and is aligned with competitive market practices in the European peers. Maximum bonus is only paid out for reaching the stretch performance targets.
- Performance-based components represent ~70% weighting in target total direct compensation, with 50% of that allocated to the long-term incentive.
- This target pay mix is aligned with the median of European peers.

During November, Amadeus conducted several discussions with our most relevant investors on the new executive compensation package. The feedback received was positive, and investors appreciated the effort and the communication flow with them in order to get their views on the new compensation package.

Non-executive Directors fees

It has typically been common practice for Amadeus to review the Non-executive Director fees on a recurrent basis. As the last review took place in 2019 (+2.9%), another regular review would have been due in 2021.

In light of the impact of the COVID-19 crisis and various steps agreed by the Company with respect to their compensation, it was agreed not to review nor increase fees in 2021 and it was decided again for 2022 not to take any action, thus in effect continuing to freeze fees since 2019.

Benchmarking results

As in previous years, Management requested WTW to benchmark Non-executive Directors (NED) fees and provide us with market trends in the main European locations. In this review, the Committee considers the information published in this regard by the companies included within the following indices: France: CAC 40, Germany: DAX 30, Switzerland: SMI, Spain: IBEX 35, United Kingdom: FTSE 100.

The conclusions of the analysis showed that in the last 3 years fee levels have remained, in general, stable.

Additionally, WTW benchmark results show that the market is differentiating between the fees paid to Audit Committee members and Nominations and Remuneration Committee members. The total remuneration (median) paid for each committee position is, in general, higher for Audit Committee than for Nominations & Remunerations Committee.

Proposed Non-executive Directors fees increase

NED fees have remained stable over the past few years in the comparative market frame. As Amadeus is continuing to recover, we believe it is time to take action in order to come back to the regular NED fees' review commitment, considering also the following factors:

- The evolution of the level of complexity of the business and the size of Amadeus, including the pace of innovation that continues to accelerate and the diversification of services.
- Budget increases for the general workforce.
- Inflation rates.
- The adjustments to the Executive Director' compensation package.

Taking into account those factors, an increase in the NED fees was decided, based on the following proposals:

- The fee structure would remain the same for 2023 and only the fees would be adjusted.
- Increase the NED fees by 4.4%, based on the increase for the broader work-force in Europe. The Board fees set for the Executive Director are not updated.
- Establish an additional extra fee for the chair and members of the Audit Committee of 25%. This implies that the total increase for each Audit Committee member would be approximately 30.50%. The rationale for this is based on the market data explained before and on the fact that the Amadeus Audit Committee members are expected to increase their responsibilities and their workload during 2023, as they will have responsibilities over the new Payments entity (Outpayce).
- The new NED fees are effective as of January 1st, 2023 and are in place for a minimum of 12 months

Board chair	Board member	Audit chair	Remco chair	Audit member	Remco member
328,000	97,200	60,750	48,600	30,375	24,300
(4.46%)	(4.40%)	(30.50%)	(4.40%)	(30.50%)	(4.40%)

During the meetings with our key investors in November, we discussed the new NED fees and the reactions were positive. The Audit Committee additional increase was also well received.

Improvements in disclosure

Disclosure was improved in the 2021 report aided by the greater flexibility allowed by the free format framework, including the executive director ex-post target levels and achievement levels.

The ex-post disclosure is a practice supported by the main proxy advisors, especially when the ex-ante disclosure may be strategically or commercially sensitive.

This year we are focussing our efforts in bringing together and making available to stakeholders our analysis and decision making process in establishing new peer groups both for the CEO compensation benchmark and the TSR performance measure.

At the same time, we are not just limiting to sharing the information of the adjusted CEO package and NEDs fees, but we are providing additional context and rationale to guide investors better through the process and analysis Amadeus undertook to get to these outcomes.

In general, we are increasing the level of detail and explanations included in the report to build and share with investors a clear overview of our remuneration philosophy and approach.

We believe that this greater level of transparency is welcomed by all stakeholders, and it is aligned with proxy guidelines on remuneration matters. We remain committed to this level of transparency .

Summary of changes for FY23

- **Re-positioning of the CEO remuneration mix and package:**
 - Target total direct remuneration at €3,844,000. This new amount is aligned with the level of complexity of the CEO role, the size of Amadeus and (or even below) market benchmarks.
 - Target pay mix is aligned with the median of European peers: performance-based components weight ~70% in target total direct compensation, with 50% of that allocated to the long-term incentive.
- **Non-executive Directors increase of fees:**
 - Increase the NED fees by 4.4%.
 - Establish an additional extra fee for the chair and members of the Audit Committee of 25%. This implies that the total increase for each Audit Committee member would be approximately 30.50%.

4. Applicable Directors' remuneration policies in 2023 and 2022

The Directors' Remuneration Policy applicable in the two years covered by this report is the following:

YEAR 2023 and 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%.

No upward temporary exceptions or deviations from the Directors' Remuneration Policy (2022-2024) have been applied and no upward discretion. No remuneration elements, other than those disclosed in the following sections, have been granted to, vested by or received by Directors during 2022 or are planned to in 2023. No other payments were made to the board members from other entities from the Group.

5. Remuneration of the Executive Director (planned for year 2023 and accrued in 2022)

The following section discloses the relevant information regarding both the remuneration accrued in 2022 and the planned implementation of the remuneration policy in 2023.

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 3, in 2022 the Nominations and Remuneration Committee also reviewed the outcomes of the remuneration benchmarking based on the new comparator group. To assist in this review, the Committee has retained an external consultant, WTW.

In light of all the factors considered, and as previously detailed, the Nominations and Remuneration Committee agreed to increase the Executive Director Base Salary by 8.9%.

YEAR 2023 (planned amount)**€1,003,937 based on:**

- **€940,750 for the period January to March 2023**
- **€1,025,000 (8.9% increase over 2022) starting April 1st, 2023**

This increase is below the average increase awarded to the wider Amadeus workforce in Europe since 2019 and the expected increase for 2023 in a high-inflation context. This proposed increase is neither a post freeze catch-up award, nor is it solely benchmarking driven. The Base Salary would be prorated according to the corresponding applicable period.

YEAR 2022 (accrued amount)**€940,750 (0% increase over the previous year)**

This is the same Base Salary level as in 2021. Base Salary was 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 2023 are not updated and 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.

YEAR 2023 (planned amount)**€90,000**

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.

YEAR 2022 (accrued amount)**€88,343**

The increase in this figure comes from the increase of cost of the existing benefits.

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.

YEAR 2023 (planned amount)**€200,787**

This figure comes from applying the 20% contribution to the correspondent Base Salary in each month (€940,750 until April and €1,025,000 from April).

YEAR 2022 (accrued amount)**€188,150**

This figure is calculated as 20% of the Base Salary (€940,750).

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.

2023 Annual Bonus (planned)

Opportunity

The maximum 2023 Annual Bonus opportunity for the Executive Director is 200% 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 €2,007,875).

Performance level	Payout	
	(% maximum opportunity)	(Euros)
Below Minimum	0%	€0
Minimum	25%	€501,969
Target	50%	€1,003,937
Maximum	100% (200% of Base Salary)	€2,007,875

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/strategic 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.

As the company's activities are gradually returning to 2019 levels, we are coming back to the pre-COVID-19 short-term bonus performance financial 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 2023, the performance financial 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 EPS (30%). The latter measure has been reinstated during the period (2022 Annual Bonus included "Adjusted Profit" instead of "Adjusted EPS") to reflect the impact of possible dilutions and better alignment with shareholder experience.

As it was done last year, ESG sustainability metrics are included (10%): the weighted average of electricity consumption (kWh per FTE) and overall net carbon emission reduction for 2023 (tons of CO₂).

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 2023, 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.

2022 Annual Bonus (accrued)

Annual Bonus earned in respect of performance during 2022 is included in the following table:

Bonus potential (% of Base Salary in 2022)

Target	Maximum	Bonus paid
90%	180%	€1,629,849 (173% of Base Salary)

Revenue, EBITDA and Adjusted profit targets were largely exceeded, allowing for a pay-out for these measures of 200%. These exceptional performance outcomes of the financial metrics was driven by a recovery of the industry to a much better degree than expected at the time of the setting of the targets, amid Omicron variant concerns and the outbreak of the war in Ukraine, supported by strong underlying financial performance and cost control.

In addition, both ESG targets have been achieved, allowing for a pay-out of these metrics 150% for the electricity consumption and 100% for the overall carbon emission reduction. Total pay-out reached 192.5% for the 2022 performance period.

The target levels set by the Board of Directors in 2022 for the financial objectives were challenging given the socio-economic context in the first quarter and the expectations communicated to the market. On the one hand, there was a lot of uncertainty about the impact of the pandemic and, on the other hand, the outbreak of the war in Ukraine did not bode well for a solid recovery of the travel business.

As can be appreciated, the Company has managed to exceed expectations and the degree of achievement of the financial objectives has been higher than initially expected.

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

Metric	Weighting (100%)	Target	Weighted payout
Revenue	30%	€3,735.1m	60%
EBITDA	30%	€1,119.6m	60%
Adjusted Profit	30%	€303.7m	60%
Electricity per employee (kWh per FTE)	5%	2,950	7.5%
Net CO2 emissions (tons of CO2)	5%	13,000	5%
Total weighted payout (as a % of target)			192.5%

The amount of the 2022 annual bonus accrued as of December 31, 2022 was €1,629,849.

The Nominations and Remuneration Committee has reviewed performance and determined that it is appropriate considering the level of 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 (in 2022 there was no payout under the long term incentive plan) and the expected value of the 2020-2023 PSP to be accrued in 2023.

Long-term Incentives (Performance Share Plans - PSPs)

Long-term incentive plans incentivise long-term value creation and align 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 2023	IN-FLIGHT	ACCRUED IN 2022
<ul style="list-style-type: none"> • PSP 2023-2026 (maximum number of shares will be determined at the time of grant following the Remuneration Policy) <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR 	<ul style="list-style-type: none"> • PSP 2020-2023 (maximum number of shares: 38,810) <ul style="list-style-type: none"> ○ 100% Relative TSR • PSP 2021-2024 (maximum number of shares: 31,090) <ul style="list-style-type: none"> ○ 50% Adjusted Profit ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR • PSP 2022-2025 (maximum number of shares: 33,590) <ul style="list-style-type: none"> ○ 50% Adjusted Profit ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR 	<ul style="list-style-type: none"> • PSP 2019-2022 (maximum number of shares: 28,040) <ul style="list-style-type: none"> ○ 50% Adjusted EPS ○ 30% Pre-tax Operating Cash Flow ○ 20% Relative TSR <p>The three-year performance period for PSP 2019 awards ended in May 2022. Payout was zero and no awards vested.</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. As in the past, no dividends are paid on unvested shares.

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

PSP 2023-2026

The maximum number of shares to be granted to the Executive Director in May 2023 will not exceed 350% of his Base Salary for the maximum level of performance (i.e., between €0 and €3,587,500).

The three performance measures will focus on financial performance with:

- 50% of the full award linked to Adjusted EPS. Following investor's feedback, we have decided to link our PSP again to EPS, as historically used (awards granted until 2020).
- 30% to Pre-tax Operating Cashflow.
- 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.

In the June 2022 Remuneration Committee meeting, the option of potentially merging the currently distinct comparator groups for TSR measurement and Compensation Benchmarking purposes was discussed. After some discussions and weighing the pros-and-cons of both approaches, the Committee decided to continue with 2 distinct groups for TSR and Compensation benchmark purposes, following prevailing market practice.

As the compensation peer group was updated (as explained in section 3), the TSR peer group was adjusted as well in order to align it with those modifications applied over the first one.

The new TSR comparator group follows these selection criteria:

- o Sector: operate across similar sectors to Amadeus (IT sector and some tech-driven travel companies have been considered). Additionally, the sectors included have been expanded to software, semiconductors, IT services and airlines among others.
- o Correlation: Share price correlation (3 year-period) above 20% with Amadeus.
- o Volatility: (3 year-period) more than +/-25% from Amadeus.
- o Comparable size by revenues and market capitalisation.
- o HQ location: Largest proportion of European companies.

The resulting TSR comparator group consists of the following 51 companies:

TSR comparator group PSP 2023-2026

ASML Holding	Compass Group PLC	Indra Systems *	Software AG *
Accenture *	Dassault Systems *	Infineon Technologies	Sopra Steria *
Accor	Edenred	Informa *	Southwest Airlines
Akamai Technologies	EPAM Systems*	InterContinental Hotels Group	STMicroelectronics
Amdocs	Ericsson *	Nokia *	Teleperformance
American Airlines Group	Expedia *	NXP Semiconductors	Temenos
ASM international	Gartner *	Publicis Groupe	The Sage Group *
Automatic Data Processing	Genpact	RELX	United Airlines Holdings
AVEVA Group *	GoDaddy	Ryanair Holdings *	Verisk Analytics
Bechtle *	Halma	Sabre Corporation *	Wolters Kluwers
Booking *	Hexagon AB *	SAP *	Worldline *
Capgemini S.E. *	IAG	Seagate Technology Holdings *	WPP
Cognizant Technology Solutions *	IBM *	Sodexo	

*These 24 companies are also part of the remuneration benchmark peer group, which results in much greater alignment between both peer groups than in the past.

The TSR payout scale will likely be as shown below:

Amadeus performance vs. the comparator group	Payout (% of maximum opportunity)
• 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. The payout scale remains the same as in previous years.

PSP 2022-2025

In May 2022, 33,590 conditional performance shares were granted to the Executive Director, equivalent to 200% of his Base Salary for the maximum level of performance (i.e., €1,881,040, considering the share price at grant). The awards granted in May 2022 are due to vest in 2025.

The three performance measures linked to this cycle 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 at the General Shareholders Meeting in 2021.

The TSR comparator group is likely to consist of 53 companies² 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.

The TSR payout scale is as shown below:

Amadeus performance vs. the comparator group	Payout (% of maximum opportunity)
• 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 at 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.

² PSP 2022-2025 TSR comparator group: Accor, ADP, Amadeus IT Group SA, ASML Holding, Atos SE, BT Group, Capgemini SE, Capita Group, Cellnex Telecom SAU, Cognizant Tech, Compass Group, Dassault Systemes, Deutsche Telekom, Equifax, Ericsson B, Experian, Fidelity National IS, Fiserv, Genpact, Global Payments, Hexagon B, Infineon Technologies AG, Informa, InterContinental Hotels Group, Intl. Consolidated Airlines Group, Mastercard, Nokia, Orange, Paychex, Prosus, Publicis Groupe, RELX, Royal KPN, Sabre, Sage Group, SAP, Serco Group, Sodexo, STMicroelectronics, Swisscom, Tele2 AB, Telecom Italia, Telefonica, Telenor A/S, Telia Co AB, Temenos Group, Verisk Analytics, Visa, Vivendi, Vodafone Group, Western Union, Wolters Kluwer CVA, WPP

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 considered in 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 the Directors Remuneration Report for 2020 published in 2021.

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

PSP 2019-2022

The awards granted in May 2019 (28,040 conditional performance shares equivalent to 200% of his Base Salary for the maximum level of performance) vested in May 2022. Performance over the period 2019-2022 resulted in 0% of the maximum award vesting based on the following assessment of performance:

- Growth in Adjusted EPS was below the threshold.
- Growth in pre-tax Operating Cash Flow was below the threshold.
- Total Shareholder Return, as initially established, has been measured at the end of the three-year performance period against the TSR comparator group which consisted of 60 companies³. The actual relative TSR, at the close of the three-year performance period on April 28th, 2022, ranked at the 25th percentile, was below threshold performance level set at the median.

³ 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.

Metric	Weighting	Target	Outcome		Weighted payout
			Outcome	% Maximum	
Growth in Adjusted EPS	50%	8.6%	-130.6%	0%	0%
Growth in Pre-tax Operating Cash Flow	30%	9.4%	-44.5%	0%	0%
Relative TSR	20%	50 th percentile	25 th percentile	0%	0%
Total weighted payout (as a % of maximum)					0%

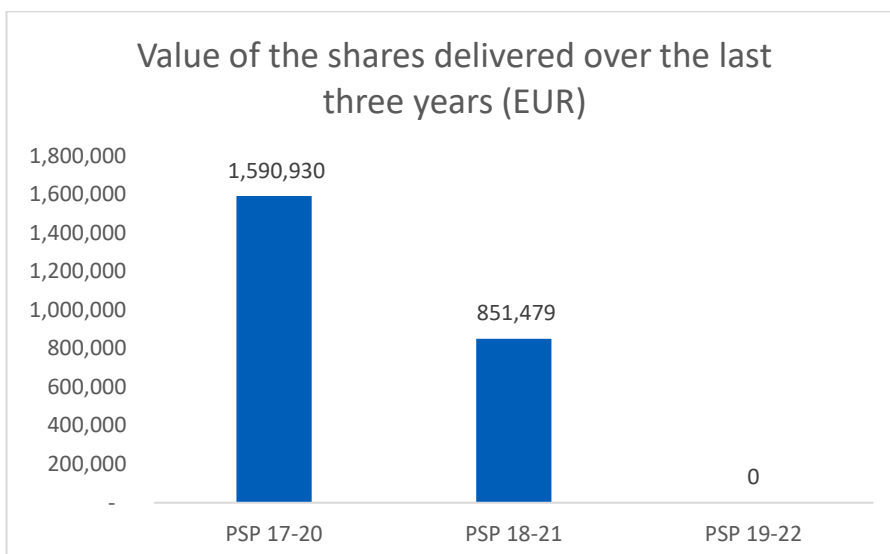
After careful consideration, the Nominations and Remuneration Committee reviewed the performance against targets and recommended to follow the plan rules which resulted in 0% payout for the beneficiaries of the PSP including the Executive Director.

Hence, no shares were delivered.

Performance Share Plans	At the beginning of 2022 financial year		Granted during 2022				Vested during 2022		Instruments expired and not vested	At the end of 2022 financial year
	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	2019-2022	28,040	--	0	0	-	0	28,040	0	
	2020-2023	38,810	--	--	--	--	--	--	38,810	
	2021-2024	31,090	--	--	--	--	--	--	31,090	
	2022-2025	--	33,590	--	--	--	--	--	33,590	

PSP EVOLUTION

The PSP outcome during the last years have been highly influenced by the pandemic situation and other crises such as the war in Ukraine. In this regard, the long term opportunity of the Executive Director is intrinsically linked to the financial performance of the Company and to the share price in order to align his remuneration with that of the shareholders.



6. 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	2022	2021	2020	2019	2018
Fixed pay*	€1,252	€1,217	1,187	1,250	1,180
Annual Bonus	€ 1,630	€ 1,399	880	1,046	772
Long Term Incentive Plan	€ -	€ 851	1,591	2,985	3,084
Total	€ 2,882	€ 3,468	3,658	5,281	5,036

*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 2022 amounted to €2,882m, the employees' average accrued remuneration amounted to €72,825 and the ratio of these amounts is 39.58.

Amadeus had 16,015 weighted average FTE in 2022 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).

7. Ex-post adjustments (malus and clawback)

The Nominations and Remuneration Committee 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.

8. 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, which have not been modified during 2022, are described in the following table:

Term	The contract remains in force as long as the Executive Director is a member of the Board of Directors and performs executive functions.
Notice period	The period of notice required from the Executive Director and from the Company is a minimum of 6 months.
Severance pay	<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.</p> <p>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 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>
Non-compete clause	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.
Vesting of outstanding share-based awards due to end of the relationship	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.
Exclusivity	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.
Confidentiality	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.

9. Non-executive Directors' Remuneration (planned for year 2023 and accrued in 2022)

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 2022 at the General Shareholder Meeting 2022 held on 23 June 2022, for membership of the Board of Directors of the Company, stands at €1,595,000 euros. This amount could be updated for 2023, subject to shareholders' agreement.

The Nominations and Remuneration Committee reviews the Non-executive Directors fee data from comparable companies in the main European indices regularly. As the last review took place in 2019, another regular review would have been due in 2021. In light of the impact of the COVID-19 crisis and various steps agreed by Senior Management and the BoD with respect to their compensation, the Committee and the Board agreed not to review nor increase fees in 2021 and decided again for 2022 not to take any action, thus in effect continuing to freeze fees since 2019.

The Committee has observed that NED fees in the market have stayed fairly stable over the past few years and that the total remuneration paid for each committee position is, in general, higher for Audit Committee than for Nominations & Remunerations Committee.

On the other hand, as already explained in section 3, the Committee considered the estimated 2023 budget for the broader workforce that Amadeus was planning to approve, the cumulative budget increases for the broader workforce, inflation rates and the adjustments to the Executive Director' compensation package.

Taking into account those internal and external factors, the Committee agreed to:

- Increase fees based on the estimated 2023 budget for the broader work-force in Europe (4.4%).
- Establish an additional extra fee for the chair and members of the Audit Committee of 25%, to recognise the Amadeus Audit Committee members increase in their responsibilities and their workload, as they will have responsibilities over the new Payments entity (Outpayce). This implies that the total increase for each Audit Committee member would be approximately 30.50%.

The adopted fee structure would remain the same for 2023 and only the fees would be adjusted.

The fees paid to the Executive Director in his capacity as Director remain unchanged.

The Non-executive Directors' fixed fees planned for 2023 and the ones applied during 2022 are set out below:

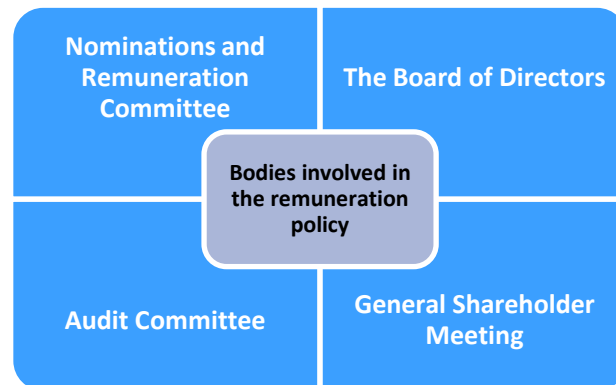
Non-executive Directors annual fixed fees	Planned for 2023	Accrued in 2022
Chairman of the Board	€328,000	€314,000
Non-executive Director	€97,200	€93,100
Audit Chair	€60,750	€46,550
Nominations and Remuneration Chair	€48,600	€46,550
Audit member	€30,375	€23,275
Nominations and Remuneration member	€24,300	€23,275
Executive Director in his capacity as Director	€35,000	€35,000

The breakdown of the fixed fee received by each Non-executive Director in 2022 is included in the appendix.

10. 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 requesting Management to design 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 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 2022

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.

In 2022 the Company engaged in a Board renewal process with three Directors stepping down at the General Shareholders' meeting. The following tables shows the composition of the Committee before and after the renewal together with the position of each member, their experience and knowledge as well as their individual attendance:

Composition from 1 January to 29 April 2022:

Member	Position	Type	Experience and knowledge	Attendance at meetings
Dame Clara Furse*	Chair	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 Kürpick	Member	Independent	Environmental Science, Physics, Technology	100%
Ms. Amanda Mesler	Member	Independent	Fintech, Technology, Electronics, Management Consulting, Energy	100%

* Dame Clara Furse and Mr. David Webster attended 2 meetings (100% until their leave).

Composition from 29 April to 31 December 2022:

Member	Position	Type	Experience and knowledge	Attendance at meetings
Ms. Amanda Mesler	Chair	Independent	Fintech, Technology, Electronics, Management Consulting, Energy	100%
Ms. Pilar García- Ceballos Zúñiga*	Member	Independent	Finance, Hotel Industry, M&A	100%
Mr. Francesco Loredan	Member	Other external	Finance, Investment Banking, Management Consulting	100%
Mr. Peter Kürpick	Member	Independent	Environmental Science, Physics, Technology	66.6%**
Ms. Xiaoqun Clever*	Member	Independent	Technology, Marketing, Management	100%

* Ms. Pilar García- Ceballos Zúñiga and Ms. Xiaoqun Clever attended 3 meetings (100% since their appointment).

** Mr. Peter Kürpick's total level of attendance from 1st January to 31st December is 80%.

The biography of the Board members is available in the following [Link](#).

In the 2022 financial year the Nominations and Remuneration Committee met formally in their capacity as a Committee on 5 occasions. The following table shows the most relevant actions carried out by the Committee during 2022:

Topics related to remuneration

February 2022	<ul style="list-style-type: none"> • Expected variable pay levels to be received in 2022: <ul style="list-style-type: none"> ○ 2021 Bonus payout: agreed in the December Remco. ○ Decision on PSP 2019 and overall variable pay. • 2022 annual bonus: Proposed new metrics (Revenue, EBITDA and Adjusted Profit). • Discussion over the introduction of ESG metrics. • Review of Executive Committee 2022 total target compensation. • Directors' remuneration report.
April 2022	<ul style="list-style-type: none"> • PSP 2022-2025: performance metrics and calibration ranges. • Equity Plans 2022: Committee and subsequent Board approval needed in order to launch the Plans in several countries.
June 2022	<ul style="list-style-type: none"> • Informal discussion on the General Shareholders' Meeting results and the feedback received during the engagement process. • New comparator group for benchmarking purposes: evaluation and decision. • Evaluate the option of potentially merging the currently distinct comparator groups for TSR measurement and Compensation Benchmarking purposes.
October 2022	<ul style="list-style-type: none"> • In-depth review and discussion on the results of the CEO compensation and the LTI qualitative benchmark (based on the agreed new comparator group). • Evaluation of CEO compensation proposals and decision.
December 2022	<ul style="list-style-type: none"> • Review trend information from relevant sources and agree on salary increase recommendations for the Executive Director. • Review market information of annual fees for Non-executive Directors and agree proposal for 2023. • Agree the proposal for an update to the TSR comparator group. • Financial update on the performance metrics. • Update on the different equity plans launched during 2022.

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 have been 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.

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 2022, 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, 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.
- The Company's Audit Committee is involved in the evaluation of the performance objectives in connection with the bonus of the Executive Director.
- The Nominations and Remuneration Committee 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.

11. 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	365,265,490	81.08%

	Number	% of votes cast
Votes against	32,016,742	8.77%
Votes in favour	333,211,408	91.22%
Abstentions	37,340	0.01%

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 2022
Mr. William Connelly	Independent	Since 1/1/2022 to 31/12/2022
Ms. Xiaoqun Clever	Independent	Since 1/1/2022 to 31/12/2022
Dame. Clara Furse*	Independent	Since 1/1/2022 to 22/06/2022
Mr. David Webster*	Independent	Since 1/1/2022 to 22/06/2022
Ms. Amanda Mesler	Independent	Since 1/1/2022 to 31/12/2022
Mr. Peter Kürpick	Independent	Since 1/1/2022 to 31/12/2022
Mr. Francesco Loredan	Other external	Since 1/1/2022 to 31/12/2022
Mr. Stephan Gemkow	Independent	Since 1/1/2022 to 31/12/2022
Ms. Pilar García Ceballos-Zúñiga	Independent	Since 1/1/2022 to 31/12/2022
Mr. Josep Piqué Camps	Independent	Since 1/1/2022 to 22/06/2022
Ms. Jana Eggers	Independent	Since 1/1/2022 to 31/12/2022
Mr. Luis Maroto Camino	Executive	Since 1/1/2022 to 31/12/2022
Mr. David Vegara Figueras	Independent	Since 23/6/2022 to 31/12/2022
Ms. Eriikka Söderström	Independent	Since 25/2/2022 to 31/12/2022

* Directors Dame Clara Furse and Mr. David Webster reclassified from "independent" to "other external", with effect from April 29 and May 6, 2022, having elapsed the period of twelve uninterrupted years as Directors of Amadeus.

C.1 The following tables provide complete 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 2022	Total year 2021
Eriikka Söderström	79	0	15	0	0	0	0	0	94	0
Clara Furse	45	0	23	0	0	0	0	0	68	156
Jana Eggers	93	0	0	0	0	0	0	0	93	50
David Webster	44	0	27	0	0	0	0	0	71	157
David Vegara Figueras	49	0	12	0	0	0	0	0	61	0
Francesco Loredan	93	0	23	0	0	0	0	0	116	116
Pilar García Ceballos-Zúñiga	93	0	39	0	0	0	0	0	132	116
Stephan Gemkow	93	0	39	0	0	0	0	0	132	116
Peter Kürpick	93	0	23	0	0	0	0	0	116	116
Josep Piqué Camps	44	0	0	0	0	0	0	0	44	93
William Connelly	314	0	0	0	0	0	0	0	314	212
Xiaoqun Clever	93	0	16	0	0	0	0	0	109	93
Amanda Mesler	93	0	62	0	0	0	0	0	155	61
Luis Maroto Camino	35	0	0	941	1,630	0	0	88	2,694	2,429

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 2022" shows a slightly higher amount than the actual sum of the different remuneration items without rounding, for the following directors:

- Eriikka Söderström: total remuneration amounts to 93,811 €
- Dame Clara Furse: total remuneration amounts to 67,821 €
- Stephan Gemkow: total remuneration amounts to 131,568 €
- David Vegara: total remuneration amounts to 60,774 €
- Xiaoqun Clever: total remuneration amounts to 108,746 €
- Luis Maroto: total remuneration in cash amounts to 2,693,942 €

The total remuneration in year 2022 for Directors in their capacity as such amounts to 1,540,680 € 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 2022		Financial instruments granted during year 2022		Financial instruments vested during the year				Instruments matured but not exercised	Financial instruments at end of year 2022	
		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	Gross profit from vested shares or financial instruments	No. of instruments	No. of instruments	No. of equivalent shares
Luis Maroto Camino	Performance Share Plan 2019	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
	Performance Share Plan 2022	-	-	33,590	33,590	-	-	-	-	-	33,590	33,590

Remarks

Performance Share Plan 2019 did not vest, so no shares were delivered.

Regarding Performance Share Plan 2020, Performance Share Plan 2021 and Performance Share Plan 2022, 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 2020: 19,405 shares.
- Performance Share Plan 2021: 15,545 shares.
- Performance Share Plan 2022: 16,795 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 schemes with vested economic rights		Savings schemes with non-vested economic rights		Year 2022		Year 2021	
	Year 2022	Year 2021	Year 2022	Year 2021	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	188		1,758	

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.

iii) Long-term saving schemes

Name	Remuneration from vesting of rights to saving schemes
Sin datos	

Name	Contribution for the year by the company (thousands of euros)				Amount of accrued funds (thousands of euros)			
	Savings schemes with vested economic rights		Savings schemes with non-vested economic rights		Savings schemes with vested economic rights			
					Year 2022		Year 2021	
	Year 2022	Year 2021	Year 2022	Year 2021	Schemes with vested economic rights	Schemes with non-vested economic rights	Schemes with vested economic rights	Schemes with non-vested economic rights
Sin datos								

iv) Detail of other items

Name	Detail	Amount
Sin datos		

c) Summary of remuneration (thousand of Euros):

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

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 2022 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 2022 Group
Eriikka Söderström	94	0	0	0	94					
Clara Furse	68	0	0	0	68					
Jana Eggers	93	0	0	0	93					
David Webster	71	0	0	0	71					
David Vegara Figueras	61	0	0	0	61					
Francesco Loredan	116	0	0	0	116					
Pilar García Ceballos-Zúñiga	132	0	0	0	132					
Stephan Gemkow	132	0	0	0	132					
Peter Kürpick	116	0	0	0	116					
Josep Piqué Camps	44	0	0	0	44					
William Connelly	314	0	0	0	314					
Xiaoqun Clever	109	0	0	0	109					
Amanda Mesler	155	0	0	0	155					
Luis Maroto Camino	2,694	0	188	0	2,882					

C.2. Indicates 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 2022	% variation 2022/2021	Year 2021	% variation 2021/2020	Year 2020	% variation 2020/2019	Year 2019	% variation 2019/2018	Year 2018
Executive Director (thousand €)									
Luis Maroto Camino	2,882	-16.90%	3,468	-5.19%	3,658	-30.73%	5,281	4.86%	5,036
Directors (thousand €)									
Eriikka Söderström	94	N.A.	0	N.A.	0	N.A.	0	N.A.	0
Clara Furse	68	-56.41%	156	19.08%	131	-19.63%	163	11.64%	146
Jana Eggers	93	86%	50	N.A.	0	N.A.	0	N.A.	0
David Webster	71	-54.78%	157	13.77%	138	-11.54%	156	4.70%	149
David Vegara Figueras	61	N.A.	0	N.A.	0	N.A.	0	N.A.	0
Francesco Loredan	116	0%	116	17.17%	99	-14.66%	116	1.75%	114
Pilar García Ceballos-Zúñiga	132	13.79%	116	17.17%	99	-14.66%	116	13.73%	102
Stephan Gemkow	132	13.79%	116	31.82%	88	-5.38%	93	93.75%	48
Peter Kürpick	116	0%	116	17.17%	99	-14.66%	116	96.61%	59
Josep Piqué Camps	44	-52.69%	93	17.72%	79	61.22%	49	N.A.	0

William Connelly	314	48.11%	212	69.60%	125	155.10%	49	N.A.	0
Xiaoqun Clever	109	17.20%	93	132.50%	40	N.A.	0	N.A.	0
Amanda Mesler	155	154.10%	61	N.A.	0	N.A.	0	N.A.	0
Consolidated results of the company (million €)	664.3	N.A	-142.4	77.26%	-626.3	N.A.	1,113.20	11.04%	1,002.50
Average employee remuneration (thousand €)	73	14.06%	64	-12.33%	73	5.8%	69	1.47%	68

Remarks

The most relevant variations in 2022 are explained below:

- Negative variations in 2022 (Dame Clara Furse, Mr. David Webster and Mr. Josep Piqué Camps) are caused by the Board members stepping down from the Board during the year.
- Ms. Amanda Mesler positive variation is caused by her taking over the role of Chair of the Nominations and Remuneration Committee and being a member of the Board for the whole year while in 2021 she was a member just for part of the year.
- Mr. William Connelly positive variation is derived from his compensation as Chairman of the Board for the whole year 2022.

D OTHER INFORMATION OF INTEREST

This annual remuneration report was approved by the Board of Directors of the company in its meeting of 23th February 2023.

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