amadeus

Global Report 2023

A business, financial and sustainability overview

It's how travel works better.

amadeus

Global Report 2023

The objective of this Global Report is to provide a comprehensive and transparent view of Amadeus' activities, operations and performance during 2023. We've taken into consideration a broad perspective, including economic, social and environmental matters.

A business, financial and sustainability overview

The PDF version of this report is designed to be accessible to all users. It's compliant with Level AA of the current European standard EN 301 549, the Web Content Accessibility Guidelines (WCAG 2.1) and the PDF/UA standard.

For a more interactive reading of this report, visit the online version at amadeus.com/global-report-2023

GRI 2-22

Message from the Chairman of the Board

From extreme weather and economic uncertainty to geo-political tensions and the rapid expansion of Gen-AI technology, 2023 had its fair share of challenges. Despite the daunting nature of these challenges, they also offer significant opportunities for innovation and growth.

Specifically for the travel industry, 2023 was a year of global travel recovery. The UN Tourism data shows that international tourism has almost completely recovered from the unprecedented crisis of COVID-19 with many destinations reaching or even exceeding pre-pandemic arrivals.

Against the backdrop of significant global events and travel recovery, Amadeus has remained steadfast in our pursuit of making the experience of travel better for everyone, everywhere.

Arguably, technology has never progressed at the pace it currently is moving at. In fact, the massification of GenAI has the potential to profoundly shift the way humans operate. All of the major trends in technology – whether it is artificial intelligence, biometrics or cloud – are poised to have significant impact on travel. We, as an industry, must be ready to adapt and innovate, and leverage technology to power better experience across the entire travel industry.

Concerns over travel industry sustainability have risen to unprecedented levels, and it's unlikely they'll wane in the foreseeable future. We recognize the importance of embedding sustainability in everything we do – not only in terms of addressing our own direct impacts, but also supporting our customers and partners, and collaborating with industry associations, academic institutions, and others. Together, we can make travel a force for environmental and social good and contribute to a more sustainable future.

GRI 2-22

"We must leverage technology to power better experience across the entire travel industry."

Our work and our commitment to the industry is driven by our global and diverse team. Our relentless focus on fostering talent has empowered our team to deliver next-generation innovations and exceptional value to our customers and partners worldwide, all while creating a positive workplace and offering flexible work dynamics that support a healthy work-life balance.

Today, as we look ahead and take the next steps on our journey to make travel work better, we are guided by our long-term vision, despite near-term headwinds of continued volatility and uncertainty. We are confident that our guiding purpose, our financial strength, and our innovations, will allow us to continue to invest in creating a better connected, more sustainable, and traveler-centric ecosystem that powers the global travel and tourism industry.

I'd like to extend our gratitude to our dedicated employees, our customers and partners, and our supportive shareholders for their unwavering support. This report is a reflection of the achievements of 2023 and the journey we're on thanks to all of these people. I hope you find it of interest.

William Connelly
Chairman of the Board, Amadeus

GRI 2-22

Message from the President & CEO

2023 was a remarkable year for Amadeus. It was a year of strong growth, against a positive backdrop of global travel recovery. A year of innovation, with the opportunities linked to GenAI at the forefront of many of our conversations. And a year of redefinition, with the launch of our evolved brand and a new company purpose: we make the experience of travel better for everyone, everywhere by inspiring innovation, partnerships and responsibility to people, places and planet.

This purpose reflects our ambition to be a leader in creating a connected, sustainable and traveler-centric ecosystem that powers progress across the entire travel and tourism industry. It also guides our decisions and actions as a company, as we strive to make a positive impact on the world through our technology, our people and our culture.

In 2023 we experienced strong growth across all business segments, increased our R&D investments, progressed on our journey to the cloud and explored emerging technologies. We also continued to expand and diversify our business, including the launch of our standalone payments business, Outpayce.

Throughout the year we achieved important customer wins and renewals in strategic markets that showcase the trust our customers place in us in fulfilling traveler needs across the full trip experience. We continued expanding the content available for our travel sellers like Priceline and CWT thanks to distribution agreements with airlines from all regions, such as SAS, Air India and Air Canada. We also secured multiple new agreements in Air IT Solutions, including Saudia, Hawaiian Airlines and All Nippon Airways. In Airports, we won Western Sydney International Airport and Noida International Airport, among others. In Hospitality and Transversal Solutions, we announced new transactions with many hotel groups, including Hilton, and started implementing Amadeus Central Reservation System for a new undisclosed mid-size customer.

GRI 2-22

"In 2023, we experienced strong growth across all business segments, increased our R&D investments, progressed on our journey to the cloud and explored emerging technologies."

Behind these customer milestones is our ongoing commitment to providing the most innovative and advanced technology to support the evolution of the travel and tourism sector. We remain leaders in R&D investment in the travel industry, and in 2023 we invested €1.1 billion, a 13% increase from 2022. We were granted a new €250 million loan from the European Investment Bank (EIB) for R&D in Europe—which now brings the total of EIB loans to Amadeus since 2021 to €800 million. In 2023 we made great strides in our move to the cloud, including the successful migration of all our Navitaire airline customers to Microsoft Azure. We launched Amadeus Nevio, an entirely new generation of cloud-native and modular retailing technology for airlines. We also continued to explore the potential of artificial intelligence, and published Amadeus' AI Ethics Principles, which ensure AI technology is designed ethically, transparently and for responsible use.

While we are at the heart of the travel ecosystem, our industry partnerships are instrumental in strengthening our position in the travel space. 2023 saw significant milestones with our strategic partner Microsoft, including our journey to the cloud and GenAI foundation models. In collaboration with Microsoft and Accenture, we developed the GenAI-powered interactive travel assistant for Cytric Easy, which is now available in the Microsoft Azure Marketplace. Our close collaboration with other strategic partners like IBM and Accenture continues, and we're now collaborating on new projects with the likes of Adobe and Salesforce to create new possibilities for travel. With our partnership model, we're not only embracing but concretely embedding our ecosystem practices with transformative players across the industry.

As we continue to make travel work better with our customers and partners worldwide, we also remain strongly committed to our environment, social and governance (ESG) goals and are embedding these in everything we do. In 2023 we revised our ambition and aim to be carbon neutral as an organization by 2025, bringing the target forward by five years from 2030. We also invested in CAPHENIA, a future producer of synthesis gas, the feedstock of sustainable aviation fuel (SAF), which is considered one of the key drivers of sustainable aviation. We are supporting our customers and partners in their sustainability journeys by providing them with solutions and data that enable them to measure and reduce their environmental impact.

The driving force behind all our success throughout the year 2023 is our people. We strive to provide them with a safe, inclusive and diverse workplace, where they can thrive and grow. Our global team of 18,500 employees are passionate about travel and technology and are dedicated to making travel a force for good. In 2023 over 3,250 employees across 80 offices participated in Amadeus Volunteer Day. This involved 110 initiatives organized with 90 partners to support the environment, our communities, and destinations. We also launched Benevity, a platform to power purposeful engagement on social activities both at our company and in the communities where we operate.

I would like to thank our teams for their dedication and passion. I would also like to thank our customers for their trust, our partners for their collaboration, and our shareholders for their support.

It's clear to me that people's passion for travel is stronger than ever, and as we look toward the future, we can be proud of the role Amadeus is—and will be—playing in making travel work better, smoother and more sustainably.

Luis Maroto
President & CEO, Amadeus

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Captions

Following global reporting trends and best practices, we've included the following marks throughout this Global Report.

GRI 0000

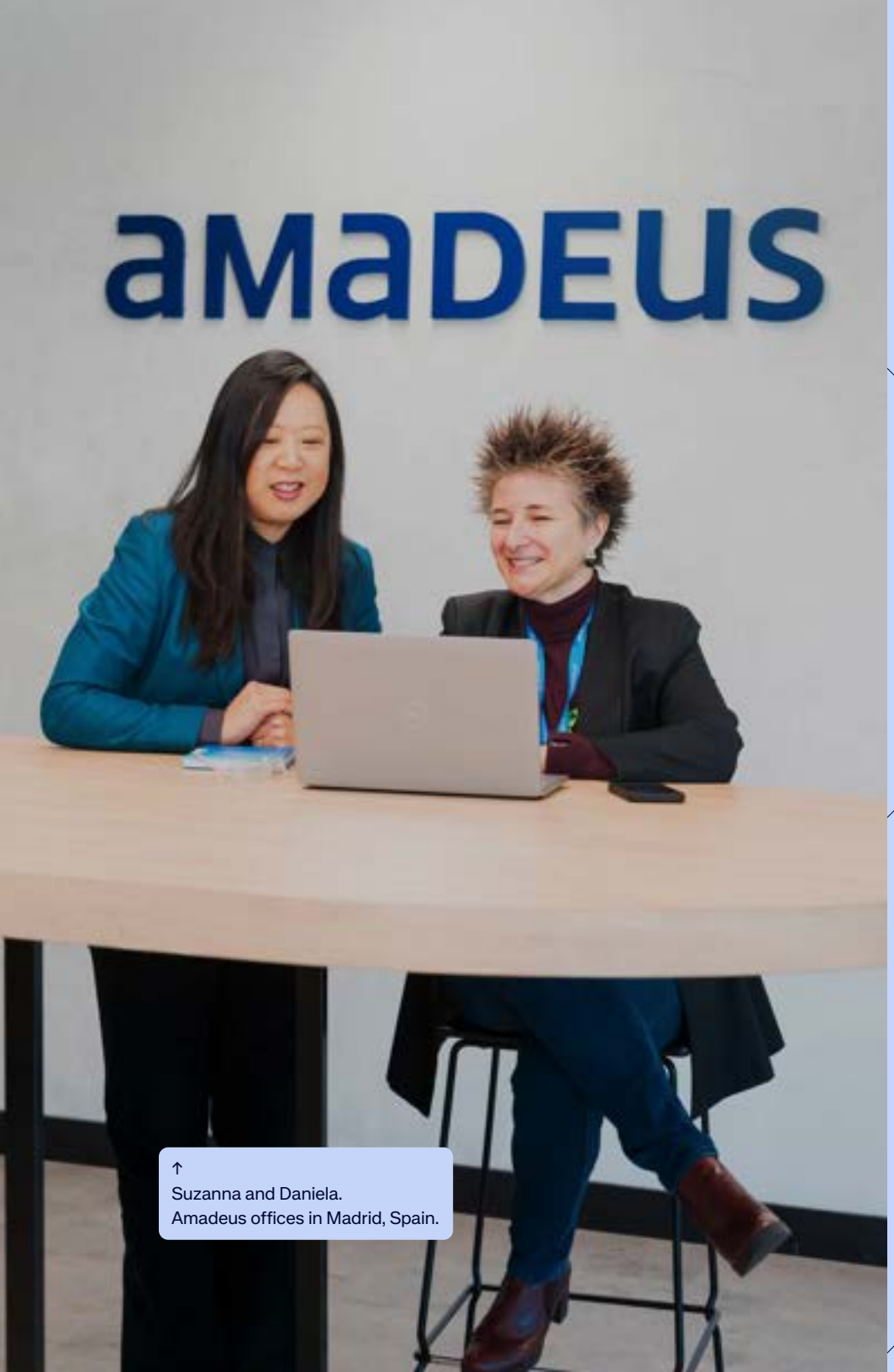
GRI disclosure label.
Indicates that a GRI Sustainability Reporting Standards disclosure is reported on the page where the label has been placed.

Cross-references.
Further information provided in another section.

Sustainable Development Goals

The icons highlight Amadeus' specific actions contributing to key United Nations Sustainable Development Goals.

- No poverty
- Zero hunger
- Good health and well-being
- Quality education
- Gender equality
- Clean water and sanitation
- Affordable and clean energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Reduced inequalities
- Sustainable cities and communities
- Responsible consumption and production
- Climate action
- Life below water
- Life on land
- Peace, justice and strong institutions
- Partnerships for the goals



↑
Suzanna and Daniela.
Amadeus offices in Madrid, Spain.

Introduction

Section

Chapter 01

Amadeus profile and corporate performance

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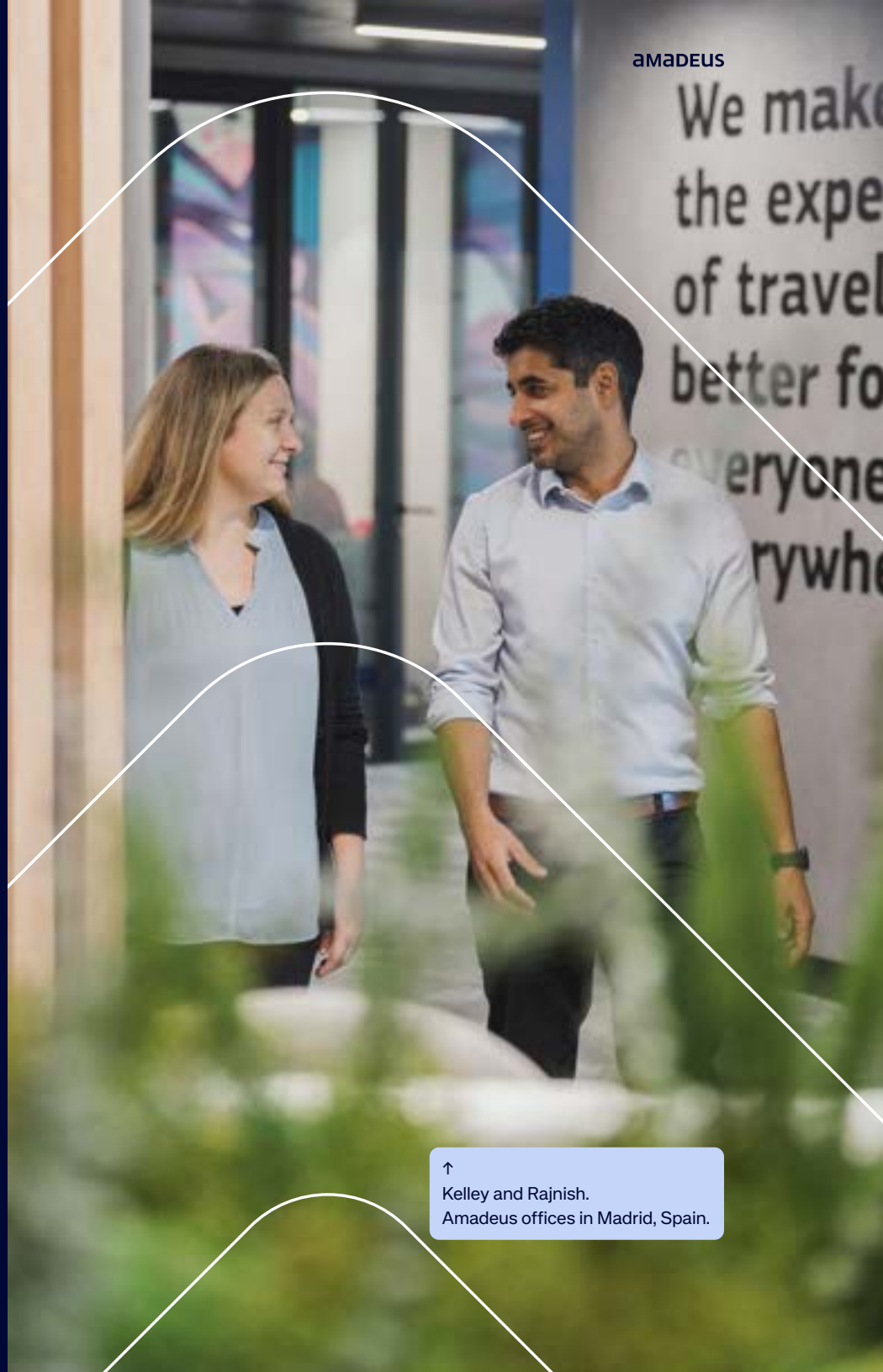
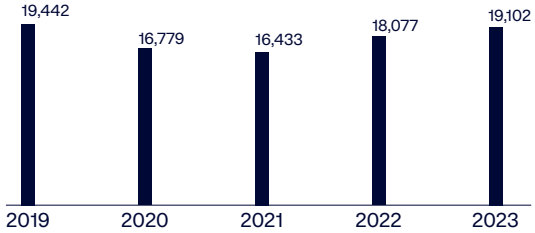


↑
Kelley and Rajnish.
Amadeus offices in Madrid, Spain.

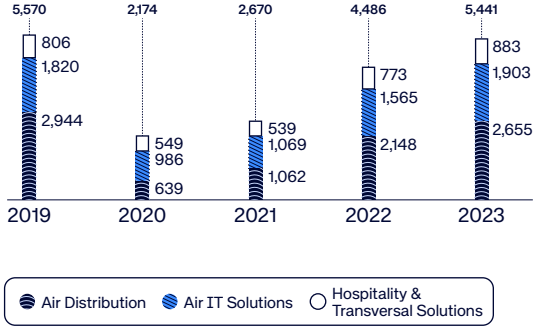
Corporate performance

Total workforce (figures in FTEs)*

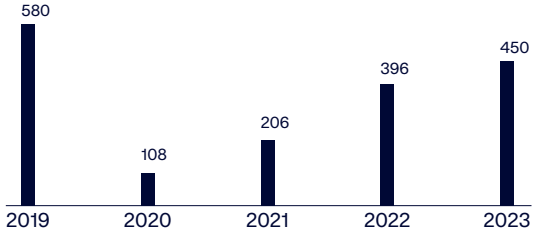


* Scope: All fully owned Amadeus companies. Figures in full-time equivalents (FTEs) as of December 31. FTE is the headcount converted to a full-time basis, e.g. an employee working part-time covering 80% of a full-time schedule is considered 0.8 FTE.

Revenue breakdown (figures in € million)

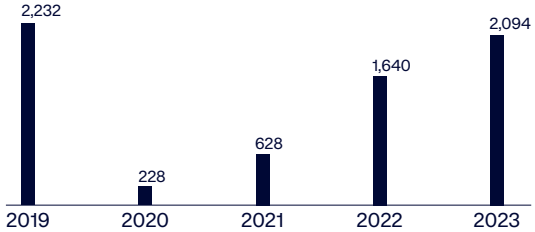


Travel agency air bookings* (figures in millions)

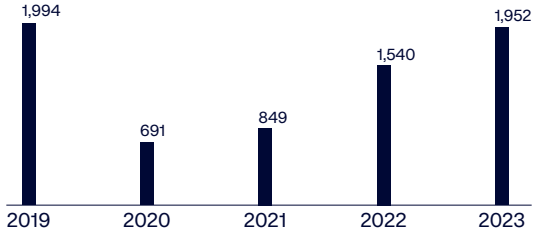


* Bookings processed by travel agencies using Amadeus distribution platforms.

EBITDA[1] (figures in € million)

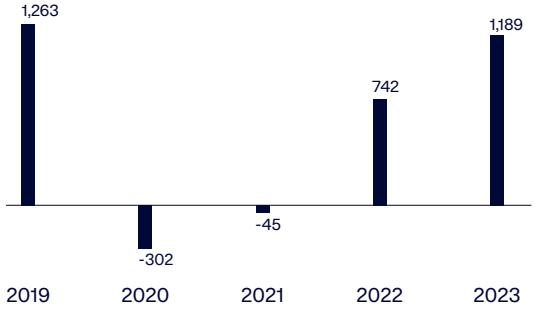


Passengers boarded* (figures in millions)



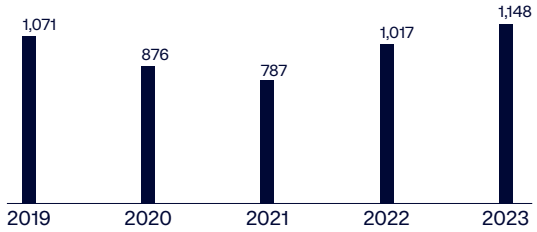
* Actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa® Reservation and Inventory modules or Navitaire New Skies®.

Adjusted profit[1, 2] (figures in € million)



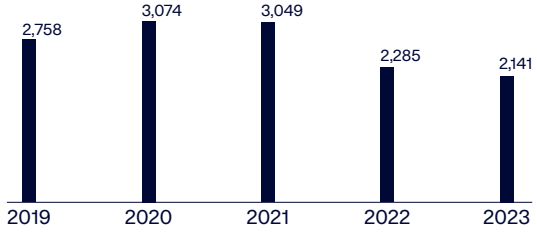
GRI 3-3 (R&D management)

R&D investment* (figures in € million)



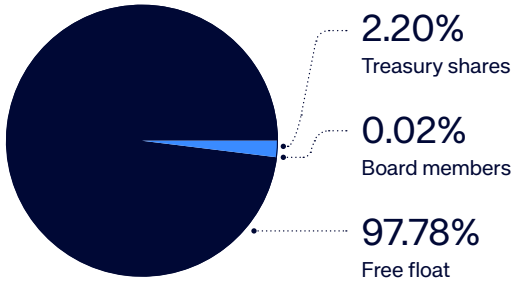
* Gross R&D investment.

Net debt evolution* (figures in € million)



* Net financial debt as defined by our credit facility agreements.

Amadeus share structure



In 2023 Amadeus experienced strong growth, expanding profitability and high cash flow generation. This has allowed us not only to resume a dividend payment, but also to announce share repurchase programs in aggregate amounting to over €1 billion in 2023. Our results were supported by strong operating performances at each of our reported segments and by a travel industry that has continued to advance.

Travel agency air bookings

In 2023 Amadeus' bookings grew by 13.6% versus the prior year. Our best-performing region was Asia-Pacific, which expanded by 63.7%, followed by Western Europe, which grew by 13.3%.

Passengers boarded

In 2023 Amadeus passengers boarded increased by 26.8% over 2022. Our best-performing region versus 2022 was Asia-Pacific, delivering 55.4% growth.

Revenue

Revenue increased 21.3% compared to 2022. Air Distribution revenue amounted to €2,655.1 million, 23.6% higher than in 2022. Our Air Distribution revenue evolution was driven by 13.6% higher booking volumes than in 2022 and an 8.8% increase in the Air Distribution revenue per booking. Air IT Solutions revenue amounted to €1,903.5 million, 21.6% above 2022. This revenue performance was driven by higher airline passengers boarded volumes. Average revenue per passenger boarded was 4.1% below the prior year, as expected, resulting from several revenue lines not linked to the passengers boarded evolution growing strongly, albeit at softer rates than our passengers boarded. Hospitality and Transversal Solutions revenue amounted to €882.6 million, 14.2% higher than in 2022. Both Hospitality, which generates the majority of the revenues in this segment, and Payments delivered strong growth versus the prior year.

R&D investment

Gross R&D investment increased by 12.9% compared to 2022. Some of our most relevant projects include customer implementations, the evolution and expansion of our portfolio for airlines, the evolution of our hospitality platform, the enhancement of our solutions for travel sellers and corporations, and our partnership with Microsoft, including our shift to cloud services and the application of artificial intelligence and machine learning to our product portfolio co-innovation program.

EBITDA[1] and adjusted profit[1,2]

EBITDA amounted to €2,063.2 million, an increase of 29.8% versus 2022. EBITDA growth was driven by an increase in the contributions of all of our segments and an increase in net indirect costs of 11.7%. EBITDA margin was 37.9% in the period, 2.5 percentage points higher than the previous year.

Net debt

The main changes to our debt in 2023 included the redemption of outstanding notes issued in January 2022 and April 2022 for an amount of €750 million, an unsecured senior loan of €250 million granted by the European Investment Bank that was drawn by €150 million at December 31, 2023, and the repayment of €500 million issued in September 2018.

1 2023 and 2022 figures adjusted to exclude non-recurring effects: (1) in 2023 impacts from updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million), both Profit and Adjusted profit (€73.6 million), (2) in Q4 2023 a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million), both Profit and Adjusted profit (€8.2 million), and (3) in Q2 2022, a nonrefundable government grant, which resulted in increases in EBITDA (€51.2 million), both Profit and Adjusted profit (€38.9 million).

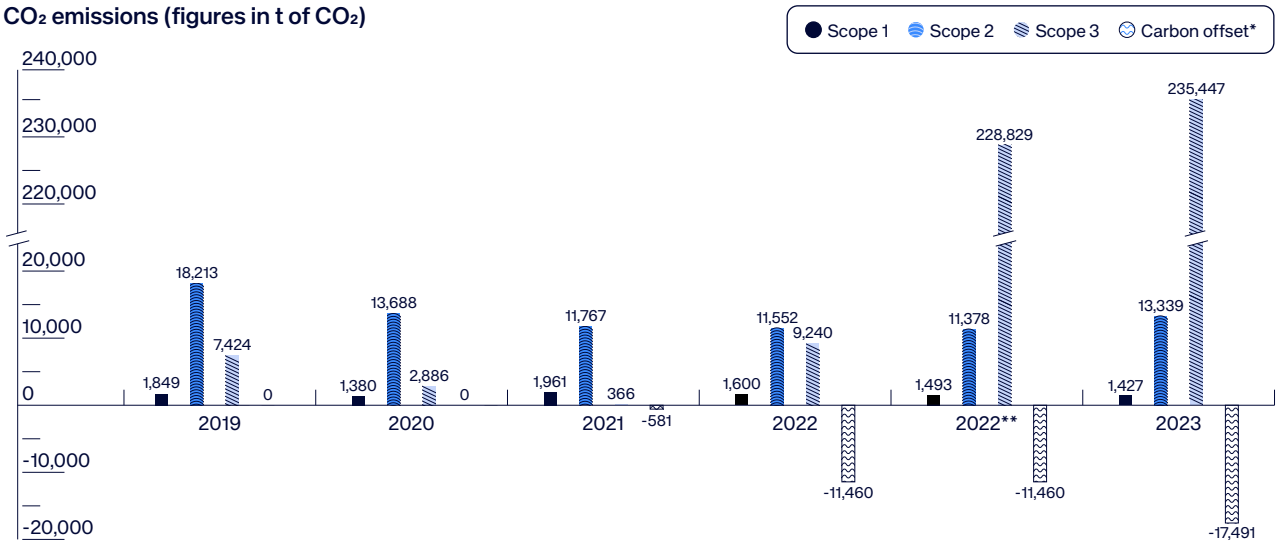
2 Excluding the after-tax impact of the following items: (1) accounting effects derived from purchase price allocation (PPA) exercises and impairment losses, (2) non-operating exchange gains (losses) and (3) other non-operating income (expense).

ESG performance and targets

Fostering environmental sustainability

See p. 122, "Fostering environmental sustainability."

CO_2 emissions (figures in t of CO_2)



ESG targets

Scope 1+2 emissions

Carbon neutrality by 2025 (includes offsetting)

Scope 1+2+3 emissions

Near-term and net-zero targets validated by the Science Based Targets initiative (SBTi)

Renewable energy

80% renewable energy over total electricity consumption by 2025

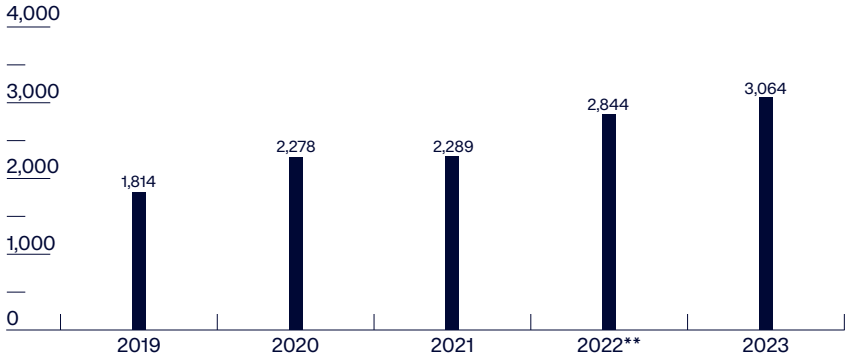
* We have used Certified Emissions Reductions from UN Clean Development Mechanism projects.

** Figures for 2022 have been restated in connection with the SBTi exercise. This included the completion of a full inventory of Scope 3 emissions, assessing all relevant Scope 3 categories.

Driving social impact

See p. 113, "Driving social impact."

Community investment (figures in € thousand)*



* Calculated following the Business for Societal Impact (B4SI) methodology, which includes donations in cash, in kind and in time, and management costs.

** The 2022 figure excludes an exceptional donation to support humanitarian efforts in Ukraine.

ESG targets

Digital accessibility

Ensure B2C solutions' compliance with Web Content Accessibility Guidance (WCAG)** 2.1 audit criteria—100% of new B2C solutions by 2025 and 100% existing B2C solutions by 2030. Complete assessment on digital accessibility by design for B2B solutions by 2025

Empower start-ups and SMEs that foster travel and tourism for good

100+ impact start-ups and SMEs supported by 2025

** WCAG is a standard that defines how to make web content more easily accessible for people with disabilities.

Community investment

Value above €3.2 million per year from 2024

Help small travel and tourism business thrive

3,000+ start-ups, entrepreneurs and SMEs benefited from Amadeus services to develop their businesses from 2023 to 2025 (1K+ per year)

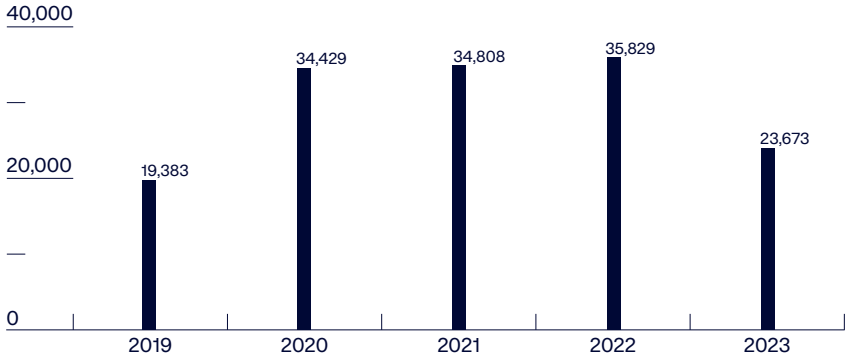
Digital skills of travel and tourism professionals

180,000+ industry professionals trained on Amadeus solutions from 2023 to 2025 (60K+ trained per year)

Empowering talent journeys

See p. 104, "Empowering talent journeys."

Corporate volunteering hours



* In 2023 the methodology to define corporate volunteering hours changed, improving the overall detail of information.

ESG targets

Volunteering hours
Up to two days per year of paid time dedicated to corporate volunteering by 2025

ESG training
ESG fundamentals training completed by at least 25% of FTEs by 2025

Women in management positions
At least 31% of senior manager positions or above are held by women by 2025

Diversity, equity and inclusion (DEI) training
At least 50% of managers completing DEI training by 2025

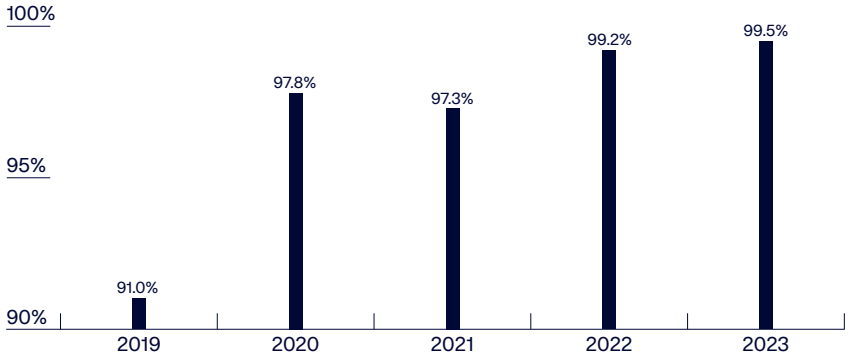
Women in engineering positions
At least 25.5% of women in engineering positions by 2025

Inclusive training for recruiters
100% of Amadeus recruiters trained by 2024

Being a reference of trust and integrity

See p. 139, "Corporate governance."

Cybersecurity training completion rate



ESG targets

Cybersecurity training
More than 98% of staff trained in cybersecurity per year

Evaluation of vendors' ESG risk
More than 70% of spending assessed by 2025

Code of Ethics and Business Conduct training
More than 90% of staff trained by 2024 and more than 95% by 2025

Customer NPS score
Business units' weighted average NPS score of 34 or more in 2024 and yearly increase of two points until score is 40 or more

ESG customized rating
Obtain ESG rating in 2024 and set annual improvement targets from then on

Total Tax Contribution

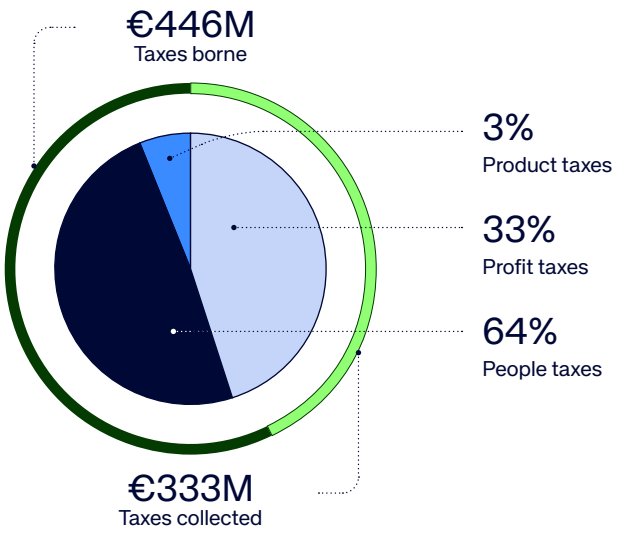
The Amadeus Group Tax Policy reflects the company's commitment to social responsibility, aligning the interests of its shareholders, main stakeholders and the broader society it supports while upholding principles of honesty, transparency and collaboration.

In this context, Amadeus willingly seeks to provide straightforward disclosure of its Total Tax Contribution.[1]

In 2023 Amadeus Group[2] contributed a total of €779 million to the treasuries of the various countries where it operates. This contribution comprises €446 million in taxes borne, which are the taxes that Amadeus is directly liable for, and €333 million in taxes collected, which are the taxes that Amadeus collects from others and remits to the authorities.

People taxes constituted 64%, profit taxes 33% and product taxes 3% of Amadeus' Total Tax Contribution.

Total Tax Contribution 2023: €779M



1 The Total Tax Contribution has been prepared using as a methodological framework international standards commonly used in the market such as those of the Global Reporting Initiative (GRI), the Organisation for Economic Co-operation and Development (OECD) and PricewaterhouseCoopers. It distinguishes between taxes that are the company's cost (taxes borne) and taxes that a company collects on behalf of the government (taxes collected). The Total Tax Contribution explicitly excludes payments or refunds linked to long litigation disputes considered extraordinary and that could distort the yearly contribution.

2 This year, the Total Tax Contribution refers to Group companies that represent approximately 90% of the relative weight of the Group in terms of significance in the financial statements. The Group will prepare in the coming years the Total Tax Contribution for all Amadeus entities.

Taxes borne

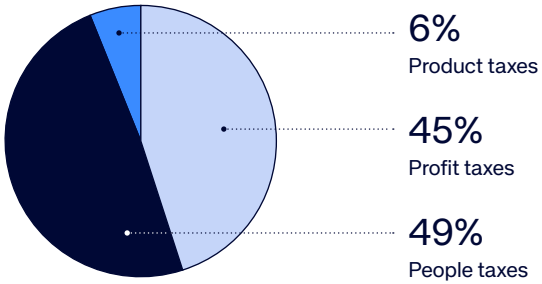
The total taxes borne in 2023 amounted to €446 million, representing 57% of the Total Tax Contribution.

People taxes comprised 49% of the taxes borne, totaling €217 million, primarily associated with social security payments and similar schemes.

Profit taxes made up 45% of the taxes borne, equating to €203 million, primarily stemming from corporate income tax payments.

Product taxes contributed 6% to taxes borne, totaling €26 million, largely associated with industry-specific taxes within Amadeus' operations.

Type of taxes borne by Amadeus in 2023



€446M

Taxes collected

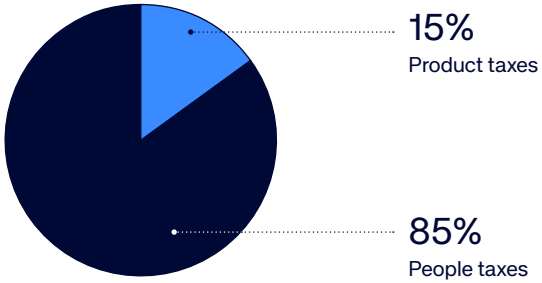
Total taxes collected amounted to €333 million, representing 43% of the Total Tax Contribution.

People taxes accounted for 85% of the taxes collected, totaling €282 million, which includes withholdings on personal income paid to employees and payments to social security or similar schemes on their behalf.

The remaining 15% corresponds to profit taxes, totaling €51 million, primarily linked to withholding taxes related to dividend distributions.

Amadeus Group does not report taxes on products and services, as it maintains a net VAT refundable position due to regulations governing B2B cross-border transactions.

Type of taxes collected by Amadeus in 2023



€333M

Travel industry outlook

Overall travel volumes

In 2023 the contribution of travel and tourism to the world economy was estimated at USD 9.5 trillion, or more than 9% of the global GDP, supporting 320 million jobs (1 in 10 globally).[1]

The impact of the COVID-19 crisis on travel and tourism was unprecedented in depth and duration.[2] However, the industry has consistently overcome downturns throughout its history, and in 2023 recovered strongly.

While the overall recovery is firmly on track, the mix of traffic has changed. Domestic traffic has recovered first with international lagging, leisure has recovered before business (although the *spend* on business travel is expected to have recovered due to higher air fares), and low-cost carriers have led the recovery versus full-service carriers.

In the long term, the estimated contribution from travel and tourism to the world economy is expected to grow by 5.1% p.a.[3] and air traffic is expected to grow by 3.6% p.a.[4] However, the center of gravity in the travel world will continue to hift from West to East, with Asia-Pacific being the major growth catalyst, representing 40% of the contribution from travel and tourism to the world economy in 2033, up from 28% in 2023.[5] Africa and the Middle East are expected to grow in line with overall market growth, while North America, Europe and Latin America will grow at a slower pace.[6]

1 World Travel & Tourism Council (WTTC) (May 2023). *Travel and Tourism: Economic Impact 2023.*

2 International Air Transport Association (IATA) (October 4, 2021). "COVID-19: airline industry outlook."

3 World Travel & Tourism Council (WTTC) (May 2023). *Travel and Tourism: Economic Impact 2023* (5.1% growth rate is in the period 2023–2033).

4 Airbus (June 2023). *Global Market Forecast 2023* (3.6% growth rate is in the period 2019–2042).

5 World Travel & Tourism Council (WTTC) (2023). "Travel and tourism economic impact 2023 Asia-Pacific factsheet."

6 World Travel & Tourism Council (WTTC) (2023). "Travel and tourism economic impact 2023 Asia-Pacific factsheet."

Amadeus is well positioned to capitalize on this Asia-Pacific growth. We have a wide local presence and a workforce of more than 5,000 people in the region, representing 30% of our total workforce. We also have a strong market position in our Air Distribution business, and many important airline customers in our Air IT Solutions.

↗ See p. 36, "Demographics."

Global trends and events affecting travel and tourism

While the COVID-19 health crisis had a strong direct impact on the travel industry, it has also driven new trends and accelerated existing ones. The COVID-19 health crisis and related lockdowns have led to new ways of working, creating new drivers of travel for business—for example, people working from home now traveling to their company offices to connect with their teams.

The tensions between the US and China have also affected the geopolitical scene and globalization trends, increasing the risk of the global economy fragmenting into distinct economic blocs. This, together with inflationary pressures, increased interest rates and a squeeze on disposable incomes, as well as a slowdown in China, has impacted the general economic environment.

These global trends and events are discussed individually in the following pages.

Health crises

Over the last few years, COVID-19 has forced the travel industry to think creatively about how to secure the return of global travel. Even if now confidence has returned, the industry still needs to be proactive in stimulating growth and enabling resilience.

Amadeus has contributed to the recovery of travel since the start of the pandemic by working hand-in-hand with our customers and partners to equip them with the tools needed to adapt to the evolving needs of travelers.

Biometrics has been rolled out at airports resulting in smoother journeys as physical touchpoints decrease. Digitalization has also enabled us to integrate new health accreditation requirements easily.

Digital payments saw a massive increase in adoption, providing travel management companies with greater visibility of travel and expense, creating a rich source of data to be harnessed in new ways.

And hoteliers have invested in digital keys, allowing guests to access rooms with just an app, while smart hotel rooms provide a better, more comfortable and more personalized guest experience.

These are all examples of changes and evolutions accelerated by COVID-19 but that have now in many cases become permanent.

Geopolitics

Geopolitical and security events in certain parts of the world are affecting travel significantly.

Experts believe that the global economy may be at risk of fragmentation into distinct economic blocs with different ideologies, political systems, standards and so on.[7] Before the COVID-19 crisis, the International Air Transport Association (IATA) projected significant differences in the growth of air travel over the next 20 years under a base case scenario (Constant Policy: 3.5% growth p.a.) and two extreme scenarios (Reverse Globalization: 2.4% p.a.; Maximum Liberalization: 5.5% p.a.).[8] In terms of number of passengers in 2023, there was a difference of a factor of almost 2 between the best- and worst-case scenarios. In the Reverse Globalization scenario, we see the reduction in air travel between the economic blocs as an important driver of lower overall growth.

Amadeus invests significant efforts in understanding the major drivers of change likely to shape the future. We regularly engage in scenario-planning exercises that help us understand the evolution of travel and devise strategies to sustain our leadership position.

Economic growth

Economic growth levels correlate closely with travel industry growth over the long term, although this general relationship varies substantially over time and geographical region. In the 20 years to 2019 (before the pandemic), Revenue Passenger Kilometers (RPKs) grew at a rate roughly double that of GDP.[9]

Before full recovery from the COVID-19 pandemic, the world has encountered a new set of complex macroeconomic challenges, including persistent and broadening inflation, increasing interest rates, and pressure on disposable incomes, as well as a slowdown in China. In the short to medium term, macroeconomic volatility is likely to have an unbalanced economic impact on countries and citizens, and as growth remains slow and uneven, with growing global divergences,[10] the relationship between GDP and travel industry growth may be different from what's been observed historically.

However, demand for travel is resilient, and people across the world still need to travel.

7 International Monetary Fund (IMF) blog (June 2, 2022). "A deeper look at forces fragmenting our world—and how to respond."

8 International Civil Aviation Organization (ICAO) (August 19, 2019). "Enhancing fair competition and safeguards for the sustainable growth of international air transport."

9 International Air Transport Association (IATA) (February 8, 2019). "Air travel GDP multiplier falls sharply back to its 20-year median."

10 International Monetary Fund (IMF) (October 2023). "World economic outlook: navigating global divergences."

Flexible working

After the full remote experience the world went through during the pandemic, the dust has started to settle and companies are finding a balance between the flexibility demands of their people and the need to work physically together. However, employees' growing desire for a flexible working model has changed team dynamics, increasing the need for regular quality and focused face-to-face time. International gatherings and get-togethers are now part of these flexible models.

The purpose of the office has changed: it's now a place to come together, collaborate and socialize. Those who work from home, sometimes in remote locations, will now see their business trips focused on coming into the office or another central location to foster in-person connections with their teams.

These flexible work dynamics have also unleashed new trends and practices, such as the "workcation" (where employees work remotely from a different location, such as a vacation rental or a hotel) or "digital nomads" (the option of spending longer periods working from another country), with many countries adapting their visa and incentive schemes as well as their infrastructures to attract nomads.

We don't expect pre-pandemic working models to return—our objective at Amadeus is to provide efficient tools for this new world of flexible working so that business travel can be planned and booked in a seamless, collaborative and forward-looking way.

And our partnership with Microsoft enables us to create such applications.

↗ See p. 55, "Corporations / Cytric Easy."

Industry-specific trends and events affecting travel and tourism

Beyond these global evolutions, we've also observed several trends and events specific to the travel industry.

Sustainability concerns have increased considerably over recent years, and in regard to travel, the climate issue in particular has received much more attention.

We've also seen increased legal constraints and an increased level of disintermediation.

Sustainability

Concerns over travel industry sustainability have risen to unprecedented levels, and it's unlikely they'll wane in the foreseeable future. It's now broadly recognized that sustainability needs to be further prioritized and efforts aligned, as currently sustainability receives significantly different levels of attention in different parts of the world. The sustainability challenges that the industry faces include various topics like climate change and overcrowded destinations. The climate issue is particularly relevant.

Aviation is under special scrutiny given its current and expected growth. Air traffic accounts for approximately 2% of all human-induced CO_2 emissions.[11] As for the additional aviation emissions beyond CO_2, their climate effects are not yet fully understood, complicating both their measurement and the decisions to minimize their negative impacts. And the rise of climate activism is attracting attention at unprecedented speed and intensity.

Influenced by this trend, we expect an increasingly demanding legal framework to accelerate aviation emission reduction, particularly in Europe.

11 Air Transport Action Group (ATAG) (September 2020). "Facts & figures."

In this context, the industry is determined to grow sustainably, committing to achieving net-zero carbon emissions by 2050[12, 13] and to working together to achieve these targets in line with the International Aviation Climate Ambition Coalition declaration.[14]

Many airlines have taken an active role in addressing emissions through different initiatives that can be classified into three categories:

1. **The production and distribution of sustainable aviation fuel (SAF)**
   In October 2023 the EU signed the ReFuelEU Aviation initiative,[15] aiming for SAF to represent 2% of aviation fuel by 2025, increasing to 6% by 2030 and 70% by 2050.[16] Airlines are engaging in SAF-purchasing deals[17, 18, 19, 20] and establishing partnerships with companies like Shell or Airbus to explore and develop the supply of SAF.[21, 22] In 2022 SAF production tripled compared to 2021 and is expected to continue increasing.[23]

2. **Technological and operational improvements to gain efficiencies in aviation operations**
   IATA considers that 16% of the net-zero objective will need to be achieved through new technologies and alternative fuels. Some airlines are planning to fly hydrogen-powered aircraft while others plan to introduce hydrogen as an auxiliary source of fuel by 2025 and to use it as a primary energy source for their narrow-body fleet by the mid-2030s[24, 25, 26, 27, 28] or to look instead to electricity to power their planes by 2030.[29, 30, 31]

3. **Market-based measures to accelerate the demand for high-quality carbon offset projects, SAF and sustainable travel options**
   The implementation of the carbon offsetting option is becoming increasingly common. Some airlines are offering to compensate for travelers' carbon footprint directly during the booking process while others are selling only "green fares"—which include a price component to offset carbon emissions.[32]

   Intermediaries like Booking.com have integrated carbon emission data calculators for accommodation bookings in Europe,[33] and CWT, Navan and Concur[34] have launched sustainability dashboards for corporate travelers.

12 International Air Transport Association (IATA) (October 2021). "Resolution on the industry's commitment to reach net zero carbon emissions by 2050."

13 International Civil Aviation Organization (ICAO) (October 7, 2022). "States adopt net-zero 2050 global aspirational goal for international flight operations."

14 International Aviation Climate Ambition Coalition (October 26, 2023). "Declaration: International Aviation Climate Ambition Coalition."

15 ReFuelEU is an initiative within the EU's "Fit for 55" plan to cut greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels. Regulation (EU) 2023/2405 of the European Parliament and of the Council.

16 EU Parliament and Council. (September 20, 2023). "Regulation on ensuring a level playing field for sustainable air transport."

17 InceptiveMind (August 24, 2022). "IAG signs agreement with Aemetis for sustainable aviation fuel supply."

18 Neste (October 25, 2022). "Neste to supply the Air France-KLM Group with more than 1 million tons of Sustainable Aviation Fuel."

19 Ryanair Corporate (October 19, 2023). "Ryanair purchases 500 tonnes SAF from OMV."

20 PhocusWire (September 14, 2023). "United Airlines inks deal to buy 1B gallons of SAF."

21 Reuters (March 30, 2023). "Qantas, Airbus to invest in Australian biofuel refinery."

22 Shell Global (August 1, 2022). "Shell and Lufthansa Group sign non-binding Memorandum of Understanding for sustainable aviation fuel (SAF) supply."

23 International Air Transport Association (IATA) (June 6, 2023). "SAF Production Set for Growth but Needs Policy Support to Diversify Sources."

24 *The Guardian* (September 26, 2022). "EasyJet to stop offsetting CO_2 emissions from December."

25 Simple Flying (October 10, 2022). "American Airlines eyes net-zero fuels with Universal Hydrogen investment."

26 Simple Flying (March 18, 2022). "Delta Air Lines partners with Airbus seeking hydrogen flight."

27 Hospitality ON (March 17, 2022). "British Airways partners ZeroAvia on hydrogen-powered aircraft project."

28 International Airport Review (October 8, 2023). "Making hydrogen-powered flights a reality by 2035."

29 AeroTime Hub (September 25, 2023). "Air Canada orders up to 30 Boeing 787-10 Dreamliner jets with new cabin design."

30 Electrek (June 14, 2023). "United Airlines to launch first electric commuter flights for San Francisco."

31 Air Charter Service (May 12, 2023). "How close are we to electric planes?"

32 Business Travel News (BTN) Europe (September 7, 2023). "SWISS to sell only Green Fares between Zurich and Geneva."

33 Skift (October 24, 2022). "Booking.com to add emissions info to bookings through new partnership."

34 Business Travel News (BNT) Europe (June 17, 2022). "SAP Concur launches climate app."

Companies like Microsoft[35] and Ernst & Young[36] are integrating more aggressive sustainability rules and penalties into their travel policies. The Travalyst coalition, which Amadeus joined in 2022, also offers a sustainability framework bringing consistent sustainability information to travelers.

Beyond aviation, multimodal travel (i.e. combining different means of transportation in one single trip) has the potential to optimize transport and reduce air pollution and congestion. Recent developments in this regard include airlines and airline alliances cooperating with railways (e.g. Deutsche Bahn now becoming part of Star Alliance).

Technology can contribute to the more efficient use of infrastructure and energy and the reduction of carbon emissions. For Amadeus, our contribution can be made in two ways:

- By raising awareness among the millions of travelers processed through our platforms about the emissions released as a consequence of their trips and offering solutions like carbon offsetting for those emissions that cannot be avoided.
- By developing IT solutions that improve the operational and environmental efficiency of our customers.

↗ See p. 133, "Environmental sustainability value proposition."

Regarding overtourism, popular destinations face a threat to affordability of housing. Consequently, we're now seeing city councils take significant action, for example introducing regulations to reduce the accessibility and attractiveness of short-term holiday renting. Amadeus offers solutions to forecast air traffic and predict the inflow of tourists to help manage overtourism. In addition, thanks to our Amadeus Discover platform,[37] travel sellers can offer the option of booking experiences in advance and can spread visitors over quieter periods. And travelers can be offered alternative activities when activities are fully booked or find "hidden gems," thus managing the negative effects of overtourism while offering more local and authentic experiences.

Taking sustainability seriously means that all travel industry stakeholders need to work collaboratively in new ways, including travel providers, travel sellers, technology companies, industry associations, regulatory bodies and travelers.

Legal constraints

In recent years the travel and tourism industry has seen an increase in legal constraints. Overall, antitrust scrutiny is growing in the travel industry for travel providers, sellers and distributors, with the US courts rejecting JetBlue and American Airlines' Northeast Alliance and the EU blocking Booking Holdings' acquisition of Etraveli, which seems to reflect stagnation in the consolidation of travel players.

Beyond this, we're also seeing new legislative initiatives (like the EU's Digital Markets Act) imposing additional obligations on the big platforms. Additionally, the growing divergence in regulation between countries and blocs—like conflicting sanctions or data localization laws—is increasing the complexity for global businesses.

35 The Official Microsoft Blog (March 10, 2022). "An update on Microsoft's sustainability commitments: building a foundation for 2030."

36 WiT (April 13, 2022). "No shorthaul if there is rail, no day trips and limits on number of staff in one event."

37 Amadeus Discover enables activity providers to be interconnected with (online) travel agencies, hotels, destination management organizations (DMOs), airlines, travel guides and tourist offices to better serve travelers at destinations. The solution helps travelers thrive by offering them the best destination experiences and information in one place.

Disintermediation

In the decade leading to the COVID-19 pandemic, the number of total passengers increased faster than the number of passengers with tickets sold via global distribution systems (GDSs), causing the relative share of GDSs' passenger sales to slowly decline.

Reasons for this included the greater rate of growth from low-cost carriers, which traditionally didn't give their content to the GDSs, as well as the growth in airline direct channels (web and mobile) for full-service carriers.

Also, over the last few years as the world recovered from the pandemic, airline travel first recovered in regional and domestic point-to-point travel[38] operated either by low-cost carriers or full-service carriers for simple leisure travel—both situations where GDSs typically operate less and where aggregators[39] and direct connects[40] have grabbed additional share (e.g. Expedia/American Airlines in North America).[41]

This was also a period during which IATA's New Distribution Capabilities (NDC)[42] came to maturity. One consequence of the introduction of NDC content on top of traditional content and the emergence of direct connects and aggregators was further fragmentation of airline content. This made it complex for travel agents to fulfill their mission of sourcing a broad level of content and offering full comparison of that content to travelers.

However, GDSs are continuing to work toward their mission of acquiring content in different formats and making it easily comparable, contributing to their ongoing relevance. GDSs are also benefiting from the recovery of international and business traffic, which traditionally take up a higher share in GDSs.

38 Point-to-point travel refers to a simple air itinerary between two cities, without any connection.

39 Aggregators refer to travel actors whose mission is to collect provider (airline, rail, hotel, etc.) content for the benefit of travel agents. They mostly operate where traditional GDSs are less present (low-cost-carrier content, regional content, etc.).

40 Direct connects refers to direct technological and business links between travel agencies and airlines that do not go through any form of intermediation (neither GDSs nor aggregators).

41 *Travel Weekly* (April 12, 2022). "American Airlines puts NDC content on Expedia websites."

42 A technology program launched by IATA that streamlines the sharing of detailed flight information, personalized offers and ancillary services directly with NDC-enabled distributors through websites and apps. NDC aims at being an industry standard allowing airlines to maximize the potential of their retailing transformation across all channels, offering more personalization, enhanced content richness for travelers and differentiation capabilities for travel agents.

Amadeus invests heavily in maximizing the value of the travel distribution business—not only to address the content fragmentation challenge by acquiring different types of content in different formats (e.g. the traditional EDIFACT standard,[43] the modern NDC standard or proprietary low-cost-carrier formats), but also to further our goal of becoming the leading global distributor of airline content by making this normalized content easy to find and compare for travel sellers, offering full details beyond just fares and schedules (e.g. the full view of conditions, add-ons and sustainability information).

The need for technology to support the evolution of the travel industry

The evolution and growth of the travel industry is highly dependent on technology.

Technology also plays an important role in enhancing a wide variety of core operations for travel providers. Amadeus has IT offerings for a wide range of travel providers, including airlines, hotels and airports.

↗ See p. 60, "Air IT Solutions;" p. 75, "Hospitality."

The travel ecosystem consists of countless providers—like airlines, hotels, railways, car rental companies and destination services providers—as well as countless travel sellers. Technology is powering the ecosystem by connecting all these travel stakeholders, allowing travelers to search for and book the optimal journey, potentially including several travel services (e.g. air, hotel and car). Amadeus plays an important role in powering this ecosystem via our Air Distribution business, which connects travel providers with travel sellers all over the world.

↗ See p. 50, "Air Distribution."

In 2023 we invested €1,148 million (gross) in R&D to develop IT solutions that improve the operational efficiency of our customers, facilitating the sustainable growth of the travel

43 The Electronic Data Interchange for Administration, Commerce and Trade is a set of industry standards used from the 1970s to exchange dynamically electronic data in a compact format between different actors. It's still in use in the travel industry.

industry. We remain leaders in R&D investment in the travel industry and rank as the fifth-largest R&D investor in the software industry in Europe.[44]

A number of technology trends have implications for the evolution of the industry and for Amadeus, as discussed individually below.

Cloud

Cloud technology has matured significantly, for example within security and automation, and it's now relevant for mission-critical systems like the ones operated by Amadeus. Because of this, we decided in 2021 to accelerate the move of our systems and services to the public cloud via a strategic partnership with Microsoft.

Moving to the cloud comes with several benefits for Amadeus.

Benefit

Amadeus

Technology

- ✓ Further improve our resilience.
- ✓ Enable new innovations and create new business opportunities.
- ✓ Deliver global support with local proximity to our customers.
- ✓ Speed up the delivery of our services and technology.

Business

- ✓ By partnering with a third-party public cloud provider, we'll unlock new business opportunities, contributing to a new phase of growth for Amadeus.
- ✓ We'll be able to increase flexibility and scale our operational capacity up or down and adjust it as needed given market demand and conditions.
- ✓ We'll be able to leverage the innovation and economies of scale of the public cloud providers and establish more flexible and competitive cost structures while increasing our capacity to address changing customer requirements.

Customers

- ✓ Better performance and lower latency when we can process their data closer to their location.
- ✓ Flexibility to better handle unplanned traffic peaks.
- ✓ Better resiliency thanks to our improved business continuity and higher availability. We'll also be able to offer improved disaster-recovery capabilities.
- ✓ Higher security standards thanks to the enhanced security controls and functionality available in the cloud.

44 Joint Research Centre (European Commission) (December 15, 2023). "The 2023 EU Industrial R&D Investment Scoreboard."

In 2023 steady progress was made towards our goal of fully moving our solutions and applications to the cloud. We've continued data migration to Azure, including historical and real-time data from various sources and domains. We've run critical Amadeus application back-ends in live production on Azure, and we've tested some of our main solutions live on Azure with customers.

↗ See p. 85, "Technology."

Recent and emerging technologies

Key technologies in this arena include generative artificial intelligence (GenAI), digital identity and contactless travel, platform ecosystems, and extended reality and the metaverse.

Generative artificial intelligence

While AI has been in use across our business for some years, we're now seeing the next generation of AI development. GenAI is a type of AI that can create original content—such as text, images, voice or other media—based on prompts. This technology has significant potential to transform various industries by engaging with customers in a personalized and scalable way.

In relation to travel, the impact will be felt across all the steps of the journey:

- The travel-planning phase will be enhanced as GenAI creates inspirational, traveler-centric search-and-shopping experiences. New tools will have the ability to search, summarize and present information in newly accessible ways, driving up demand and lowering customer acquisition costs. Stakeholders will have deeper insight than ever before into the motivations and actions of the traveler. With GenAI, the purpose of a trip, expectations, willingness to pay and much more can be identified through chatbot conversations.

- On-trip, travelers will see their needs met in more intuitive and personalized ways. Conversational GenAI chatbots will be used to understand the traveler's preferences. Disruptions to travel plans will be resolved faster by intelligent rebooking systems.

- Post-trip, GenAI will help evaluate customer sentiment and allow travel businesses to respond to online reviews, boost their online reputation, drive repeat business and maintain traveler relationships over sustained periods.

Whatever the direction of evolution for this technology, Amadeus is prepared. We have research teams of AI specialists and data scientists implementing and experimenting with different use cases, as well as product development groups applying this new technology.

↗ See p. 50, "Air Distribution;" p. 95, "Innovation;" p. 85, "Technology."

Digital identity and contactless travel

Digital identity is used to represent an individual (or an organization) in the digital world through a set of validated attributes.

Many governments are looking to issue and/or regulate digital identities for their citizens. The European Union has mandated that all Member States should offer a digital identity to their citizens and businesses under the eIDAS 2.0 regulation.[45] Some countries, like Denmark, Estonia, India and Sweden, already have a mature digital identity scheme with over 90% adoption. In the US, some states are rolling out mobile driving licenses; these efforts are complemented by those of private actors such as Airside or CLEAR.[46]

A digital identity wallet is a secure place used to store digital identity documents, often on a mobile device. But despite standardization efforts (e.g. the OpenWallet Foundation), it's likely there'll be many wallets, with limited interoperability.

For travel, digital identity wallets will be used to store ID cards, driver's licenses, passports, travel authorizations, loyalty accounts, travel preferences and payment details. They could improve the travel experience by facilitating online onboarding and account creation with travel providers, by digitalizing and automating document checks and by enabling a full contactless travel experience while prioritizing security and data privacy.

Amadeus provides contactless solutions for all touchpoints at the airport, including check-in kiosks, automated bag drops, border control and boarding. And we're also working with IATA on developing its One ID standard[47] and on driving the travel use case in the EU Digital Identity Wallet Consortium[48].

↗ See p. 69, "Airport and airline operations;" p. 99, "Nexwave, the Amadeus business incubator."

Platform ecosystems

All players in the travel industry want to increase traveler centricity and power improved journeys across all touchpoints. But they've been limited in their ability to offer this by siloed systems, the inability to manage their own ecosystems and the inability to collaborate with other travel players.

There are four recent technology trends helping to address these issues:

1. Cloud, which enable fast scaling
2. Digital transformation, which ensures that almost every individual is now connected to a digital device
3. AI, which is making it possible to leverage the massive amount of data generated by digitalization
4. Technological openness, which allows easier interconnections between different and isolated technology stacks

These trends allow an ecosystem approach and better collaboration between industry players like airlines and airports, and this in turn will allow travel industry players to increase traveler centricity and power improved journeys.

At Amadeus, we're capitalizing on these trends with our Creation Platform. The Amadeus Creation Platform blends continuous collaboration with a pre-plugged ecosystem of world-class business partners with open technology, real-time data and ready-to-use AI models. The Creation Platform is a technology enabler for Amadeus to build our future portfolio and be at the heart of the next-generation travel ecosystem.

45 The EU's "electronic Identification, Authentication and trust Services" regulation governs electronic identification and trust services for electronic transactions.

46 Airside and CLEAR are private companies working on digital identity for the travel space.

47 A collaborative identity management solution that spans all process steps and stakeholders in the end-to-end journey.

48 A large-scale pilot on digital identity funded by the European Commission.

Our first product built on this platform is Amadeus Nevio, a new generation of better, smarter and more open airline technology solutions offering advanced retailing capabilities and allowing airlines to focus on the traveler experience.

See p. 60, "Air IT solutions;" p. 85, "Technology."

Extended reality and the metaverse

Extended reality is an umbrella term referring to virtual reality, augmented reality and mixed reality. Extended reality allows for the creation of 3D immersive and close to real-world experiences and is part of the underlying technologies supporting the metaverse. The metaverse goes beyond the notion of immersive experiences, being a full collective virtual shared space and a virtual economy in and of itself.

Extended reality is an opportunity for our industry. It can help travelers dream up and plan a trip, inspiring and informing them: they'll be able to see everything, from a hotel room to an airline seat or destination, before setting foot out the door. It can also be used to relive memories from a trip. At every step of the journey, from end to end, this new technology can be at the traveler's disposal and enrich the overall traveler experience.

Due to the potential and disruptive nature of extended reality and the metaverse, we're taking a proactive stance. Our approach is to test, learn about and focus on extended reality first. Together with our partners, we've embarked on a number of projects:

- Virtual 3D visits of aircraft cabins for travelers to discover the features in an interactive way: seats, screens, common spaces, etc.
- The development of an extended reality platform used to deliver immersive content to travelers visiting physical travel agencies[49]
- The creation of a virtual space for travelers and agents to connect and design together the best trip experience

In terms of thought leadership, in 2023 Amadeus participated as speaker at several external events on extended reality and travel,[50] and we were among the first travel companies to join the international Metaverse Standards Forum. We've also been very active in protecting our inventions on this topic, having filed 12 patents related to extended reality and the metaverse.[51]

See p. 85, "Technology."

49 Amadeus (January 16, 2023). *"Amadeus y The Wise Dreams llevan la IA, la realidad virtual y el metaverso a las agencias de viajes de España."*

50 IATA's World Passenger Symposium (WPS) in Bahrain (November 2022), Hotel Investment Conference—South Asia (HICSA) in Bangalore (March 2023) and Travel Tech Asia in Singapore (October 2023).

51 For example, Metaverse Front Office Connectivity; Edge Computing Interactive Scene Rendering; and Digital Twin as Personal Assistant in the Metaverse.

Amadeus profile

Medium–low impact

We make travel work better

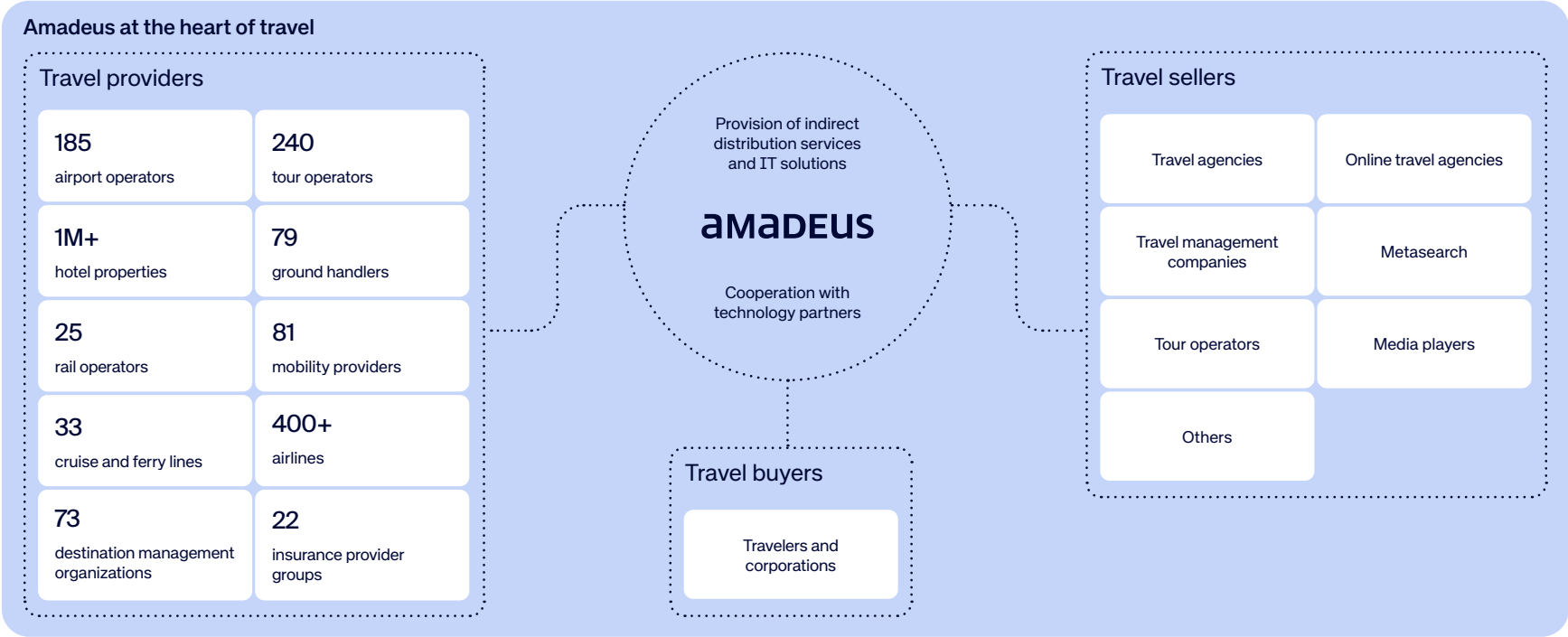
Travel fulfills our need to explore the world—to see new places, meet new people and be near to what's important to us. It also powers progress: travel builds economies, broadens cultures and creates connections between societies. The travel and tourism industry is dynamic, powerful and fast-moving, and one of the world's largest business sectors.

Amadeus' purpose is to make the experience of travel better for everyone by inspiring innovation, partnerships and responsibility toward people, places and the planet.

Our technology powers the global travel and tourism industry, inspiring more open ways of working and more connected ways of thinking, always with an eye on how the industry can evolve and how our customers can better serve travelers.

Travel should be meaningful and personal, and should be focused on the traveler. That's why Amadeus puts more power into people's hands. We want what they want: game-changing services at their fingertips; inspiring and inspired choices; journeys free of stress; and experiences without fuss. Simplicity.

As an industry, we only progress by working together, and by being more responsive and creative. Our open platform connects the entire global travel and hospitality ecosystem. Everyone's welcome to join, to build and to share ideas. Together, we can redesign the travel of tomorrow.



GRI 2-6

At Amadeus, we have a unique perspective at the heart of our industry. By bringing our deep expertise to our customers and partners worldwide, we can solve travel's biggest challenges and scale ideas quickly.

Who we are

Amadeus is a technology company dedicated to the travel industry, headquartered in Madrid. We have a truly global team of more than 18,500 professionals serving customers in more than 190 countries. We've built a commercial and operational network all over the globe, which is key to our value proposition, and we're committed to helping global travel make a positive impact on communities around the world.

We operate under a transaction-based business model linked to global travel volumes. We're a publicly listed company and part of the Spanish IBEX 35 index, which includes the biggest, most liquid companies in the Spanish stock market.

What we do

Amadeus offers cutting-edge technology solutions that help travel industry stakeholders succeed. We connect travel players and make personalized journeys happen.

We invest hundreds of millions of euros each year in R&D. We design our solutions around our customers' needs as well as those of their customers, the travelers. At all stages of the travel experience—from inspiration to shopping, booking, on-trip and post-trip—our solutions help deliver better service to travelers.

↗ See p. 11, "Corporate performance."

We help travel providers package and deliver their content across both direct and indirect[1] channels and we provide travel sellers with access to a comprehensive range of global travel content. Our customer management solutions help them enhance the customer experience, from first contact to check-out and beyond.

For example, for airlines this means improving passenger-processing capabilities. We've developed solutions to make sure that flights take off on time, that every bag is tracked and that every disruption is dealt with as efficiently as possible.

1 Indirect distribution means through the travel agency as opposed to directly through the website or app of the travel provider itself.

What we do

Sales & marketing
- Direct & indirect distribution
- Traffic acquisition & conversion
- Point of sale & payment
- Revenue management
- Digital retail & merchandising

Analytics & intelligence
- Personalization
- Market insight
- Data integration
- Consulting services

Business management
- Process automation
- Expenses
- Finance & accounting
- Mid-& back-office

Operations
- Flight operations
- Airport operations
- Hospitality operations
- Property & resource management

Customer, guest & traveler management
- Customer experience
- Passenger processing
- Corporate booking & duty of care
- Loyalty and awards

GRI 2-6

For corporations, this means providing staff with improved self-booking and duty of care solutions. We offer solutions built to automate processes and handle all essential mid- and back-office tasks, hassle-free. These give corporate travel and finance managers greater control across all travel programs. Our dedicated finance and accounting tools can also help our corporate customers manage travel information and make strategic travel decisions.

↗ See p. 55, “Corporations / Cytric Easy.”

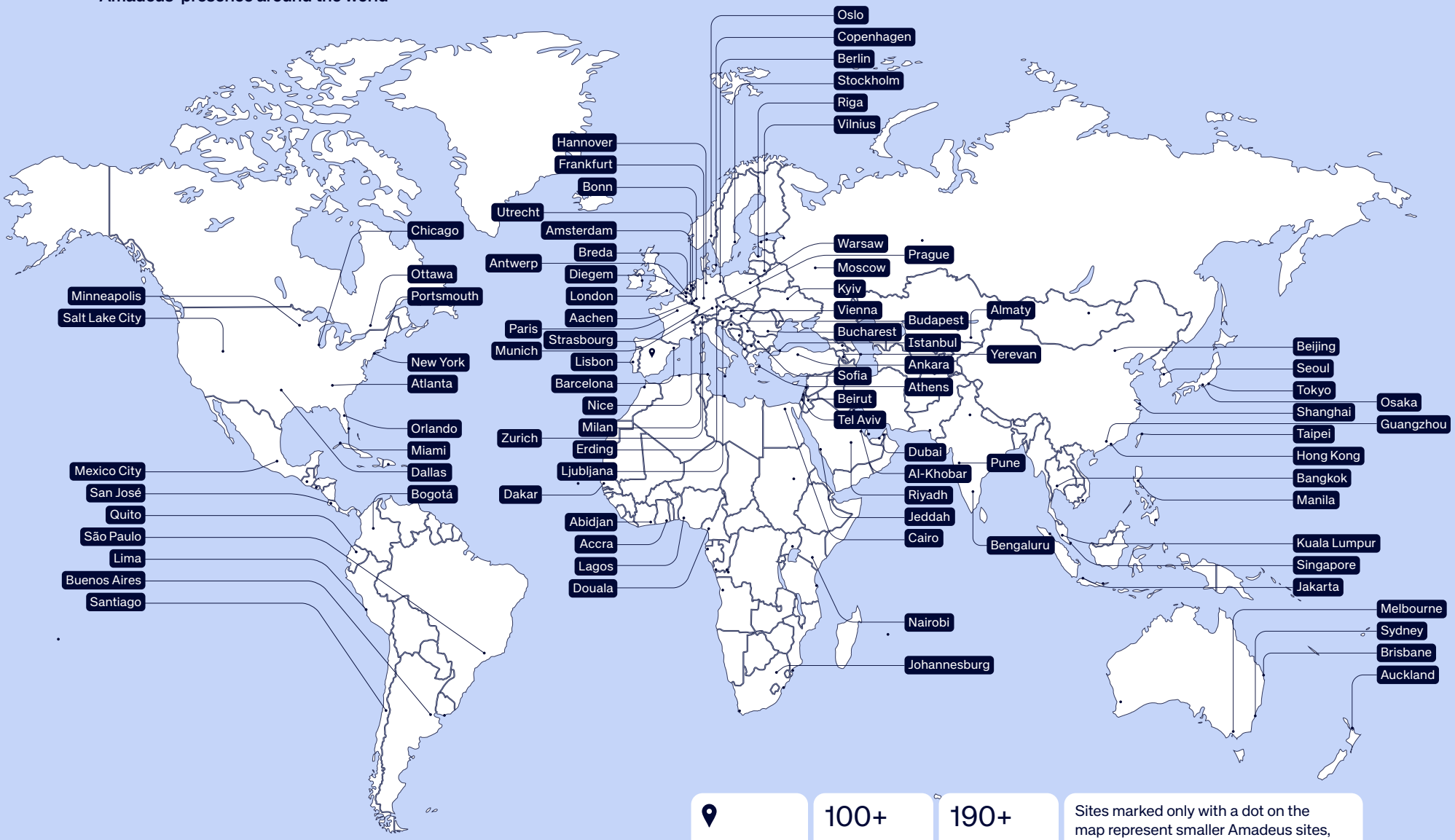
We provide solutions to help the hospitality sector manage properties and resources more efficiently. Our technology and insight help our customers develop tailored content and promotions that enhance the guest experience. We also help optimize the delivery of that experience to increase guest loyalty. We offer analytics and intelligence solutions built to help anticipate trends, adapt to market shifts and monitor performance. This means travelers get more than just a great travel experience—they get experiences designed to meet their individual preferences, needs and expectations.

↗ See p. 75, “Hospitality.”

We also offer industry-leading consultancy services to help transform travel businesses for the better.

GRI 2-1

Amadeus' presence around the world



Headquarters Madrid

100+ offices around the world

190+ markets

Sites marked only with a dot on the map represent smaller Amadeus sites, branches, companies non-wholly owned by Amadeus and distributors.

GRI 2-6

The customers we serve

We build technology solutions that serve every part of the global travel ecosystem: airlines, airports, hotels, railways, search engines, travel agencies, tour operators and other travel players. We help them run their businesses and improve travel experiences all over the world. And we continue to innovate, bringing more products and services to market as quickly as possible, so we can deliver on customer expectations and respond to industry challenges.

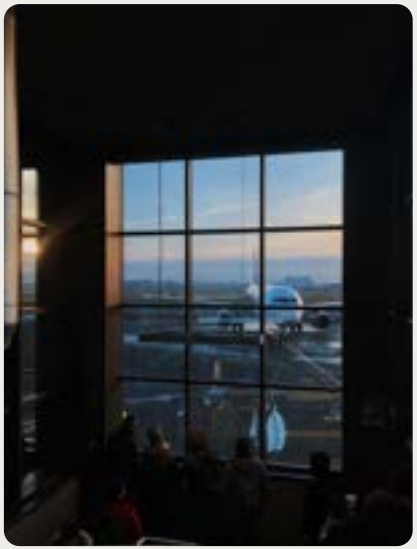
Amadeus sits at the heart of every journey, connecting travel providers, buyers and sellers.

Our customers

25
rail operators

185
airport operators

81
mobility providers



22
insurance provider groups

240
tour operators

1M+
hotel properties

33
cruise and ferry lines

79
ground handlers

400+
airlines

73
destination management organizations

Travel agencies, online travel agencies, tour operators & corporations worldwide

Where we've come from—our history and key milestones

Amadeus was founded in 1987 by four airlines: Air France, Iberia, Lufthansa and SAS. From our origins supporting airline distribution and then IT, we gradually expanded our capabilities to serve customers across the entire travel industry. Three decades later, Amadeus is one of the world's largest technology providers for travel and tourism.

Over the years, we've broadened our scope, launching our Airline IT business in 2000 and building on that with the acquisition of Navitaire in 2016 to expand our portfolio for low-cost carriers.

We accelerated our move into the hotel IT sector with the acquisition of Newmarket in 2014 and TravelClick in 2018, confirming our strong commitment to the hospitality industry and broadening our product portfolio, know-how and global presence. In a highly fragmented market, Amadeus now has the people and the technology to help all hoteliers deliver a great experience for their guests.

We've also expanded our portfolio to include merchandising, revenue management, travel intelligence and travel and expense management, harnessing the potential of cloud computing, mobile applications and big data for our customers.

We continue to diversify our operations into other businesses linked to the travel industry, such as airport IT and payments, and we're exploring new opportunities through our innovation teams. In January 2024 we announced our agreement to acquire Vision-Box. Throughout our history, investment in R&D has been integral to our company culture.

Our history and key milestones

Business operations | Ownership

1987 Amadeus founded	**1992** First booking	**1996** E-commerce division launch	**1999** First IPO	**2000** Airline IT launch	**2002** 1 million bookings per day
2005 Amadeus goes private	**2006** EU R&D leadership	**2010** Second IPO	1 million passengers boarded per day	**2012** Diversification into new IT solutions	Inclusion in Dow Jones Sustainability Indices
2014 Newmarket acquisition	**2016** Navitaire acquisition	**2017** TPF decommissioning	**2018** TravelClick acquisition	**2019** ICM Airport Technics acquisition	**2021** Partnership agreement with Microsoft

Where we're going

Today's travelers want a more personalized way to travel. They want to search for experiences that are unique to them. They also expect their journeys to be one single, smooth experience—from thinking of where to go, to getting to their destination, to making the most of their stay, to arriving back home. At Amadeus, we believe that this desire for connectivity will continue to grow across all modes of transport, experiences and devices. And travelers will also want their travel providers to make a positive impact on society and the environment, both locally and globally.

We're investing in these opportunities and exploring new models that will drive our own and our customers' growth, experimenting with technologies that'll make travel more rewarding for all of us.

We're working in a more agile way, we're making processes leaner, and we're creating new and better ways to collaborate, using new structures and systems to catalyze cooperation across teams, functions and geographies within Amadeus and with our customers.

Recognition and awards

Time
World's Best Companies 2023

Financial Times
Leader in Diversity 2023

Top Employer Europe
Top Employer Institute

Top Employer
Top Employer Institute

Certified in Bulgaria, Germany, France, India, Poland, Spain, Turkey and the UK.

Great Place to Work

Certified in Argentina, Australia, Brazil, Chile, Colombia, Costa Rica, India, Mexico, the Philippines, Singapore and Thailand.

Dow Jones
12th consecutive year

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Sustainalytics

CDP

Amadeus' Executive Committee

Wolfgang Krips

Senior Vice President, Corporate Strategy

Ana Doval de las Heras

Senior Vice President, People & Culture

Luis Maroto

President & CEO

Sylvain Roy

Chief Technology Officer, Senior Vice President, Global Technology and Cloud Platform

Decius Valmorbida

Senior Vice President, Travel Unit

Till Streichert

Chief Financial Officer

Francisco Pérez-Lozao

Senior Vice President, Hospitality

Jackson Pek

Senior Vice President, General Counsel

↑
Varsha.
Amadeus offices in Bangalore, India.

amadeus

People

Section

Chapter 02

Our people

In this chapter

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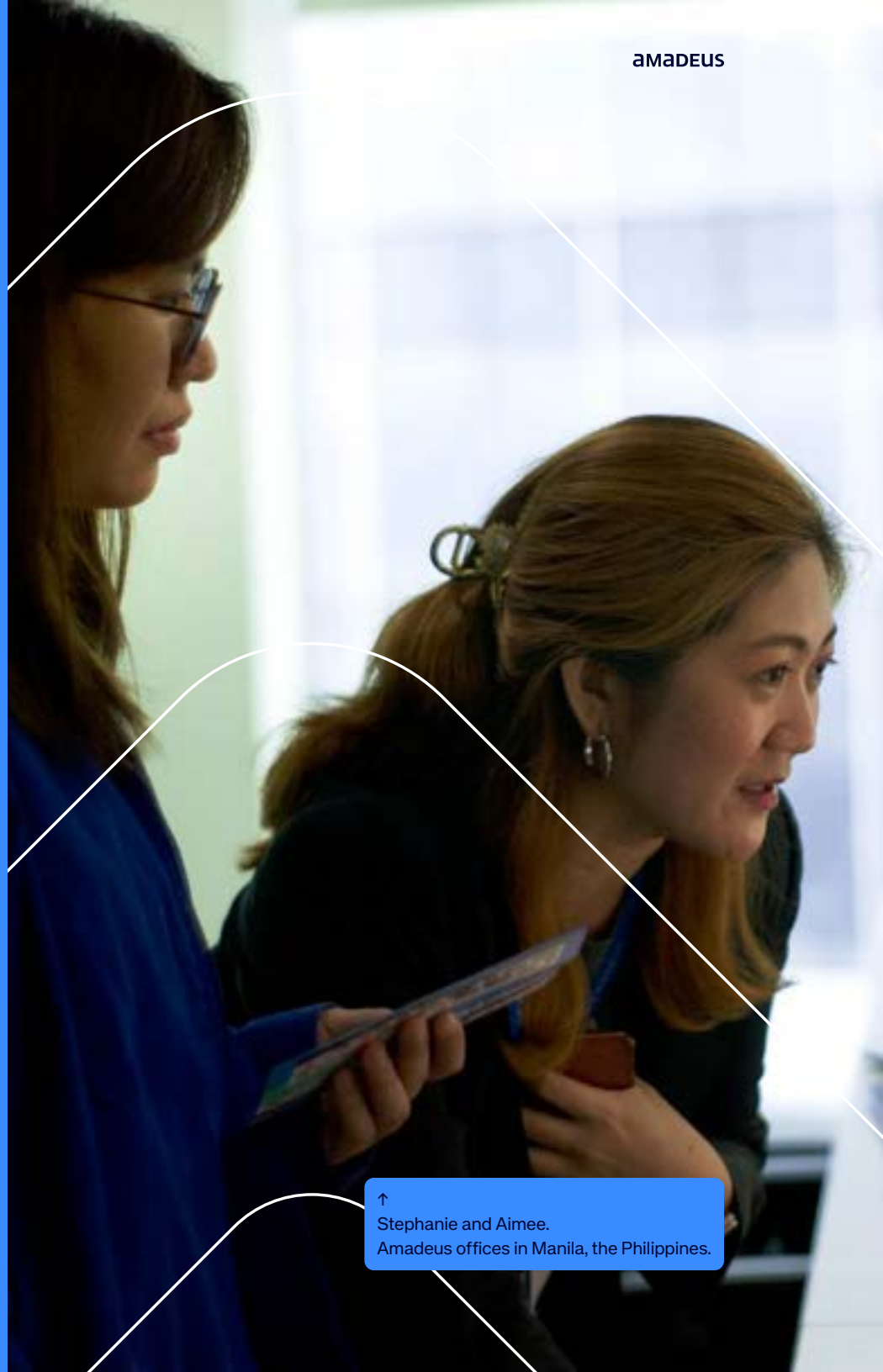
↗ Working at Amadeus 37

↗ Talent 43



↑
Stephanie and Aimee.
Amadeus offices in Manila, the Philippines.

GRI 2-8

Amadeus' people are our greatest competitive advantage, and they're critical to the success of our strategy. Our people are curious about the future: they're experts in technology and travel, and they offer deep insights and knowledge. The work they do is what powers the travel industry, and with that goal in mind, the role of our People & Culture team is to ensure that Amadeus continues to be a great place to work.

With that goal in mind, in 2023 we reinvented our People & Culture strategy based on three key pillars: proximity, agility and talent.

Proximity is about creating a culture of connectivity within our teams, our company and our communities. It's about how we relate to others. It means being closer to our people, our business and the world beyond Amadeus—which includes being curious about our industry and what others are doing, to learn from best practices. In 2023 we brought more clarity, transparency and frequency to our communications.

Agility is about how we operate. We've adopted a proactive approach to improve our efficiency, delivering solutions faster and working smarter while being less process-oriented and more outcome-driven. By shifting to a more responsive and inclusive organizational structure, we're closer to achieving our goal of operational excellence.

And talent is how we make it happen. In 2023 we integrated and streamlined our talent strategies. Our focus is on attracting, growing and engaging the best talent so that, through them, we can deliver the best to our customers. To achieve this, we want to build a caring and inclusive culture in which diversity of perspective and background is valued.

We provide an environment that appreciates each individual and gives them the best possible opportunity to have a productive, stimulating and enjoyable career, on equal terms.

We want to embrace and celebrate difference, ensuring all our employees feel valued for who they are and the contribution they make. We firmly believe that by fostering a diverse and inclusive workforce, we have a better chance of unlocking all of our innovative potential.

Demographics

Workforce by type of contract (FTEs)*

	2021	2022	2023
Permanent staff	15,621	16,816	17,977
External workforce	678	1,003	1,051
Temporary staff	134	259	74
Total	16,433	18,077	19,102

Workforce by region (FTEs)*

	2021	2022	2023
Europe	8,854	9,670	9,884
Asia-Pacific	4,344	4,927	5,718
North America	2,266	2,344	2,409
South America	621	752	835
Middle East & Africa	348	384	255
Total	16,433	18,077	19,102

* Scope: all fully owned Amadeus companies including internal and external workforce. Figures in full-time equivalents (FTEs) as of December 31. FTE is the headcount converted to a full-time basis, e.g. an employee working part-time covering 80% of a full-time schedule is considered 0.8 FTE.

GRI 3-3 (Employment and professional development)

Working at Amadeus

There are eight pillars that define the essence of what makes Amadeus a great place to work.

Pillar 1: A critical mission and purpose

Our people are part of a team that pursues a critical mission and an extraordinary purpose: making the experience of travel better for everyone, everywhere. We have been recognized as being at the forefront of many of the biggest technological breakthroughs in the travel industry.

Our people are accountable for the availability, continuity and sustainability of worldwide travel, and they make sure that the operations of all players in the industry work flawlessly and seamlessly.

Pillar 2: A truly global DNA

Everything Amadeus does is global, and that translates into our footprint, our processes and our culture. Our workforce is spread across more than 100 offices around the globe, and 45% of our teams have members in more than one country. Our people come from more than 150 nationalities and speak more than 60 different languages.

We encourage and support international mobility. Everyone can grow and develop professionally regardless of where they're located.

60+
languages spoken

150+
nationalities

Pillar 3: Great opportunities to learn

Working at Amadeus isn't just a job. We want our people to thrive, to be fulfilled and to work toward their career goals. To achieve this, we support their growth with relevant training and development opportunities.

At Amadeus, learning happens all the time and in many ways: on the job, through formal learning activities and a variety of tools, and through day-to-day interactions with colleagues. Our People & Culture team also develops customized leadership training for different business areas to help managers address the specific challenges they face.

18.39h
of training per employee in 2023

GRI 3-3 (Employment and professional development) GRI 3-3 (Health, safety and well-being) GRI 403-6

Pillar 4: A caring environment

Amadeus fosters a caring environment, nurturing both a fulfilling career and a happy personal and family life. With flexible work schedules, a hybrid working model and workcation time, we are committed to supporting our people make the most of their time both at work and beyond.

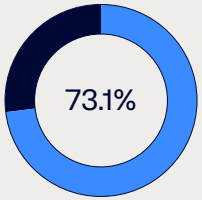
We are a community with inherent values of respect and sharing, and a significant focus on people. Through collective gatherings and extra-professional activities at the office, as well as through many other internal outlets and employee networks, our people have many opportunities to foster meaningful connections with others that reinforce a real sense of belonging and a psychologically safe environment.

We also care about the communities we live and work in: we support 146 different volunteering projects worldwide, and 18% of Amadeus employees participating in these initiatives report an improved sense of well-being and happiness as a result.

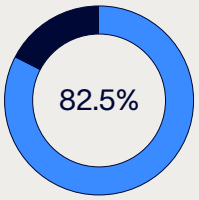
We continue to develop mental health initiatives like the Healthy Leaders Program in Spain, fostering effective team leadership; the Well-Being Week in Madrid and in India; the Health & Wellness Series across the Americas to promote emotional health through shared stories; and the introduction of a Wellness Room in Sydney and a Wellness Wonderland across Asia-Pacific, adding to a positive workplace culture.

Amadeus' scores on Glassdoor in 2023

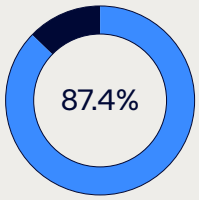
360,944
Number of page views



Positive business outlook



Would recommend to a friend



CEO approval

Engagement survey (average of 3 waves)

GRI 3-3 (Employment and professional development) GRI 403-6

Pillar 5: A complete reward offer

At Amadeus, we regularly benchmark our salaries against leading companies to make sure they remain competitive and equitable, and we make significant investments in fixed and variable compensation. We're committed to remunerating employees in line with labor market best practice and local legislation.

See p. 107, "Continuously working toward equitable rewards and benefits."

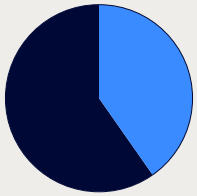
Our current compensation policies include global guidelines that are applied during our salary review process, monitoring for parity and pay equity across the different markets, and a no-tolerance approach to discrimination based on gender or all under-represented groups.

But a complete rewards offer is much more than the pay slip. We make significant investments in fixed and variable compensation. Our annual bonus scheme is designed to recognize individual performance and give all our employees a share in Amadeus' financial and strategic success.

From 2021 onwards, we've been using environmental, social and governance (ESG) metrics to determine payouts from our bonus scheme—for both our senior management and our staff, linking the significance of our ESG strategy to our rewards offer. We also offer a global share purchase plan with a 2:1 match, and in 2023 40.5% of our employees participated in this Amadeus Share Match Plan, a participation rate that's among the best in the industry.

Amadeus also offers attractive local benefits packages, which typically include health and welfare insurance, retirement plans, life insurance and wellness tools. For example, in 2023 we launched the Device Buyback service, which allows our employees to buy back their end-of-life devices at a discount. In the year there were nearly 3,000 buyback requests, with 82% of them being for laptops.

We also launched "Value for You"—our own in-house hotel booking platform providing our people with exclusive access to hotel offers at much more attractive rates than most public online platforms. Since its launch, our people have enjoyed 4,300 nights booked through this platform in the countries in which it's available.



40.5%

of Amadeus employees participated in the Share Match Plan in 2023

GRI 3-3 (Employment and professional development) GRI 3-3 (Diversity and inclusion) GRI 3-3 (Health, safety and well-being)

Pillar 6: A flexible working model

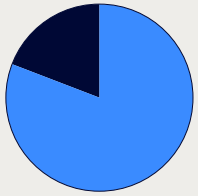
At Amadeus we know there's no one-size-fits-all approach to flexibility, which is why we provide multiple, flexible work options. Our people can decide to work from home for up to 50% of their working time.

In 2023 we continued to roll out our Global Workcation policy, allowing our employees to work from anywhere for up to 30 working days per year—for example working from their hometown/country and closer to their families.

Our goal is to balance business needs with flexibility so each employee can work at their best, and for our workspaces this means:

- New sets of equipment
- Guidelines and support based on concepts of flexibility
- Unassigned desks
- Diverse types of workspaces

We're permanently assessing and testing new tools to optimize the way we work individually and collectively, both at home and in the office—from desk-booking to socialization apps. In this new model, the office becomes the place for socialization and collaboration, including a wider variety of settings according to the needs of the different communities.



81%

of Amadeus employees have a hybrid work schedule

Pillar 7: A diverse and inclusive community

We work hard to make Amadeus a leader in diversity, equity and inclusion (DEI) in the travel tech industry. We do this by:

- Enabling every employee to reach their full potential
- Fostering a culture of belonging and fair treatment
- Attracting the best talent from all backgrounds
- Positioning the company as a role model for an inclusive employee experience

Amadeus' culture promotes respect, fairness, equal opportunity and dignity for everybody, and allows our people to be the best version of themselves. We accept and respect differences and diversity of thought and experiences, and accept no discrimination based on age, gender identity/expression, race, ethnicity, beliefs, sexual orientation and disability.

We continuously work to achieve an Amadeus where everybody can thrive, through constantly improving fair and transparent people processes and an inclusive culture. Our DEI strategies and goals are governed by our ESG and People & Culture leadership teams. DEI is part of our ESG framework and targets.

As of 2023, Amadeus has a new DEI strategy, built together with our people in a bottom-up exercise that included hundreds of employees from all demographics, regions, professions and levels. This new strategy is built on the following four pillars:

1. Attracting the best talent from all backgrounds by positioning ourselves as an attractive company for all candidates and ensuring that our talent acquisition practices are unbiased and inclusive.
2. Enabling people to become their best selves at work by offering stimulating and equal development opportunities and ensuring that Amadeus' diversity is represented at all levels and professions.
3. Fostering a culture of belonging and inclusion for everyone by becoming a global reference in inclusive employee experience, ensuring fair treatment, well-being and equitable rewards.

GRI 3-3 (Diversity and inclusion)

4. Focusing on compliance, best practice and external expectations. This is the backbone of the new DEI strategy, providing a transversal framework for creating and implementing DEI initiatives across the organization, supported by the ESG team and internal and external communications.

Some of our achievements in this area in 2023 include:

- Amadeus employee networks arranged more than 200 events around the world with more than 7,000 participants on topics like inclusivity in the workplace, gender equality, LGBTQIA+, multiculturalism, Indigenousness, veterans, women and girls in tech, male allyship, mental health, and disability and accessibility.

- More than 83% of our people have received training on preventing harassment and discrimination in the workplace. And managers received specific training on detecting and dealing with potential issues related to our values and policies.

- Amadeus was ranked 81st on the *Financial Times* Diversity Leaders list.

- We signed the International Air Transport Association (IATA)'s 25by25 pledge, a global initiative to enhance DEI in the aviation industry. We've set targets for 2025 for leadership and under-represented professions, namely 31% women in senior leadership positions and 25.5% women in the engineering community.

  ↗ See p. 109, "Promoting gender, age and nationality diversity in leadership positions."

- We announced our inaugural membership in the International Gay and Lesbian Travel Association (IGLTA), which provides access to a global network, insights and best practices in LGBTQIA+ travel.

  ↗ See p. 112, "Exploring and sponsoring initiatives to promote inclusiveness in the workplace."

- We signed a new three-year disability agreement for our offices in France. This marks the fourth consecutive agreement, underscoring our unwavering dedication to fostering inclusivity within our organization. Moving forward, we continue to provide comprehensive support for employees with disabilities throughout their professional journey.

  Our commitment includes the establishment of external partnerships with organizations dedicated to cultivating inclusive workplaces. Our ongoing efforts also include an increase in the involvement of our DEI Ambassadors[1] and a heightened emphasis on securing senior management engagement in advancing disability inclusion within our organizational framework.

- We conducted an assessment of Amadeus' current accessibility standards with the help of an external consultancy. This will serve as a framework to identify areas for improvement and propose strategies to enhance digital inclusivity within the organization in the coming years.

1 The DEI Ambassador role in our offices in France consists of observing, identifying and giving visibility on DEI initiatives while also co-animating awareness sessions.

This is us!

Board of Directors

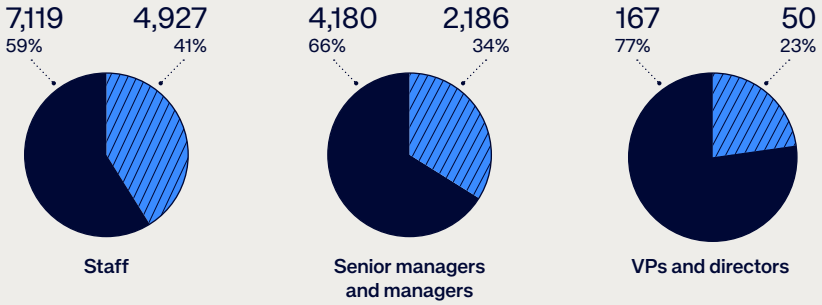
	2021	2022	2023
Percentage by gender			
Male	58%	55%	55%
Female	42%	45%	45%
Percentage by nationality			
Other than Spanish	75%	73%	73%

226

employees with declared disabilities in 2023

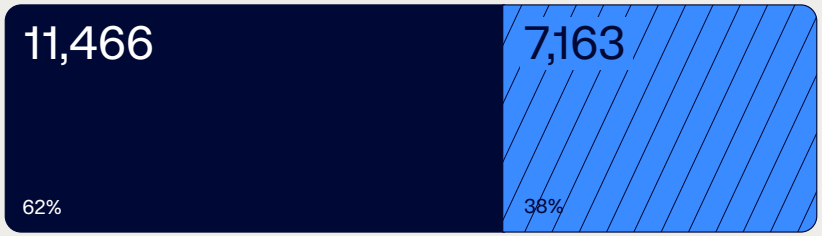
Gender distribution by professional category

Women Men

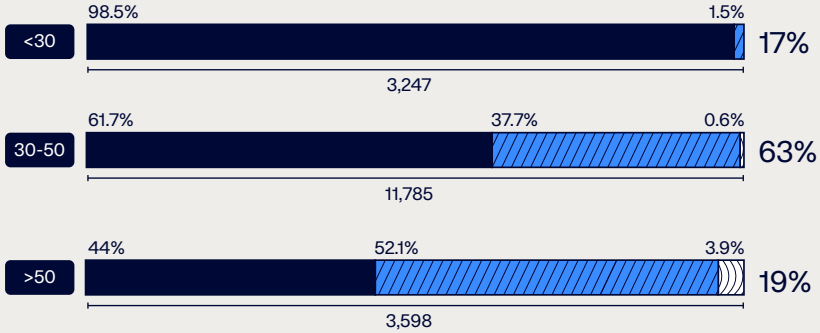


Total workforce by gender

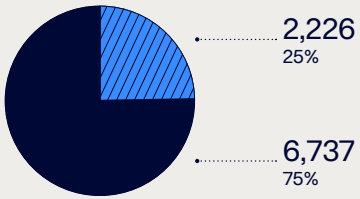
Women Men



Age by management levels



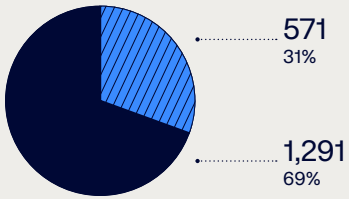
Gender distribution in engineering community



8,963
Total

Women Men

Gender distribution senior managers and above



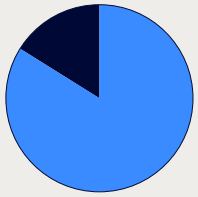
1,862
Total

Women Men

Pillar 8: A reliable company

Amadeus has a profitable and resilient business model, operating at the crossroads of two key, growing industries: travel and tech. And we're committed to strong long-term growth. This extends to our people: we want to make them feel secure working for Amadeus, both for the short and long term.

To achieve this, we're consistent with our values even at the most difficult times. Thanks to this, involuntary attrition at Amadeus remained low even during the COVID pandemic.



84%

of employees plan to be at Amadeus in 3 years' time*

* Average of three waves of Amadeus engagement survey: 4.19 out of 5.

Talent

Talent attraction, development and retention is crucial to the success of Amadeus. We want to be the employer of choice for the best talent from all backgrounds. We continuously evolve our key people processes, which are simple, transparent and fully flexible, including constructive feedback—a powerful tool that we leverage through our IT systems.

We continue to strengthen our employer brand through corporate social media channels, and we use market-leading recruitment tools to broaden our reach and access to diverse talent pools.

We also continue to work on enhancing the candidate experience of our recruitment process. Virtual recruitment is here to stay, but we recognize that the human touch is still vital. We've adapted our competency-based interview training for virtual delivery, adapting to the new situations hiring managers, recruiters and candidates can expect.

Talent acquisition

In today's talent landscape we operate as a global talent acquisition team that aims to offer a top experience for our candidates. This has led us to reinvent our recruitment process to ensure that:

- Our candidates have a positive experience with us with a clear understanding of the steps of the process and the status of their application
- The required data is at our team's disposal to make informed decisions and continuously improve our process
- We're more adaptable and able to shift focus and expertise to where the business needs it

Our candidates and hiring managers are already benefiting from these implemented changes.

We also launched a new Global Referral Program. The program is designed to encourage our existing employees to be ambassadors for Amadeus, as they embody our global culture and values and understand the competencies, knowledge and experience required to have a successful career with us.

Through this program, all Amadeus employees (aside from our People & Culture team) can refer candidates to a vacancy. If the candidate is hired, they receive an award. Since its launch in February 2023, we've received more than 9,700 referrals.

In parallel to this new global recruitment process, we've launched a new edition of the Amadeus Recruitment Academy. The Recruitment Academy offers a range of training opportunities, including courses on assessing candidates, on being a talent advisor and on DEI, aimed at developing key talent acquisition skills.

The Recruitment Academy's curriculum is regularly updated to reflect the latest trends and business needs.

Talent engagement, management and retention

Engagement as a feedback tool

At Amadeus we've been measuring engagement for over a decade with the aim of adapting and evolving the way we work. We know that building a strong company means constantly working together, because teams are better at building meaningful relationships, overcoming challenges and operating effectively.

With the aim of improving our engagement process, in 2023 we increased the frequency of our engagement surveys from typically once a year to three times a year, so we can get a better and faster understanding of the views of our people, in turn enabling us to be more agile on best practice and areas for improvement.

In the third wave of 2023, our employee Net Promoter Score (eNPS) was an average of 47 (on a scale of –100 to +100), up from 27 in the last wave of 2021. This means that a high percentage of our employees would recommend Amadeus as a place to work.

47

Average eNPS

GRI 404-2

New onboarding process

A positive onboarding experience lowers attrition and increases retention and engagement among teams. That's why we designed a new onboarding process that accompanies the newcomer, starting before the day they join and continuing throughout their first 12 months. The goal is to facilitate the path of newcomers to belonging and proficiency.

The process includes:

- Regular face-to-face meetings with managers, team members and colleagues
- Induction sessions and meeting other newcomers
- Regular surveys
- An onboarding "buddy" throughout

Communication with our people

Good communication drives performance: we inform our employees about our business strategy, our customers, the market and technology landscape, and key events both external and internal. We work to make relevant resources and information accessible through a variety of channels:

- A weekly internal newsletter
- An internal social network
- Regular town halls and staff briefings with our leaders
- Two annual global editions of *Amadeus Live*, which nearly 9,000 of our employees watched live or on demand in 2023

We build a sense of belonging by sharing stories that unite us as a global workforce with common values. And we work to empower our employees at all times by encouraging greater exchange, input and dialogue.

Our learning offer

At Amadeus, we support the growth of our people with relevant and state-of-the-art learning and development opportunities. Our people can take advantage of several learning platforms.

We also encourage mobility and exposure: we want our people to assume different roles, take on new challenges and seek greater depth within their expertise. Most of our people have worked in at least two departments or functions.

Mentoring

Mentoring is one of our most successful tools for developing employees. We deliver specific training sessions to upskill the participating mentors, and we offer a variety of functional, local and regional mentoring programs across Amadeus covering different profiles and development needs—from technical to leadership roles, from junior to senior profiles. We also have specific mentoring programs for women.

Through our Global Mentoring Program, our most senior leaders support the development of our future leaders. Mentors share their insights, knowledge and experience with the mentees, focusing on supporting both their professional and personal growth.

We take into account the mentee's background, current development needs and role challenges to pair them with a mentor that's been through similar experiences and has the knowledge and skills to effectively support them in their development. We match employees from different sites, regions and business units to increase global understanding and visibility as well as enhance cooperation.

General learning and development opportunities

We offer our employees over 2,100 blended learning opportunities, including face-to-face, virtual and online training sessions on soft and hard skills. Development programs for employees and managers at all levels are offered across the entire organization, spanning all businesses and geographical locations.

GRI 404-2

Some highlights include:

- An effortless learning experience. Our aim is to provide an easy-to-access and always-on learning environment that offers a high variety of relevant learning opportunities. That's why we enabled access to several online learning platforms such as LinkedIn Learning, Pluralsight, KnowBe4 and Microsoft's Enterprise Skills Initiative.

  All these user-friendly learning platforms offer state-of-the art courses to enhance the development of specific skills. The Global Learning Hub on our intranet also provides access to learning offerings from all parts of the business.

- Functional learning via our intranet. Our Agile & SAFe Learning Hub, Cloud Learning Hub and ESG Learning Hub offer a wide variety of learning activities to further develop the skills and capabilities of our employees in alignment with Amadeus' strategic priorities.

- Customized learning programs for business units, created in alignment with Amadeus' business goals and organizational leadership and integrated into the development planning and career development programs of the company's respective business units. They include:

  → Customer Life Cycle (CLC), which defines tailored learning journeys for each of Amadeus' commercial roles to provide structured capacity building, product knowledge, tools and skills

  → Develop, Navigate and Achieve (DNA), a knowledge management program focusing on travel distribution product knowledge

  → Product Life Cycle (PLC), a program to learn how to apply specific product capabilities in each PLC phase

- Leadership development programs and learning paths. Our managers play a key role in enabling our teams to drive the future of travel. Our aim is to equip them with the skills and capabilities needed to be successful in the future workplace.

  We therefore launched the LEAD Program for managers in Europe, the Middle East and Africa, and in partnership with IESE Business School (Spain), we launched another edition of the Amadeus Senior Leadership Development Program for our Associate Directors, Directors and Vice Presidents.

  And in 2024 we will roll out a new development program for senior managers, as well as DEI learning journeys for managers and employees. We also offer six leadership and management learning paths in LinkedIn Learning for managers and senior managers.

↗ See p. 109, "Best selves at work."

Talent reviews

Our talent review process is part of a strategic approach to ensure the sustainability of our business by identifying organizational gaps and assessing our talent pool. It consists of a series of structured, facilitated meetings where our employees are reviewed in terms of their key strengths, areas for development, career goals and possible career moves.

In 2023 we significantly increased the scope of this process and now have around 6,000 employees under review.

Promotions

A promotion is a natural progression, a step up for employees based on the company's needs and the individual's capabilities. Primarily, promotions are the result of a significant change in the size and scope of the job being accomplished by an individual.

We have a structured approach to promotions to achieve transparency, objectivity and fairness. Ongoing feedback and 360-degree feedback are key practices in this process. Regardless of the outcome of the promotion process, every employee gets the opportunity to work on a development plan.

As part of this process, a Career Committee is held every two months with members from the People & Culture team where internal talent opportunities are discussed. The goal of these meetings is to ensure internal mobility and the promotion of high-potential employees.

GRI 404-2

Leadership programs

Our leadership programs are designed to challenge our current perceptions about leadership and the values that shape it, encouraging our current and future leaders to think and act differently. Successful leaders know their value lies not only in managing teams, but in inspiring others, setting purposeful goals, executing strategic visions, and creating a culture of excellence and inclusivity.

There are several leadership programs at Amadeus, extending from recently promoted managers to executive leaders. We currently offer two global programs aimed at Associate Directors and Directors:

- The Amadeus Leadership Development program (ALDP), for Associate Directors. It is coordinated globally and run in partnership with IESE Business School. It runs for seven months, with a mix of various methodologies, and includes face-to-face and online experiences.
- The Director Leadership Program (DLP), also in coordination with IESE. It is a three-month-long, highly experiential training that includes case studies, team activities and simulations.

The goals for these programs are:

- To create a mindset for change and enhance leadership capabilities.
- To foster innovation and an agile approach by embodying an entrepreneurial spirit and contributing to a successful corporate culture of open minds, new ideas and opportunities.
- To create an action plan for each participant that's relevant and tailored to their leadership role within Amadeus.

Amadeus Leadership Week

In March 2023, and for the first time in the history of Amadeus, we celebrated the Amadeus Leadership Week. For this event, we brought together nearly 1,600 delegates from across all of Amadeus—senior managers and above—in Seville, attending 21 separate events.

The goal was to leverage a single week and location to bring together key leadership from across the company to reinforce strategic alignment and build on a common purpose and narrative, while allowing for networking and recognition.

Nearly 85% of the attendees felt that the event helped them as leaders, according to a survey, and they provided an overall rating of 4.33 out of 5 in aspects like better understanding of Amadeus' strategic priorities at company and unit level, and in feeling inspired by Amadeus' vision, purpose and story.

↑
Mahlet and Yann.
Amadeus offices in Dubai, United Arab Emirates.

amadeus

Business

Section

Chapter 03

Business areas

↑
Mamadou and Christine.
Amadeus offices in Dakar, Senegal.

In this chapter

↗ Air Distribution 50

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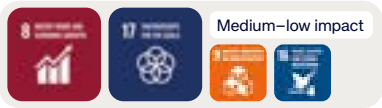
Air Distribution



Amadeus' distribution business is two-sided. On one side we have travel providers, airlines, hotels, car rental operators, railways, cruise lines, etc. And on the other side we have travel sellers (both leisure and business), online travel companies, meta search engines, tour operators and buyers like corporations.

Travelers now demand experiences that cater to their unique context, with an increasing awareness and focus on sustainability. And travel sellers must deal with these new traveler expectations against a backdrop of growing complexity caused by ongoing content fragmentation as providers continue to evolve their approach to distribution.

Travel sellers need the right tools to navigate this environment cost-effectively so they can deliver an outstanding service. Meanwhile, travel providers need a cost-effective way to ensure their offer is presented in the way they choose wherever there's demand, while adjusting their commercial approach based on data insights.

Amadeus aims to provide an unmatched marketplace that helps providers like airlines to effectively retail their content, products and offers. Through the Amadeus Travel Platform, we offer providers the widest possible reach covering more than 350,000 points of sale in more than 190 markets around the world, combined with continued innovation in new capabilities. Our unmatched marketplace provides the most efficient channel for any travel provider to achieve its distribution objectives while securing high-yield sales.

Travel sellers can access the widest and most relevant content to create personalized experiences for travelers that deliver maximum value. Through our platform, travel sellers can access more than 400 directly contracted airlines as well as a further 100 carriers that are bookable through interline partnerships, more than 1 million hotel properties, 25 rail operators, 81 mobility providers, 22 insurance providers and more than 300,000 different destination experiences. They can also service the entire end-to-end trip to grow their businesses and access a range of tools that help improve operational efficiency.

↗ See p. 75, "Hospitality and Transversal Solutions."

More broadly, the continued growth in digital travel means that travel distribution must be easy to scale and consume wherever there's traveler demand. New digital entrants, players from new industries (like banks) and platforms like social media companies or even generative artificial intelligence (GenAI) tools are all potential travel sellers, or venues where a provider's offer can be exposed.

These trends provide increasing opportunity for our customers and underline the importance of a flexible travel distribution platform.

Air content

During 2023 we've seen an acceleration of the existing trends in airline distribution. Yet the needs of travelers remain paramount and must be met wherever the traveler shops and irrespective of the underlying channel or technology. We remain committed to helping airlines and travel sellers achieve their distribution goals in the face of this increasing complexity.

We've invested in the Amadeus Travel Platform to provide increasing choice and flexibility for airlines as they seek to differentiate their brands and make indirect distribution a key pillar in their move to becoming modern retailers. For travel sellers, we offer a single point of access to the broadest and richest source of air content in one place irrespective of the underlying technology used to source that content.

We're continuing to support our business, leisure and hybrid travel sellers to respond to these trends and grow their businesses. We're helping them rethink how they deliver value to their travelers through content innovation, powerful search capabilities, new technology and new business models, giving them the solutions to help increase traveler confidence, reshape their offering and rebuild their profitability.

By equipping them with more digital and retailing tools, we can help our travel seller customers deliver a personal experience that caters to the traveler's context across their entire journey, as well as enable those players who rely on the human touch so their agents can focus more of their time on servicing and upselling.

Our front-office application Amadeus Selling Platform Connect is an essential, web-based air distribution gateway for travel sellers, enabling them to access their point of sales and handle daily tasks from home or remote locations and providing them with increased agility to respond to disruption. During 2023 we invested significantly in the

GRI 2-6

platform's user experience to ensure that searching, booking, servicing and paying for travel through Amadeus remains simple and hassle-free.

We also support online travel agencies with the capability, content and choice that enable them to offer the digital trading model of their choice—increasing customer acquisition and conversion.

And as new ways of business emerge and changes in the workplace accelerate, we continue to support our corporate customers with intuitive corporate-booking and duty-of-care solutions so they can provide their employees with a more personalized travel experience and automate inefficient manual processes.

Focusing on resolving content fragmentation

During 2023 we observed that provider content isn't only made available through more—and often entirely new—channels but also that travel providers are increasingly differentiating the specific content they make available. This continued development increases the relevance of a travel IT company like Amadeus, which prioritizes content aggregation.

Our goal continues to be the elimination of the impact of content fragmentation across the industry so that travel sellers can continue to access the widest range of travel offers on one platform, without the need for more expensive and less scalable alternatives.

We're continuously building and evolving our extensive air offer to provide travel sellers with more choice and options to suit their business needs—all provided seamlessly no matter how the booking is made: through a self-booking tool, our professional desktop solution, a smartphone or tablet, a website, an office location or a chatbot. Whatever the channel, our customers are all accessing common data records and processing them from a single set of community applications, allowing them to deliver a seamless traveler experience.

And through our platform, travel providers can distribute their content in the largest global travel agency network to sell their offer more effectively in every corner of the world.

Content-related KPIs

400+*
bookable airlines in the Amadeus Travel Platform

100+
additional airlines bookable via interline agreements

170+
low-cost and hybrid carriers available in the Amadeus Travel Platform

160+
low-cost and hybrid carriers (part of Amadeus' core offer)

- **150+** e-ticketing carriers
- **4** e-pay carriers
- **10** carriers available via Light Ticketing

30+
low-cost and hybrid carriers available via Amadeus Air Extension (sourced via API integrations and other sources)

130+
airlines offering ancillary services

100+
airlines offering fare families

24
airlines live with NDC content

Airlines with content commitments

140+
in EDIFACT

- **~100** airlines offering their full range of EDI content

17
in NDC (over the total of carriers already live with NDC)

- **~10** airlines live in NDC, offering their full range of NDC content

Functionality-related KPIs

120+
Altéa Airlines

~320
airlines offering the highest access level

180+
airlines offering automatic reissues in Amadeus

100+
airlines offering automatic refunds in Amadeus

* This number includes the approximately 400 airlines that Amadeus currently has agreements with (and that are part of Amadeus' core offer), plus additional carriers exclusively available via specific products that can be contracted by travel sellers, such as Amadeus Air Extension or Amadeus Quick Connect.

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Growing momentum for NDC

The International Air Transport Association (IATA)'s New Distribution Capability (NDC) technical standard is enabling a digital retailing transformation for indirect travel selling. The standard allows for richer two-way exchange of data and for offers to be presented more visually.

2023 marked an important milestone in the industry's adoption of NDC, as booking volumes have grown significantly compared to the previous year. Over recent months we started to see five times more NDC bookings than in 2022. For some airlines, we observed that one in every three bookings made via the Amadeus Travel Platform was now made using NDC.

Differentiated content exclusively sourced via the NDC standard from 23 airlines is now available via the Amadeus Travel Platform for travel sellers to shop, book, pay and service—with additional airlines currently in the implementation process. During 2023 we announced the following significant new agreements for NDC content:

- Air India's NDC content will be integrated into the Amadeus Travel Platform with the content being made available to travel sellers in 2024. This will offer the travel industry community more choice, flexibility and retailing options.
- Air Canada will enable access to its full range of NDC-sourced and traditionally sourced (EDIFACT) content through the Amadeus Travel Platform under the terms of an expanded technology agreement.
- Amadeus and Scandinavian Airlines signed an expanded distribution agreement that means travel sellers will be able to access the airline's NDC-sourced content through the Amadeus Travel Platform—in addition to the existing non-NDC content.

In 2023 we also published a case study with Avianca demonstrating the airline's progress with NDC since signing an expanded agreement with Amadeus in 2021 to supply our travel agency community with its full range of NDC content. Not only is the airline seeing double-digital growth in its NDC bookings but it has also refocused its commitment to its agency partners.

The air travel industry is now beginning to accelerate its move to new industry standards like IATA's ONE Order[1] and new NDC Offer and Order[2] processes that support simplified retailing across the industry.

Certified by IATA's Airlines Retailing Maturity (ARM) index as an IT and distribution system provider, Amadeus has reached maturity with version 21.3 of the NDC standard. We're confident that this new version of NDC will accelerate adoption.

> "We value our relationships with the agency community and their contribution to our growth. Avianca considers travel sellers and distribution partners as key actors and will look to continue building strong relations with them."

Melany Cornejo
Distribution Director, Avianca

1 A standard that creates a single integrated customer record to streamline fulfillment, delivery and accounting processes across the life cycle of an order.

2 A data exchange format based on Offer and Order management processes for airlines to create and distribute relevant offers to the customer regardless of the distribution channel.

GRI 2-6

Travel sellers

Our travel seller customers continue to adapt their businesses with new technology to become more traveler-centric by offering greater choice, better service and full end-to-end trip management capabilities. In 2023 we continued to innovate to support these objectives by increasing content access, improving aggregation and empowering both business and leisure travel sellers to adapt their businesses.

Travel sellers face a dual challenge of converting customers and operating their businesses more efficiently. Our portfolio of tools can enhance travel seller efficiency using new capabilities like robotic process automation (RPA), automatic ticket changes and fare management. These tools support our travel seller customers to focus on generating incremental revenue and enhancing the service they provide.

The impact of these solutions was demonstrated when Consolidator.com, a ticket consolidator serving agencies, implemented Amadeus robotics solutions to automate its queue management, which helped the consolidator manage a 50% increase in change requests.

Many travel sellers are increasingly seeking to offer end-to-end trip management capabilities and to be a one-stop shop for travelers. We're committed to supporting this objective and continue to add more beyond-air content to the Amadeus Travel Platform. In 2023 we:

- Added 5 new car rental providers (now totaling 52).
- Covered more than 37 car rental locations across the globe with more than 80 mobility providers on our platform.
- Saw 9 new airlines implementing our travel protection service, bringing the total to 45 and covering 83 markets.
- Reached a total of 49 hotel providers on our platform and signed an important new agreement with 1 new provider.
- Focused on offering and delivering payment solutions to our travel seller customers via our new Outpayce business to simplify and optimize a variety of payment needs for travel players.
- Signed a strategic agreement with American Express Global Business Travel (Amex GBT) to strengthen its B2B travel platform to deliver enriched customer experiences and improved operational efficiency. Amex GBT will use a broad range of Amadeus solutions to deliver servicing and support for customers and to provide state-of-the art disruption management solutions.
- Expanded our agreement with the business travel agency BCD Travel to cover multiple initiatives, each designed to provide BCD Travel with a platform for growth, improved productivity and technological innovation. This customer will leverage our technology, travel expertise, content and global footprint.

↗ See p. 75, "Hospitality and Transversal Solutions."

In 2023 we also focused our product development efforts on enhancing our search capabilities so travel sellers can provide the best possible options to travelers. This investment was reflected in an important contract renewal with AERTiCKET, one of the largest airline ticket consolidators in the world. AERTiCKET will use a jointly developed solution based on Amadeus search technology harnessing machine learning to find competitive fares in a way that incorporates the company's own commercial rules.

We also continued to invest in our portfolio of solutions for travel sellers to deliver outstanding experiences for travelers. Our priorities remain effective aggregation of air and non-air content, powerful search capabilities, and efficiency through automation. During 2023 we successfully upgraded the vast majority of our IT solutions for travel sellers to be NDC-ready, with work in this area set to continue during 2024.

Another focus was the investment in the user experience we offer to travel sellers through Amadeus Selling Platform Connect, the web interface agents use to search, book and service. This includes work to improve the search quality across different content formats with new options to filter results for better travel seller efficiency.

GRI 2-6

Online travel companies

During the pandemic travelers tended to book directly with providers to better understand their health requirements. During 2023 this trend has reversed, as demonstrated in Skift's *State of Travel 2023* report, which shows direct bookings in the US reaching a peak of 67% in 2021 before falling back to 57% at the end of 2022.

As online travel companies continue to compete for traveler attention and trust, the ability to deliver an outstanding customer experience while improving operational efficiencies remain key. These core objectives must coexist with an increased presence in new marketing channels such as TikTok and Facebook as travelers increasingly turn toward video for inspiration.

Throughout 2023 online travel companies continued to invest in enablers like advanced search technology, new approaches to inspire travelers, new traffic acquisition strategies and of course, GenAI tools. This investment is aimed at providing a highly personalized and intuitive search and shopping experience based on the most extensive access to content.

Access to talent, particularly in technical roles, has been a significant challenge for online travel companies. This means our customers have placed an even greater focus on automating their core businesses to free resources for high-value projects. This trend has increased customer demand for co-innovation projects.

During 2023 we continued to work closely with online travel companies of all types, including many of the world's largest players. Our portfolio for online travel companies focuses on:

- Search
- NDC
- Automation and digitalization
- Payments
- Data and analytics
- Innovation

In particular, we aim at:

- Delivering relevant search results at the inspiration stage of travel shopping to help increase conversion and drive growth.
- Accelerating NDC to answer the specific needs of our online travel customers, enhance their air retailing and support their long-term success, while also growing our global content offer.
- Enhancing our automation and digitalization services portfolio, with new technologies like machine learning, GenAI and consultancy supported by our data and analytics offer to help optimize our customers' efficiency and performance.
- Continuing to provide solutions to improve fraud prevention and cybersecurity, and offering new payment methods while reducing costs.
- Focusing on broader fintech capabilities including customer protection options like traditional insurance and new approaches like "cancel for any reason" and "price freeze."
- Supporting online travel companies with disruption management solutions that help to rebuild traveler trust and confidence.
- Continuing to work closely with industry leaders like Expedia Group, Trip.com and Booking Holdings, with multinational companies like Etraveli Group, Fareportal, eDreams ODIGEO, Despegar and MakeMyTrip and with fast movers like Hopper and Kiwi.com. We also partner with metasearch providers like KAYAK, Skyscanner and Wego, with digital players like Google and Fliggy and with super-app entrants like Rappi and Robinhood Travel.

Our product development focus includes helping online travel companies benefit from the potential of GenAI tools in three key areas: conversational search, local experiences and business productivity. For online travel companies, the question is how to connect their content and service offering to these emerging tools. We're working on an innovative approach to this question in close partnership with several of our online travel company customers.

GRI 2-6

Amadeus will continue to adapt to this fast-paced environment and remain the technology leader that online travel companies trust as their strategic partner of choice both now and in the future.

Corporations / Cytric Easy

Business travel continues to resume as companies across the world understand the need for face-to-face meetings to support collaboration between teams, for attending industry conferences and events, and for driving engagement with customers. The Global Business Travel Association's *2023 Business Travel Index Outlook* forecasts that corporate travel spending will hit USD 1.8 trillion by 2027, with already a 32% increase in business travel spend during 2023.[3]

However, corporations must manage and control their company's travel costs while ensuring their travel program supports new hybrid and remote working patterns. As employee retention and recruitment remain a focus, many corporations are also focused on delivering the best possible employee experience, for which smooth business travel and expense procedures play an important role.

In that context, Amadeus Cytric Easy, a business travel solution we developed with Microsoft and Accenture and released in 2022, provides a unique value proposition for corporations by enabling employees to manage their travel and expenses and collaborate directly within Microsoft productivity tools like Microsoft Teams without the need to toggle to a separate corporate self-booking tool.

Cytric Easy drastically simplifies the business travel experience for employees, travel managers and finance teams. With the ability to collaboratively plan trips with colleagues, share transfers and recommend collaborators to meet at destinations, along with new levels of automation, the solution is redefining how business travel is planned and administered. Cytric Easy is flexible enough to adapt to corporations' global travel policies, responding to their established focus on sustainability and accessibility.

Cytric Easy relies on Cytric Travel and Cytric Expense, which offer an end-to-end digital experience to corporations, from demand to spend management. Those solutions also support corporations' sustainability goals by offering alternative content on some routes (like rail), CO_2 calculations and reporting, and the digitalization of expenses or virtual payments.

During 2023 Microsoft completed the migration of its own travel and expense processes to Cytric Easy in the US, with its employees now able to plan and administer their journeys through their Microsoft productivity apps.

> "Following the successful implementation of this project, our employees are now using Cytric Easy to book all their trips. Adopting Cytric Easy by Amadeus is the initial step of an ambitious digital transformation journey for Microsoft travelers, one focused on delivering a richer, more intuitive travel experience. Cytric Easy enables Microsoft colleagues to plan, book, share and change their journeys with a much more interactive, intuitive and seamless experience."

Eric Bailey
Global Travel Director, Microsoft

In 2023 we also announced a major strategic partnership with Emburse, the global leader in spend optimization. The partnership ensures a seamless experience, from trip planning and booking through to expense reporting, reconciliation, reimbursements and spend analytics, by combining capabilities from two of the industry's leading technology providers. The relationship delivers more choice to enterprises that are looking for an integrated suite of modern, sophisticated travel spend management tools without having to compromise on quality by being tied to a single vendor.

During the year we also continued to develop commercial momentum for Cytric Easy with a number of important reseller agreements across the world.

In June, Air France–KLM Group signed to become the first airline partner to add the Amadeus Cytric portfolio to its offering for corporate customers. The new deal features the full range of Cytric capabilities, allowing Air France–KLM customers

3 Global Business Travel Association (GBTA) (August 2023). "Global business travel industry forecast is for accelerated rebound, spending to reach $1.8 trillion by 2027."

GRI 2-6 GRI 3-3 (Customer management)

of any size to adopt Cytric solutions. The deal means that Air France–KLM will use Amadeus technology for its online corporate solution BlueConnect, giving access to more dynamic and personalized booking options for its direct corporate customers.

> "With this new Amadeus partnership, we'll be in a position to facilitate further the digital transformation of our corporate clients' processes. With our Air France–KLM BlueConnect solution powered by Cytric's innovative and leading technology, we'll be able to offer all the powerful functionalities to serve the evolving needs of hundreds of direct corporate customers around the world."

Henri de Peyrelongue
Executive Vice President Commercial Sales, Air France–KLM

In addition to the major deal with Air France–KLM Group, we continued to add a number of best-of-breed reseller partners throughout the year, further building on the commercial momentum achieved in the previous year. Importantly, one of the world's largest travel management companies, CWT Group, has begun offering Cytric Easy to its corporate customers on a global basis. And leading Netherlands-based business travel agent the Munckhof Group now offers Cytric Easy to its customers across the Benelux region, while in the US, major travel management companies Campbell Travel and Gant Travel have begun offering Cytric Easy's full range of capabilities to their corporate customers.

Since June 2023, Cytric solutions have been transactable on the Microsoft Azure Marketplace. This means that Cytric now counts toward a corporation's Microsoft Azure Consumption Commitment (MACC).

During 2023 we continued our focus on innovation. We released a new feature in Cytric Easy, Event Manager, enabling a whole team to plan a common event, share their trips and collaborate in one single place. We're also working with Accenture and Microsoft to provide a travel assistant within Cytric Easy using GenAI. The goal is to develop and pilot a travel assistant, integrated with Amadeus' Cytric Easy platform, that'll align travelers' preferences with employers' policies for a more efficient and cost-effective experience.

This interactive assistant will leverage Microsoft technologies, including GPT[4] models from Azure OpenAI Service, Microsoft 365 and Microsoft Teams, to assist corporate travelers with elements of their journey (from planning, booking and pre-departure through to trip and post-trip). In a conversational style, the chatbot will ask for clarifications and make suggestions to propose the most appropriate travel or travel itinerary options. The project is a major milestone in our ambition to harness GenAI for corporate travel to provide a seamless user experience and improve internal processes.

Last but not least, Cytric has been ISO 27001 certified (security management systems) as well as SOC 1 and 2 certified (system and organization controls).

Customer experience

Customer service

Amadeus Customer Services provides vital expert knowledge, skills and support to travel sellers, shaping our customer services around them to deliver the personalized, high-quality experience that travelers are demanding.

We accompany our customers along every step of the journey, delivering peace of mind in their service experience and enabling them to maximize the benefits of Amadeus solutions. Our customers need swift incident resolution, the right learning at the right time and instant access to how-to information, expertise and technical support—all with zero disruption and delivered through their preferred channel.

In 2023 Customer Services remained fully engaged in this mission, continuing to evolve our digital and non-digital channels to offer a more seamless experience. This included deploying live chat assistance to more markets, piloting a "call me back" service channel and transforming how customers can request more urgent assistance for critical incidents.

In 2023 more than 30,000 travel seller professionals and industry students engaged in more than 400,000 lessons on Amadeus solutions thanks to our learning services—via self-service e-learning, online user guides and documentation,

4 Generative pre-trained transformers are artificial neural networks used in natural language-processing tasks.

GRI 2-6 GRI 3-3 (Customer management)

and instructor-led training. E-learning engagements in 2023 increased by 67% compared to 2022. These learning opportunities, often provided for free, and in multiple languages, are essential to fostering digital inclusion in our industry.

In the field of claims, where customers seek reimbursement for financial losses incurred while using our system, we've significantly reduced the "diagnosis turnaround time." Our agents now ensure initial analysis and resolution within just seven days. This accomplishment was made possible by centralizing claims into a single channel, managed by a global team of experts.

Additionally, in 2023 we enhanced our Amadeus Ticket Changer (ATC) dispute service for travel agencies, enabling better management of invalid ATC claims from airlines.

Customer service | Shaped around our customers

We shape our services around our customers to deliver the personalized, high-quality experience that travelers are demanding.

And our customer service consulting services for airlines empowered us to deflect over 5,000 invalid claims.

Voice of the Customer

In 2023, over 12,000 customers responded to our annual relationship survey, in addition to a series of interviews with senior executives from our key customers.

For travel sellers, we achieved an NPS[5] of +61, representing a 6-point increase from the previous year and a 10-point increase over the last two years. The increase in NPS was driven by a growing view that Amadeus is a strong, reliable partner that is a tech leader with a wide range of robust products and services. Respondents also appreciated the expertise, positive attitude and professionalism of Amadeus people.

For corporations, our NPS increased by an impressive 22 points to +14, becoming positive for the first time. Strong relationships are the key driver of positive sentiment, and respondents noted improvements in customer support, as well as the new customer success role. They also highlighted Cytric Easy and the partnership with Microsoft.

For both travel sellers and corporations, our continued efforts to remove complexity across the customer journey will be the focus of our improvement efforts in 2024.

See p. 182, "Voice of the Customer."

	2022	2023
Travel seller NPS	+55	+61
Corporation NPS	-8	+14

5 Net Promoter Score (NPS) is a widely used measure of customer loyalty. It's the percentage of customers rating the likelihood of recommending a company, a product or a service to a friend or colleague. NPS ranges between –100 (all respondents are "detractors") and +100 (all respondents are "promoters"). A positive score is desirable, and for a B2B company a score above +25 is a frequent target.

GRI 3-3 (Customer management)

Amadeus travel agency air bookings

In 2023 Amadeus' bookings grew by 13.6% versus the prior year. Our best-performing region was Asia-Pacific, which expanded by 63.7%, followed by Western Europe, which grew by 13.3%. Over the year, Western Europe and North America were our largest regions, representing 28.2% and 27.0% of Amadeus' bookings, respectively. In the fourth quarter of 2023, Amadeus' bookings were 6.9% above the fourth quarter of 2022. Our booking performance in the fourth quarter was impacted by an increase in the level of booking cancellations, fundamentally driven by the geopolitical events in the Middle East, impacting all regions, most notably North America and the Middle East and Africa.

Amadeus bookings by region (millions)

	Full-year 2023	% of total 2023	Full-year 2022	% of total 2022	Change
Western Europe	126.8	28.2%	111.9	28.3%	13.3%
North America	121.5	27.0%	122.0	30.8%	(0.4%)
Asia-Pacific	83.0	18.4%	50.7	12.8%	63.7%
Middle East & Africa	58.3	13.0%	52.8	13.3%	10.5%
Central, Eastern & Southern Europe	31.4	7.0%	28.6	7.2%	9.7%
Latin America	29.2	6.5%	30.2	7.6%	(3.4%)
Total	450.2	100%	396.3	100%	13.6%

Key Air Distribution highlights in 2023

During the fourth quarter of 2023, we signed 13 new contracts or renewals of distribution agreements with **airlines**, amounting to a total of 60 in 2023.

Navan, one of the fastest-growing global travel and expense management companies, extended its relationship with Amadeus. We will help Navan broaden its content offering, enhance customer-facing services and support its ongoing rapid expansion.

We signed an extended air distribution partnership with **Etraveli Group**, a leading global technology provider for flights powering Booking.com flights and encompassing brands such as Mytrip, GoToGate and Flight Network. Etraveli Group will continue to deploy a number of Amadeus solutions, such as Amadeus Web Services and Amadeus Master Pricer.

Priceline, part of Booking Holdings and one of the major online travel agencies in the US, will be able to access NDC-sourced content from some of the world's leading airlines via the Amadeus Travel Platform.

We continued to increase the number of corporations signing for Cytric solutions. **Radisson Hotel Group** announced it's now a customer of Cytric Easy. **Deloitte** also announced it will deploy Cytric Easy in Spain.

Fareportal, the company behind online travel agencies **CheapOair, OneTravel** and **CheapOair Canada**, successfully completed the Amadeus NDC pilot and is now scaling NDC volumes.

We announced that Cytric Easy, the only online booking and expense management tool embedded in Microsoft 365, is available in the **Microsoft Azure Marketplace**, an online store providing applications and services for use on Azure.

GRI 2-6 GRI 3-3 (Travel industry development through Amadeus IT Solutions)

Air IT Solutions

Medium–low impact

The ongoing travel recovery means airlines and airports remain focused on increasing capacity to capture growth while winning and retaining customers in an increasingly competitive air travel market. These short-term objectives are being addressed alongside the longer-term transformation of the industry as airlines take tangible steps to become modern retailers.

On its website, the International Air Transport Association (IATA) describes "modern airline retailing" in the following terms:

> "Today, customers want personalization, efficiency, and seamless experience on any channel. Modern Airline Retailing, supported by the implementation of NDC, ONE Order, and related standards, can achieve this and move airline distribution away from legacy artifacts and into the future. This is what the transition to 100% Offers and Orders is all about."*

* An "Offer" refers to a bundle of products presented to the traveler during shopping. An "Order" refers to a single record of what a traveler has purchased from an airline.

We expect this transformation to take time, with each airline defining its own path. During this period, the industry will continue to operate using a mix of existing and new standards, as well as a mix of existing passenger service systems (PSSs) and new technology—like Amadeus Nevio, our flexible cloud-based airline retailing solution with dynamic Offer and Order capabilities. During this period, ensuring interoperability will be crucial.

Our technology and teams are helping airlines to:

- Enable exceptional traveler experiences by:
  - → Inspiring and retaining travelers
  - → Providing end-to-end servicing and delivery of airline offers
  - → Extending personalization to the entire trip
  - → Delivering traveler-centric and agile operations
- Make modern retailing a reality, end-to-end, by:
  - → Attracting and converting travelers with modern retailing
  - → Growing retailing across an airline's ecosystem
  - → Employing intelligent network and schedule planning
- Make the retailing transformation happen with:
  - → Speed to value from modular and flexible technology
  - → Next-generation technology to connect easily, build quickly and operate intelligently
  - → Total confidence in transition

GRI 2-6 GRI 3-3 (Travel industry development through Amadeus IT Solutions)

Amadeus' Air IT Solutions cover every step in the passenger journey, from booking to boarding and every service experience in between. We offer the following key product lines to meet the needs of the aviation industry:

- **Amadeus Altéa:**
  Market-leading PSS handling reservations, inventory, ticketing, departure control and digital touchpoints. The Altéa PSS is based on traditional standards and protocols, like e-tickets, passenger name records, electronic miscellaneous documents and EDIFACT.

- **Amadeus Nevio:**
  An entirely new generation of modular, cloud-native technology and solutions for the retailing, servicing and delivery of the airline experience, which enable airlines to deliver exceptional experiences throughout the traveler's entire journey. Amadeus Nevio is open and modular, harnessing the latest technologies and retailing standards like IATA's New Distribution Capability (NDC) and ONE Order.

- **Navitaire Airline Portfolio:**
  Market-leading offering for low-cost carriers handling every aspect of digital retailing including personalized offers and digital experiences. It works with a single record for Offer and Order.

- **Airport and Airline Operations (AAO):**
  Solutions for passenger processing and operations management. AAO provides technology that helps airports, airlines and their stakeholders work better together at the airport.

- **Other solutions for airlines:**
  We also provide a wide range of add-on solutions, like revenue management, network and schedule planning or loyalty management, that seamlessly integrate into our core offerings to achieve end-to-end efficiencies. Our solutions are complemented by our comprehensive airline services and consulting capabilities to help our customers transform their organizations and achieve maximum value from Amadeus' technology and expertise.

We're continuing to work with our airline, airport, business and technology partners to capture new opportunities and enable exceptional travel experiences irrespective of the industry standards they choose to run their business.

Enabling exceptional traveler experiences

Today's traveler expects to be wowed even before they arrive at their destination. Travelers want a smooth, effortless journey combined with exceptional, personalized experiences from their favorite airline. In other words, airlines need to become traveler-centric retailers.

This shift requires a new mindset and next-generation technology to build, retail and deliver outstanding traveler experiences. To achieve this, the industry needs to place the traveler at the heart of everything it does.

The transformation to modern retailing is about more than making the initial sale. Airlines that realize maximum value from retailing will inspire and retain travelers. That's why Amadeus Nevio delivers the retailing promises airlines make. Even in complex disruption scenarios, the operational response can be traveler-centric, and the original promise is fulfilled.

This next generation of open, cloud-native technology harnesses the Amadeus Creation Platform, a data-centric platform developed in collaboration with Microsoft that provides faster and easier access to data from an airline's own domains and beyond, so airlines can connect more easily, build more quickly and operate more intelligently to bring tangible benefits to travelers and their businesses alike.

GRI 2-6

Enabling exceptional guest experiences for Saudia

During 2023 Saudia—Arabia's national flag carrier—and Amadeus announced that the airline will transition to Amadeus Nevio to help Saudia grow revenue, differentiate itself and better serve its guests.

"We want to refocus every aspect of our business around the guest, which is in line with Saudi Arabia's Vision 2030. From the offers we make to the schedules we operate and the level of flexible and personalized service we provide across all our touchpoints, we want every aspect of the Saudia experience to delight our guests. Amadeus Nevio will give us new levels of flexibility and the ability to achieve this throughout our entire operation."

Arved von zur Muehlen
Chief Commercial Officer, Saudia

Making modern retailing a reality, end-to-end

As the move to modern retailing gathers pace, airlines are now beginning to unleash their creativity and impress travelers with hyper-personalized and seamless experiences. This involves redefining every touchpoint, every interaction and every operational process. A deep transformation is underway.

In October 2023 we launched Amadeus Nevio so airlines could truly differentiate themselves while streamlining their business and improving operational performance.

With Amadeus Nevio, the way airlines collaborate with their business partners is transformed. The technology removes the limitations of current standards, enabling airlines to integrate and service any type of content, from any partner. Full-service carriers can connect with low-cost carriers, rail or bus services and accommodation providers and build packages that include tours, activities and events. These capabilities, enabled by the Amadeus Creation Platform, empower airlines to launch new products in weeks or even days.

An increasing number of airlines are choosing to grow retailing capabilities across their ecosystem with Amadeus, including through the NDC channel.

GRI 2-6

How Finnair is making modern retailing a reality with Amadeus Nevio

In December 2022 we announced Finnair as Amadeus' first customer for Amadeus Nevio to support its transformation to modern retailing.

During 2023 significant progress was made. An early focus has been dynamic pricing, which is replacing traditional fare classes so airlines can flexibly price offers based on contextual factors like trip duration, departure time, travel day and revenue management insights.

"Amadeus Air Dynamic Pricing, driven by artificial intelligence, allowed us to test continuous pricing considering contextual insights on 70 or so O&Ds [origin and destination routes]. We saw a revenue increase of 3% on average, ahead of expectations. Our focus now is to deploy the solution at scale to unlock the full revenue potential, extend functionality and logic to ancillary services and pave the way to total offer optimization."

Antti Tolvanen
Senior Vice President Network and Revenue Management, Finnair

Southwest Airlines sees revenue uplift with Amadeus Network Revenue Management and Kambr

During 2023 Southwest Airlines completed an extensive, multi-year production pilot of Amadeus Network Revenue Management and a range of alternative solutions, including Kambr. After seeing direct revenue uplift during the pilot, the airline added the new Amadeus solution to its existing use of the Amadeus Altéa PSS and Amadeus Sky Suite, which Southwest relies on for improved network and flight schedule planning.

"We directly observed revenue uplift from the [Amadeus] Network Revenue Management product through an extensive multi-year production pilot. Following these results, we're excited to announce the selection of Amadeus as our next-generation revenue management system provider."

Ryan Green
Executive Vice President and Chief Commercial Officer, Southwest Airlines

GRI 2-6

Solving the NDC scalability challenge

IATA defines New Distribution Capability (NDC) as "a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard (NDC Standard)."

NDC scalability challenge

Scalability remains a well-understood challenge relating to widespread NDC adoption, first introduced into discussion by IATA in 2019. With airline offers made available through NDC, there's the potential for large volumes of top-of-funnel searches with a relatively low intention to actually book, which places a great strain on airline systems.

During 2023 we made significant progress with our NDC Offer Repository, an industry solution that allows airlines to place their offers into NDC on their own terms while shielding the airline from large volumes of low-intent search traffic.

We ran a successful proof of concept of the NDC Offer Repository with online travel agency Trip.com and a partner airline. The project yielded a range of benefits, including:

- A 40% reduction in the number of times the airline's core systems were queried, materially reducing its processing costs
- A 30% improvement in how quickly search results were returned to users due to the cloud-architected solution
- No negative impact on conversion rates throughout the duration of the project

GRI 2-6

Making the transformation happen together

The transformation to modern airline retailing is a multi-year endeavor. Each airline is unique and will choose its own path in terms of when it wants to begin and where it wants to start.

With Amadeus Nevio, airlines have the freedom to transform in the way they choose. The offering comprises best-of-breed modules (Offer Retailing, Order Management, etc.) that can be deployed stand-alone or end-to-end to meet each airline's specific needs, according to its strategy.

As a trusted and reliable technology partner, Amadeus is well placed to help airlines through this transformation by reducing risk and maximizing successful outcomes. Our "smart bridging" approach means that existing Altéa PSS customers, or airlines using another PSS, can immediately take advantage of new Offer and Order retailing opportunities with the certainty of the PSS continuing to run in the background until the transition is complete. The way Amadeus works with airlines is also evolving to prioritize faster value creation to benefit from new capabilities in an agile way.

At Amadeus, we're committed to and invested in going the extra mile to deliver the transformation our airline customers need. For example, we have order management live in production with a major airline, which is already translating millions of PNRs, tickets and EMDs into single order records.

Fully flexible, open and modular solutions

Transform your airline, your way

Our next-generation retailing technology stack, based on traveler-centric retailing principles, takes airlines to the next level.

It is PSS-independent and brings smooth transition capabilities with smart bridging.

Airline touchpoint enablement
Innovative experiences for travelers anywhere

Travel seller enablement
Control content and reach

Offer Management
Rich dynamic offers

Order Management
Modern retailing order management system

Payment Management
Toward invisible payments

Delivery Management
Better journeys to destination

Loyalty Management
From personalization to customer obsession

Amadeus Creation Platform
Our next-generation foundation technology

Unique ecosystem of partners

Strategic and premium partners
- Accenture
- Adobe
- IBM
- Microsoft
- Salesforce

Amadeus partner network
- 15below
- 3D SeatMap
- Air Dispatch
- AirPlus
- BAGTAG
- Hopper
- HSBC
- iCoupon
- ICTS
- Imperva
- M&C
- MasterCard
- NetTracer
- Nium
- PayPal
- Plusgrade
- Points
- Quintessence
- Qwikcilver
- SaleCycle
- Smile
- Timatic
- Visa
- Volantio
- Worldline

GRI 2-6

Continued momentum for our Altéa PSS

No matter the standards and technology airlines choose to adopt in their progress toward modern retailing, Amadeus is ready to support them in every scenario.

Throughout 2023 a number of airlines agreed to new or expanded partnerships with Amadeus for the core Altéa PSS, which continues to offer market-leading reservation, inventory, ticketing and departure control capabilities in a single, integrated system.

All Nippon Airways (ANA) has introduced new personalization, pricing and payments capabilities by expanding its partnership with Amadeus. After successfully managing its international flights through the Altéa PSS, the airline is moving all its domestic flights to Altéa as well, which will allow the carrier to decommission its in-house PSS by 2026.

In May 2023 Egyptair and Amadeus signed a long-term, comprehensive technology partnership with a focus on transforming the Egyptian flag carrier's digital, revenue management and loyalty capabilities.

"For the past 34 years, we've had separate passenger systems for international and domestic flights. We've already seen the benefits of Amadeus Altéa PSS with our international business, and we're excited to bring our domestic flight operations onto the Amadeus system. We're confident the strengthened partnership with Amadeus will improve our customers' experience."

Sammy Aramaki
Chief Innovation Officer, ANA

"Amadeus is in a position to support Egyptair throughout our digital transformation, allowing us to provide customers with a best-in-class travel experience. Once these advanced solutions, including a new digital e-commerce platform, are fully implemented, our employees will have the freedom and flexibility to better serve our passengers around the world."

Yehia Zakaria
CEO, Egyptair Group

GRI 2-6

Developing our partner ecosystem

During 2023 we further strengthened our technology partnerships so airlines can easily access a wide range of third-party capabilities, irrespective of the underlying standards and technology they choose to run their business. These partnerships are delivering direct value to airlines.

We continued to work closely with Microsoft under our long-term strategic partnership. A range of Microsoft tools and capabilities underpin Amadeus Nevio, including the Azure public cloud. Harnessing new technology so airlines have a deeper understanding of a traveler's specific trip context is an important aspect of our product development roadmap. The impact of this approach was explored within the joint 2023 Amadeus and Microsoft report *Delivering Traveler Value.*

A recent example of partner impact is Qwikcilver from Pine Labs, which is used by Hawaiian Airlines to seamlessly facilitate the issuance and management of refunds and compensation vouchers for the airline's customers, to provide the best possible customer experience.

And during 2023 Icelandair became the first airline to deploy electronic bag tags for its crew thanks to Amadeus partner BAGTAG. Icelandair crew members can now use their electronic bag tags to check-in their baggage through the BAGTAG app, simplifying their air travel experience and reducing paper waste.

Navitaire airline portfolio

For nearly 30 years, Navitaire, an Amadeus company, has supported its customers' digital retailing strategies with industry-leading, highly customizable and data-driven solutions. Over 70 airline and rail carriers across the globe rely on Navitaire's scalable system for their growth and innovation.

Visionary solutions from the digital pioneers of the skies

Built specifically to address the distinctive needs of low-cost, ultra low-cost and hybrid carriers, Navitaire's airline offering gives airlines the tools and freedom to imagine, invent and create new ways to connect to travelers and drive growth.

Cloud first

In 2023 Navitaire became one of the first technology providers to operate its entire airline offering in the cloud. Navitaire's cloud partnership gives its customers access to greater scalability and more advanced technology to create smoother travel experiences.

Navitaire's evolution to Platform-as-a-Service (PaaS) offers an enhanced environment to build, deploy and manage applications. And while moving this business to the cloud was a monumental step, it isn't the end of the journey.

We're committed to employing advanced technology to reinforce Navitaire's position as a pioneering digital leader with improved operational capabilities and stability, automated resiliency, richer operational insights and enhanced ability to deliver new innovations on demand.

Retailing leadership

Today's "ticketless" model pioneered by low-cost carriers is the basis for tomorrow's modern airline retailing using Offers and Orders.

GRI 2-6

As the industry transitions to true Offer and Order retailing, airlines using Navitaire's ticketless system are already ahead of the curve, reaping the benefits, cost savings and flexibility of being free from the constraints of traditional passenger name records, e-tickets and electronic miscellaneous documents.

The foundation of Navitaire's solutions for over 30 years has been its ticketless model. Low-cost carriers operating without tickets use a single-record approach that manages both the offer and order throughout the customer life cycle, which eliminates the need to issue e-tickets and electronic miscellaneous documents today. Navitaire has also pioneered the "super passenger name record" concept for decades, which incorporates all ancillaries and flight data into a single record, similar to tomorrow's Order concept.

This means that Navitaire systems are already well aligned with modern digital retailing fundamentals, supporting ONE Order standards and ready to connect to NDC-enabled partners. With its open and adaptable foundation, it's the leading retail technology for carriers at the forefront of digital evolution.

Our customers have become retailing powerhouses with a long tradition of ancillary[6] sales leadership. Of the top 10 airlines producing the highest percentage of ancillary revenue relative to overall revenue, the top 8 rely on Navitaire's airline offering to reach new heights.

"[Navitaire's offering] allows us to keep advancing in our transformation plan, which seeks to take our potential to its highest level while placing customers at the heart of our activity and improving their overall experience."

Carolyn Prowse
Chief Commercial, Customer, Strategy and Network Officer, Vueling Airlines

"Our partnership with Navitaire and its proven platform has enabled Azul to pursue our business plans, wherever we decide to go next."

Abhi Shah
President, Azul Brazilian Airlines

6 Ancillary sales can include airline offers like seats, baggage, Wi-Fi, flight-change flexibility, onboard meals and merchandise as well as third-party products or services like travel insurance, car hire, hotel stays, destination activities and ground transportation.

GRI 2-6

Evolution of passengers boarded

Amadeus passengers boarded increased by 26.8% in 2023 over 2022, driven by (1) organic growth of 26.0% and (2) net positive non-organic effects, as a result of (1) customer implementations (the main ones being Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Air India, in 2022), partly offset by (2) airline customers ceasing or suspending operations, or de-migrating from our platform, including the de-migration of Russian carriers during 2022.

In 2023 versus 2022, Asia-Pacific was our best-performing region, delivering 55.4% growth, and Western Europe and Asia-Pacific were our largest regions, representing 32.7% and 29.4% of Amadeus' passengers boarded, respectively.

Airport and Airline Operations

The ongoing recovery of the aviation industry continues to pose challenges for airports, airlines and ground handlers as they quickly increase capacity to meet expanded demand. Our customers must often meet these short-term requirements while planning to address longer-term objectives like improving how disruption is managed.

Our Airport and Airline Operations (AAO) business is focused on supporting our customers with these short- and long-term objectives. We achieve this with modern cloud technology for core airport operations and a smooth end-to-end passenger experience.

AAO's product development is now focused on delivering common platform technology that can be used by airlines, airports and other key stakeholders to share information more easily, deliver a common situational awareness and take better operational decisions.

Passengers boarded by region (millions)

	Full-year 2023	% of total 2023	Full-year 2022	% of total 2022	Change
Western Europe	639.3	32.7%	535.5	34.8%	19.4%
Asia-Pacific	574.4	29.4%	369.5	24.0%	55.4%
North America	352.5	18.1%	299.9	19.5%	17.5%
Middle East & Africa	173.5	8.9%	127.8	8.3%	35.7%
Central, Eastern & Southern Europe	108.9	5.6%	111.1	7.2%	(2.0%)
Latin America	103.8	5.3%	95.8	6.2%	8.4%
Total	1,952.3	100%	1,539.5	100%	26.8%

GRI 2-6

Supporting new greenfield airports

During 2023 our AAO business announced it had been selected by two of the world's most promising and ambitious new airports to provide a modern technology foundation that delivers an outstanding passenger experience.

In April, Western Sydney International Airport (WSI) selected a wide range of Amadeus' airport IT portfolio to co-create the digital passenger experience of the future. Amadeus-designed systems will manage a range of assets and touchpoints across the airport in an integrated way.

And in May, Noida International Airport (NIA) in India also chose Amadeus for the provision of a world-class passenger-processing system. Amadeus technology will be used for common-use check-in, boarding and baggage reconciliation.

"Having a strategic airport systems partner to drive operational efficiency and customer experience with us gives WSI a clear advantage. Amadeus provides us with decades of experience combined with a common goal of advancing the digital experience that our customers expect."

Simon Hickey
CEO, WSI

More airports embrace cloud computing and self-service

An increasing number of airports are deciding to move passenger processing to the cloud for more cost-effective, efficient and sustainable IT operations.

During 2023, AAO announced that its Airport Cloud Use Service (ACUS), which enables agents to easily access any airline system they need to better serve passengers, is now in place at more than 100 airports across the world. Airports like Christchurch, Hamburg and JFK all implemented the technology this year.

As airports continue to face staff shortages, Amadeus has supported a growing number of customers to increase automation through self-service. Our integrated software and hardware solutions are used for self-serve check-in, bag drop and boarding. Major deployments in 2023 include JFK, Aéroports de Paris Group (Paris Charles de Gaulle and Orly airports) and Pristina International.

"We're pleased to partner with Amadeus for the passenger-processing system at NIA. Amadeus is a leading global travel technology company, and its rich experience and stable suite of digital solutions will support NIA in delivering world-class services. This is a significant step forward in our endeavor of facilitating fast, safe and convenient journeys for travelers."

Christoph Schnellmann
CEO, NIA

GRI 2-6

Biometrics take center stage

Following several years of experimentation, the use of biometrics for airport passenger services is rapidly increasing. Amadeus Biometric Solutions can be added to check-in, bag drop, lounge access, border checks and boarding to deliver a smooth airport experience, removing the need for frequent paper document checks.

The use of biometrics is growing, particularly quickly in the US market, driven by the Customs and Border Protection's Biometric Exit Program. During 2023 we provided our Biometric Solutions to a growing number of airports across the US for biometric exit, including Sacramento International Airport.

At the end of 2022, Amadeus worked with British Airways for biometric innovation at Heathrow Terminal 5. The technology was made available at check-in, bag drop, the British Airways lounge and boarding for an end-to-end airline passenger experience.

In January 2024, we announced our agreement to acquire Vision-Box, a European-based pioneer and market leader in the provision of biometric solutions for airports, airlines and border control customers. Vision-Box will bring Amadeus new capabilities around biometrics hardware and software and will add border control solutions to the Amadeus portfolio.

Committed to excellence in implementation, delivery and customer success

The implementation of our Altéa PSS continued at pace in 2023. Over the course of the year, we implemented seven full PSS portfolios and hundreds of stand-alone solutions.

For every PSS or stand-alone solution we put in place, we have both implementation experts and post-implementation "delivery" specialists assigned. These specialists work hand in hand with customer success and other account management colleagues to help airlines fully understand and best leverage complex Amadeus solutions over their lifetime. In particular, the delivery specialists project-manage any bespoke developments, product activations or add-ons that may be requested by customers.

In 2023, as part of our wider transformation, we brought our delivery specialists together with our implementation experts into one team. This facilitates greater knowledge sharing, resulting in a higher level of expertise for the delivery specialists and a greater ability to contribute to customer success. These specialists work hand in hand with both our central customer care and development teams and with regional account teams so our customers can benefit from 360-degree relationship management and specific product expertise.

GRI 2-6

Enhancing airlines' business value with travel and technology expertise

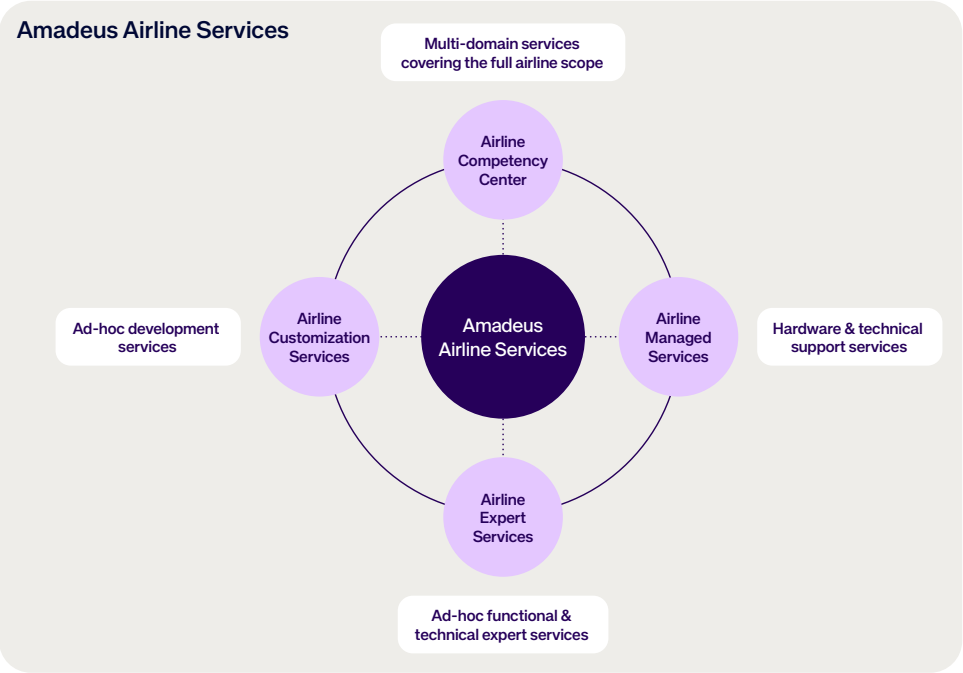
Amadeus offers Airline Services—from consulting and advisory to outsourcing and functional and technical expertise. Our Airline Services cover every step of the passenger journey. They're designed to help airlines sell products, serve passengers and deliver exceptional experiences during the entire trip.

Our Airline Expert Services, designed to help our airline customers optimize solution utilization and attain operational excellence, proved impactful in 2023. We successfully delivered over 600 such services to more than 130 airline customers, showcasing the substantial value of our expertise and experience.

Additionally, we provide Airline Customization Services tailored to meet the specific requirements of our airline clients, empowering them with unique capabilities and a competitive edge. During 2023 we effectively delivered more than 500 Customization Services to nearly 90 airlines.

Our Airline Competency Center offers a comprehensive service for business transformation, customized to the specific needs of each airline. With a flexible model that continuously adjusts to the airline's requirements, it provides a combination of technical and implementation services. Our expertise is delivered directly to the airline, precisely when and where it's needed, allowing our airline customers to concentrate on what truly matters.

During 2023 more than 50 airlines reaped the advantages of our Competency Center, with an additional 17 airlines joining to leverage its benefits.



GRI 3-3 (Customer management)

Transforming customer feedback into actionable insights: Voice of the Customer program

In 2023, over 1,200 contacts from airlines and 160 contacts from airports and ground handlers participated in our annual relationship survey, in addition to a series of interviews with senior executives from our key customers.

For airlines, our NPS remained stable at +28. Respondents were particularly aligned with Amadeus' leading position in retailing transformation resulting in the launch of Nevio. In addition, our move to the cloud and efforts toward a more open ecosystem are driving customers' view of Amadeus as a tech leader that is heavily focusing on innovation.

For airports and ground handlers, our NPS increased by 14 points to +64. Respondents highlighted strong relationships and teams' responsiveness, expertise and deep understanding of customers, which gives Amadeus a unique positioning in the industry.

For both airlines and airports, our continued focus on agility and removing complexity in the customer journey will be the focus of our improvement efforts in 2024.

See p. 182, "Voice of the Customer."

	2022	2023
Airline NPS	+28	+28
Airport & ground handler NPS	+50	+64

Key Air IT Solutions highlights in 2023

At the close of December, **209 customers** had contracted one of Amadeus' two PSSs (Altéa or New Skies) and **199 customers** had implemented them.

We continued expanding our Airport IT customer base. In the US, the **Tri-Cities Airport (Pasco)** contracted our Airport Common Use Service (ACUS), while **Minneapolis–Saint Paul International Airport** contracted Amadeus Biometric Solutions.

In January 2024, we announced our agreement to acquire **Vision-Box**, a European-based pioneer and market leader in the provision of biometric solutions for airports, airlines and border control customers. Vision-Box will bring Amadeus new capabilities around biometrics hardware and software and will add border control solutions to the Amadeus portfolio.

Israir, the integrated tour operator and airline, is deploying Amadeus Altéa PSS, including Amadeus Departure Control System, as well as other solutions such as Amadeus Disruption Management and Revenue Integrity solutions.

Philippine Airlines signed for Amadeus Traveler DNA, an advanced customer profiling and personalization solution, integrated into Philippine Airlines' Altéa PSS.

Air Europa announced it is deploying Amadeus Travel Ready by Traveler ID, a solution that allows international passengers to digitally verify their passports before they arrive at the airport.

All Nippon Airways signed for Amadeus Passenger Recovery.

GRI 2-6 | GRI 3-3 (Travel industry development through Amadeus IT Solutions) | GRI 3-3 (Customer management)

Hospitality and Transversal Solutions

Medium–low impact

Hospitality

Human connections are at the heart of the hospitality experience, which is why we place the traveler front and center of our hospitality solutions. Whether it's for business or leisure, we recognize that traveler preferences evolve as the world does, and each trip should be as unique as the individuals themselves.

To gain a better understanding of just how much traveler priorities have shifted in the post-pandemic era, we commissioned new hospitality research in 2023. The resulting report, Catalysts for Change: Building the Hospitality Ecosystem of the Future, shows that personalized, flexible and sustainable journeys, supported by modern digital tools to remove friction, sit at the top of travelers' wish lists.

And Amadeus is perfectly positioned to deliver on these expectations, because our hospitality solutions go beyond the needs of hotels to serve the wider hospitality sector. This includes destination management organizations (DMOs), convention and visitors bureaus (CVBs), travel agencies, and mobility and insurance providers. With our extensive distribution network to connect the full travel ecosystem, we offer our customers and their clients more choice and flexibility to build seamless journeys.

The sophistication of our hospitality technology portfolio and our depth of knowledge have established us as leaders in the industry. Our team of more than 3,500 professionals serving circa 50,000 properties worldwide is supported by our growing network of 1,300 partnerships and 11.2 million shopping options to meet the needs of customers of all sizes.

Amid year-over-year growth, our mission and strategy within the hospitality business haven't changed as we look to help our hospitality customers drive profitable demand, increase operational efficiency and improve the guest experience. Our customer-oriented approach and collaborative spirit is reflective of our positive Net Promoter Score (NPS)[7] of 28.2 in 2023.

Across the full travel lifecycle, from shopping and booking to on-site and post-trip, our technology touches the traveler every step of the way—offering personalization, innovation and choice on behalf of our customers to make travel more rewarding for all.

Supporting demand generation across the hospitality industry

Business intelligence

When you know what travelers want and can anticipate future trends, it becomes easier to identify opportunities and build an effective business strategy. This is made even simpler through the use of comprehensive, forward-looking business intelligence data.

Our hospitality solutions suite is unparalleled in the industry for its depth and breadth of market intelligence. We equip hoteliers and DMOs/CVBs with access to two years of historical performance data plus one year of forward-looking booking data to gain a competitive edge. With the addition of short-term rental and air traffic insights, hospitality organizations have access to the widest variety of data sets to track booking patterns, identify trends and plan ahead.

7 Net Promoter Score (NPS) is a widely used measure of customer loyalty. It's the percentage of customers rating the likelihood of recommending a company, a product or a service to a friend or colleague. NPS ranges between –100 (all respondents are "detractors") and +100 (all respondents are "promoters"). A positive score is desirable, and for a B2B company a score above +25 is a frequent target.

GRI 2-6

More and more businesses are seeing the value of data-driven decision making as travel returns to pre-pandemic levels. In 2023 global hotel occupancy averaged 68%, an 8% increase over last year according to Amadeus' Demand360+® business intelligence data.

To stay competitive, many leading names in the hospitality industry signed on for our business intelligence solutions in 2023, including Hilton, The Ascott Limited, Quest Apartment Hotels, H Hotels Group and Pan Pacific Hotels Group.

"The invaluable forward-looking and historical data provided by Demand360 will allow us to develop a clear and accurate picture of hotel demand over time, something that's critical for our success in today's constantly evolving world of hospitality."

Deniel Frey
Vice President Revenue Management, H-Hotels.com

GRI 2-6

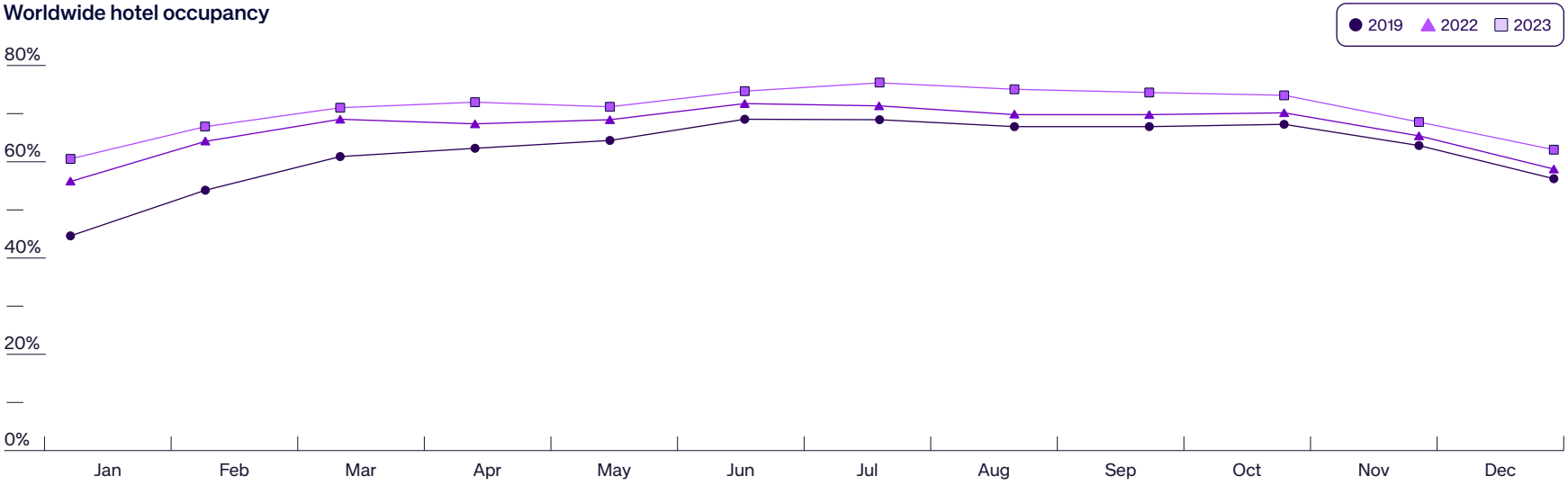
Digital and travel seller media

Another area of the hospitality business highly dependent on quality data is marketing. In 2023 we worked with thousands of hotels and DMOs/CVBs all over the world to deliver successful media campaigns across a variety of websites, online marketplaces and social platforms. Through services like metasearch, display ads and global distribution system (GDS) advertising, we've helped names like Langham Hospitality Group, the Egyptian Tourism Authority, Oceania Hotels, the Abu Dhabi Department of Culture and Tourism and the Hungarian Tourism Agency reach new audiences and achieve more bookings.

> "We've trusted several of our online campaigns to Amadeus as they truly deliver. Thanks to their knowledge and expertise, we've been able to increase our brand awareness and receive an influx of international travelers we otherwise wouldn't have received."

Zsófia Jakab
Deputy CEO, Hungarian Tourism Agency

Worldwide hotel occupancy



Source: Amadeus Demand360+® data.

GRI 2-6

Hospitality distribution

New hospitality content and partnerships strengthened the Amadeus Travel Platform in 2023. We added new accommodation and car rental options as well as key integrations to our global network to better connect travel sellers with hospitality providers in the countries they serve.

We signed new hotel distribution partnerships with vacation rental management site Hostaway, Chinese e-commerce platform Meituan and Spain-based Soho Boutique Hotels. We also celebrated new travel agency agreements with Lufthansa City Center International, Almosafer, Akbar Travels, RoomCloud and Trip.com, further expanding our digital footprint.

As group travel kicked into high gear this year, more remote and hybrid-style events made it difficult for planners to find and book small to medium-sized event spaces quickly. In response to this need, we partnered with venue management technology provider MeetingPackage to increase the volume of instantly bookable meeting rooms in the market, generating revenue for venues while making the entire process easier on busy planners.

Mobility and travel protection

In the mobility and travel protection sectors, we expanded options for leisure and corporate travelers to support their diverse needs.

Thanks to new agreements with OK Mobility, Autounion Car Rental, LeCab and Europcar, among others, we're growing the number of mobility providers in our distribution network.

This car and transfer content can then be booked via the Amadeus platform or by travel agency partners such as BCD Travel Spain and the Flight Centre Travel Group. Integrated technology behind the scenes allows the shop-and-book process to be completed smoothly across all channels, for all users.

> "We like to remove as many manual efforts as possible to allow our travel consultants to be more efficient and save time, and Amadeus Transfers supports this."

David Blanco Monge
Supplier Relations Director, BCD Travel Spain

GRI 2-6

On the travel protection side, we expanded our partnership with Pattern Insurance. We integrated insurance options from Pattern directly into the hotel booking process via the Amadeus iHotelier® central reservations system (CRS). To guard against medical emergencies, weather, cancellations or delays, travelers can select their desired options and level of coverage at the click of a button during checkout.

> "Amadeus is able to make protections available to the hotels and their guests to help deliver a superb brand experience."

Meitav Harpaz
Co-Founder and CEO, Pattern Insurance

Powering personalized hotel stays of the future

Reservations and property management

At the core of our hospitality technology vision lies the Amadeus Central Reservations System (ACRS), which provides a centralized view of hotel data (rates, inventory, availability and guest profiles). ACRS is built on open, scalable architecture that eliminates data silos in a historically fragmented industry full of stand-alone solutions.

With ACRS anchoring a hotel's technology stack, large enterprise customers can streamline operations and increase opportunities for personalized guest experiences through attribute-based selling (ABS). By offering guest room add-ons (ocean view, video game console, yoga mat) and non–guest room products specific to a hotel property (spa discounts, onsite cooking class, golf course access), hoteliers unlock more opportunity to increase revenue and deliver memorable, personalized stays. This technology will transform the delivery of bespoke hotel experiences and will facilitate higher revenues per booking.

Alongside the next-generation ACRS sit our solutions for delivering the hotel on-property experience, which complement a connected, ecosystem approach. We've invested in a single on-property gateway solution that connects us with partner ecosystems to complement the Amadeus on-property solutions.

> "Revenue has become more than just focusing on rooms; we've already seen our package sales increase with the iHotelier booking engine. By adding Amadeus' guest management solutions for 2023, we believe we'll be venturing into a completely different area of ancillary revenue, as well as a better targeted and personalized guest experience."

Andrea Trigo
Revenue Manager, The Magnolia Hotel

GRI 2-6

To serve the broader market, including independent and small to mid-tier hotel chains, we're continuing to build on the strength and connectivity of our iHotelier CRS. iHotelier offers a strategic set of integrated capabilities for hotels to capture and convert more bookings—an experiential stay builder for upselling, dynamic offers to communicate a sense of urgency, intelligent merchandising to drive direct traffic from partner distribution channels, and a performance analysis tool for automated reporting.

With iHotelier serving as the foundation for a larger suite of add-ons like metasearch, guest management, web and more, hoteliers can bundle the solutions they want to create their ideal e-commerce platform.

Service optimization

Turning to the on-property experience, hoteliers are faced with ongoing labor shortages and high traveler expectations. Our service optimization suite of solutions allows hoteliers to set a high standard of efficiency in operations. From maintenance to housekeeping and fulfilling guest requests, hoteliers trust Amadeus HotSOS and Amadeus HotSOS Housekeeping to automate operations, reduce labor costs, improve service speed and engage staff for a more connected culture.

In 2023 our expanded partnership with Vouch, a Singapore-based hospitality tech start-up, introduced a new set of features for HotSOS customers in Asia-Pacific. Hotel guests can digitally submit room requests, browse a digital concierge and order contactless dining all via their mobile device for automatic fulfillment in HotSOS.

> "Hotels with limited staff are in need of tools to boost productivity, lower stress among team members and improve communication. Partnering with a respected technology provider such as Amadeus is critical to our mission of making hotel operations and traveling simple and more enjoyable for all."

Joseph Ling
Founder and CEO, Vouch

Sales and catering

Amadeus is well known in the industry for having the most comprehensive and recognized sales and catering solutions.

Amadeus Delphi helps hospitality teams of all sizes and service levels to effectively manage their sales processes and efficiently deliver group business by efficiently selling, organizing and managing events.

And Amadeus Delphi Diagramming takes event planning to the next level. This cloud-native solution allows users to design custom floor plans and layouts to deliver an elevated experience and accurate event every time.

We're continuing to expand our partnerships in this space, with the announcement of two new deals with UpMail Solutions and Canary Technologies in 2023. Our partnership with UpMail allows customers to better manage client relationships and capture new business with personalized, impactful proposals. And thanks to our work with Canary Technologies, Delphi offers even more choice and flexibility to customers looking to integrate electronic signature and payment capabilities with ease.

> "Sellers need help more than ever to deliver personalized communications and impactful sales proposals, relevant for all segments, not just corporate. UpMail's proposal solution, highly flexible and easy to customize, will allow Amadeus customers to efficiently deliver their sales story by leveraging their digital content to truly differentiate their hotels in every proposal."

Antoine Asselin
Founder and CEO, UpMail Solutions

GRI 2-6

Connecting the hospitality ecosystem for more rewarding journeys

Clear demand for change can be heard across the hospitality industry in the post-pandemic era, and companies like Amadeus are rapidly stepping up in response.

From travel sellers to travel providers, more businesses are abandoning historical practices in favor of providing seamless, flexible and personalized offerings with the traveler in mind. Modern technology is the answer to adopting sustainable practices, offering powerful digital experiences and maximizing productivity.

It'll take collaboration from many players to bring the experiences of tomorrow to life, but we believe that integrating hotels with travel protection and mobility will allow the hospitality sector to create new experiences and deliver the best possible service to our shared customers.

When we all work together, everyone wins. Our commitment is to continue delivering value to the hospitality industry with ongoing investments in our solutions and partnerships to make our vision of a connected, end-to-end hospitality ecosystem a reality.

GRI 2-6 GRI 3-3 (Travel industry development through Amadeus IT Solutions)

Outpayce

In January 2023 we consolidated Amadeus' payments business into Outpayce from Amadeus, with the goal of simplifying how payments are made across the travel industry while maintaining close links across all areas of Amadeus.

At the end of 2022, Outpayce submitted an application to the Bank of Spain to become a regulated payments institution. Achieving this status will support Outpayce's growth in a number of areas—in particular, it'll be able to issue virtual cards across the European Economic Area (EEA) to our customers alongside the wide range of payment methods already available from Outpayce's issuing partners.

Outpayce's strategic plans also include significant technical work to deliver an open payments platform. Supported by an open application programming interface (API) model, airlines, hotels and travel agencies will be able to connect to hundreds of different fintech partners independently. The aim is to increase choice and time-to-market for our customers so they can remain at the forefront of payments innovation in travel.

Supporting the airline retail transformation

There have been notable developments in airline technology recently. Amadeus launched Nevio, an entirely new generation of modular technology for airline retailing, servicing and delivery. Amadeus Nevio operates on new Offer and Order standards, rather than traditional tickets, passenger name records and electronic miscellaneous documents. Smooth and well-integrated payments are an essential component for airlines seeking to make the transition to modern retailing.

↗ See p. 60, "Air IT Solutions."

Outpayce has been preparing to support the airline retail transformation. Market-leading capabilities for payment acceptance, security, orchestration and reconciliation ensure that airlines deliver an outstanding payment experience that complements their investment in dynamic offer retailing.

Outpayce's end-to-end approach means it's in a unique position to help any airline connect every payment it accepts to the new single order record administering a traveler's journey. Outpayce does this irrespective of the airline's underlying technology, as its solutions used in conjunction with Nevio deliver unmatched levels of integration, with the ability to easily incorporate new innovation through any channel.

These advanced capabilities are delivered through the Amadeus Xchange Payment Platform (XPP), which an airline only needs to integrate with once. Combined with Outpayce's deep knowledge of travel and payments, it's able to build complete solutions for customers.

Malaysia Airlines uses XPP to accept and orchestrate payments across multiple markets, supported by continued close collaboration with Outpayce's expert team. This has allowed the carrier to more easily accept a wider range of new payment methods and develop the payment partnerships it needs to support its expansion into new international markets while boosting acceptance rates. Since the implementation, the airline has seen a 4% increase in authorization rates, supporting its expansion plans.

Outpayce and XPP's impact was recognized during 2023 when Outpayce was selected by judges at the Merchant Payments Ecosystem Awards as the "Best Merchant Payment Acceptance Provider" based on how XPP has enabled airlines to transform payments over recent years.

> "Malaysia Airlines has concentrated on implementing XPP within the domestic market, resulting in improved conversion and acceptance rates. As we continue to extend our international reach, we are introducing the platform to new markets, aiming to leverage these advantages on a global scale."

Sachin Gaike
Head of Digital Solutions and Payments, Malaysia Airlines

GRI 2-6 GRI 3-3 (Customer management)

Expanding the markets Outpayce serves

During 2023, plans for Outpayce's market expansion progressed significantly. Outpayce is now rolling out payment acceptance services for its first customer in the hospitality sector. The move means that the hotel chain can benefit from a single payment platform deeply integrated into the travel ecosystem. Improving the guest payment experience and the efficiency of how payments are processed in hospitality are significant opportunities for hospitality providers, and this remains a key focus area for Outpayce.

This year, plans to broaden the application of virtual card payments also took a step forward thanks to the successful integration of virtual cards into Amadeus Cytric Easy, our corporate self-booking tool.

In 2023 several customers showed their interest in an integrated payment solution, which has become a major demand from corporations and business travelers looking to pay for hotel stays using virtual cards. With Outpayce, this includes an enhanced user experience that eliminates out-of-pocket expenses for travelers and automates expense management with seamless and efficient invoice collection at the end of their stay.

With the launch of the Acquirer Risk Module (ARM), Outpayce also began providing solutions to payment acquirers during 2023. The ARM provides acquirers with a unique view into airline credit risk, helping them to better manage risk and improve relationships with airlines. This product is already encouraging acquirers to provide services to airlines, improving choice for carriers.

Commitment to thought leadership

Outpayce research with travel providers confirmed that the industry is seeing payment disputes increase at an annual rate of 30% due to increased traveler awareness and difficulties obtaining refunds for travel.

The study outlines how travel companies can take a more proactive approach to chargeback management.

A further analysis of consumer travel spend priorities was released, which found that consumers planned to spend 28% more on travel during 2023 than the prior 12 months. This major analysis was covered by news providers like *The Financial Times* and Reuters.

Customer care

Outpayce had a dedicated, global customer care team to make sure its services maintain a high standard of excellence and trust for its customers. It provides the support, training and information needed to make efficient use of our products and get the most out of them.

Key Hospitality and Transversal Solutions highlights in 2023

Marriott International stated it expects deployment of ACRS to start in waves in the middle of 2025, starting in the US and Canada.

Akbar Travels, one of the largest travel companies in India, expanded its partnership with Amadeus by adding Amadeus Value Hotels.

Amadeus' proprietary **digital advertising platform** and services were launched in the Americas, building on proven success in the EMEA region.

Fliggy, a leading online travel platform and Alibaba Group's wholly owned subsidiary, announced an expanded partnership with Amadeus by signing onto Amadeus Value Hotels.

Almosafer, a Saudi Arabian travel agency, part of Seera Group, expanded its strategic partnership with Amadeus to launch Amadeus B2B Wallet.

InterContinental Hotels Group (IHG), an ACRS customer, reported that "on average, when a guest purchases an attribute for their stay, hotels see additional revenue of USD 22 per night for that booking, with Luxury & Lifestyle brands seeing up to USD 41 of additional per night revenue for upsell bookings."

Outpayce and **HSBC** partnered to make the global bank's competitive FX rates available to airlines through Outpayce's FX Box Multi-Currency Pricing solution. **Japan Airlines** is the first carrier to offer its passengers multi-currency pricing through Outpayce's partnership with HSBC.

In a newly expanded agreement with Trip.com, Amadeus will offer more hotel options from its Value Hotels program to Trip.com Group's customers on its online travel platform. Amadeus will also continue to provide hotel content for Trip.Biz, a travel management platform that is part of **Trip.com Group**.

Chapter 04

Technology

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↑
Emrah, Furkan, Kamelya and Aytul.
Amadeus offices in Istanbul, Turkey.

GRI 3-3 (R&D management)

Leadership in travel technology

More than ever, the travel industry relies on technology to provide the best user experience to travelers. Airport providers are looking to reduce travel friction by expanding on the innovations brought about by the pandemic (e.g. touchless passenger handling).

And most travel providers use sophisticated methods for merchandising their products, which are evolving toward fully personalized travel-centric solutions.

This customization necessitates an understanding of traveler behavior that requires the analysis of large amounts of data and extreme product flexibility. Artificial intelligence (AI) and advanced cloud-based data analytics are playing a critical role for providers and distributors to stay ahead in this very competitive industry.

See p. 60, “Air IT Solutions.”

As the wave of technological innovation continues to rise, we’re 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.

In this dynamic context, Amadeus enjoys a privileged position. We offer a large portfolio of travel-dedicated applications to the travel industry actors globally. This means that our platforms handle a rich set of functionalities, very large amounts of information, and historical data reflecting all kinds of travel situations, with an up-to-date view on industry trends.

We maintain and develop our technical leadership through a unique combination of capabilities:

- An engineering organization with deep knowledge and field expertise in all aspects of travel. This knowledge is the basis for our solutions and services.
- Extremely high-performance transaction processing under stringent system availability, security and performance requirements. All our applications evolve while ensuring a continuous service to our customers.
- Rapid response time for all functionalities from any point of access in the world, serving hundreds of thousands of simultaneous users, and a greater number of travelers connecting to the websites of our customers. This network of travel professionals and consumers forms one of the largest web ecosystems worldwide in terms of traffic.
- A true omnichannel approach, servicing all functionalities from a wide range of devices and interaction methods, such as agent desktops, websites, kiosks, cell phones, tablets and chatbots, as well as system-to-system integration via various application programming interfaces (APIs). Whatever the channel, our customers are all accessing common data records and processing them from a single set of community applications. Amadeus Altéa DC-CM Business Rules, which allows the customization of our products, enables our customers to carefully configure their services to meet traveler expectations.
- A combination of intellectual property rights (notably copyright, know-how, patents, trademarks and domain names) to protect our innovations.

  See p. 101, “Intellectual property.”
- A global innovation strategy leveraging our partners and internal workforce.

  See p. 98 and 100, “Strategic alliances and bottom-up innovation.”

These capabilities and assets, combined with very close collaboration between our engineering and commercial organizations, are critical to maintaining Amadeus’ position at the forefront of the travel technology industry.

Amadeus research and thought leadership papers

A New Formula for Airline Success:

Why customized offers are the future of airline marketing and revenue management

How is the Travel Industry Approaching ESG?

Amadeus 2024 Travel Trends

Catalysts for Change:

Building the hospitality ecosystem of the future

Ahead of the Curve:

How technology is driving the future of the rental car industry

Traveler Tribes 2033

Tackling the Travel Chargeback Challenge

Consumer Travel Spend Priorities 2023:

Consumers value transparency during uncertain times

What if?

Imagining the future of the travel industry

GRI 3-3 (R&D management)

A business-oriented technology organization

Following the strategy defined by our Chief Technology Officer for delivering new capabilities, the Amadeus Creation Platform and Cloud Platform teams provide open platform capabilities to Amadeus' business domains so they can develop and eventually operate their applications.

The Amadeus engineering community is responsible for the development cycle, from design to delivery, as well as the operational coverage of our applications in production. Engineers' roles encompass product specification, software development, quality assurance, operational deployment/management and project management. The engineering community embeds all the platform and business unit teams through the formal community structure. This enables engineers to continuously share best practices and knowledge across the whole of Amadeus while staying focused on bringing value to our customers.

The platform organizations combine core technology capabilities and provide secure and stable platforms upon which customer solutions are built. They also provide some shared services such as executive governance, quality management, development tools and Agile or traditional project methodologies across all businesses and customer segments.

These shared capabilities have the objective of enabling the engineering units to adapt to new realities, foster excellence and stay ahead of the competition. They also help promote alignment, sharing, and fast decision making and execution, based on pragmatic technology choices. To reach these goals, we're implementing an open platform model, accelerating our move to the cloud and actively developing an effective engineering unit with strong technical leadership.

The platform organizations lead Amadeus' technical research, whose goal is to understand traveler behavior and create a smarter, seamless and more sustainable travel experience, leveraging digital data, computational power and AI. The research teams use a technology monitoring framework for the systematic identification, exploration and deployment of new technologies in our products. They also act as competency centers to advocate new technologies and facilitate their integration into the business products in the quickest, most efficient and most appropriate manner—like with generative artificial intelligence (GenAI) which recently became popular with ChatGPT from OpenAI or Microsoft Copilot.

See p. 101, "Research."

Recruitment for Amadeus' engineering teams is oriented toward incorporating a wide range of expertise and international cultures. Staff mobility, short- or long-term, is encouraged between both business expertise domains and geographical locations. Amadeus also offers numerous internships to top international schools.

We've created bridges between the different jobs taking into consideration the roles within the Agile/SAFe®[1] context. To adapt to IT market practices and to value IT skills that are a must for our engineering community, we've extended our Principal Engineer Ladder up to Director level, and we continually review and revise role descriptions.

Technology centers worldwide

The Amadeus engineering community represents more than 8,500 employees worldwide and is composed of groups of engineers able to autonomously develop and maintain our solutions across the globe. The localization is based on either technical expertise or deep local market knowledge relevant to our customers.

All technology sites work closely together, and our projects and product development processes are increasingly distributed over several regions. Nice (France) and Bengaluru (India) are the largest technology centers, with single-site and global teams developing solutions for all our business units as well as the platform organizations developing the open platform and technology.

The platform teams providing the open platform develop the operational tools and deploy the infrastructure in our data centers. They also govern Amadeus' growing public cloud deployments and have full responsibility for operational support based on a follow-the-sun model, which ensures that round-the-clock service is guaranteed with the fastest response to any customer incident.

1 Scaled Agile Framework: a set of organizational and workflow patterns that help enterprises in scaling Lean and Agile practices.

GRI 3-3 (R&D management)

As part of our technology transformation, we're progressively moving the applications from our proprietary data centers to the public cloud. This technical transformation is accompanied by an organizational transformation that's redefining our way of working as we move to the cloud.

State-of-the-art development methodology

Early in 2014 we started introducing Agile methodology into our software development activities.

Agile is a set of practices and collaboration tools mapping all phases of software development in frequent iterations (sprints) managed by small teams, instead of sequencing the specifications, coding, testing and delivery with a large organization. This methodology is now widely used in modern IT companies.

Cutting product development into smaller chunks gives better control over the progress of a project and, very importantly, ensures the convergence between functional specifications and customer requirements. It's also instrumental in leveraging the high modularity of our systems, allowing the applications delivered to our customers to share and reuse functionalities and technical components.

Since 2018, we've been embracing the industry-standard SAFe methodology. SAFe promotes collaboration and alignment for a very large number of Agile teams along the whole production cycle, from the product requirements stage to delivery. As it's a standard, it makes it easier to collaborate with customers and technology partners, and we even include customers directly in our Agile cycle. SAFe has been adopted as the global methodology for the whole Amadeus organization, including our commercial activities.

There's a clear focus on the value development cycle, connecting commercial functions more efficiently to the whole software development cycle, aligning strategy to execution and maintaining extremely high levels of quality. For Amadeus, this is a very beneficial investment, as we manage a large volume of features and functional evolutions for a wide range of customers.

In 2023 we continued to evolve our continuous integration/continuous delivery (CI/CD) systems, extending the automation and monitoring of the software production cycle, from programming to delivery. In parallel we use Lean Portfolio Management methods for product management. These practices align strategy and execution by applying Lean and systems thinking approaches, improving arbitration of priorities and budget allocation. A large proportion of our applications are now covered by CI/CD, leading to noticeable improvements in the overall delivery time of projects.

The last element of the software development cycle, which is actual deployment to production and operational management, has been addressed since 2018 by promoting and maturing a DevOps approach. DevOps is both a type of organization mixing development and operational skills, and a set of practices, procedures and tools covering application management in a production environment.

Our migration to the cloud provides us with wider capability to delegate the control of a service to a customer directly to the business owner and the technical teams.

In 2023 we also moved nearer to our target operating model of DevSecFinOps[2] by further delegating the responsibility for the security and financial aspects of the services to the business teams in addition to their existing development responsibilities.

The goal of these transformations is to give maximum autonomy to the teams and limit friction between them so we can maintain good velocity in a growing system.

2 DevSecFinOps is a methodology that combines development, security, finance and operations to build genuinely cross-functional teams that can own and run capability within a business. It's an evolution of the DevOps model that incorporates security and financial considerations into the development and operations processes. This approach aims to improve collaboration and communication between teams, increase efficiency and reduce costs while maintaining a high level of security.

GRI 3-3 (R&D management)

An effective cloud-based architecture

Cloud-based architectures encompass a set of design practices and concrete technical implementations all aiming to provide the highest levels of flexibility, reliability, resilience, scalability and performance for very large systems. They promote an explicit separation and abstraction of the application, platform and infrastructure layers.[3]

The cloud capabilities provide a powerful solution to resilience and capacity management. Applications can easily and quickly manage the distribution of their workload across multiple locations. For business applications, this translates into the ability to handle extremely large volumes of data and processing with almost continuous system availability.

Amadeus' cloud model is flexible enough to support different types of applications. Applications that weren't initially designed for cloud deployment can be migrated with some adaptations but may only benefit from a subset of the advantages in this set-up.

Designing applications specifically for the cloud allows us to maximize their value, whether it's the optimization of infrastructure costs, scalability, agility to deploy evolutions quickly or the optimization of operational costs through powerful automation. The cloud-native world, which is fostering small computing units called microservices, is also maximizing the reuse of components across applications.

As part of creating Amadeus' cloud-native application design, we've made considerable progress in the use of an event-based communication model between application components. This means that as well as an application component being able to explicitly call another to execute a use case, the application is equipped with a nervous system of events, and any application component can react to any event in the whole platform. This event-driven architecture (EDA) complements our classic service-oriented architecture (SOA), enabling powerful plug-and-play capabilities and offering great flexibility to implement service evolutions.

In 2023 we've continued to increase the capability of our open platform and to deploy applications on it. This enables seamless integration of new cloud-native applications with applications hosted on our traditional platform. Our open platform is composed of two logical layers: the Cloud Platform and the Creation Platform.

The Cloud Platform takes care of the base infrastructure components such as network, compute, storage, databases, Kubernetes clusters, security and observability.

The Creation Platform takes care of all the components providing the cloud-native and openness capabilities for our applications such as the APIs, big data, data mesh, global event mesh and capacity to run customer add-ons on the platform. The Creation Platform also simplifies the evolution of our traditional applications into a hybrid model to allow them to migrate smoothly to modern designs. The cloud-native design also enables us to integrate new managed services available directly in the public cloud from the cloud providers and other third parties.

During 2023 we incorporated the latest standards, technology and recommendations into our public cloud security design. We also further automated our systems based on infrastructure as code and application blueprints. These improvements have established the foundation for large-scale migration to the public cloud, applying different models that ensure that critical services are highly resilient.

We may not re-engineer all our applications to be cloud-native as we relocate them to the public cloud over the next few years. However, our technical strategy is to ensure that any new project—or any new feature developed for an existing application—is done in a cloud-native way.

With our investment in cloud-based architectures, Amadeus will be in the best position to propose advanced solutions to the entire travel industry and even beyond from a common core of services and data platforms.

Amadeus Nevio, a flexible cloud-based airline retailing solution, and Outpayce from Amadeus, a B2B travel payments platform, are two new Amadeus products truly benefiting from our Creation Platform and cloud-based architecture.

3 These layers are often referred to as SaaS (Software-as-a-Service), PaaS (Platform-as-a-Service) and IaaS (Infrastructure-as-a-Service).

GRI 302-5

Distributed operations and data centers

Medium–low impact

As we accelerate our cloud migration journey, data center operations continue to be a critical element of our strategy. Beyond cutting-edge functionality and features, capabilities such as continuous availability, sub-second response times and flexibility of deployment are becoming mission-critical business features for our customers. Response time is seen as a critical factor for adoption and conversion. Our customers need advanced security for safeguarding travelers' personal and financial data, to build trust with their users and partners.

We deliver our services to customers from many locations—a combination of our private Amadeus Data Center, private clouds in remote locations, and public clouds such as Amazon Web Services, Google Compute Engine, Microsoft Azure and Salesforce.

This distributed operations approach delivers native redundancy of systems and dynamic capacity with on-demand models, supporting our commitment to high performance and, when applicable, regulatory constraints by moving our systems close to the customer location or in a designated country.

As a key element of Amadeus' strategy, we always maintain full oversight of all operations, irrespective of the nature and location of the physical server infrastructure. This is crucial for Amadeus due to our end-to-end responsibility to our customers. It also ensures we can execute required changes to our technical or operational frameworks without external dependencies or constraints.

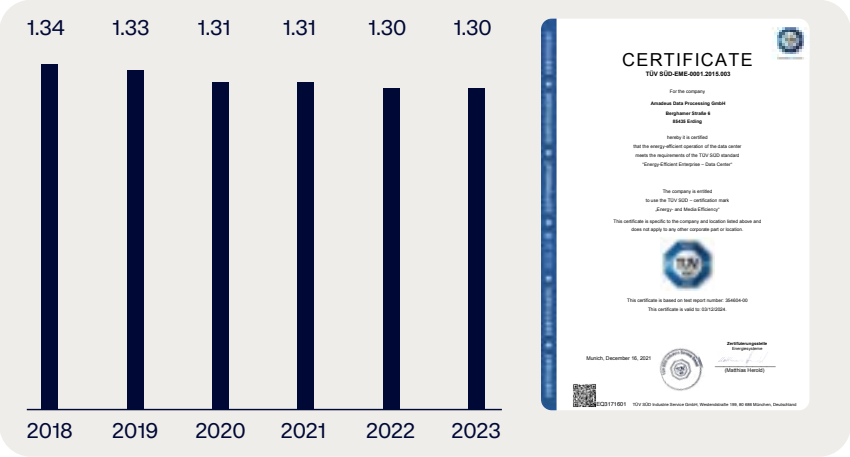
Green IT and energy efficiency

Amadeus has always been focused on the energy efficiency of all our operations. We continuously investigate operational efficiencies and innovative approaches to further reduce power consumed in the delivery our services. Our global Green IT program not only focuses on the continued monitoring and energy efficiency improvements of the Amadeus Data Center but also on initiatives toward more sustainable software engineering.

For the Data Center, we received Energy-Efficient Enterprise certification from TÜV SÜD for the first time in 2010 (the certification was renewed in 2012, 2015, 2018 and 2021 and is valid until December 2024) for its power supply, IT equipment, and cooling and climate control processes, as well as its procurement, installation and de-installation procedures.

See p. 123, "Environmental efficiency of Amadeus operations."

We also extended our Amadeus Data Center certification to EN 50600, the EU standard for data centers that's even broader in scope and more difficult to achieve.



GRI 302-5 GRI 3-3 (Cybersecurity and data privacy)

In 2019 we achieved carbon neutrality at the Data Center thanks to the use of Renewable Energy Guarantees of Origin (REGOs), which we continued in 2023. This initiative has had a large positive impact on overall company emissions.

Our ongoing investments in the Data Center have also resulted in the continued reduction of the annual Power Usage Effectiveness (PUE)[4] ratio.

In 2023 we launched our Green IT campaign to collectively identify improvements that could further reduce the consumption of our system.

See p. 132, "Green IT initiative."

Security

Security is at the heart of Amadeus' systems in terms of application design and operations. Under the supervision of our Chief Information Security Officer organization, we continuously keep up to date with advanced security standards and IT industry best practices, securing our data, our products and our people, responding to incidents and achieving security compliance (e.g. ISO 27001 certification or SSAE 18 compliance).

We've been a member of the Aviation Information Sharing and Analysis Center (A-ISAC) since 2017, testament to our continued efforts to increase our customers' trust and to implement best practices.

Amadeus has taken the necessary steps to comply with the General Data Protection Regulation (GDPR) introduced in May 2018 by the European Union regarding data privacy. We continually assess the compliance of all our systems and processes pertaining to personal private information with the support of specialized consulting firms. Any areas of improvement that are identified are actively addressed.

See p. 157, "Amadeus Group Privacy Office."

In December 2023 Amadeus renewed its certification for the Payment Card Industry Data Security Standard (PCI DSS) Level 1, the highest level for card processors. This standard pertains to the management of credit card payments with the highest measures of data protection.

Our ISO 27001 certification, the most internationally recognized security certification related to the management of information security, was renewed in March 2021, with a three-year validity.

See p. 157, "Amadeus Corporate Information Security Office."

From a global operations and technology perspective, Amadeus relies on an independent Security Operations Center (SOC) to monitor the security status of the services we provide to customers 24/7. This service also helps us understand emerging technical threats and invest in the most appropriate technology to mitigate new risks. The SOC covers the application development process, the Data Center infrastructure, employees' office activities and our cloud services.

All Amadeus colleagues, regardless of function and location, receive continuous training on security and data confidentiality best practices. For technology units, this is complemented by dedicated sessions on application security based on state-of-the-art practices known as Security Development Lifecycle (SDL)[5] and Defense in Depth (DiD),[6] for the protection of IT infrastructure.

With the adoption of new and disruptive technologies such as social networks, mobile, big data, cloud deployment and connected objects, we must protect our systems and customers from new types of vulnerabilities, cyberattacks and fraud. In 2023 we continued to deploy new tools and services to enhance our proactive capabilities for the detection of potential incidents and our ability to respond to new fraud practices as they emerge.

4 A common metric used to measure the energy efficiency of data centers. The closer to 1 the PUE, the more efficient the data center is.

5 An Amadeus software development process to integrate security as part of the development cycle and increase software security.

6 An industry-standard information assurance approach that provides multiple layers of security.

From open API to an open platform strategy

Amadeus was the first global distribution system (GDS) to introduce a structured API back in 2000 that later evolved to XML and web services. Today we expose more than 1,000 services out of our central applications, not counting the APIs exposed for the web front-ends and mobile applications. Our APIs power a large ecosystem of travel actors and are becoming a value-adding business in themselves, enhancing Amadeus' position as the reference source for travel services.

The objective of Amadeus' open API concept is to promote the business dimension of our APIs. Opening Amadeus' functionality for collaboration with third-party services facilitates the creation of new generations of solutions. We can enhance our own services, leveraging our past investments, and customers can complement our services with their own custom development.

Amadeus for Developers is an open API program for start-ups, developers and non-travel businesses that enables users to directly access essential functionalities via simple online sign-up and freemium pricing.

Amadeus goes beyond the open API model with the Creation Platform now used by Nevio, our new Air IT Solutions product.

↗ See p. 60, "Air IT solutions."

Our Technology Hub is the portal to this platform, giving access to a catalog of data, machine learning capabilities, microservices and more. Here all travel players (travel providers and travel sellers), as well as third-party partners, can autonomously access Amadeus' functionality to build their own, independent new services or complement Amadeus services.

This is possible due to the characteristics of our open platform:

- Open development, enabling internal and external developers to create extensions and plugins for existing applications and to create new applications for integration with existing ones. This applies to both front-end (user interface) and back-end (microservice) developments using either traditional programming languages or advanced no/low-code logic.[7]
- Open data, enabling data sharing between Amadeus applications and external applications speaking the same "language" and allowing Amadeus data to be complemented with customer or partner data.
- Open communication with open APIs for online interactions and a global event hub for event-driven interactions.
- Open integration, providing native integration with external platforms (Adobe, Salesforce, etc.), pooling Amadeus and partner functionalities for a seamless experience. The personalized retargeting solution that we created with Adobe in 2021 (allowing for the display of ads tailored to the user's needs based on their online behavior and purchase intentions) was built leveraging these capabilities. The solution provides platform-to-platform connectors to exchange data between airline systems and the Adobe Experience Platform so the airline can send the right message at the right time to the end consumer.

7 A low-code development platform (LCDP) uses a graphical user interface instead of traditional hand-coded computer programming. This means faster delivery of apps as well as a wider range of contributors, not just skilled coders.

Advanced data analytics and business intelligence

Medium–low impact

Our customers' expectations regarding offers and sales systems are very high. They don't want raw data but insightful information on behaviors and patterns that can help them create the right offer for the right customers and boost sales conversion. They want to turn data into knowledge, and then use it to trigger actions in real time. This is what we call data-enriched transactions.

Amadeus has long been building data management applications offering our customers a comprehensive view of their travelers and the travel business environment. This entails capturing and analyzing a large amount of information about the traveler and the context in which they interact with the system—before, during and after a trip. Such massive amounts of information, often referred to as "big data," must be stored, mined and transformed into meaningful parameters that can later be injected into real-time transactions.

To support this growing need for data-driven applications, we're moving to a cloud-based big data platform. We're taking this opportunity to embrace a new paradigm called "data mesh" based on the following principles: domain-driven ownership of data, data as a product and self-service data platforms.

These principles create a trusted data exchange network. Combining this with the data processing and AI capabilities available today will create plenty of opportunities for innovation and AI democratization, improving the range of our product offering. Our data mesh will form the foundation for many new data initiatives for Amadeus, our partners and our customers, and will maximize the value of our data.

We apply these capabilities across all functional domains and customer types, and internally we use the data framework to capture and monitor the large volumes of technical data coming from the operation of our systems.

Our global data platform, part of the Amadeus Creation Platform, is capable of handling exceptionally large volumes of data, enabling predictive analytics, even on unstructured data. The results of these analyses are fed into our transactional applications to create data-driven services.

Our framework includes powerful data analytics techniques, some operating in real time, that are based on supervised and unsupervised machine learning, including deep learning algorithms coming from the AI domain. Current examples of the direct application of AI techniques include:

- Flight management to improve fuel load and optimize cargo
- Schedule recovery to rebook passengers affected by delayed or canceled flights
- Shopping and low-fare search products that minimize central processing unit (CPU) utilization
- Ancillary dynamic pricing to maximize the revenue generated from ancillary service sales

Beyond the improvement of operational efficiency or improved revenue generation, these applications of machine learning help Amadeus and our customers become more energy-efficient and environmentally friendly.

See p. 133, "Environmental sustainability value proposition."

We believe that our global approach to data and analytics is the basis for a positive feedback loop: the more data, the more relevant the pattern analysis, in turn feeding back transactions with contextual information and generating more data.

Chapter 05

Innovation

In this chapter

- Travel industry and entrepreneurial ecosystem 97
- Strategic alliances: co-innovating with our partners 98
- Nexwave, the Amadeus business incubator 99
- Bottom-up innovation, empowering employees to shape our future 100
- Research 101
- Innovation to enhance our processes 102

↑
Shalini.
Amadeus offices in Bangalore, India.

To connect and empower the global travel ecosystem, we put innovation at the heart of our company. We believe that innovation isn't only a source of growth, efficiency and differentiation, but also a way to delight our customers, attract and retain talent, meet the highest environmental, social and governance (ESG) standards, and boost our reputation.

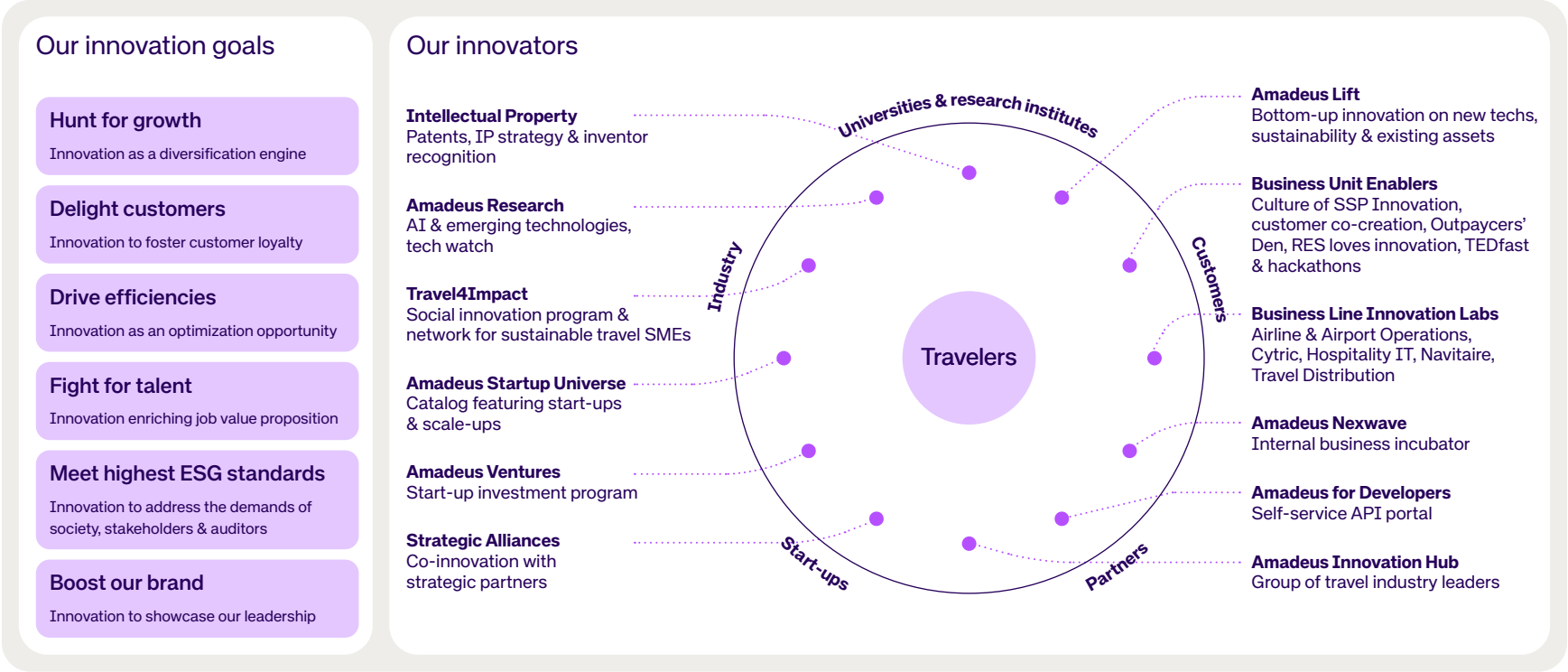
To achieve these objectives, we've created a traveler-centric innovation ecosystem that brings together diverse actors from different domains and fosters internal and external collaboration.

Through this ecosystem, we deliver innovative solutions that address the needs and expectations of travelers as well as the challenges and opportunities of the travel industry.

Since 2022, we've established a corporate framework to oversee our innovation more holistically, fostering more synergies and collaboration. We also run regular internal assessments to identify strategic improvements and steer our innovation.

In 2023 we evolved this framework, offering more services to innovators (such as sharing past explorations to capitalize on acquired experience), better access to knowledge and a repositioning of innovation in our corporate culture. We've continued strengthening our innovation activities and increased the number of incubation projects.

Our traveler-centric innovation ecosystem



Travel industry and entrepreneurial ecosystem

Medium–low impact

Amadeus Ventures

Amadeus Ventures is our corporate investment program established in 2014 to identify start-ups standing at the intersection of travel and technology. It has two main objectives: to establish a pipeline of business opportunities that can contribute to the future growth of Amadeus, and to support the development ecosystem of Amadeus' business units.

Investment criteria for the program include both financial considerations and the opportunity of strategic collaboration where Amadeus can add value as a minority shareholder. The program not only tracks financial performance but also actively facilitates commercial collaborations and co-marketing among our customers, Amadeus' business units and active portfolio companies.

Our Ventures team regularly talks to more than 300 start-ups per year. To date, 21 investments have been made under the program in the United States, Israel and Europe in areas such as sustainability, travel data exchanges, VAT refund and ground transportation solutions. Currently the program has 11 active portfolio companies.

Amadeus Startup Universe

To further foster visibility and interaction between established players and start-ups, Amadeus Startup Universe was established in 2018 as a showcase featuring start-ups and scale-ups worth promoting in our industry. Through increased exposure to new ideas from start-ups bringing new inspiration, we seek to contribute to the innovation efforts of our industry by exploring emerging technologies through field testing in real situations together with our customers in all travel verticals. The Amadeus Startup Universe currently includes 38 companies.

Travel Innovation Club

The Travel Innovation Club is a network of players in the travel industry and beyond who seek to co-innovate for a more seamless future in travel. It was founded by Amadeus' business incubator Nexwave in 2021, and over those three years the club grew to include 34 company members from all geographies and verticals in the travel ecosystem.

However, in December 2023 we decided to end Amadeus' participation in the Travel Innovation Club in favor of establishing the Amadeus Innovation Hub, whose aim is to go beyond only discussing traveler-centric business ideas and to give the opportunity to travel industry players to also participate in the development and deployment of Amadeus' ongoing innovation initiatives.

Strategic alliances: co-innovating with our partners

Medium–low impact

In 2023 we added more and deeper partnerships to Amadeus' ecosystem. This enables us to deliver more choice and tangible improvements for our customers, and faster. Among all our partnerships, we continue to put a strong focus on our strategic alliances and co-innovation efforts in support of our broader innovation strategy with the following three key players.

Microsoft

Our collaboration with Microsoft is strengthening our transition to the cloud and has accelerated our joint innovation efforts across the travel industry. Together we're empowering our joint travel clients to undergo digital transformation and utilize our combined technology to provide more meaningful travel experiences to their customers.

In 2023 we focused on four innovation areas:

- **Generative artificial intelligence (GenAI):** Unlocking new opportunities to improve Amadeus products and create new products for the industry using the latest artificial intelligence technology with the highest safety standards and ethical principles.
- **Modern data platforms:** Powering up Amadeus, customer and partner solutions with infrastructure, data and shared capabilities.
- **Empowering frontline workers:** Boosting collaboration, information access and task automation for travel industry employees.
- **Travel search and advertising:**
  Building immersive, proactive and integrated travel shopping experiences.

↗ See p. 55, "Corporations / Cytric Easy;" p. 69, "Airport and Airline Operations."

IBM

In 2023 we continued our long-standing business relationship and strategic partnership with IBM. Amadeus worked at better serving and connecting the travel and transportation ecosystem by merging our extensive travel industry knowledge with IBM's technical skills and industry experience.

Both companies are exploring co-innovation in areas such as digital transformation, sustainability, natural language processing, and machine learning. We've also started to put more focus on artificial intelligence, including GenAI and its implications for governance and ethical use at enterprise level, and progressed on studying the feasibility of using quantum computing in optimization-related use cases such as network planning.

Accenture

We continue to broaden our collaboration with Accenture through our strategic alliance. In 2023 Accenture helped us complete the migration of Navitaire New Skies (our digital-first reservation, retailing and e-commerce system) to the cloud, providing our customers with faster response times and improved system stability.

In addition to supporting the digital transformation for our airline customers, we're progressing on opportunities in sectors such as travel advertising and corporate IT, where we collaborated with Accenture and Microsoft on the creation of Amadeus Cytric Easy, the corporate travel tool to plan and book travel in a collaborative fashion from within Microsoft Teams or Outlook.

Our strengthened alliance allows us to enhance our service to existing customers, reach new customers and provide more comprehensive end-to-end solutions for the travel industry.

Nexwave, the Amadeus business incubator

The mission of Nexwave is to identify, incubate and manage the next generation of Amadeus businesses with the potential to transform the traveler experience today and tomorrow. We use a customized incubation approach, built with the help of Lean Scaleup experts, that's suited to building businesses in a corporate context.

In 2023 our more mature incubated businesses kept growing, with improved functionalities and new customers signed.

Amadeus Hey!

Amadeus Hey! is an all-in-one digital travel assistant that enables travel players to create better travel experiences and increase their customers' lifetime value and loyalty. The solution draws on a set of application programing interfaces (APIs) to provide contextualized information and services across the traveler's journey at any touchpoint (app, web, chatbot, chat app or marketing automation tool).

In 2023 we onboarded eight travel brands. Amadeus Hey! also powers our business-to-customer flagship product, Amadeus CheckMyTrip, which provides conversational assistance to millions of travelers.

Amadeus Traveler ID

Amadeus Traveler ID aims to be the digital identity platform of the travel ecosystem, using travelers' digital identities at every step of the travel journey and for all travel providers to create a seamless and more personalized traveler experience.

Its first product line, Amadeus Travel Ready, already provided airlines with advanced digital document verification for simplified airport processes and reduced queues—more than 25 million health documents were verified digitally during the COVID-19 pandemic.

But 2023 saw the addition of new documents now also digitally verifiable, such as passports and visas, and 2024 will see the availability of biometric facial recognition at the airport, in full alignment with the International Air Transport Association (IATA)'s One ID principles.

Amadeus Discover

Amadeus Discover is a business-to-business solution that aggregates and distributes experiences—from cultural options to restaurants, sports and outdoor activities. In 2023 we integrated more content sources, including worldwide restaurant booking systems, to reach 300,000 global experiences in our catalog.

Travel sellers can use local experiences to inspire travelers before their trips with destination content, delight them with hand-picked experiences during their travels and engage them in local activities once they return home.

In 2023 Amadeus signed deals with several travel agencies to offer experiences to their travelers, and we partnered with third parties to offer functionalities so travelers would convert on their website.

On the hotel side, hoteliers are now able to integrate experiences directly into their booking flow via the Amadeus iHotelier reservations and booking engine, and we've implemented our first pilot for this.

New waves of incubation

In 2023 we also continued to incubate Loyalty for the Planet, an idea that was born in 2022 to motivate and reward employees of companies when making more responsible business travel choices.

Nexwave has also looked at different problem spaces and found meaningful ideas to incubate in 2024, in alignment with our overall long-term growth strategy.

Bottom-up innovation, empowering employees to shape our future

Medium–low impact

Lift, a corporate bottom-up program

This intrapreneurship program aims to find new growth opportunities by leveraging existing Amadeus assets or experimenting with new technologies.

The Lift program increases the engagement of our employees by rewarding their best ideas collected through an annual campaign. The teams with the most promising projects receive funding and support from innovation, business and technical experts to incubate their idea.

The first edition of Lift, which ended in 2023, successfully delivered three out of the four incubated projects to Amadeus business units.

The second round of the 2023 selected projects started their incubation, exploring new ways of distributing travel through social media, the metaverse and augmented reality, as well as defining a business model for Amadeus' new corpo-leisure traveler segment.

The scope of the third edition was expanded to ESG ideas, contributing to a better environmental and/or social impact. This can be done by helping our customers achieve their sustainability goals or improving our operations with green IT and social impact initiatives.

Nudging staff creativity

As showcased with our Lift intrapreneurship program, we believe that innovation also comes from employees who want to contribute to our future successes. To support this, we've implemented various initiatives that foster a culture of innovation and creativity among our staff, including:

- **Idea factories:**
  Initiatives where employees can submit ideas, comment on them and participate in workshops to make them executable.
- **Learning programs:**
  Programs designed to impart new skills and knowledge on various topics related to innovation, such as design thinking or Lean Startup.
- **Innovation challenges:**
  Events such as hackathons where employees work in teams to solve real-world problems related to a specific theme—such as sustainability, customer experience or social impact—and create working prototypes in a limited time.

Through these catalysts, we empower our employees to redefine the horizons of travel, highlighting the significance our leaders attribute to fostering an innovative mindset among the staff. More than 450 ideas have been logged in 2023.

Intellectual property

Amadeus has a large portfolio of intellectual property rights that protect our innovations and that are based on our deep knowledge and expertise of the travel industry and related technologies. We use a combination of intellectual property rights—such as copyrights, patents, trademarks, domain names, database rights and know-how—to safeguard our products, services and unique selling points from unauthorized use or imitation.

In 2023 we increased our support of individuals as innovators by opening more "patent walls"—physical or virtual displays of the patent certificates we receive from patent offices around the world. We showcase the innovation achievements of our various Amadeus locations with their own patent walls.

And each time we install a new patent wall, we hold an inventor award ceremony that recognizes Amadeus' top inventors—colleagues who've contributed the largest number of inventions over the year. This award carries a certain amount of prestige.

We've also made more effort in visibly supporting open-source contributions from Amadeus colleagues by speaking at events aimed at developers alongside them.

Key figures on patents

130	1,343	100
patents granted in 2023[1]	granted patents in our portfolio[2] as of Dec 31, 2023	patents filings in 2023[3]

1 Granted patents including the validation countries from a granted European patent. The "validation countries" are the jurisdictions where a granted European patent has effect after the grant, provided they meet national requirements. A granted European patent has no geographical protection without validation in selected countries.

2 Any year, and including European patent validations.

3 First and second filings, can be multiple countries per invention family.

Research

Research is a key driver of innovation for any company, and in 2023 we focused our research efforts on the following three axes:

- **Service to organizations:**
  We implemented machine learning solutions for various tasks such as recognition, clustering, chatbot for helpdesk, conversational search for leisure, privacy enhancing computation and more. These solutions aim to improve the efficiency, quality and security of our services to our customers and partners.

- **Tech watch:**
  We evaluated emerging technologies to explore opportunities and challenges for Amadeus. We conducted experiments and proofs of concept on topics such as quantum computing, blockchain, edge computing, natural language processing and more. These activities help us stay ahead of the curve and anticipate the future needs of the market.

- **GenAI:**
  We developed and applied GenAI techniques to create new and original content. These techniques help us enhance our creativity, diversity and efficiency as well as the personalization of our products and services. Over the year, GenAI has also been the basis for many innovative ideas that are currently in incubation.

↗ See p. 17, "Travel industry outlook".

Innovation to enhance our processes

Medium–low impact

In 2023 our robotic process automation capability continued to deliver significant results and efficiencies, saving more than 70,000 hours across Amadeus.

We introduced process mining to provide insights on process adoption, identify inefficiencies, take real-time improvement actions and monitor the value generated. This has been successfully implemented with finance processes and will soon be deployed to more capabilities.

We grew our low-code capability, enabling any business user to implement their own application. The deployment at global scale allowed more Amadeus colleagues to automate their daily tasks.

We also tested the feasibility of artificial intelligence coding assistants and we are planning to expand the use of this technology in Amadeus based on the positive results of the pilot phase. We think that this technology can greatly improve delivery rates and increase developer satisfaction, while allowing our developer teams to concentrate on business code.

And finally, we transitioned to a pull model to automate the deployment of applications to the cloud. This brings scalability and reliability to continuous deployments by improving their control, visibility and flexibility. It also enables quicker feedback and recovery.

↑
Rahul.
Amadeus offices in Erding, Germany.

amadeus

ESG

Section

In 2023 we revisited, renewed and intensified our environmental, social and governance (ESG) ambition. The new ambition is structured around four distinct sustainability commitments:

- Fostering environmental sustainability
- Driving social impact
- Empowering talent journeys
- Corporate governance

For each of the commitments we take a pragmatic approach, evaluating first how can we apply this ambition internally, then helping our customers and also collaborating with industry stakeholders, as we're conscious that sustainability is fundamentally a global issue and we need to work together in the industry to achieve sound results.

In the following pages we describe in more detail the specific ambitions and strategy in each of these four areas.

Chapter 06

Empowering talent journeys

In this chapter

↗ Engaging culture for all 105

↗ Best selves at work 109

↗ Talent magnet 110

↑
Elisabeth and Robert.
Amadeus offices in Erding, Germany.

GRI 3-3 (Diversity and inclusion)

Amadeus is a people-powered company. Our purpose is to increase our positive impact on our people by putting them at the center of our environmental, social and governance (ESG) ambition.

We aspire to embed ESG at the core of Amadeus' culture and be one of the leaders in diversity, equity and inclusion (DEI) in the tech industry. We want to enable every employee to reach their full potential by fostering a culture of purpose and belonging, by attracting the best talent from all backgrounds and by positioning the company as a role model for an inclusive employee experience.

In 2023 we launched a new social strategy with three pillars to manage Amadeus' impact on our people:

1. **Engaging culture for all:** We want to promote a purposeful, engaging and inclusive culture for everyone
2. **Best selves at work:** We want to empower our people to become their best selves at work
3. **Talent magnet:** We want to attract the best talent from all backgrounds to power travel technology

Engaging culture for all

ESG targets

Volunteering time allowance:

2 days

of paid time off per year will be allocated to increase our corporate volunteering time allowance by 2025

ESG training:

25%

completion of ESG fundamentals training by 2025

ESG is at the core of Amadeus' culture. We promote a purposeful and engaging culture for everyone and acknowledge the vital role played by our colleagues in achieving our ambitious ESG goals.

We strive to provide a flexible, healthy and inclusive employee experience. We're committed to ensuring equitable employee treatment, rewards and benefits, and to promoting a speak-up culture.

GRI 3-3 (Diversity and inclusion)

Embedding ESG at the core of Amadeus' culture

What does it mean to be part of Amadeus? It means taking responsibility for people, places and the planet. Our people are passionate about creating a better tomorrow and are working to build a sustainable and inclusive future we can all be proud of.

Our ESG ambition is all about supporting and engaging our people. We want to foster a diverse, collaborative and socially responsible corporate culture.

To do so, we promote ESG-related employee resource groups (ERGs)[1]—networks and communities that demonstrate strong global engagement. These are a few examples of our 2023 engagement:

- **Amadeus Women's Network** connects over 2,500 members globally with 11 chapters. In 2023 the network celebrated its 10th anniversary in France, and a chapter was opened in Scandinavia and Bulgaria. These networks champion role models, support each other, conduct mentoring and contribute actively to Amadeus' DEI strategy.
- We've continued to champion our **Amadeus Proud** network, fostering LGBTQIA+ inclusivity globally with over 500 active members. Regular meetings provide a platform for the LGBTQIA+ community to discuss important topics and contribute to Amadeus' DEI strategy. In-person events are also held to create a safe space for LGBTQIA+ colleagues.
- Our **Sustainability Engineering Community** was launched in June 2023 to connect all people from Amadeus' global engineering community interested in learning and sharing about sustainability, and to propose and foster relevant initiatives. In just six months, more than 600 employees became members, and various webinars and sharing sessions on topics such as "the sustainable digital workplace" or "carpooling" have been held.
- Our **Corporate Social Responsibility (CSR) Network** is instrumental to Amadeus' Community Impact Program. In 2023 CSR champions from 86 sites managed and drove more than 200 local initiatives to support the development of the communities where we live and operate.

See p. 114, "Supportive neighbors."

↑ Volunteers with Amadeus Cares t-shirts posing for a picture in Manila.

↑ Volunteers in Madrid discussing a pro bono activity around a table.

↑ A group of volunteers cheering from the Amadeus Pride Parade bus decorated with rainbow colors in Barcelona.

↑ Amadeus colleagues celebrating the 10th Anniversary of the Amadeus Women's Network in France.

1 Voluntary, employee-led groups whose aim is to foster a diverse, inclusive workplace aligned with Amadeus' culture and objectives.

GRI 3-3 (Diversity and inclusion)

Increasing awareness, knowledge and understanding of ESG topics has also been a priority for us in 2023:

- We rolled out Climate Fresk sessions to raise awareness on climate change for more than 3,500 employees.
- We held annual internal DEI events such as our Proud Week, our International Women's Day and our Digital Accessibility Forum, facilitating connections among members worldwide and positively impacting the whole organization by enhancing internal awareness and engagement.
- DEI awareness months were organized across our locations globally, as well as cultural events like Indigenous Cultural Sessions in our Australia offices, Art in Black History in our UK offices and Veterans Day in the US.

And to enhance colleague participation in Amadeus' ESG goals, the Lift program—our corporate bottom-up innovation initiative—has created a new stream on ESG. In 2023 all our colleagues were encouraged to submit ideas to this program to solve the social and environmental challenges of our industry. This year, 11 ESG-related proposals were submitted.

↑
Future service dog Uzès is allowed into the Sophia Antipolis premises to learn how to behave in a professional office environment before he moves to service dog school full-time, where he will be prepared to support a visually impaired person.

Providing a flexible, healthy and inclusive employee experience ensuring equitable treatment, rewards and benefits

In 2023 we launched an updated employee value proposition that fosters a caring environment, a flexible and healthy working model, and a diverse and inclusive community, while providing a complete and equitable rewards offering.

Continuously working toward equitable rewards and benefits

We follow all local pay equity legislation and reporting in our countries of operation. In 2022 we decided to adopt a common rewards and benefits approach across Amadeus, and in 2023 we progressed toward our goal of arriving at a common pay equity analytics framework. And since 2021, we've made use of ESG metrics to determine payouts from our bonus scheme.

We identified measures needed to correct any pay inequity, as well as the actions needed to improve gender parity in tech and management roles. This is known to positively influence the structural pay gap, which we aim to reduce.

We've also set up a separate work stream to assess how inclusive and equitable our family leave and insured benefits are to Amadeus colleagues from the perspective of LGBTQIA+, nationality, country of residence, age and disability status, as well as taking into account parental/caregiver considerations.

Amadeus supports progressive paternity leave policies, surpassing local norms and legislation. For example, our colleagues in India can enjoy up to 10 days of paid paternity leave, something the Indian government neither requires nor covers.

In Colombia, we extended the medical plan coverage to the children and spouses of our employees regardless of their sexual orientation.

↗ See p. 39, "Pillar 5: A complete reward offer."

GRI 3-3 (Diversity and inclusion)

Well-being and flexibility

In 2023 we mapped Amadeus' ongoing well-being initiatives worldwide to standardize and define a global well-being framework.

A flexible working model is crucial to attracting and retaining the best talent—flexibility is important to many employees beyond just parents and caregivers. Our flexible model continues to be part of our value proposition.

See p. 40, "Pillar 6: A flexible working model."

Fair treatment and speak-up as foundational pillars of a safe culture

We updated our Speak-Up Policy in 2023 with an improved process for managing reports that clearly defines and communicates roles and procedures, with the aim of strengthening our safe culture.

Two training sessions were mandated to employees and managers: one on the updated Amadeus Code of Ethics and Business Conduct and another on how to prevent harassment and discrimination in the workplace.

See p. 158, "Amadeus Corporate Compliance and Business Ethics;" p. 196, "Training in 2023."

Inclusive employee experience for all talent journeys

In 2023, 94% of our people expressed that they feel treated with respect no matter their background, and 86% expressed that they feel they have equal opportunity to succeed no matter who they are or their background.

During the year we kicked off a project to adapt our internal travel management solutions, providers, processes and policies to the needs of an inclusive and accessible Corporate Travel Program for Amadeus employees. Its goal is to provide travel advice and guidance at any point in the travel journey.

Our Amadeus Proud network in cooperation with the Amadeus People and Culture unit continued to empower LGBTQIA+ colleagues and support authenticity at work through initiatives like supporting gender transitions, introducing gender-neutral bathrooms, and People and Culture teams undergoing LGBTQIA+ certification.

Externally, to promote inclusivity beyond the workplace, Amadeus sponsored our first Pride Parade ever, in Barcelona.

And during the year we also conducted an analysis of the level of LGBTQIA+ inclusion within the framework of the United Nations Free & Equal tool, setting out a roadmap for the years to come.

GRI 3-3 (Diversity and inclusion)

Best selves at work

Medium–low impact

ESG targets

Women at SM+:

31%

women in senior manager and above positions by 2025

DEI training for managers:

50%

completion rate of DEI mandatory learning for managers by 2025

To enable our people to become their best selves at work, we're active sponsors of their professional development and career growth, and we strive to advance Amadeus' diversity representation at all levels and professions.

Offering development opportunities for all

At Amadeus, we focus on attracting, growing and engaging our people. In 2023 approximately 2,400 colleagues were promoted internally and 11,075 training courses were provided to 99.8% of our people.

See p. 37, "Pillar 3: Great opportunities to learn."

Every Amadeus colleague should have the same opportunity to grow and develop no matter who they are, where they're based or if they have accessibility needs. We champion equal opportunities for growth and development irrespective of background or origin. We believe in creating an inclusive environment where every individual can flourish and contribute to our collective success.

Advancing Amadeus' diversity representation at all levels and professions

Promoting gender, age and nationality diversity in leadership positions

IATA 25by25

In 2023 Amadeus became a signatory to 25by25, a global initiative led by the International Air Transport Association (IATA) to enhance DEI in the aviation industry. This commitment emphasizes how important it is to Amadeus to adopt best practices to foster greater DEI and gender balance in the aviation sector.

We've set targets for 2025 for leadership and under-represented professions, namely 31% women in senior leadership positions and 25.5% women in the engineering community.

GRI 3-3 (Diversity and inclusion)

During 2023 we conducted quantitative and qualitative analyses to identify the current level of diversity representation and equal access to growth and development at Amadeus—in areas like recruitment, promotions, job families, mobility and retention.

Through these analyses we've captured further insight that we can leverage in future DEI interventions with the help of ERGs that will be an integral part of Amadeus' new DEI strategy.

A DEI learning journey for Amadeus leaders will be rolled out in 2024 and 2025, including inclusive recruitment practices, the setting and sustaining of pay equity and equitable rewards, and equitable talent management.

See p. 40, "Pillar 7: A diverse and inclusive community."

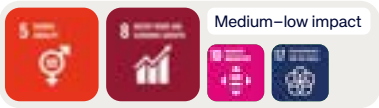
Ensuring equal human capital management opportunities for under-represented groups

Based on the results of the above-mentioned analytics, we've formed a working group to review all current people growth and development processes, and to define what training, action plans and interventions are needed to remove barriers to growth and access to development.

In 2023 we continued to develop our internal mentoring and leadership programs. The ERGs had specific mentoring programs for women in Amadeus and women in tech. We also continued to work on our Inclusion Ambassador Program for colleagues with disabilities in France.

During the year we also held #IAMremarkable workshops, which encouraged 200 diverse individuals to step forward and celebrate their achievements.

Talent magnet



ESG targets

Women in engineering:	Inclusive hiring training for recruiters:	Inclusive hiring training for managers:
25.5% of women in Amadeus' engineering community by 2025	100% of Amadeus' recruiters trained by 2024	100% of Amadeus' 100 most active hiring managers trained by 2025

We want to position ourselves as an employer of choice for prospective candidates from all backgrounds—and we do this by guaranteeing unbiased and inclusive talent-acquisition practices.

Positioning Amadeus as an employer of choice for prospective candidates

We want to attract the best candidates worldwide, and with that in mind we continuously evolve our talent-acquisition processes to provide a fully personalized experience to all our candidates.

In 2023 we created a brand-new Global Referral Program.

See p. 43 "Talent acquisition."

GRI 3-3 (Diversity and inclusion)

Attracting talent from all backgrounds

During the year, we carried out an external DEI assessment of the attractiveness of Amadeus' most common job advertisements to ensure the use of inclusive language and the alignment of our branding with our DEI values.

The Amadeus career pages were also assessed and redesigned to better reflect the diversity of our people and to outline our DEI ambitions and proof points.

Showing our public DEI commitment through the Diversity Charter

In France and Spain, we renewed our pledge to the Diversity Charter,[2] emphasizing that we hold ourselves accountable for fostering an inclusive workplace. This charter not only sets external expectations, it also motivates internal stakeholders to strive toward common DEI objectives.

Fostering gender equality through the Women in Tech series

The lack of gender equality in tech has been named by the United Nations as one of this millennium's biggest challenges.

Amadeus actively takes part in fostering diversity and gender equality through our Women in Tech inspirational programs across all regions. In 2023 we held events with inspiring women speakers across Asia-Pacific, and our Global Tech Series featured all-women panels.

In Eastern Europe a Women in Tech campaign successfully highlighted female leaders and specialists in tech.

2 A voluntary initiative that encourages companies and public institutions to implement and develop diversity and inclusion policies.

We also addressed gender barriers in cybersecurity through sponsoring the European 2023 Women4Cyber Conference and the What06 Girls Tech Day in collaboration with ANSSI, the French Cybersecurity Agency.

Encouraging young girls to develop an interest in STEM

Amadeus invests in future female tech talent globally—we firmly want to empower the journeys of the next generation of female tech leaders and specialists.

In 2023 we sponsored young girls to join STEM camps in Armenia and Colombia.

We also supported digital tech learning for more than 5,000 female university students in India, and we sponsored the Girls in Aviation Day in Singapore for the third year in a row.

In Germany we welcomed 19 girls to learn about the exciting world of IT.

In Miami, Florida, we organized a Code/Art event to raise funds to further the nonprofit's mission of getting more school-age girls from under-represented communities into computer science and eventually tech careers.

And we were pleased to see that 38% of our engineering interns were female in France in 2023.

←
Fahmida speaking at the 2023 Girls in Aviation Day in Singapore as a representative of Amadeus and the organizer of the event.

GRI 3-3 (Diversity and inclusion)

Exploring and sponsoring initiatives to promote inclusiveness in the workplace

We invest in and pilot various programs and initiatives to promote inclusiveness, such as France's Cordée Companieros, in which university students learn how to integrate disability in management.

In 2023 we championed inclusive recruitment through our DuoDay,[3] in which candidates are paired with Amadeus DEI ambassadors to explore career opportunities.

We've also removed barriers for immigrated talent by making use of the Jobbsprånget (Job Leap) market entry program in Stockholm, Sweden.

Creating a safe and welcoming LGBTQIA+ travel experience

Amadeus proudly announced our inaugural membership in the International Gay and Lesbian Travel Association (IGLTA), which provides access to a global network, insights and best practices in LGBTQIA+ travel.

Guaranteeing unbiased and inclusive talent-acquisition practices

During 2023 we redesigned our recruitment process to align and harmonize it across regions and countries and to allow for increased transparency, a better candidate experience, and unbiased and inclusive talent acquisition practices.

During the year, we carried out an external DEI assessment of the attractiveness of Amadeus' most common job advertisements to ensure the use of inclusive language and the alignment of our branding with our DEI values.

See p. 43 "Talent acquisition."

Awards

Global

- *Financial Times* Diversity Leaders List 2023
- *Forbes* World's Best Employers 2023

France

- Champions de la Diversité (Diversity Champions) by *Capital*
- Gender Equality Index by the French Ministry of Labor (87/100)
- Certified as Top Employer by the Top Employers Institute (Diversity & Inclusion 81.27%)

India

- CSR Health Impact Awards 2023 by IHW Council
- Best Organizations for Women 2023 by *The Economic Times*

Latin America

- 2023 LATAM Top Companies Ranking by *El Economista* (15/44)

Spain

- Health & Safety Award for Amadeus Barcelona for zero work-related accidents or occupational diseases in the last five years, by MC Mutual/ Quirónprevención

3 A one-day activity piloted every year since 2018 by the French State Secretariat for Disabled People. Employers welcome people with disabilities into their organization and allow them to observe or actively participate in the tasks of employees.

Chapter 07

Driving social impact

In this chapter

↗ We're maximizing our positive impact on society 114

↗ Supportive neighbors 114

↗ Inclusive travel technology 117

↗ Inclusive travel ecosystem 118

↑
Arancha and Sofía.
Amadeus offices in Madrid, Spain.

GRI 3-3 (Travel industry development through Amadeus IT Solutions) GRI 203-2

We're maximizing our positive impact on society

Medium–low impact

Travel can be a force for good. It can create jobs, support communities, broaden horizons, encourage cultural understanding and unite people.

At Amadeus, we want to increase the positive impact of travel and tourism on society by enabling a more inclusive industry. With our technology, people and global network, there's great potential to drive social impact in collaboration with our stakeholders. We partner with our people, our customers, nonprofit organizations, educational institutions and other industry players to multiply Amadeus' positive impact on people.

In 2023 we launched a new social strategy with three pillars to manage our impact on external stakeholders:

1. **Supportive neighbors:** We take responsibility for the development of the local communities where we operate
2. **Inclusive travel technology:** We want our solutions to be accessible for all and be enablers of more inclusive and conscious travel
3. **Inclusive travel ecosystem:** We promote digital inclusion and purpose-driven innovation in travel and tourism

We also play an active role in networks such as the United Nations Global Compact, Business for Societal Impact (B4SI), Fundación SERES and the Global Travel and Tourism Partnership (GTTP).

PROUD to be a part of BUSINESS FOR SOCIETAL IMPACT CORPORATE CITIZENSHIP 2023

Supportive neighbors

Medium–low impact

ESG target

Community investment:

€3.2 million

Value above every year from 2024

We're committed to empowering our local communities to thrive. This pillar focuses on engaging our colleagues to support social initiatives with a positive impact on the local communities where we operate through corporate volunteering, fundraising and active citizenship initiatives.

Since 2019, Amadeus enables all employees to dedicate up to eight hours of work time per year for corporate volunteering initiatives. In 2023 we implemented Benevity, a community impact platform that gives a structured and dynamic approach to our volunteering activities and giving opportunities.

This year, we rolled out our community impact activities at 86 sites (49 countries), where over 90% of staff are based.

GRI 203-2

Amadeus' social commitment in 2023: contributing to local development through technology, people and global travel*

What we've invested in the community

€3M+
total value of community investment

23,673
hours dedicated by staff

What we've achieved as an outcome

3,258
staff took part in activities

240+
total number of projects

86
sites

340+
institutions empowered and supported

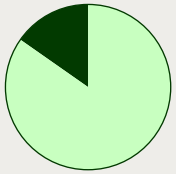
20K+
direct beneficiaries

49
countries

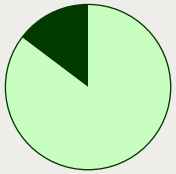
Examples of how we've made a difference

Amadeus Volunteer Day

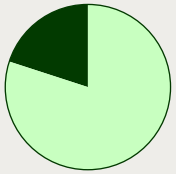
Of the surveyed volunteers



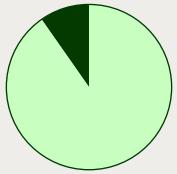
84.9%
responded that they've improved their awareness of wider social/ environmental issues



85.4%
reported an improved sense of well-being or happiness



80%
responded that they are more likely to undertake more volunteering



90.5%
reported they are more likely to recommend volunteering to a colleague

* Amadeus follows the B4SI (Business 4 Societal Impact) methodology for community investment calculation.

GRI 203-2

Caring for our local communities and environments

Throughout the year, we helped local communities by identifying and supporting their needs. Amadeus sites collaborated with local non-governmental organizations (NGOs) in a wide range of activities, such as fundraising, collection drives, blood donations for local hospitals and career talks for students. Our colleagues across the world also joined together to provide support to the people affected by the humanitarian crises that occurred throughout 2023 in places such as Morocco, Libya and the Republic of Turkey.

In 2019 we launched our grassroots campaign "Green is the New Blue" so our people could share their ideas on how to promote a more sustainable future. This year, colleagues from Germany participated in a City Cycling initiative to promote more sustainable environments for all.

And many Amadeus colleagues in Nice got involved in different green awareness initiatives as well as joined forces with local NGOs like Treely. Through the walking challenge organized with this local NGO, they enabled tree planting in Madagascar while promoting employee well-being and supporting local communities.

Global Amadeus Volunteer Day

In this fifth edition of our Global Amadeus Volunteer Day, over 3,000 colleagues in 83 sites volunteered their time and talent to help their local communities through virtual, remote and face-to-face activities.

This year the Global Amadeus Volunteer Day, organized by our Madrid headquarters and championed by our senior leaders, contributed to various social goals—like supporting vulnerable families, helping an NGO that uses traveling as a tool for social change, and working with people with disabilities.

Colleagues in France participated in several activities that contributed to increasing our social and environmental impact—such as renovating a shelter for women and improving the conditions of an animal shelter.

Our colleagues in Germany raised funds for their long-term NGO partners while cleaning up the environment.

And in India, our colleagues participated in activities that raised environmental and social awareness—such as creating educational materials about sustainability for local schools and assembling wheelchairs for people with disabilities.

Amadeus volunteers worldwide showed their commitment to helping their local communities with positive action through participation in activities at their local sites.

Our partners Saving The Amazon, Save the Children and UNICEF also offered opportunities for our people to participate actively.

Argentina

Spain

India

Philippines

United States

France

Germany

Amadeus colleagues all over the world stepped up to do their part during our fifth annual Global Amadeus Volunteer Day. Our people participated in a range of social actions—like volunteering at food banks and working with children or people with disabilities. Many Amadeus sites participated in environmental activities ranging from tree planting to cleanups of local areas.

GRI 3-3 (Customer management)

Inclusive travel technology

ESG target

Digital accessibility:

Complete assessment on digital accessibility by design for B2B solutions by 2025

Ensure B2C solutions' compliance with Web Content Accessibility Guidance 2.1 audit criteria—100% of new B2C solutions by 2025 and 100% existing B2C solutions by 2030

At Amadeus, we want to turn our solutions into enablers of positive social impact by ensuring digital accessibility and promoting inclusive and conscious travel through technology.

We do this by working to offer more inclusive access to our products and services, exploring how technology can improve the travel experience of underserved travelers and helping travelers to positively impact the livelihoods of host communities at destinations.

Ensuring inclusive access to our products and services

Ensuring that everyone has access to our technology is a priority for us. That's why we're designing and building digital products that everyone, regardless of their physical ability, can interact with in a meaningful and equivalent way.

In 2023 we started to assess the digital accessibility of Amadeus solutions through an exhaustive mapping of our B2C applications and their compliance with Web Content Accessibility Guidelines (WCAG) 2.1. We're also working toward a comprehensive approach that enables compliance with the European Accessibility Act (EAA) and beyond.

These efforts are important if we're going to ensure a positive experience for diverse users—but moving toward digital accessibility by design could provide numerous benefits for all users, not just people with disabilities.

This includes, for example, increased user engagement and satisfaction, improved usability and functionality, the opportunity to hire individuals with disabilities, better customer retention and the provision of superior products to clients.

Developing solutions for inclusive and conscious travel

In line with our social innovation efforts to promote more inclusive and responsible travel, in 2023 we started to explore how technology could improve the travel experience of underserved travelers, especially those who feel vulnerable or face challenges when traveling.

First, we want to promote accessibility in travel by using technology to ensure that transportation, accommodation and destinations are accessible to all people regardless of physical or intellectual limitations, disabilities or age.

To do so, we've begun an assessment to better understand the travel experiences and needs of people with disabilities—starting with our own business travel. Amadeus' Group Travel Management has kicked off an inclusive and accessible Corporate Travel program that includes a focus group of Amadeus colleagues with disabilities to gather firsthand feedback on their travel needs.

In 2023 we also began an analysis of Amadeus' passenger name record dataset, which includes disability-related service codes (e.g. wheelchair, impaired vision, hard of hearing or intellectual disability), to detect travel patterns and the accessibility level of destinations. We're trying to identify certain use cases where we can help people with disabilities travel better.

Second, we want to ensure that people of all abilities, ages, bodies, genders, gender identities, races, religions, sexual orientations and socioeconomic statuses can travel and experience all that travel has to offer.

GRI 3-3 (Customer management)

For example, we partnered with the start-up GeoSure to provide safety and security ratings for over 65,000 cities and neighborhoods around the world. This start-up has embedded its application programing interface (API) in the Amadeus for Developers catalog and is embedded in some Amadeus solutions such as Amadeus Hey!, an all-in-one digital travel assistant that allows travel agencies to create better travel experiences. The API returns an overall safety score based on six categories:

- Women's safety
- Health
- Physical threats
- Theft
- Political freedom
- LGBTQIA+ safety

Finally, we're encouraging social innovation through Amadeus innovation vehicles like Lift and Nexwave.

Amadeus Lift is our corporate bottom-up innovation program that gives our people the opportunity to develop new ideas. In 2023 we implemented a new stream on environmental, social and governance (ESG) ideas, and two social impact proposals around accessible and conscious travel were selected for pre-incubation.

The Sustainability Platform was one of the ideas selected. This solution will empower travel sellers to transform travel into positive sustainable actions for their customers. It'll offer information on sustainability metrics associated with a destination as well as the ability to act locally through donations to social projects promoted by NGOs.

Amadeus Nexwave, our business incubator and accelerator, kicked off in 2022, and in 2023 incubated the solution Loyalty for the Planet, which rewards corporate travelers when making sustainable business travel choices, thereby empowering them to become agents of change.

Inclusive travel ecosystem

ESG target

Improve the digital skills of travel and tourism professionals:	Help small travel and tourism businesses thrive:	Empower start-ups and SMEs that foster travel and tourism for good:
+180,000 industry professionals trained on Amadeus solutions by 2025	+3,000 entrepreneurs from start-ups and SMEs benefited from Amadeus services to develop their businesses by 2025	+100 impact start-ups and SMEs supported by 2025

Developing an innovative and inclusive travel ecosystem is a key component of Amadeus' ESG strategy. That's why we invest in the digital upskilling of travel and tourism professionals and offer a range of dedicated programs for start-ups and SMEs—particularly those focused on making travel a force for good.

Fostering an inclusive travel and tourism industry

In 2023 close to 60,000 people, including travel agents, airline and hospitality professionals, and travel and tourism students were upskilled on Amadeus solutions through our learning services, which include self-service e-learning courses, online user guides and documentation, and instructor-led training. These training opportunities, provided by Amadeus for free in many cases, are essential to fostering digital inclusion in our industry. Amadeus has also collaborated with more than 900 travel and tourism schools in close to 70 countries to train students worldwide.

In parallel, our teams supported more than 1,000 travel and tech start-ups through three major innovation programs for start-ups:

1. **Amadeus for Developers**, which gives access to Amadeus APIs to create high-quality apps and deliver them to the market quickly through its self-service portal.

2. **Amadeus Launchpad**, which helps start-ups scale and grow with Amadeus technology and consulting services.

3. **Amadeus Ventures**, our strategic funding program for start-ups. Every year we screen an average of 300 start-ups, and in 2023 we acquired a minority stake in CAPHENIA, a future producer of synthesis gas—the feedstock of sustainable aviation fuel (SAF).

Beyond the year-long offering for start-ups and SMEs, Amadeus leaders acted as mentors, jury members and speakers at several start-up events across the globe to interact with key players in our ecosystem.

For example, Amadeus Launchpad held several Amadeus Travel Tech Nights in 2023 to connect, exchange and share valuable industry insights with start-ups, innovators and travel industry experts. Amadeus Launchpad also sponsored the WTM Start-Up Pitch Battle in London (UK).

The winner of the WTM Start-Up Pitch Battle shared his impression after the event:

> "Winning the start-up pitch battle is a great validation of what we have achieved so far, and we're looking forward to exploring growth opportunities with Amadeus."

Barry Klipp
CEO, InterLnkd

↑
Suzanna Chiu, Head of Amadeus Ventures, sharing tips on attracting investors and scaling a business at an Amadeus Travel Tech Night.

Promoting a purpose-driven innovation ecosystem with Travel4Impact

To support travel and tourism SMEs that have sustainability at the heart of their strategy, we also launched the third edition of Travel4Impact in partnership with IE University, an internationally recognized business university. Travel4Impact helps SMEs prosper and amplify their positive impact.

In 2023 more than 30 founders and CEOs from Africa, Asia, Europe, the Middle East and the Pacific region joined this third edition. Participants were provided with training, mentoring and networking opportunities.

They established a common language on key sustainable travel topics and learned about sustainable practices, digital transformation, Lean and Agile management, circular tourism, collaboration, negotiation and effective communication strategies.

In parallel, Travel4Impact participants from the two previous editions who became permanent members of the network benefited from sessions on topics such as thriving in an ever-changing world; the democratization of artificial intelligence and machine learning; kinetic thinking, and the roadmap to net zero.

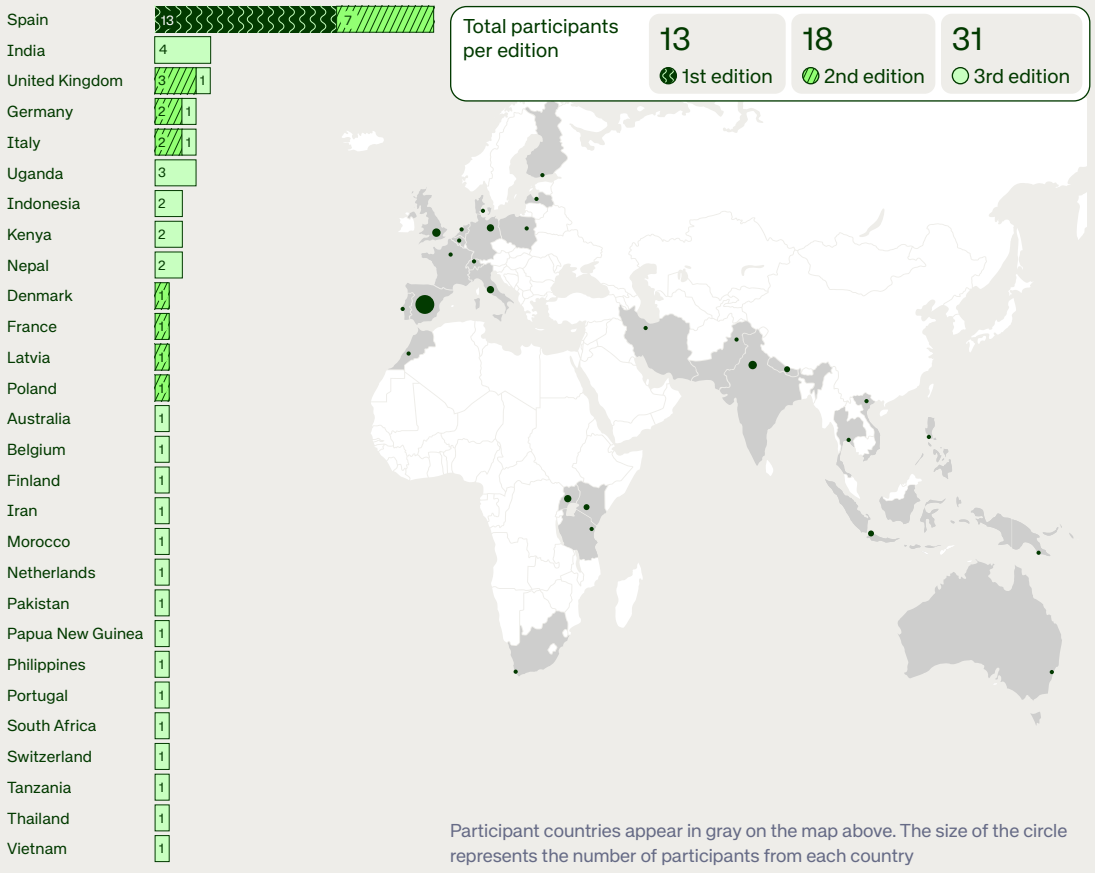
> "Being part of Travel4Impact gave me and my company Faroo the possibility to meet a lot of interesting operators from the tourist industry based all around the world. New projects, original ideas and useful coalitions are just some of the amazing results that those connections enabled."

Teresa Agovino
CEO, Faroo

Training and mentoring curriculum for the third edition of Travel4Impact

Landing and common mindset	Session 1	Who is who?
	Session 2	Let's create a common language on regenerative tourism
Narrative	Session 3	What is my story?
Action plan, key elements and steps	Session 4	How do I navigate the sustainability paradigm?
	Session 5	What are the implications of emerging technologies for the industry and how do they impact my company?
	Session 6	How can I become more efficient within internal processes?
	Session 7	What circular economy principles can I apply to my travel and tourism SME?
	Session 8	What do I need and what can I offer?
Storytelling	Session 9	Now ... How do I tell my story?

Geographic distribution of Travel4Impact participants per edition



Participant countries appear in gray on the map above. The size of the circle represents the number of participants from each country

Overbooking 2023

David Vidal Cabaleiro, Director of Customer Success Management, South Europe, Amadeus; Hissora Linse and Raquel Traba, Co-Founders of We Go Wild Travel (first edition of Travel4Impact); and Iban Jaén, Director of Posada del Agua (second edition of Travel4Impact) on stage sharing about Travel4Impact at Overbooking Gran Canaria in November 2023.

Success figures and criteria

100%

of companies in the network are still operating

88%

of the respondents from the first and second editions state that they've improved their understanding of how to integrate sustainability into their business strategy

72%

of the respondents from the first and second editions state that they've improved their expectations for the future of their company

Chapter 08

Fostering environmental sustainability

↑
Bastian and Anne.
Amadeus offices in Nice, France.

In this chapter

↗ Environmental efficiency of Amadeus operations 123

↗ Environmental sustainability value proposition 133

↗ Collaboration in industry environmental initiatives 136

↗ Amadeus' sustainability credentials 138

GRI 3-3 (Climate change) GRI 3-3 (Circular economy) GRI 3-3 (Water) GRI 3-3 (Use of IT equipment and other resources)

At Amadeus, we're involved in the travel experience of millions of passengers daily. We're an important technology provider in the travel and tourism industry and we acknowledge our responsibility to contribute to its sustainability. Our environmental strategy is based on three pillars:

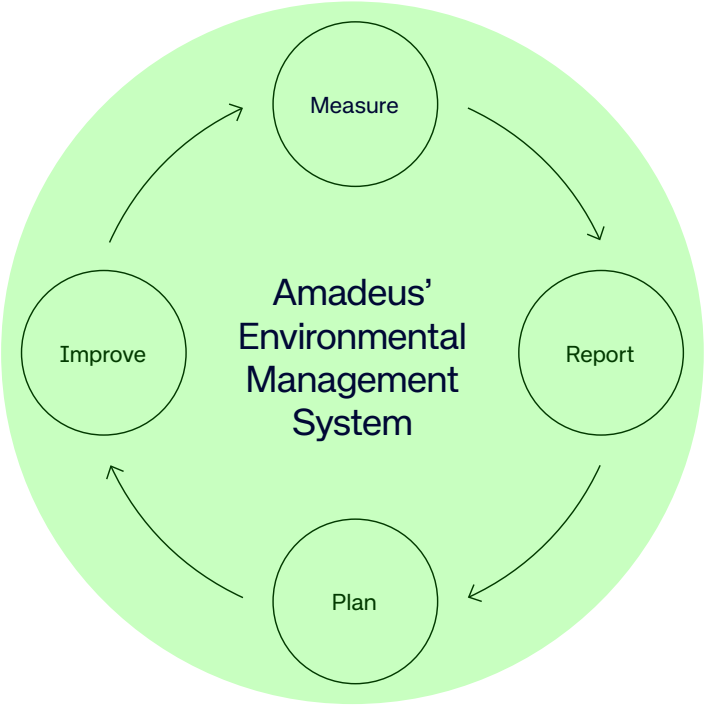
1. Responsibility: addressing the environmental efficiency of our operations
2. Commitment: supporting our customers with our sustainability value proposition
3. Collaboration: with industry stakeholders in joint sustainability initiatives

In 2022 we committed to developing near-term and net-zero science-based targets[1] to reduce greenhouse gas emissions in line with the objectives of the Paris Agreement. We expect to obtain validation of our SBTi targets during 2024. In the meantime, we anticipated the objective of reaching carbon neutrality[2] by 2025 instead of our original target of 2030.

Environmental efficiency of Amadeus operations

The first step in addressing environmental sustainability is understanding the environmental impact of our operations and reducing it as much as possible.

We've been monitoring the environmental impact of Amadeus' operations since 2009 through our Environmental Management System (EMS). The main sources of impact from our operations are our data processing activity and the use of our office buildings across the world.



1 The Science Based Targets initiative (SBTi) is a partnership between CDP (formerly Carbon Disclosure Project), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). Among other initiatives, the SBTi provides technical assistance and expert resources to companies who set science-based targets in line with the latest climate science.

2 For clarity purposes, the carbon neutrality objective refers to our Scope 1 and 2 emissions, and does not include Scope 3 emissions. Carbon offsetting is included among the actions to reach carbon neutrality.

GRI 3-3 (Climate change) | GRI 3-3 (Circular economy) | GRI 3-3 (Water) | GRI 303-1 | GRI 303-2 | GRI 3-3 (Use of IT equipment and other resources)

Amadeus' Environmental Management System (EMS)

Amadeus' Environmental Management System (EMS) is the tool we use to measure, report and continuously improve the environmental performance of our operations, as well as identify best practices. Its scope and accuracy have been regularly enhanced to be in line with the evolution of the company and with external reporting guidelines.

Material aspects of the EMS

Amadeus' EMS has identified five material aspects based on the relevance of each item, our capacity to influence performance and the expectations from stakeholders regarding reporting transparency and involvement:

1. **Energy use:** The most important component of our energy use is electricity. We measure electricity consumption at our Data Center and at our office buildings separately.

2. **CO_2 emissions:** We follow the Greenhouse Gas Protocol (GHGP)[3] standards to report CO_2 emissions. In 2022 we committed to setting near- and net-zero science-based targets to reduce greenhouse gas emissions. As part of this exercise, we expanded the reporting of our Scope 3 emissions to fully cover all relevant categories listed in the GHGP. We sent our SBTi near-term and net-zero targets in January 2024 for validation.

3. **Paper consumption:** We use badge-based printing devices to calculate the amount of paper we use. These automated systems permit precise monitoring and facilitate the identification of areas for improvement.

4. **Water use:** The use of water at Amadeus is divided into three categories: general use at office buildings, irrigation of green spaces and cooling of IT equipment.

5. **Waste generation:** We generate waste at our premises from kitchens and general office use. The recycling and waste management companies providing services to Amadeus are the main sources of information for reporting waste.

Geographical scope of the EMS

Amadeus has more than 100 offices across the world. Some of these workplaces are small, and it becomes inefficient to measure and report the impact of all of them in a direct manner. We've thus adopted a pragmatic approach whereby we report direct measurements in 14 of our largest sites (which represent more than 68% of the total Amadeus workforce worldwide) and then make an estimation of the impact of the remaining sites, based on the average consumption factors of the 14 sites. This methodology was implemented in 2018, broadening the scope of our reporting to 100% of our impact, and has been externally validated.

The 14 sites included in the direct reporting of the EMS are: Nice (France), Bengaluru (India), Miami, FL (US), Erding (Germany), Madrid (Spain), London (UK), Bad Homburg (Germany), Bangkok (Thailand), Sydney (Australia), Paris (France), Singapore, Manila (Philippines), Portsmouth, NH, (US) and San José (Costa Rica).

3 The Greenhouse Gas Protocol (GHGP) is the most widely used international accounting tool for governments and businesses to understand, quantify and manage greenhouse gas emissions. The GHGP classifies emissions into three scopes. Scope 1: direct greenhouse gas emissions from sources owned by the company; Scope 2: indirect greenhouse gas emissions from electricity use; and Scope 3: emissions released by third parties as a consequence of the use of their services, such as emissions from travel providers for business travel.

GRI 3-3 (Climate change)

Data processing and software development

The energy use at our Data Center is the single most important element of Amadeus' environmental impact, representing more than half of Amadeus' total energy use worldwide. Our strategy to minimize the environmental impact of our data processing and software development includes the following principal elements:

- **Energy efficiency.** We use industry-specific certifications like EN 50600,[4] which was renewed in 2023 and is valid until 2026, and metrics like the Power Usage Effectiveness (PUE).[5] Over the last six years the PUE of our Data Center has declined from 1.34 in 2018 to 1.30 in 2023. According to the Uptime Institute the global average PUE for 2023 was 1.58.[6] Since 2010, the Amadeus Data Center has maintained its Energy-Efficient certification from TÜV SÜD for its power supply, cooling and climate control processes, and IT equipment, as well as its procurement, installation and de-installation procedures, following a thorough analysis of our infrastructure. The certification has been subsequently renewed every three years and the current one is valid until the end of 2024. Further significant increases in the energy efficiency of our Data Center would require important infrastructure investments, which we'll achieve instead with our progressive migration to the cloud.

  ↗ See p. 91, "Green IT and energy efficiency."

- **Migration to the cloud,** which is expected to improve the environmental performance of Amadeus' operations in various ways, including improved efficiency using advanced data center infrastructure designs, the more efficient management of peak loads and the reduction of wasted computing resources through an improved alignment of demand and server capacity. Overall, the environmental impact per transaction processed is reduced.

- **Sustainable software engineering initiatives,** which includes continuous improvement in the use of energy and hardware through a systematic process of engaging with our developers, measuring performance, identifying areas for improvement and driving change.

- **Use of market-based mechanisms** to reduce greenhouse gas emissions that we couldn't eliminate with the initiatives above. This includes the use of carbon offsetting and Guarantees of Origin[7] of renewable energy. These mechanisms have helped us comply with our company-wide carbon-neutral growth policy set in 2016. Moreover, thanks to the use of Guarantees of Origin, the Amadeus Data Center has been a carbon-neutral facility since 2019.

4 EN 50600 is a European standard for data centers that provides specifications for the planning, construction and operation of data centers. The requirements of EN 50600 focus primarily on physical security and availability.

5 Power Usage Effectiveness (PUE) is a common metric used to measure the energy efficiency of data centers. PUE is determined by dividing the total amount of power entering a data center by the power used by the computing equipment within it. The closer to 1 the PUE, the more efficient the data center is.

6 Uptime Institute (September 2023). *Uptime Institute Global Data Center Survey 2023.*

7 A Guarantee of Origin is an EU green label that guarantees that electricity has been produced from renewable sources. Guarantees of Origin are traded as a commodity.

GRI 3-3 (Climate change) | GRI 305-1 | GRI 305-2 | GRI 305-3 | GRI 305-4 | GRI 3-3 (Circular economy) | GRI 3-3 (Water) | GRI 303-1 | GRI 303-2 | GRI 3-3 (Use of IT equipment and other resources)

Environmental targets and performance

The five material aspects of the EMS (energy, CO_2 emissions, paper, water and waste) are evaluated in absolute and relative terms, taking into account (1) number of employees, (2) number of travel transactions processed (to measure Data Center energy efficiency) and (3) revenue generated. These indicators have been monitored since 2009, allowing us to use historical data records to analyze trends and define targets.

Short-term targets

Since the Amadeus EMS was created in 2009, we've maintained a continuous improvement policy for the five elements of the EMS that's proven successful. For example, the electricity use per employee has evolved from 4,786 kWh/FTE in 2009 to 2,121 kWh/FTE in 2023.

In early January 2024, we sent our near-term and net-zero plans to SBTi. In parallel, we've been keeping up with our 2025 carbon neutrality target (Scope 1 and 2 emissions), which we plan to achieve through the continuous improvement of the efficiency of our operations, and—for those emissions we cannot avoid—with the use of Certified Emissions Reduction (CER) credits from UN Clean Development Mechanism projects, or with credits from the new and equivalent mechanism developed as per Article 6.4 of the Paris Agreement.

In connection with our SBTi commitment, in 2023 we completed our full inventory of emissions including all relevant Scope 3 categories.

	2022*		2023		Targets and results 2023	
CO_2 emissions (t)	Gross	Offset	Gross	Offset	Gross	Net
Scope 1. Direct emissions from fossil fuels	1,493	374	1,427	764	<1,493 ✓	<663 ✓
Scope 2 (market based). Indirect emissions from purchased electricity.**	11,378	2,697	13,339	7,138	<11,378 ✗	<6,201 ✓
Scopes 1&2 per employee (kg)	759	181	793	424	<759 ✗	
Scope 3. Indirect emissions from other sources	228,829	8,389	235,447	9,589		

* 2022 Scope 1 and 2 figures have been restated as we have revisited our CO2 emissions inventory calculations in order to validate our carbon emissions reduction targets with SBTi. The change in Scope 1 emissions is due to a more granular calculation per country. Scope 1 emissions reported in 2022 were 1,600 t, i.e., the restatement implies a decrease of 6.7%. The change in Scope 2 is due to a more granular calculation per country and the use of residual mix conversion factors where available, in order to follow more accurately the market based methodology. Scope 2 reported in 2022: 11,552 t. i.e. the restatement implies a reduction of 1.5%. The targets for 2023 have been adjusted accordingly.

** Market-based Scope 2 emissions have been calculated applying the residual electricity mix factor per country where available; for the countries where a residual mix factor is not available, we apply the latest updated averages per country published by the International Energy Agency (IEA) in its data set IEA Emissions Factors 2023.

GRI 3-3 (Climate change) GRI 302-3

CO_2 emissions Scope 3*	2022**	2023
1. Purchased goods and services	141,412	136,301
2. Capital goods	7,215	18,119
3. Fuel- and energy related activities (not included in Scope 1 or Scope 2)	8,556	8,875
4. Upstream transportation and distribution	43	29
5. Waste generated in operations	122	22
6. Business travel	8,449	9,589
7. Employee commuting	5,167	5,507
8. Upstream leased assets	655	655
Total Scope 3 upstream emissions	171,619	179,096
11. Use of sold products	56,770	55,930
15. Investments	441	420
Total Scope 3 downstream emissions	57,211	56,350
Total Scope 3	228,829	235,447

* Scope: Total Amadeus sites worldwide. All figures in t of CO_2 unless otherwise indicated.

** 2022 figures have been restated as we have revisited our CO_2 emissions inventory in connecton to our SBTi calculations The variation in the combined Scope 1&2 is 2.1% compared to the restated figures for 2022, while Scope 3 varies significantly more since most Scope 3 categories were not included.

During 2023 our gross Scope 1 emissions decreased by 4% and Scope 2 increased by 17% due partly to the higher presence of our workforce at our premises. This overall increase in the gross Scope 1 and 2 emissions has been mitigated by the purchase of:

- 7,902 Certified Emissions Reductions (CERs) from UN Clean Development Mechanism[8] (CDM) projects to meet our progressive path to reach carbon neutrality (Scopes 1 and 2) by 2025.
- Guarantees of Origin of renewable energy to avoid the release of 22,800 tons of CO_2 emissions at our Data Center.
- In addition, regarding Scope 3, we purchased 9,589 CERs to offset our business travel emissions.

8 The United Nations' Clean Development Mechanism (CDM) is one of the market-based mechanisms defined in the Kyoto Protocol. The CDM facilitates investment in emission reduction projects in exchange for Certified Emission Reductions (CERs). One CER unit is equivalent to the reduction of 1 ton of CO_2. The United Nations market-based mechanisms defined in the Kyoto Protocol stimulate sustainable development, address emissions in a cost-effective way and facilitate contribution by the private sector to emission reduction efforts.

The table below shows our electricity use, our related short-term targets and our performance.

Amadeus' environmental performance in 2023 was marked by three principal elements. First, as last year, the progressive migration to the cloud is—and will be even more in the future—a fundamental component in making our operations more energy-efficient in the coming years.

Second, some principal metrics of our business grew significantly (revenue by 21%, workforce by 10% or billed transactions by 23%). Despite this significant growth, we've been able to reduce the overall electricity consumption by 2% to 103.4 GWh. This was due to the efficiency of our data processing activities and the continuous and intensified implementation of efficiency measures in the use of energy and resources. Some of these initiatives are listed in the infographic on the following page.

Third, we're scaling up our overall environmental, social and governance (ESG) ambitions, and many of our premises are intensifying eco-efficiency measures related to a variety of subjects, including commuting, teleworking, waste management and water use. Importantly, our Green IT initiative and the engaging response from our community of engineers has been very encouraging.

	2022	2023	2023 targets and results	
Energy use in office buildings (MWh)	41,623	39,527	<41,623	-5.0% ✓
Energy use in our Data Center (MWh)	63,977	63,895	<63,977	-0.1% ✓
Total energy use per revenue (MWh/€ million revenue)	23.5	19.0	-	-19.2%

GRI 305-5 | GRI 3-3 (Circular economy) | GRI 306-2 | GRI 3-3 (Water) | GRI 303-1 | GRI 303-2 | GRI 3-3 (Use of IT equipment and other resources)

Energy efficiency and CO_2 emissions

- Using switches connected to movement detection control systems.
- Reducing the time lights remain on after movement detection. Replacing incandescent bulbs with LEDs.
- Including energy performance clauses in our contracts with vendors, like at our Nice offices.
- Automatically switching off lights at certain hours.
- Thorough planning of areas covered by specific light switches.
- Renovating our office buildings to make them more energy-efficient.
- Implementing photovoltaic cells on roofs.
- At our London site, the LED lighting system regulates the intensity of artificial light according to the natural light available, and the photovoltaic panels on the roof have produced more than 59,000 kWh in 2023.
- Measures implemented at our Erding site to reduce gas consumption include the upgrade of the solar system for water heating, and the renewal of the gas burners and control system for heating, resulting in savings of 20% in gas use compared to 2021.
- Using Guarantees of Origin of renewable energy in our Data Center in Germany, saving 22,800 tons of CO_2 in 2023.
- Using shared transport facilities at our largest sites like Bengaluru, with an estimated reduction of 600+ tons of CO_2 annually. Our offices in Nice provide a shuttle service between the main sites to reduce our CO_2 footprint and traffic congestion.
- Purchasing carbon-neutral products and services from vendors.
- Launching of awareness campaigns to promote frugal consumption of energy.
- Installing a Digital Addressable Lighting Interface (DALI) system to optimize lighting control at our premises in Nice.
- Improving thermal insulation, renovating energy recovery air handling units and installing heat pumps on the roof in Nice. Estimated reduction of 530+ MWh per year.
- Facilitating commuting in non-fossil fuel transport modes in London, implementing bike storage for staff and installing electric bike charging points.
- Launching initiatives to reduce the impact of business travel, including offsetting 100% of emissions from flights using Certified Emission Reductions (CERs) from the Clean Development Mechanism (CDM); purchasing of limited amounts of sustainable aviation fuel (SAF) in partnership with airline programs; and encouraging frugality in travel, e.g. by sharing transfers among employees.

Waste generation and circular economy

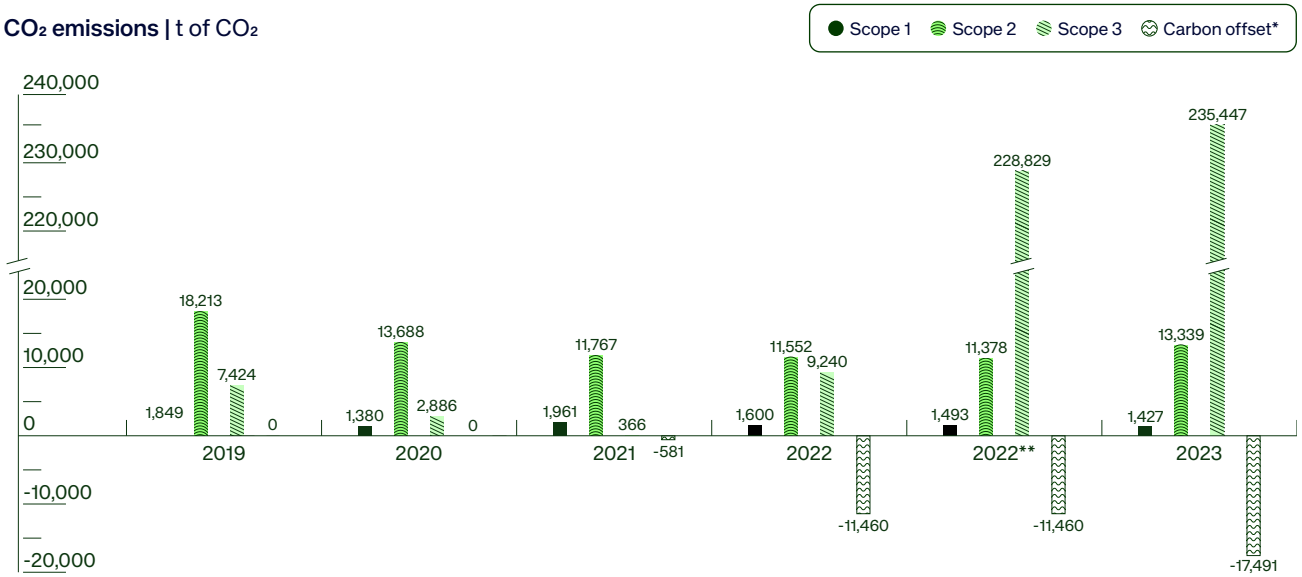
- Globally implementing badge-based printing systems that reduce paper used, in addition to other benefits like improved confidentiality. This is the most successful initiative to reduce paper overall.
- Setting all printer defaults to black-and-white, double-sided printing.
- Using recycled paper when possible.
- Sending used paper for recycling.
- Broadly implementing electronic signatures for contracts, significantly reducing paper copies printed, courier usage and overall time taken to review and sign documents.
- Carrying out global marketing efforts to reduce paper use in advertising, using digital means instead.
- Implementing a proper infrastructure to promote classification of waste.
- Replacing individual workstation bins with common area bins to reduce waste.
- Eliminating the use of plastic as much as possible. Replacing single-use plastic and paper cups with reusable glass or ceramic mugs, incentivized at sites like London or Madrid through discounts.
- Working with vendors that collect waste to improve its measurement and management.
- Donating and recycling office furniture and electronic equipment.
- Progressively eliminating desk phones.

Water use

- Implementing motion sensor taps, water flow regulators and aerators in bathrooms to optimize consumption.
- Using drip irrigation systems and plants with low water consumption.
- Using water-efficient dishwashers in kitchens.
- Implementing leak detection units to reduce water loss.
- Using advanced condenser systems to avoid water waste in the cooling system due to condensation.
- Harvesting rainwater from the rooftop for various uses in our buildings in sites like Sydney.
- Installing waterless urinals in our London offices, with an estimated annual water saving of over 2,100 m^3.
- Renovating water pumps, improving energy efficiency with estimated savings of 1,000 m^3 of water and 70 MWh at our Nice site.

GRI 302-4

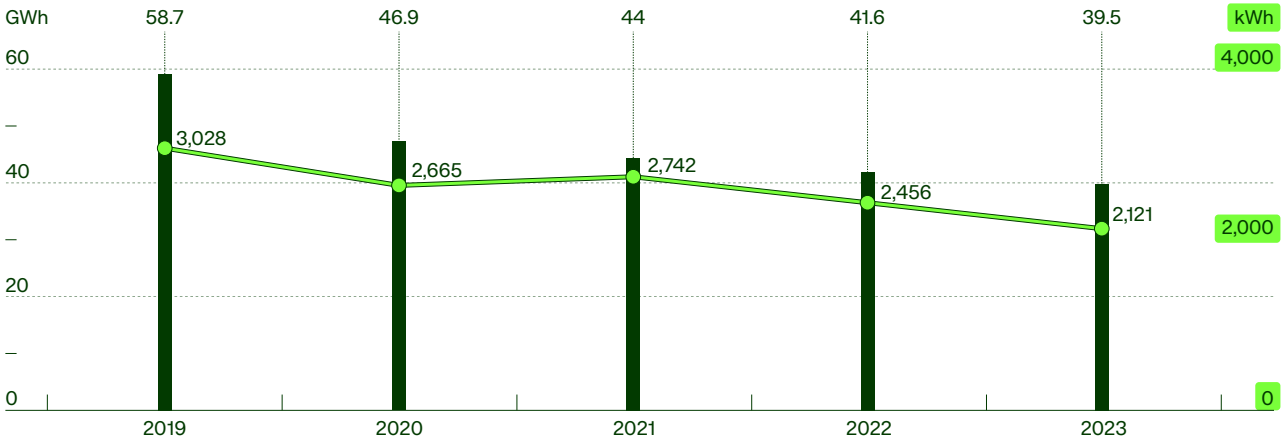
CO_2 emissions | t of CO_2



* We have used Certified Emissions Reductions from UN CDM projects.

** Figures for 2022 have been restated in connection with SBTi exercise. This included the completion of a full inventory of Scope 3 emissions, assessing all relevant Scope 3 categories.

Electricity



GRI 302-4

Long-term targets

The continuous improvement policy that we set more than 10 years ago has led over the years to remarkable results. For example, we've reduced by more than 50% the energy used per employee and by more than 80% the total annual paper used.

Regarding climate change, in 2016 we implemented a carbon-neutral growth policy that we've maintained since then, thanks to a large extent to the implementation of energy efficiency measures at our Data Center and to the use of Guarantees of Origin of renewable energy.

In 2022 we committed to anticipating the date for reaching carbon neutrality from the original target of 2030 to 2025. This objective includes Scope 1 and 2 emissions, and the plans to achieve this objective are principally based on the use of renewable energy, the progressive migration to the cloud and the use of carbon offsetting as the last alternative, in case the objective can't be met with the other initiatives.

At the beginning of 2024 we submitted our full inventory of emissions and near-term and net-zero targets to the SBTi for validation. We expect to obtain validation during the year, and this will be the new basis for our emission reduction ambitions.

Amadeus' climate targets

Carbon-neutral operations by 2025*

Committed to setting science-based near-term and net-zero targets

* This target will be replaced by SBTi targets once these are validated.

Project Helios

Our largest site in the world, located in Nice (France) embarked, on a long-term project to reduce its overall energy consumption and increase the use of renewable energy.

Employee engagement and commitment are distinctive elements of Project Helios. The project is driven by more than 50 volunteers from our Nice-based 4,500+ engineers and led by Amadeus France President Denis Lacroix.

After the thorough assessment carried out, during 2023 many of the initiatives identified have started, including: HVAC equipment replacement for increased efficiency in one of the major buildings, double-glazing window installation, roof insulation improvement in buildings where significant heat lost was identified through thermal imaging, repainting roofs with reflective paint to reduce air conditioning needs or drilling for geostorage after the thermal response test carried out.

"Most initiatives identified in the Project Helios assessment phase have kicked off in 2023. We're excited about the Helios works and very proud to see the first encouraging results. Sustainability is a journey, so we look forward to continuing our progress."

Denis Lacroix
Senior Vice President, Core Shared Services R&D, Amadeus

GRI 302-4

Green IT initiative

The Green IT initiative, launched in 2022, has grown significantly in 2023. This program aims at making green software principles a cornerstone of our engineering practices in order to optimize the energy and carbon efficiency or our software and IT operations. The four axes of our green IT efforts are: (1) raise awareness on sustainability within the Amadeus engineering community, (2) engage our workforce with concrete, actionable green software guidelines throughout the development lifecycle, (3) implement tools and metrics to measure the carbon emissions of our software and the maturity of our green IT practices and (4) encourage and promote actions toward the optimization of our efficiency.

Highlights of Green IT in 2023:

- 1,800 members of the engineering community attended the Climate Fresk[1] training workshops, bringing the total number of participants to 3,200 (approximately 40% of the engineering staff).
- 84 key representatives of the engineering community trained more specifically to the principles of green software architecture.
- Participation in the Cyber World Cleanup Day, with awareness campaigns about the environmental footprint of digital and a callout to all employees to proceed to a digital cleanup of their digital workplace.
- Proof of concept of the Amadeus Software Carbon Footprint Engine. Once deployed across our systems, this engine based on the Software Carbon Intensity specification from the Green Software Foundation[2] will enable us to capture the carbon efficiency of our software applications based on real-time telemetry and datasets about the energy consumption and carbon intensity of the electricity grid. Coupled with code analysis solutions, which we're currently exploring, it allows the production of optimization action plans and targets.
- Continuation of our collaboration with the Green Software Foundation, notably with active participation in the Impact Engine Framework open-source project.
- Launch of the first green IT campaign to encourage and promote energy-efficiency optimization projects. This campaign acts as a cultural trigger to put forward good practices and inspire the engineering community. Among the projects selected for implementation, the “logathon” for example was an event built for raising awareness on the importance of good log management and cleanup.
- Optimization of datarooms at our premises in Nice: fine-tuning of technical parameters on Physical Servers Host leading, to an average decrease of their power consumption by 15% and optimization of the physical space, resulting in an estimated reduction of 100 MWh per year.
- Buy-back program of IT equipment allowing employees to purchase company laptops, tablets or mobile phones, extending the life of the equipment. The buy-back program is available at 85 Amadeus locations, and has a 98% satisfaction rate from users.

“In 2023, Green IT has tangibly grown its cultural influence, engaging 40% of the engineering community through workshops like Climate Fresk, while 84 key representatives received green IT architecture training and many actively participated in initiatives such as the 'logathon' and Tech series to promote Green IT principles.”

Virginie Corraze
Associate Director, Engineering Quality & Sustainability, Amadeus

1 Climate Fresk workshops are three-hour collaborative educative workshops that invite participants to think about the causes and consequences of climate change. Climate Fresk is an NGO that promotes climate education and shared understanding of the climate change challenge.

2 The Green Software Foundation (GSF) was created by Microsoft, GitHub, Accenture and other technology companies, and explores the science of green software and builds a trusted ecosystem of standards, tooling and best practices for green software.

Environmental sustainability value proposition

Developing technology solutions that help our customers become more sustainable is both a fundamental part of our sustainability strategy and a motivation to make our contribution to a more sustainable travel industry. Quantitatively, this is much more relevant than any initiative to address the direct impact of our operations.

Amadeus invested €1,147.80 million (gross) in R&D projects in 2023. We develop technology solutions that help improve the operational efficiency of customers, and this improved operational efficiency is linked in many cases to environmental efficiency improvements. The environmental benefits of Amadeus solutions expand to a wide range of stakeholders in the industry, including airlines, airports, travelers and cities.

In 2023 we progressed the development of transversal services covering the display and offsetting of emissions. The scope of emission display will include a broad spectrum of travel segments including air, rail, car and accommodation. The solution architecture will allow us to source and aggregate data from different sources of sustainability information. These emission data points will then be used for various product areas and interfaces and will go directly into travel seller front-ends and back-ends. We'll also offer travelers the possibility to offset their emissions, and we'll be able to source offset projects from multiple vendors.

Also, a part of one of the Amadeus innovation framework (Lift), we've introduced for the first time a dedicated track to embrace the new Amadeus ESG ambition and incubate ESG-related ideas. We believe innovation is a powerful way to make a difference and Amadeus employees have been invited to propose ideas that aim at fostering positive environmental and/or social impact on people, places and planet.

In June we announced a venture investment in Caphenia, a future producer of synthesis gas, the feedstock of sustainable aviation fuel (SAF). The German-based company has developed an innovative approach to produce SAF in a more affordable and scalable way. The decision is part of a wider Amadeus commitment to support the industry on its journey toward sustainable travel. The investment will give us enhanced visibility into the challenges of the SAF sector, allowing the company to further explore the role it can play in this key element of the industry's journey to net zero by 2050.

We embrace a holistic approach, with the ambition to provide environmental improvements at the five stages of the travel cycle:

1. **Inspiration:**
   Using advanced algorithms that estimate demand and analyze the risk of disruptions, Amadeus Sky Suite helps airlines make fundamental decisions related to airline networks, flight frequencies and equipment, reducing the use of resources (fuel, aircraft, airport infrastructure, etc.) per passenger flown. In addition, information on estimated CO_2 emissions per passenger flight is included in some of Amadeus' distribution platforms. The source of information for the estimations of emissions is the International Civil Aviation Organization (ICAO)'s carbon calculator, and we're looking to expand to cover other sources like Travalyst and means of transportation.

2. **Booking:**
   During the booking phase, some Amadeus solutions offer the possibility of obtaining CO_2 emission estimations for different itineraries. Travelers can then incorporate CO_2 emissions as an additional element into their booking decision-making process, together with traditional parameters like schedules, availability and fares. Our corporate booking tool, Cytric, offers sustainability features including sustainability policies from corporations, helping travelers make informed choices by comparing for example air and rail options, filtering by carbon emissions.

3. **Pre-trip:**
   Amadeus Airport Sequence Manager permits improved planning of aircraft movements at airports' runways and provides a sophisticated aircraft slot assignment, helping airports and airlines reduce their environmental impact by minimizing the amount of time aircraft spend taxiing on the runway. If such solutions were to be implemented at the major airports of the European Civil Aviation Conference, the European Union estimates savings of over €120 million in fuel costs and a reduction of more than 250,000 tons of

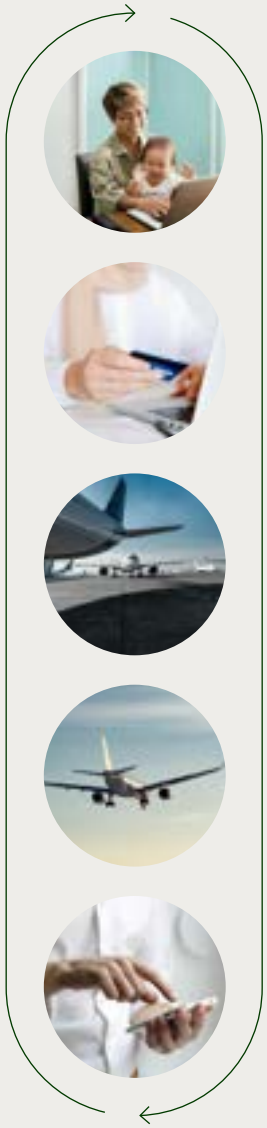
CO_2 emissions.[9] Amadeus Airport Cloud Use Service helps reduce energy consumption at airport buildings by reducing the amount of IT infrastructure required at airports.

Amadeus' partner Volantio enables airlines to increase aircraft load factors, better matching demand to an airline's existing flight capacity by moving passengers from peak flights to less in-demand off-peak ones. Volantio reduces empty seats, optimizing the average net carbon emission for each passenger flown.

4. **On-trip:**
   Amadeus Altéa Departure Control – Flight Management helps airlines accurately estimate the fuel needed for a specific flight, using sophisticated algorithms and historic data. The precise estimation of the aircraft's weight before the fuel is loaded (zero-fuel weight) permits significant savings in fuel burn, emissions and economic costs. In this respect, a study carried out by Amadeus in conjunction with its customer Finnair analyzed more than 40,000 flights and concluded that a mid-sized carrier can save a minimum of 100 tons of fuel and more than 315 tons of CO_2 emissions per year. Assuming that a similar level of savings is achieved by all our customers using the same flight management solution, the amount of CO_2 emissions thus reduced would exceed the total emissions associated with Amadeus' operations (Scope 1 and 2). Amadeus Schedule Recovery helps airlines make rapid decisions in moments of operational disruption. It enables them to improve operational efficiency and customer service while minimizing negative environmental impact by finding optimum solutions for each disruption.

5. **Post-trip:**
   There's increased demand from corporations for solutions that help measure travel-related emissions. Some of Amadeus' solutions, like our corporate booking tool Cytric, make it possible to obtain post-trip CO_2 emissions reports aggregated by various criteria like geography, department or time.

Environmental benefits of Amadeus solutions at the five stages of the travel cycle



Inspiration

- **Distribution platforms**
  CO_2 display
- **Amadeus Sky Suite**
  Network planning

Booking

- **Distribution platforms**
  CO_2 benchmark

Pre-trip

- **Amadeus Airport Sequence Manager**
  Helps to decrease the amount of time aircraft spend on the runway, reducing fuel, emissions, noise and local pollution
- **Amadeus Airport Cloud Use Service**
  Helps to reduce the need for local IT equipment and energy costs by leveraging cloud technology

On-trip

- **Amadeus Schedule Recovery**
  Helps airlines to make efficient decisions in times of disruption
- **Amadeus Altéa Departure Control – Flight Management**
  Accurate estimations of aircraft weight permit fuel and emission reduction

Post-trip

- **Cytric corporate booking tool**
  CO_2 emissions display and report

9 Eurocontrol (2005). *Airport CDM Cost-Benefit Analysis.*

Volantio

Building a more sustainable travel industry is a journey, one driven by collaboration, innovation and a willingness to encourage change across the whole sector.

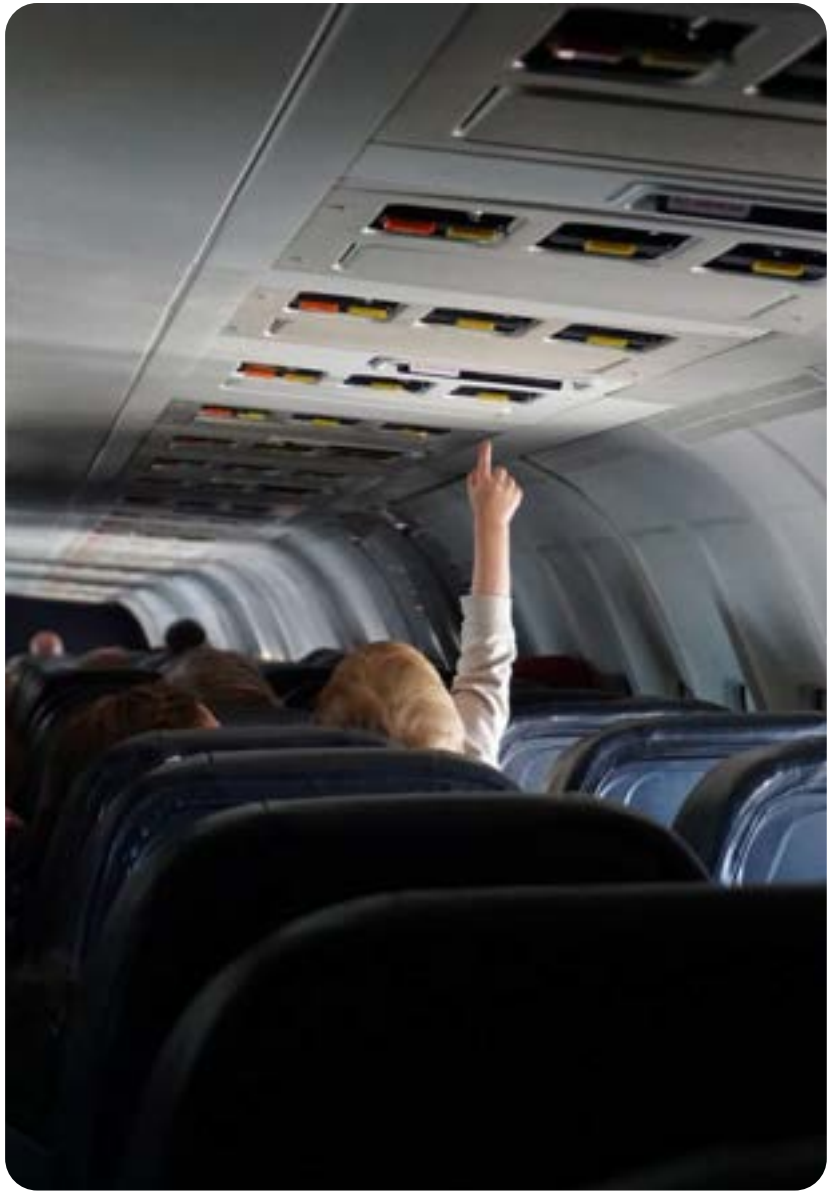
Amadeus Ventures has twice invested in Volantio, a United States-based innovator that works to free airlines from the constraints of fixed aircraft capacity. In a nutshell, Volantio's solution enables airlines to create a private resale marketplace where carriers can reach out to passengers on peak flights and make them an offer to "resell" their seat back to the airline for an incentive (such as loyalty points, travel vouchers, ancillary benefits or upgrades), and a seat on a flight that wasn't projected to depart full.

At its core, the solution from Volantio enables airlines to carry more passengers without flying more aircraft. A higher load factor means each aircraft is better utilized so the airline maximizes the number of passengers transported for the fuel it burns.

Another way of thinking about it is: each empty seat on an aircraft represents a higher inefficiency in terms of fuel burned per passenger kilometer. By smoothing demand across an airline's flights, Volantio reduces empty seats, optimizing the average net carbon emission for each passenger flown.

Small, incremental steps such as this one are key in the transformation to become a more sustainable travel industry. Volantio is playing its part by offering a way to improve load factors and optimize the CO_2 impact of each passenger, while contributing to airlines' bottom line.

Olivier Girault
Associate Director, Sustainability Solutions
ESG Office, Amadeus



Collaboration in industry environmental initiatives

Medium–low impact

Sustainability is a global issue. Long-term travel industry sustainability requires that all industry stakeholders work together toward this common objective. For this reason, the third pillar of our environmental sustainability strategy is to identify and engage in collaborative environmental sustainability projects. Some sustainability challenges are so large that they can't simply be addressed in isolation. Below we illustrate one example.

In order to raise awareness of aviation carbon emissions, and to support the use of a common methodology to estimate carbon emissions per passenger and encourage mitigation actions, Amadeus and ICAO have a long-term agreement in place whereby Amadeus uses ICAO's carbon calculator on our distribution platforms, providing travelers with information about greenhouse gas emissions released during their trips. ICAO's carbon calculator brings the benefits of global reach, commercial neutrality and legitimacy to represent the aviation industry.

ICAO and Amadeus partnership

Improved environmental awareness in the industry

Carbon calculator

- Legitimacy
- Neutrality
- Global reach

Travel industry reach

- Contact with 2M+ travelers per day
- Operating in 190+ countries

Our agreement with ICAO has also encouraged the development of local initiatives to support the use of their carbon calculator and the offsetting of travel-related emissions. This includes the development of mid- and back-office solutions that include post-trip carbon reporting as well as facilitate access to carbon offsetting schemes. We're also working with other partners to display environmental impact to travelers in a way that's easy to understand.

In October 2022 Amadeus joined the Travalyst Coalition. A not-for-profit made up of some of the biggest travel and technology companies globally, Travalyst's mission is to change travel, for good. Together, we're delivering uniform, industry-wide sustainability frameworks across multiple platforms that are consistent, credible and easy to understand for both travel providers and consumers, ultimately enabling everyone to make more sustainable choices.

We also participate in industry events to increase our collaboration with industry partners to identify potential projects to work on together, learn from best practices implemented by our peers and participate in the building of global industry sustainability trends.

Early in 2024, Amadeus joined the Sustainable Hospitality Alliance to bring our travel expertise to the table in the quest to support a more prosperous and responsible hospitality sector. Amadeus is the first global travel tech company to join the industry body.

Sustainable Hospitality Alliance

↑ Amadeus participation at A World for Travel event.

"Our membership in the Alliance reflects our wider ambition to work toward a more sustainable travel industry. Thanks to our position as a global travel technology provider, we look forward to making a meaningful contribution to the alliance. By sharing insights and experiences based on our best practices across all travel sectors, we aspire to helping accelerate the advancement of the industry's goals toward net positive hospitality. Building a more sustainable industry is an objective shared by Amadeus."

Francisco Pérez-Lozao
Senior Vice President, Hospitality, Amadeus

Amadeus' sustainability credentials

Sustainability indices provide feedback on our performance and help us identify areas for improvement in ESG areas. They're also a valuable benchmark in assessing how Amadeus compares to other companies and industries on ESG performance.

See p. 32, "Recognition and awards."

For the 12th consecutive year, Amadeus has been included in the Dow Jones Sustainability Indices (DJSI) both in the World and Europe categories. DJSI evaluates sustainability performance very comprehensively, including economic/governance, environmental and social dimensions.

Amadeus obtained a score of B in CDP Climate Change in 2023. CDP (formerly the Carbon Disclosure Project) scores companies and cities based on their journey through disclosure and toward environmental leadership.

Amadeus was awarded with an EcoVadis Silver Medal. EcoVadis is a globally recognized sustainability rating tool that rates businesses' sustainability.

Amadeus has also been included for the 10th consecutive year in the FTSE4Good Sustainability Index. The FTSE4Good Index Series includes companies that reflect strong ESG risk management practices.

In 2024, Amadeus was recognized by Sustainalytics as an ESG Industry Top Rated company.

The *Financial Times*, in its issue of April 20, 2023, included Amadeus in its list of Europe's Climate Leaders 2023.

We believe that transparent and clear non-financial information reporting is a fundamental step toward long-term sustainability and we've reinforced our commitment in this direction.

amadeus 12 years

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

CDP DISCLOSURE INSIGHT ACTION

ESG 2024 INDUSTRY TOP RATED

Chapter 09

Corporate governance

In this chapter

↗ Corporate governance structure and policies 140

↗ Board of Directors 142

↗ Corporate risk management 152

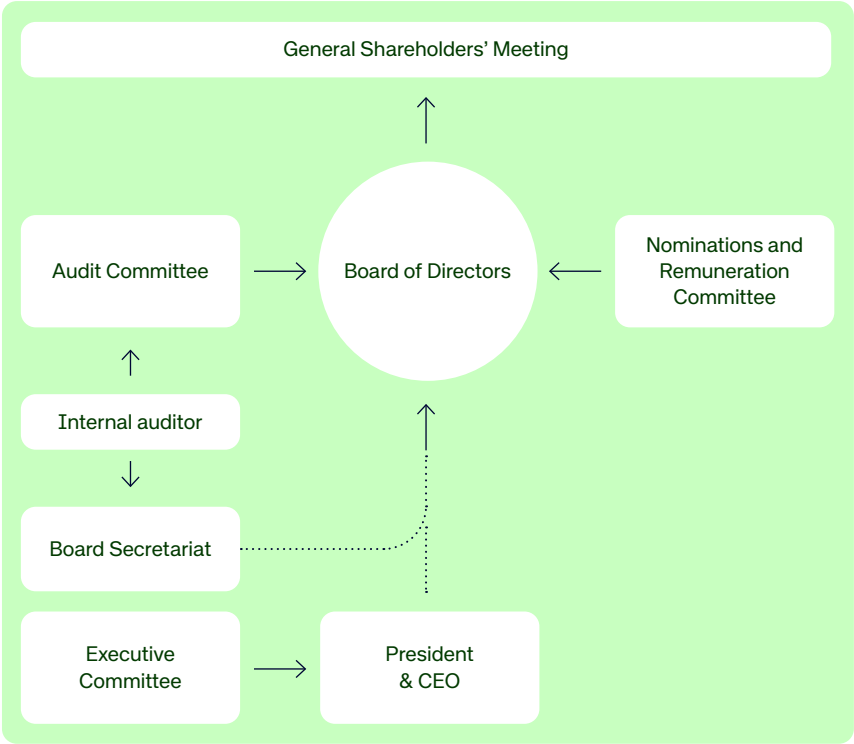
↑
Ana, Freddy, Steve and Samina. Amadeus offices in Madrid, Spain.

GRI 2-9 GRI 2-10

Corporate governance structure and policies

Amadeus upholds the highest levels of corporate governance, which helps us maintain our market leadership and our reputation as a trusted partner for customers, suppliers and other stakeholders. Our corporate governance policies and procedures are designed to help us achieve our objectives and protect the interests of our shareholders.

Amadeus' corporate governance structure



Amadeus' main legal documents relating to corporate governance were drawn up when the company was listed on the Spanish stock market in April 2010. These documents are periodically revised to reflect regulatory changes, including the amendments to the Spanish Capital Companies Act (Ley de Sociedades de Capital) and the new mercantile framework resulting from these; the European Union's Market Abuse Regulation; and recommendations from the Spanish Good Governance Code of Listed Companies.

These documents comprise:

- Company bylaws
- Regulations of the Board of Directors
- Regulations of the General Shareholders' Meeting
- Internal rules of conduct in the securities markets

The following documents, among others, have been approved by Amadeus' various governing bodies, and complement and integrate the company's general corporate governance policy:

- Corporate Tax Policy
- Regulations of the Audit Committee
- Corporate Crime Prevention Policy
- Policy Regarding Communication of Economic-Financial, non-Financial and Corporate Information and Regarding Communication and Contact with Shareholders, Institutional Investors and Proxy Advisors
- Directors' Selection Policy
- Directors' Remuneration Policy (2022–2024)
- Regulations of the Nominations and Remuneration Committee

GRI 2-9 GRI 2-10 GRI 2-12

General Shareholders' Meeting

The General Shareholders' Meeting is the highest body representing Amadeus' share capital. It exercises its powers exclusively in the spheres of corporate law and the company's bylaws. According to these, shareholders must meet at least once a year, within the first six months, to debate and adopt agreements concerning their most important economic and legal duties. These include, among others:

- Appointment of Board members
- Review and approval of the annual accounts
- Appropriation of results
- Appointment of external auditors
- Authorization for the acquisition of treasury stock
- Supervision of the Board's activities

Both Spanish law and the company's bylaws give the General Shareholders' Meeting the exclusive power of adopting other important agreements, such as bylaw modifications, bond issues and mergers.

The Spanish Capital Companies Act gives further significant powers to the General Shareholders' Meeting, which is now the competent body responsible for discussing and agreeing to any purchase, sale or contribution of essential assets from or to another Amadeus Group company, as well as for approving transactions between related parties when exceeding certain thresholds.

The General Shareholders' Meeting may also decide on business transactions amounting to the liquidation of the company, as well as on the Board of Director's Remuneration Policy.

GRI 2-9 GRI 2-10 GRI 2-12

Board of Directors

Medium–low impact

The Board of Directors is Amadeus' highest representative, administrative, managerial and controlling body. It sets out the company's general guidelines and economic objectives (financial and non-financial) and carries out the company's strategy (steering and implementation of company policies), supervision activities (management control) and communication functions (liaising with shareholders).

The Spanish Capital Companies Act also gives further powers to the Board of Directors, some of which are non-delegable (for listed companies). In this regard, the Board of Directors is the responsible body for policies on, among others:

- Corporate social responsibility
- Dividends
- Risk management and control (including fiscal risks)
- Corporate governance
- Tax strategy
- Related-party transactions (other than those reserved for the General Shareholders' Meeting), with delegation faculties under certain circumstances

Members of the Board of Directors are appointed by resolution of the General Shareholders' Meeting for an initial period of three years. After this, they can be re-elected for additional periods of one year, with no limit.

Amadeus has had a Directors' Selection Policy in place since 2016, which was updated in 2022 with the June 2020 recommendations from the Spanish Good Governance Code of Listed Companies. This selection process looks at a range of factors, including but not restricted to:

- The business's current strategy
- The Board's composition, especially its members' industry, functional and geographic experience
- The Board's diversity, especially but not limited to gender diversity

Amadeus recognizes and embraces the benefits of having a diverse Board, and sees increasing diversity of knowledge, experience and gender at Board level as an essential element in continually improving the Board's effectiveness. A truly diverse Board will include and make good use of differences in its Directors' skills, regional and industry experience, background, race, gender and other distinctions. These will be considered in determining the optimum composition of the Board and will be balanced appropriately. All Board appointments are made on merit in terms of skills, experience, independence and knowledge that can contribute to the Board's effectiveness.

The Directors' Selection Policy aimed for at least 40% of the Board's seats to be held by women by the year 2022. The achievement of this goal is part of an orderly process of Board succession. In this regard, the Nominations and Remuneration Committee, at its meeting of April 14, 2021, nominated to the Board of Directors Mrs. Jana Eggers and Mrs. Amanda Mesler as Independent Board Members. This was approved by the General Shareholders' Meeting of June 17, 2021. The ratification and appointment of a new Director, Mrs. Eriikka Söderström, as an Independent Board Member by the General Shareholders' Meeting of June 23, 2022, allowed the company to achieve this goal, with a 45.45% female presence on the Board as of December 31, 2022. This percentage has been maintained as of December 31, 2023.

GRI 2-9 GRI 2-11

Composition of the Board of Directors

				Position on the committees	
Name or corporate name of Director	Position on the Board	Date of first appointment	Nature	Audit Committee	Nominations and Remuneration Committee
Mr. William Connelly	Chairman	6/20/2019	Independent		
Mr. Stephan Gemkow	Vice Chairman	6/21/2018	Independent	Chairman	
Mr. Luis Maroto Camino	President & CEO	6/26/2014	Executive		
Mrs. Pilar García Ceballos-Zúñiga	Director	12/15/2017	Independent	Member	Member
Mr. Peter Kürpick	Director	6/21/2018	Independent		Member
Mrs. Xiaoqun Clever-Steg	Director	6/19/2020	Independent		Member
Mrs. Amanda Mesler	Director	6/17/2021	Independent	Member	Chairman
Mrs. Jana Eggers	Director	6/17/2021	Independent		
Mrs. Eriikka Söderström	Director	2/25/2022	Independent	Member	
Mr. David Vegara Figueras	Director	6/23/2022	Independent	Member	
Mr. Frits Dirk van Paasschen	Director	6/24/2023	Independent		Member
Mr. Jacinto Esclapés Díaz	Secretary (Non-Director)	1/1/2022			
Mrs. Ana Gómez Ruiz	Vice Secretary (Non-Director)	1/1/2022			

The appointment of the Independent Director Mr. Frits Dirk van Paasschen was approved by the General Shareholders' Meeting of June 21, 2023, to cover the vacancy created by Mr. Francesco Loredan in the position. In this respect, the General Shareholders' Meeting of June 23, 2022, approved the reduction of seats on the Board from 13 to 11. The Board of Directors agreed to put in place a renewal succession plan initiated in 2017, which has resulted in the incorporation of 10 current new members since then. This renewal process has reduced the average tenure of each member to less than six years, and we expect this figure to increase in the following years.

GRI 2-9 GRI 2-11

Mr. William Connelly

Independent Director and Chairman of the Board

Mr. William Connelly is a graduate in Economics from Georgetown University (1980). He is currently Chairman of the Board of Directors of Aegon Ltd. and an Independent Director of Société Générale Group.

Mr. Connelly held various management positions at ING Group NV from 1995 until he became the ING Bank Management Board Member responsible for Wholesale Banking in 2011 until 2016. He was an Independent Director of Singular Bank SAU until the end of April 2023. At ING he was also CEO of ING Real Estate from 2009 to 2015. He started his career in 1980 with Chase Manhattan Bank where he worked for 10 years and Baring Brothers Co Ltd. from 1990 to 1995.

He has broad financial services experience in corporate finance, financial markets, real estate and lending.

He joined Amadeus' Board of Directors on June 20, 2019, and has been Chairman of the Board since June 2021.

Mr. Stephan Gemkow

Independent Director and Vice Chairman of the Board

Mr. Gemkow holds a degree in Business Administration from the University of Paderborn.

He began his professional career as a consultant for BDO Deutsche Warentreuhand AG in 1988 before joining Deutsche Lufthansa AG in 1990, where he held various management positions in the Lufthansa Group, in the sales, finance and human resources areas. He served as Member of the Group Executive Board (CFO) at Deutsche Lufthansa AG until mid-2012, when he took his position as CEO of Franz Haniel & Cie., a globally active family-owned portfolio management company, based in Duisburg, Germany, until June 30, 2019.

Mr. Gemkow formed part of the Amadeus Board of Directors from May 2006 to July 2013, as Proprietary Director, representing Lufthansa. He was a Director of JetBlue Airways Corp. until April 2020.

Since April 2017 Mr. Gemkow has been a Director of Flughafen Zürich AG (airport sector). He has also been a Director of Airbus SE (aerospace industry) since April 2020. In addition, he became Senior Advisor for the BNP Paribas Group in Germany as of May 2021.

He joined Amadeus' Board of Directors on June 21, 2018.

Mr. Luis Maroto Camino

CEO (Executive Director)

Mr. Maroto became President and CEO of Amadeus on January 1, 2011.

From January 2009 to December 2010, he was Deputy CEO of Amadeus, with responsibility for overall company strategy as well as line management of the finance, internal audit, legal and human resources functions. He has also been instrumental in Amadeus' return to the stock market with the company's successful IPO in April 2010.

He joined Amadeus in 2000 as Director, Marketing Finance. In that role, he supported Amadeus' commercial organization throughout its international expansion and consolidation.

He was promoted in 2003 to Chief Financial Officer, taking responsibility for the global Amadeus finance organization.

Prior to joining Amadeus, he held several managerial positions at the Bertelsmann Group.

A Spanish citizen, he holds a degree in Law from the Complutense University, Madrid, an MBA from the IESE Business School and further postgraduate qualifications from Harvard Business School and Stanford.

He joined Amadeus' Board of Directors as Executive Director on June 26, 2014, and he was appointed *Consejero Delegado* on October, 16, 2014. Since May 2019 he has also been Director of Avolta AG (a global travel retailer).

GRI 2-9

Mrs. Pilar García Ceballos-Zúñiga

Independent Director

Mrs. García is a graduate in Law from the University of Madrid, CEU San Pablo, and holds an MBA from the Open University, UK. She is an experienced executive with a long history in the technology area, working in multinational environments, focusing on technological innovation and the effectiveness of organizations.

She was a leader in the IBM Corporation for more than 25 years, during 12 of which she had high-level responsibilities in the European headquarters and across the world, being Executive Vice President of IBM Global Digital Services, Cloud and Security, based in New York, in her last leadership position until 2016.

She was General Manager in Spain of Insa (currently ViewNext) and General Manager of Softinsa in Portugal for five years, a services company specialized in application development and infrastructure services.

She served as member of the Steering Committee of IBM Spain and Portugal, IBM Southwest Europe and Insa, leading the IBM Global Committees of Management and Transformation in strategic and commercial areas, and internal process optimization.

She is currently President of the Board of Trustees for the Caja de Extremadura Foundation and has been President of the Spanish Association of Foundations since June 2023. Also, she also is an Independent Director of Renta4 Banco.

She joined Amadeus' Board of Directors on December 15, 2017.

Mr. Peter Kürpick

Independent Director

Mr. Kürpick holds a PhD in Theoretical Physics from the University of Kassel and has conducted postdoctorate research at Kansas State University and the University of Tennessee, Knoxville. He also holds a Masters in Environmental Sciences from the University of Kassel as well as a Corporate MBA from INSEAD.

Mr. Kürpick is Senior Vice President at EPAM Systems in Berlin. In a dual role he is both responsible for the German entity of EPAM and global CTO Enterprise Software. He joined EPAM Systems from Bain Capital where he oversaw the adoption of latest IT strategies in the Bain Capital portfolio companies in the role of a Technology Operating Partner. He also is a Non-Executive Director Advisor of PTV.

Previously, he has held numerous technology leadership roles at HERE Technologies, Unify, Software AG and SAP, where he was instrumental in the conception and development of SAP NetWeaver.

He joined Amadeus' Board of Directors on June 21, 2018.

Mrs. Xiaoqun Clever-Steg

Independent Director

Mrs. Clever-Steg holds an Executive MBA from the University of West Florida and a diploma in Computer Science and International Marketing from the Karlsruhe Institute of Technology (Germany). She has also studied Computer Science & Technology at the University TsingHua (Beijing, China) and graduated from the Global Leadership Development Program of INSEAD.

Mrs. Clever-Steg has over 20 years' experience in the area of software engineering, big data, cybersecurity and digitalization. Born in China, she has held various senior management positions in international corporations. Among others, Mrs. Clever-Steg has spent 16 years at SAP SE (from 1997 to 2013) in various positions, including Chief Operating Officer of Technology and Innovation, Senior Vice President of Design and New Applications and Executive Vice President and President of Labs in China. Since 2014, Mrs. Clever-Steg has been driving digitalization in the media industry as Chief Technology Officer of ProSiebenSat.1 Media SE, a German media company (2014–2015) and Chief Technology & Data Officer and Member of the Group Executive Board at Ringier AG, an international media group based in Zurich, Switzerland (from January 2016 to February 2019). She was an Independent Director of Capgemini SE until May 2023.

Mrs. Clever-Steg is an Independent Director of BHP Group Limited and a Member of the Supervisory Board of Infineon Technologies AG.

She joined Amadeus' Board of Directors on June 19, 2020.

GRI 2-9

Mrs. Amanda Mesler

Independent Director

Mrs. Amanda Mesler holds an MBA from the University of North Carolina.

Mrs. Mesler began her career as a Business Analyst for Kierulff Electronics in 1985 and then joined Exide Electronics in 1986 as a Buyer. She moved to General Electric in 1988 where she was the Asian Pacific Market Development Manager. From 1994 Mrs. Mesler held numerous executive leadership positions at the Partner level at Bearingpoint (formally KPMG Consulting), EDS and SYSCO. In 2007 she became the CEO for North America at Logica, and moved to the UK to join the Executive Committee and Operating Board of the global company. In 2015 she worked at Microsoft as General Manager of Central and Eastern Europe, leaving Microsoft in 2018. She then served as CEO for Earthport PLC, a cross-border payments company, who were acquired by Visa in 2019.

Mrs. Mesler is a business and commercial savvy executive with over 30 years of experience, having held leadership positions as CEO, COO, Chief Client Officer and Corporate Strategy Officer as well as serving as a Non-Executive Board Director of four companies. She currently holds the position of Executive Chairman and CEO of Minna Technologies and has been sitting on the Board of Vodeno Group since December 2022. She sat on the Board of Directors of Insect Technology Group as a Non-Executive Director until January 2021 and Pace PLC from 2012 to 2015. She was the CEO of Cashflows Europe Ltd. since September 2019 until August 2021. She sat on the Board of National Grid until July 2022. She has also been Senior Advisor for Macquarie Capital since March 2022.

She has had a truly global experience, working across all continents, including responsibility for teams in more than 40 countries. She has strong technology and fintech experience at the executive level. Since 2009, she has been a member of the Young Presidents Organization and International Women's Forum.

She joined the Amadeus Board of Directors on June 17, 2021.

Mrs. Jana Eggers

Independent Director

Mrs. Eggers holds a degree in Mathematics and Computer Studies from Hendrix College (USA). She also studied Computer Science at Rensselaer Polytechnic Institute (USA).

She is currently the CEO of Nara Logics, a neuroscience-based artificial intelligence company.

She began her professional career at Los Alamos National Laboratory modeling electron transfer in conducting polymers using high-performance computing and artificial intelligence. After Los Alamos, she attended graduate school in Computer Science, and then left research to join the business world in 1994. Her roles always intermix engineering, product management and business development. She has held technical and leadership roles at start-ups, like PTCG (supply chain optimization) and Apps.com (online applications), who have been bought by large enterprises, American Airlines, Sabre Group and Intuit, respectively. Both acquisitions led to senior roles at the acquiring companies. Another small start-up she joined was Lycos, which grew to be an internet search leader. Her career has taken her to Europe twice: to open the European operations for supply chain optimization for Sabre Group, and as CEO of Germany-based sprd.net AG, one of the first mass-customization platforms on the web.

She's a noted expert in artificial intelligence, software product management and enterprise innovation.

She joined the Amadeus Board of Directors on June 17, 2021.

GRI 2-9

Mrs. Eriikka Söderström

Independent Director

Mrs. Söderström holds a Master of Science (Economics) degree from the University of Vaasa (1993). She is a seasoned finance professional with a strong business acumen and has worked in several international technology companies.

Currently, she is an Independent Non-Executive Director at Valmet (2017–), Bekaert (2020–) and Kempower (2021–) and she is chairing the Audit Committees of all of them. She has experience in chairing the Audit Committee of Comptel (2016–2017).

Mrs. Söderström has worked as the Chief Financial Officer of F-Secure, Kone and Vacon–all listed companies in Nasdaq Helsinki operating globally. She has also worked for Nokia (Nokia Networks and Nokia Siemens Networks) for 14 years, including several different senior finance leadership roles.

She joined the Amadeus Board of Directors on February 25, 2022.

Mr. David Vegara Figueras

Independent Director

Mr. David Vegara Figueras is a graduate in Economics and Business Studies from the Universidad Autònoma de Barcelona and holds a Masters in Economics (Capital Markets) from the London School of Economics and Political Science. He was Chairman of Intermoney SA from 1996 to 2003. He was State Secretary for Economic Affairs in the Spanish Government from 2004 to 2009. From 2005 to 2009 he was Chairman of the European Union's Financial Services Committee, and Chairman of the EU's Group on Procyclicality from 2008 to 2009. He was Deputy Director of the IMF (International Monetary Fund) from 2010 to 2012.

From 2012 to 2015 he was Deputy Managing Director of the ESM (European Stability Mechanism). He also held the position of Member of the Supervisory Board of Hellenic Corporation of Assets and Participations SA until November 2022, and he currently is CRO and Executive Director of Banco Sabadell SA.

Mr. Vegara also has extensive practical experience in banking and finance from a regulatory standpoint, including supervision mechanisms, and in financial stability mechanisms and the management, control and anticipation of risks.

He joined the Amadeus Board of Directors on June 23, 2022.

Mr. Frits Dirk van Paasschen

Independent Director

Mr. Frits Dirk van Paasschen , a dual US and Dutch national, holds a BA in Economics and Biology from Amherst College and an MBA from Harvard Business School, where he was also a Teaching Fellow in Economics. A respected keynote speaker on the topic of disruption and global change, he is also the best selling author of The Disruptors' Feast, a compelling insight into the rapidly changing global economy.

Mr. van Paasschen is a highly experienced executive with deep and broad knowledge across various sectors. He began his career with roles in management consulting for retail and consumer clients at the Boston Consulting Group, Goldman Sachs and McKinsey, before moving into senior management positions at Disney Consumer Products and Nike Inc., where he also became GM (President) of both the Americas & Africa and EMEA regions. From 2005 to 2007 he was President and CEO of Coors Brewing Company, before taking on the same role at Starwood Hotels and Resorts from 2007 to 2015. He has been a board member of other public companies, including Jones Apparel Group, Oakley Inc, Barclays PLC, and Crown PropTech Acquisitions.

He was recently a Fellow at the Stanford Distinguished Careers Institute and sits on the Board of the publicly listed companies Williams-Sonoma (NYSE), DSM-Firmenich (AEX) and Sonder (Nasdaq). He also serves as a Board Member and Investor at the private firms citizenM Hotels and J.Crew Group, and acts as Advisor at TPG Capital and Russell Reynolds.

He joined the Amadeus Board of Directors on June 24, 2023.

GRI 2-9 GRI 2-19 GRI 2-20

In line with Article 35 of the bylaws of the company (term of office), the following Directors were re-elected for an additional one-year term in the last Ordinary General Shareholders' Meeting of June 21, 2023:

- Mr. William Connelly, as Independent Director
- Mr. Luis Maroto Camino, as Executive Director
- Mrs. Pilar García Ceballos-Zúñiga, as Independent Director
- Mr. Peter Kürpick, as Independent Director
- Mr. Stephan Gemkow, as Independent Director
- Mrs. Xiaoqun Clever-Steg, as Independent Director

Moreover, Mr. Frits Dirk van Paasschen was appointed by the General Shareholders' Meeting of June 21, 2023, as an Independent Director for a term of three years.

The financial expertise, broad management skills and dedication of the Independent Directors, as well as the industry knowledge of the Other External Directors, have contributed significantly toward the quality and efficiency of the Board's operations and committees.

Having the Amadeus CEO as the Executive Director of the Board of Directors reinforces the communication channel between the Board and the company's management team. This has been key in making the Board's decision-making process more efficient.

During fiscal year 2023, six Board meetings were held, with attendance by all Board members whether in person, remotely or by proxy with specific voting instructions.

The Chairman of the Board, Mr. William Connelly, and Amadeus Group's CEO, Mr. Luis Maroto (Executive Director), attended all Board meetings.

Remuneration policy

With respect to remuneration for the Chairman and Non-Executive Directors, Amadeus offers competitive fees to fit the required time commitment and responsibilities. As part of the Directors' Remuneration Policy, every two years the Nominations and Remuneration Committee reviews the Non-Executive Director fee data of comparable companies in the main European indices, including the IBEX 35.

In accordance with the Directors' Remuneration Policy (2022–2024), we've agreed to continue with remuneration based on a fixed amount for membership of the Board and of the various Board committees. We've also agreed not to implement any other complementary remuneration formula.

The policy on Board remuneration doesn't include variable remuneration based on profits or attendance fees, nor contributions to pension plans or severance agreements in case of termination of functions. No provision is made for remunerating External Directors through stock awards, stock options or instruments linked to share value.

The Executive Director receives an annual base salary, payable monthly, for the performance of executive duties for the company. The purpose of this element is to reflect the market value of the role, attract talent and reward skills and experience. The total remuneration package of the Executive Director (CEO) consists primarily of: (1) a base salary, (2) short-term variable remuneration, (3) long-term variable remuneration and (4) other remuneration (Board fees, benefits and pension).

The Directors' Remuneration Policy (2022–2024) was approved by the Ordinary General Shareholders' Meeting of June 17, 2021, with a favorable vote of 88.339%. A new Directors' Remuneration Policy (2025–2027) will be submitted to the Ordinary General Shareholders' Meeting in 2024 for approval.

The corresponding Annual Report 2022 on the Remuneration of Directors of Listed Companies was endorsed by the Ordinary General Shareholders' Meeting of June 21, 2023, as it received a favorable vote of 92.872% (advisory vote).

Significant measures have been adopted by the Nominations and Remuneration Committee in order to provide our stakeholders with a clearer, more transparent and more comprehensive understanding of our approach to the Directors' remuneration.

Audit Committee

The powers vested in the Audit Committee by the Spanish Capital Companies Act, as well as the recommendations of the Spanish Good Governance Code of Listed Companies, gives the Audit Committee a role that makes it more than just an advisory body to the Board of Directors on certain key matters.

The Board of Directors' Meeting held on June 17, 2021, approved the amendment of, among others, Article 42 of the corporate bylaws concerning the Audit Committee. Additionally, the Audit Committee, at its meeting held on November 4, 2021, endorsed the amendment of the Regulations of the Audit Committee pursuant to the amendment of the Spanish Capital Companies Act by Act 5/2021 of April 12, subsequently approved by the Board of Directors in the meeting held on December 16, 2021.

The main function of this committee is to provide support to the Board of Directors in its oversight duties. This includes, for example, the periodic review of financial statements and of the effectiveness of internal control and risk management systems as a whole, embracing both financial and non-financial risks (including operational, technological, legal, social, environmental, political and reputational risks, or those related to corruption), so that major risks are duly identified, managed and disclosed. The Audit Committee receives regular updates on corporate compliance, including corporate policies relating to bribery and corruption, the corporate Crime Prevention Program, fraud, insider trading and speaking up. It's also updated regularly on privacy and security matters.

The Audit Committee also provides support to the Board of Directors regarding compliance with all laws, regulations and internal rules affecting Amadeus, monitoring compliance with the policies and rules of the company in the environmental, social and governance (ESG) area and internal rules of conduct. It monitors compliance with the applicable rules at a national and international level and supervises the preparation and integrity of the company's financial and non-financial information in line with regulatory requirements and the proper application of accounting principles. It also hierarchically oversees the internal audit function.

The Audit Committee meets periodically, as convened by its Chairman. For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting, together with the relevant documentation for each agenda item. Apart from the Audit Committee members, certain members of the Amadeus management team may also attend the meetings with prior invitation from the Committee Chairman.

Since November 3, 2022, the external auditors, Ernst & Young, represented by the partners in charge of Amadeus' audit, attend all Audit Committee sessions. Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions reached at each meeting, which are included as an agenda item in the next Board of Directors' Meeting, at which the Committee Chairman reports to the full Board on the most relevant points addressed and any recommendations relating to (1) the external audit (for the annual and half-year financial statements), (2) the internal audit and (3) risk management.

In 2023 the Audit Committee prepared the mandatory annual report on its activities for the fiscal year 2022, covering, among others, the following areas:

- Rules and regulations
- Composition
- Operational activity
- Items discussed during fiscal year 2022 (external audit, internal audit, risk management and other items)
- Related-party transactions
- Independence of the external auditors
- Assessment of the functioning and performance of the Audit Committee
- Incidents and proposals for improving the company's rules of governance

GRI 2-10 GRI 2-19 GRI 2-20

The Audit Committee currently consists of five independent Board members.

The Board of Directors' Meeting held on December 16, 2021, with prior endorsement from the Audit Committee, resolved to amend the Regulations of the Audit Committee to adapt their content to the June 2020 recommendations of the Spanish Good Governance Code of Listed Companies. Additionally, the Audit Committee, at its meeting held on November 4, 2021, endorsed a new amendment of its regulations pursuant to the amendment of the Spanish Capital Companies Act by Act 5/2021 of April 12, subsequently approved by the Board of Directors in the meeting held on December 16, 2021.

The Regulations of the Audit Committee address the following areas:

- Introduction
- Composition
- Requirements for appointment
- Operating rules
- Responsibilities and duties
- Supervision and evaluation of financial and non-financial information
- Supervision and evaluation of the management and control of financial and non-financial risks
- Supervision of the internal audit
- Relations with the statutory auditor
- ESG matters
- Engagement of experts and other resources
- Annual report

Nominations and Remuneration Committee

This committee is made up of five External Board Members and evaluates the competence, knowledge and experience required of Members of the Board of Directors. It also:

- Proposes Independent Directors for appointment to the Board of Directors.
- Produces the report on Non-Independent Members' appointment to the Board.
- Reports to the Board of Directors on matters of gender diversity.
- Proposes to the Board of Directors the system and amount of the annual remuneration of its Directors, as well as the remuneration policy of the Members of the Executive Committee.
- Formulates and reviews the remuneration programs for senior management.
- Monitors compliance with the remuneration policies.
- Assists the Board in compiling the report on the Directors' Remuneration Policy and submits to the Board any other reports on compensation specified in the Regulations of the Board of Directors.

The Board of Directors' Meeting held on December 16, 2021, agreed to the modification of, among others, Article 36 of the Regulations of the Board of Directors concerning the Nominations and Remuneration Committee, to adapt its content to the June 2020 recommendations of the Spanish Good Governance Code of Listed Companies. Accordingly, the Ordinary General Shareholders' Meeting held on June 17, 2021, approved the amendment of, among others, Article 43 of the corporate bylaws concerning the Nominations and Remuneration Committee. A new amendment to Article 36 of the Regulations of the Board of Directors was approved by the Board of Directors in the meeting held on December 16, 2021.

GRI 2-10 GRI 2-19 GRI 2-20

The Nominations and Remuneration Committee meets periodically, as convened by its Chairman. For this purpose, the Board Secretariat prepares an agenda for approval by the Committee Chairman, which is sent to all participants in advance of the meeting together with the relevant documentation for each agenda item. Apart from the Nominations and Remuneration Committee Members, certain members of the Amadeus management team may attend the meetings with prior invitation from the Committee Chairman. In accordance with the recommendations of the Technical Guide 1/2019 on Nominations and Remuneration Committees, the committee, at its meeting held on December 14, 2023, approved its own regulations, ratified by the Board of Directors at its meeting of December 15, 2023. In 2023 the Nominations and Remuneration Committee prepared the mandatory annual report on its operations for fiscal year 2022, covering the following areas:

- Competencies and duties
- Composition
- Functioning
- Matters addressed during fiscal year 2022 (compensation, corporate, nomination and other)
- Nature of Directorship (Independent, Executive and Other External; composition of the Board of Directors; and special reference to gender diversity in the Board of Directors)
- Evaluation of the functioning and performance of the Board of Directors and its committees
- List of companies in which the Board Members also serve as Directors and/or Executive Managers
- Verification of compliance with the Directors' Selection Policy

In addition, the Nominations and Remuneration Committee produced the Annual Report 2022 on the Remuneration of Directors of Listed Companies.

The Directors' Selection Policy was approved on April 21, 2016, and was updated in February 2022 in line with the June 2020 recommendations from the Spanish Good Governance Code of Listed Companies. In line with this policy, the Board of Directors is committed to ensuring that its composition is diverse and balanced. Having a wide range of views offered in Board debates fosters well-informed decision making in the interests of the company and all stakeholders.

Mr. Frits Dirk van Paasschen was appointed Board Member in 2023 in line with the Directors' Selection Policy.

The Nominations and Remuneration Committee will publish an analysis of the Board's needs in line with the Directors' Selection Policy at the same time that the General Shareholders' Meeting is called in 2024. At this time, the appointment or re-election of Directors will be submitted.

Minutes are drawn up by the Secretary of the Board (acting as Secretary of the Committee) on the conclusions obtained at each meeting and are included as an agenda item for the next Board of Directors' Meeting. At this time, the Committee Chairman reports to the full Board on the most relevant points addressed and presents any recommendations for approval.

Amadeus' Management Executive Committee

Amadeus' Management Executive Committee is led by the company's CEO (*Consejero Delegado*) and comprises the senior management leaders.

↗ See p. 33, "Amadeus' Executive Committee."

This governance structure is designed to foster direct communication between Amadeus' business and its governing bodies through the *Consejero Delegado* to facilitate effective decision making.

GRI 2-12 | GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1

Corporate risk management

Throughout 2023 we've continued to foster effective coordination of assurance activities across Amadeus, leveraging our "Three Lines Model" as part of our commitment to strong governance and risk management practices.

Three Lines Model

1st Line: executive management, management and staff

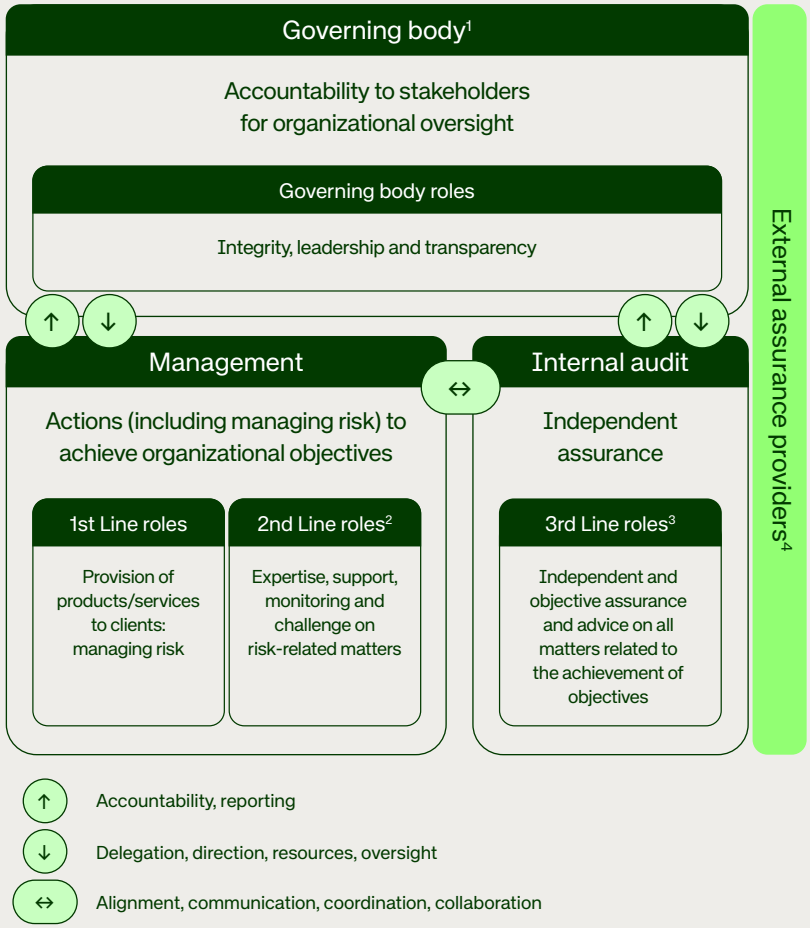
Medium–low impact

Amadeus' commitment to integrity and transparency begins with our own staff. Amadeus employees adhere to the ethical standards set forth in the Amadeus Code of Ethics and Business Conduct and related policies. We don't see this code and our core policies purely as a "rule book," but as a mutual agreement across the company to promote positive behaviors that add value to our business and ensure the company is governed by the highest standards of integrity. The areas covered in the code are:

- Commitment to the environment
- Avoiding conflicts of interest and conducting business ethically
- Protecting personal data and confidentiality
- Handling relations with third parties and the media in a sensitive manner
- Handling company property, equipment and installations with care

All employees must receive mandatory training for the Code of Ethics and Business Conduct, as well as other policies relating to bribery and corruption, fraud, insider trading and speaking up. Our Speak Up Policy encourages employees to report any breach of the Code of Ethics and Business Conduct and other corporate policies.

Three lines model



1 Roles of the Board of Directors.
2 Roles typically but no exclusively present within the following functions: Corporate Risk Management, Corporate Compliance, Business Resilience and IT Controls Governance, Corporate Information Security Office, Data Privacy, Legal, Group Internal Control and People & Culture. These functions can also have 1st Line roles, and provide direction and oversight on 1st Line roles.
3 Roles of Group Internal Audit.
4 External auditors, regulators, etc.

GRI 2-23 | GRI 2-24 | GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1 | GRI 3-3 (Human rights) | GRI 3-3 (Health, safety and well-being)

Our Human Rights Policy asserts our commitment to international human rights. Accordingly, we expect all our suppliers and business partners to uphold internationally recognized standards regarding working conditions and the dignified treatment of employees.

Human rights form part of Amadeus' risk analysis framework. We evaluate the risks of infringing on the following rights:

- Non-discrimination (based on race, ethnicity, gender, gender identity and expression, sexual orientation, language, religion or belief system, age/generation, abilities/disabilities, socioeconomic status, political opinion, property, birth or other status)
- Collective bargaining
- Freedom of association
- Fair wages/equal remuneration
- No child labor or forced labor
- Adequately healthy and safe working conditions
- Human dignity by data protection

Although such risks fall relatively low on our Corporate Risk Map, we have a series of mitigating and monitoring actions to manage them, both internally and with our suppliers and business partners.

On the occasion of the proposal for a Directive from the European Parliament and the European Council regarding the due diligence of companies on sustainability and amending Directive (EU) 2019/1937, Amadeus carried out an analysis during the second semester of 2023, with the support of external experts, to identify potential adverse impacts on human rights and the environment arising from our activities and our value chain. In the same scope, we have thoroughly reviewed the current Amadeus due diligence system and we have updated our internal policies and measures in this area.

As a result, Amadeus has defined a roadmap that adequately addresses the identified improvement aspects and, in this way, will align our due diligence system on human rights and the environment with the requirements of the aforementioned proposal for a Directive and with some of the current best practices in this area. This project is a demonstration of our commitment to ensuring that the identified potential impacts on human rights and the environment are adequately prioritized, addressed and managed.

Human rights is also an aspect we take into account in our merger and acquisitions procedures, as for all other Amadeus Group companies. The set of corporate policies listed below apply globally to Amadeus. These corporate policies are supported by processes that undergo regular internal and external quality reviews to ensure regulatory compliance and application of best practices. In addition to corporate policies, there are additional policies and processes more oriented to specific units or people at the various Amadeus sites.

Amadeus policies

	Anti-Bribery and Corruption Policy	Anti-Fraud Policy
Charitable Contributions Policy	Code of Ethics and Business Conduct	Corporate Purchasing Policy
Entertainment/Gift Policy	Environmental Policy	Group Travel Policy
Human Rights Policy	Information Classification and Handling Policy	Information Security Acceptable Use Policies
Internal Rules for Securities Market	Outside Interests and Board Membership Policy	Political Contributions and Lobbying Policy
Privacy Policy and Handbook	Risk Management Policy	Speak Up Policy

GRI 2-12 | GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1

2nd Line: internal governance functions

Control activities are embedded in all areas of the company. Major control activities are carried out from units such as Corporate Risk Management, Business Resilience, IT Controls Governance and Assurance, Corporate Compliance, Corporate Security, Group Privacy, Corporate Legal, Corporate Finance, and People & Culture.

Risk management and controls

The Corporate Risk Management unit is responsible for centralizing the continuous monitoring of major risks that could affect the activities and objectives of Amadeus and its companies. It works to boost Amadeus' Risk Management Framework and develop a Group-wide risk culture that supports the capability and commitment of the entire organization.

Amadeus acknowledges the importance of managing risks that could affect the reliability and sustainability of the company, in alignment with the interests of our shareholders, customers, employees and other stakeholders. To this end, Amadeus' management has endorsed a Risk Management Framework to identify the main risks faced by the Group, the effective controls to mitigate them, and information systems for their periodic monitoring. We've developed this framework based on the principles set out in the COSO II and ISO 31000 risk management frameworks as well as best practice to ensure that risks are identified, analyzed, evaluated, managed, controlled and monitored in a systematic way and within the tolerable risk levels.

Our Risk Management Policy sets out the basic principles of the framework and focuses on:

- Achieving the company's long-term objectives in line with its established strategic plan
- Providing the maximum level of assurance to shareholders and customers to defend their respective interests
- Protecting the company's earnings
- Protecting the company's image and reputation
- Guaranteeing corporate stability and financial strength over time

The Corporate Risk Management unit develops Amadeus' Corporate Risk Map and establishes control and monitoring procedures for identified risks, working together with every risk owner of the relevant business units or projects and any others responsible for managing risks. The risks ascertained from this analysis, as well as monitoring measures, are reported on a regular basis to the Risk Steering Committee, the Audit Committee and the Board of Directors. The aim of the Corporate Risk Map is to provide visibility on significant risks and facilitate effective risk management. Risk analysis is a fundamental element of the company's decision-making processes, both within the governing bodies and in the management of the business as a whole.

The Corporate Risk Map also considers the global risks identified each year by the World Economic Forum[1]—many of them emanating from current economic, societal, territorial, environmental and technological tensions.

We also reflect in the Corporate Risk Map emerging risks, defined as either new risks or familiar risks that are in a new or unfamiliar context, that are difficult to identify and whose implications are difficult to assess and quantify. These are risks that could prevent Amadeus from achieving its strategic objectives and that are expected to have a long-term impact on our business. They may evolve over time from weak signals to clear tendencies with a high potential for danger. They may be risks that affect Amadeus specifically or global risks that impact economic activity in general.

Geopolitical tensions are also having an impact on the world economy, with significant price increases in food and energy. Amadeus actively monitors the evolution of key countries to anticipate potential risks to react as quickly as possible. We're also actively involved in industry associations to align ourselves on how to jointly address the effects of geopolitical tensions.

The rapid emergence of new technologies, in particular generative artificial intelligence (GenAI), is also becoming a challenge. Amadeus is proactively working to integrate these new technologies while assessing their risks at the same time.

↗ See p. 17, "Travel industry outlook."

1 World Economic Forum (2023). *Global Risks Report 2023, 18th Edition.*

GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1 | GRI 3-3 (Human rights) | GRI 3-3 (Health, safety and well-being)

Cyber risk is another area of concern and one that continues to increase, as a result of rapid digitalization, remote working, new emerging technologies and an ever-expanding attack surface enabling a more dangerous and diverse range of cybercrimes. Over time, cybersecurity threats have become more specialized and efficient, and consequently more expensive. Ransomware and data breaches continue to dominate the external threat overview, while third-party breaches and cloud vulnerabilities have become pressing threats. An incident such as a ransomware attack on our systems could have significant operational consequences for our travel customers. We manage this type of threat not only by strengthening our access controls and incident response plans, but also through comprehensive security awareness programs, among other measures.

Climate change has become one of the most pressing global risks. Climate-related risk and its mitigation is on our radar, and it will require intensified action in our three-pillar strategy.

↗ See p. 122, “Fostering environmental sustainability.”

The rise of climate activism, the increasing use of social media and the general concern regarding travel industry sustainability generate risks that are difficult to control and sometimes to react to. To mitigate them, Amadeus solutions help raise environmental awareness and reduce emissions, by including the display of CO_2 emissions in our booking platforms or by helping airlines improve their environmental performance.

↗ See p. 133, “Environmental sustainability value proposition.”

Amadeus has conducted a risk assessment of human rights in a selected number of countries based on the following criteria: (1) according to human rights standards, or (2) according to their importance in Amadeus' operations, especially in terms of reputational impact. The assessment considers how each of the human rights are rated in terms of probability and impact, and how each of these Amadeus companies comply towards their employees, as well as how these companies’ providers and suppliers comply towards their own employees.

The risk assessment performed in 2023 was carried out in 35 countries, representing 58% of the total number of locations with employees and covering more than 78% of Amadeus operations in terms of the total number of employees. The results obtained from this assessment show that the probability of these risks materializing in these countries is not material.

The latest version of the Corporate Risk Map defines the most critical risks relating to Amadeus’ operations and objectives, including:

- Strategic risks related to geopolitical tensions or to trends in travel and tourism in the context of a slow recovery or increasing competition
- Operational risks derived from IT service failures, cybersecurity breaches or cloud migration
- Other operational risks that could affect the efficiency of business processes and services, including geopolitical instability
- Security and compliance risks
- Legal and compliance risks related to new regulations
- Failure to safely leverage disruptive technologies such as GenAI

After identification and evaluation of major risks, risk owners assigned to each risk propose a specific response to intensify or add new mitigation controls. The progress achieved through mitigation measures and the evolution of key risks are submitted to the Risk Steering Committee for review and consideration, together with any proposed action plan for necessary measures or further actions. Due to its transversal and dynamic character, this process identifies new risks that affect Amadeus arising from changes in the environment or the revision of objectives and strategies.

In the current business environment, with its increasing stakeholder demand for transparency, ethics and social responsibility, reputational risk management is becoming increasingly relevant. Therefore, assessing the reputational impact of a particular risk has been embedded into our methodology.

Similarly, cybersecurity risks are managed through a security risk framework driven by our Corporate Information Security Office, which is also integrated into the Corporate Risk Map.

Amadeus is exposed to risks that could significantly disrupt key internal services as well as IT services we provide to customers. To ensure minimal disruption in such

GRI 3-3 (Cybersecurity and data privacy) GRI 3-3 (Ethics and integrity) GRI 205-1

catastrophic events, we've implemented a Business Resilience Program designed to protect our people, assets and infrastructure and minimize the potential impact to acceptable limits. This consists of providing the organization with the mechanisms and tools to anticipate, prepare for and respond and adapt to any event that could adversely impact our people, systems or infrastructure, thereby allowing Amadeus to manage any disruption and minimize the potential impact.

When it comes to disruptive events, our priority is always to ensure the well-being of our employees in all circumstances, and as such, we have mechanisms in place to ensure we can manage and respond to any events that can impact our workforce. We carefully monitor events that may have the potential to affect our people's health and safety and their ability to work.

More precisely, as well as our global crisis management teams, we also have local crisis management teams that manage these types of events locally through:

- Established business continuity plans at both site and departmental level.
- Mass notification tools and processes to use during emergencies and/or to provide updates to employees during disruptive events. This enables immediate messaging and management of disruptive events.

Finally, through our training and awareness plan we aim to ensure that all employees understand and apply best practices on ethical behavior, security and privacy.

The Corporate Risk Management unit works closely with the Risk Steering Committee, which is a decision-making body empowered by the Executive Committee to provide oversight and guidance on risk management activities and issues across Amadeus, including risk assessment and prioritization, risk mitigation strategies and responses. The Risk Steering Committee meets several times a year.

In addition to managing risks, the IT Controls Governance and Assurance team has the mission of enabling Amadeus, as an organization, to be confident that its business processes, systems, data and technology management procedures are operating effectively within a well-controlled environment while ensuring compliance with relevant IT industry standards and regulatory requirements. This is achieved through the issuance of independent attestation reports called System and Organization Controls (SOC 1 and SOC 2), which cover services provided by Amadeus across key areas such as IT general controls, security, confidentiality, availability and privacy.

Amadeus also focuses on ensuring compliance with data privacy regulations, including the EU's General Data Protection Regulation (GDPR), as well as other existing certification standards such as PCI DSS (credit cards) and ISO 27001 (cybersecurity).

Regional security offices

Extended security awareness and control to all Amadeus regions and subsidiaries.

Security Operations Center

Ensures that:

- All security policies and security architecture standards are properly monitored and controlled.
- Amadeus is protected against known threats and attacks.
- Security incidents are handled with proper communication.
- Security incidents are investigated and contained.
- Artificial intelligence is used to identify vulnerabilities.
- User behavior analytics are used to provide actionable insights by identifying patterns of traffic caused by user behaviors both normal and malicious.

- **ISO 27001 certification**
  ISO 27001 Level 3 certification at Amadeus corporate level.
- **SSDLC***
  Ensures the implementation of secure software development methodologies according to SSDLC standards.
- **Security normative framework**
  Implements policies and framework used to assess security risks, as well as mitigation plans.
- **Data leak prevention**
  Ensures that critical information in any format does not leak out to unauthorized persons/destinations.
- **Access control**
  Ensures that only authorized persons have access to confidential information on a need-to-know and need-to-handle basis.
- **PCI DSS** compliance**
  Ensures that Amadeus is PCI DSS compliant and that we are prepared for changes in PCI DSS compliance requirements.
- **Security by design**
  Ensures that security is observed from the beginning of every new product and project.
- **Security awareness**
  Creates and follows up on employee security awareness.

* SSDLC: Secure Software Development Life Cycle.

** PCI DSS: Payment Card Industry Data Security Standard.

GRI 3-3 (Cybersecurity and data privacy) GRI 3-3 (Ethics and integrity) GRI 205-1

Amadeus Corporate Information Security Office

Amadeus continuously reviews and improves its processes to keep ahead of upcoming threats, ensuring that technical controls are considered and implemented, and that our people are aware of our policies, controls and processes to avoid or minimize the impact of these threats. We follow the ISO 27001 cybersecurity standard, including:

- Corporate security objectives and controls set by our Corporate Information Security Office
- Our Security Risk Map, which prioritizes the implementation of mitigation measures
- A maturity assessment carried out by a third party to identify security gaps, which are also monitored and followed in our Corporate Security Program

From a global operations and technology perspective, Amadeus has established an independent Security Operations Center to monitor at all times the security status of the services we provide to customers. This service also helps us understand emerging technical threats and invest in the most appropriate technology to mitigate new risks.

Amadeus is a member of the Aviation Information Sharing and Analysis Center (A-ISAC), showing our continuous commitment to increasing our customers' trust and the sharing of best practice.

Amadeus Group Privacy Office

Data privacy is of paramount importance for Amadeus. We protect the fundamental right to data privacy in any activity involving the processing of personal data from travelers but also from employees, candidates, business partners and visitors. For that purpose, Amadeus' Group Privacy Office, led by the Chief Privacy Officer, is responsible for establishing and overseeing our Privacy Program.

A key component of our Privacy Program is our Privacy Policy, applicable to all our activities and endorsed by top management, establishing our privacy governance objectives.

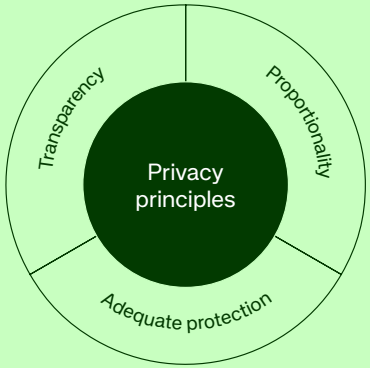
The Chief Privacy Officer is supported by a privacy organization and business privacy specialists appointed at each business unit and corporate function responsible for the implementation of the requirements established by the Group Privacy Office. Compliance with our Privacy Policy and more generally with the Group Privacy Office requirements is monitored via dedicated audits performed on a regular basis. Noncompliance with the Privacy Policy is subject to the same disciplinary actions as for all other relevant policies in the organization. One of the key requirements established is our Privacy by Design process, to ensure processes involving personal data are designed following Amadeus' privacy principles.

Embedded within Amadeus' privacy principles are guidelines and standards from the EU's GDPR, the Organisation for Economic Co-operation and Development (OECD), the United Nations, the Asia-Pacific Economic Cooperation (APEC) Privacy Framework and the International Organization for Standardization (ISO), enabling application in all affiliates and ensuring value to all our customers worldwide.

Developing products and services with Amadeus' privacy principles contributes to the protection of privacy within the travel industry and generates trust with our customers. In addition, our robust process for reviewing and addressing information requests from authorities or law enforcement agencies ensures the appropriate balance between our legal obligations, our contractual commitments and the right to privacy of individuals.

We actively monitor changes to applicable privacy laws and regulations to ensure that our privacy principles, processes, practices and organization are updated as required.

Amadeus privacy principles



Transparency
Inform how Amadeus processes personal data

Proportionality
Process personal data as necessary to provide our services and allow access on a need-to-know basis

Adequate protection
Keep personal data secure and treat it as strictly confidential

GRI 2-12 GRI 2-25 GRI 2-26 GRI 3-3 (Cybersecurity and data privacy) GRI 3-3 (Ethics and integrity) GRI 205-1

Amadeus Corporate Compliance and Business Ethics

Amadeus and its executive management are committed to successful company growth in compliance with the highest standards of corporate compliance and business ethics, as outlined in our Code of Ethics and Business Conduct and our Anti-Bribery and Corruption, Corporate Crime Prevention, Anti-Fraud and Speak Up global policies.

The Corporate Compliance and Business Ethics unit reports on the progress and effectiveness of the Corporate Compliance Program at least annually to the Audit Committee and Board of Directors.

The Corporate Compliance Program is structured around four main areas:

1. **Corporate crime prevention and governance.** Amadeus runs a Corporate Crime Prevention Program, monitoring extensive corporate crime and corruption-related risks as defined in the Spanish Criminal Code, such as those related to fraud, corruption, intellectual property, privacy, security or investor and employee protection, ensuring appropriate controls are in place to detect and prevent them.

   During 2023 Amadeus began an extensive review of all relevant events and will be conducting an in-depth risk assessment and overhaul of associated controls to further reinforce the Corporate Crime Prevention Program. The program is audited by Group Internal Audit on a scheduled basis.

   We've also continued to strengthen our anti-bribery and corruption controls by implementing an automated Gifts and Entertainment Register in 2023. Certain categories of gifts and entertainment must be registered when they're either offered to or received by any third party, for clearance by Corporate Compliance. Post-expense reimbursement financial controls have also been designed to ensure maximum effectiveness and widespread use of the tool.

   Regarding governance, we've designed and implemented a new compliance committee in 2023, the Compliance and Ethics Board (CEB). The CEB is multi-disciplinary and transversal, chaired by the Chief Risk and Compliance Officer, and made up of senior representatives of most company divisions. The mission of the CEB is to provide supervision and guidance on corporate policies and related activities across Amadeus by strengthening the involvement of the first line of defense in the proactive management of compliance risks, including corporate crime prevention controls.

2. **Training and awareness.** Corporate Compliance designs and delivers global mandatory compliance and business ethics training for the whole workforce. In 2023 a new and updated mandatory Code of Ethics and Business Conduct module was launched globally, covering a broad spectrum of topics:

   - Our obligations to our team (acting with respect; including everyone)
   - Our commitments to others (avoiding insider trading)
   - Doing business the right way (gifts and entertainment)
   - Never bribe
   - Competing fairly
   - International trade laws
   - Avoiding conflicts of interest
   - Safeguarding our reputation and financial integrity (fraud; keeping accurate records)

   A new mandatory global module regarding preventing discrimination and harassment in the workplace was also launched, including additional reinforced training time for all managers and above.

   In 2023 the Executive Committee also received a dedicated anti-bribery and corruption training session.

   ↗ See p. 196, "Training in 2023."

3. **Third-party due diligence.** Eligible third parties (including but not limited to eligible vendors, business partners, distributors and charitable organizations) undergo a risk-based compliance due diligence as part of a broader due diligence process. The compliance analysis covers:

GRI 2-25 | GRI 2-26 | GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1 | GRI 205-3

- International sanctions
- Adverse media (regulatory; competitive/financial; environment/production; social/labor)
- Other regulatory sanctions
- Politically exposed persons; special interest persons; relatives and close associates; Board memberships
- Country risk
- Other service-related and contractual risks, including contact with government officials, payment methods and potential conflicts of interest

Depending on the risks identified, Corporate Compliance will propose specific mitigation actions, ultimately ensuring that suitable compliance and business ethics standards are applied.

4. **Speak up and investigations.** The Speak Up Channel allows employees and stakeholders, anonymously if desired, to safely submit an inquiry or to report suspected issues that may contravene laws, regulations or business practices or that may constitute unethical conduct that could result in a breach of the Code of Ethics and Business Conduct.

   Reports of misconduct may be submitted using the Speak Up Channel, which is externally hosted and certified to ensure complete security and effectiveness. All communications received through the Speak Up Channel are confidential and investigated with the utmost diligence by a dedicated team of investigators. In addition, we guarantee the presumption of innocence of anyone mentioned in the report and commit to avoiding retaliation, threats or discrimination against any person who reports in good faith.

   The regulation governing the Speak Up Channel is the Speak Up Policy, which has been approved by the Board of Directors and translated into 12 EU languages. In terms of assurance, the Speak Up Channel and its effectiveness and functioning are subject to both internal and external audits.

During 2023, 51 communications were received, 13 of which were inquiries or other messages, and 38 of which were reports. Of these, 6 cases were categorized as harassment and discrimination. The company adopted 7 disciplinary measures. No cases of corruption or human rights violations have been confirmed.

GRI 2-16 | GRI 3-3 (Cybersecurity and data privacy) | GRI 3-3 (Ethics and integrity) | GRI 205-1

3rd Line: Group Internal Audit

Amadeus' Group Internal Audit:

- Supports the Audit Committee in monitoring the effectiveness of the company's internal control and risk management systems.
- Provides independent and objective assurance and consulting services designed to add value and improve Amadeus' operations. It helps accomplish our goals by using a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. This includes the potential for fraud and how the organization manages fraud risk.
- Covers all companies, businesses and processes majority-owned or controlled by Amadeus. Every year, Group Internal Audit performs a thorough background and risk assessment exercise to verify and update our audit priorities. This considers, among others:
  - → The Group's strategic objectives and projects
  - → The Corporate Risk Map
  - → Internal/external challenges and enablers identified through interviews with senior management and major control functions
  - → Magnitudes and the geographical footprint of the Group's entities and activities
  - → The outcomes and recency of different assurance activities carried over time

The output leads to the formalization and approval by the Audit Committee of a yearly internal audit plan.

The legal entities included in Group Internal Audit reviews during 2023[2] represented more than 45% of the total Amadeus workforce. The main risks identified during internal auditing are reported to senior management and the Audit Committee, and their status is periodically updated until resolution or acceptance by the governing bodies.

As an optimum complement to its independent reviews, Group Internal Audit holds periodic coordination meetings with the main control, business and technology units.

The purpose, mission, reporting lines, independence and objectivity, scope of activities, resources, responsibilities and authority of Group Internal Audit are set by the Audit Committee to ensure that it has sufficient means to carry out its duties. To further ensure Group Internal Audit's objectivity, its staff have no direct operational responsibility or authority over any of the activities audited. Accordingly, internal auditors don't implement internal controls, develop procedures, install systems, prepare records or engage in any other activity that may impair their judgment.

Group Internal Audit is governed according to the mandatory elements of the Institute of Internal Auditors' (IIA) International Professional Practices Framework (IPPF). This includes its Core Principles, its definition of Internal Auditing, its International Standards and its Code of Ethics.

Group Internal Audit also runs a Quality Assurance and Improvement Program that combines ongoing monitoring with periodic internal and external assessments. The program includes periodic independent evaluations of Group Internal Audit's conformance with the IPPF. It also assesses the efficiency and effectiveness of Group Internal Audit and identifies opportunities for continuous improvement.

2 Including internal audit and advisory reviews, and the assessment of the design and effectiveness of Amadeus' Internal Control over Financial Reporting (ICFR) and Corporate Crime Prevention (CCP) models.

↑
Cansu.
Amadeus offices in Istanbul, Turkey.

amadeus

Stakeholders Section

Chapter 10

Shareholders and financial institutions

↑
Lucilia, Paula and Robson.
Amadeus offices in São Paulo, Brazil.

In this chapter

↗ Amadeus Investor Relations' mission and activity 163

Amadeus Investor Relations' mission and activity

Amadeus Investor Relations' mission is to maintain an open dialogue and build long-term relationships, based on credibility and trust, with its financial community, including investors, research analysts and the regulator of the Spanish stock market, the Comisión Nacional del Mercado de Valores (CNMV).

The Investor Relations function, which is part of the Finance function, aims to increase awareness about Amadeus and to ensure stakeholders are informed of relevant company or industry news, including our operational and financial performance. We aim to communicate effectively and proactively, in a consistent and timely manner.

Our communication policy was defined in compliance with the best practices and recommendations of good governance that are applicable to listed companies. It is based on the following principles:

- Responsibility, diligence and transparency of information disclosure
- Equal treatment of stakeholders and protection of their rights and interests
- Cooperation with shareholders

We use different channels of communication to reach our financial community, including supervisory bodies such as the CNMV in Spain. These entities swiftly distribute key information through their websites, which is simultaneously posted on our corporate website. We also use our corporate website, quarterly earnings market calls, corporate event-driven market calls, Annual General Shareholders' Meeting and Investor Day events to channel information to shareholders, along with an extensive investor relations program. During 2023 this included:

- Participation in investor conferences and roadshows all over the world. Cities visited included Boston, London, Montreal, Paris, San Francisco, and Toronto
- A high number of individual investor conference calls
- Meetings and ongoing communication with the research analysts covering the Amadeus stock. 28 analysts were covering our stock at the end of 2023

Investor Relations seeks to foster a two-way relationship between Amadeus and the financial community. As well as providing our stakeholders with pertinent and relevant information, we also collect and consolidate valuable feedback used in our senior management decision-making processes.

Environmental, social and corporate governance (ESG) considerations are also important to our stakeholders, and we aim to provide relevant ESG information to our financial community:

- For the 12th year in a row Amadeus has been included in the Dow Jones Sustainability Indices (DJSI), in both the Europe and World categories.
- We've expressed our commitment to the Science Based Targets initiative (SBTi) to develop near-term and net-zero targets to reduce greenhouse gas emissions, in line with the objectives of the Paris Agreement.
- In January 2024 Amadeus was recognized by Sustainalytics as an ESG Industry Top Rated company.

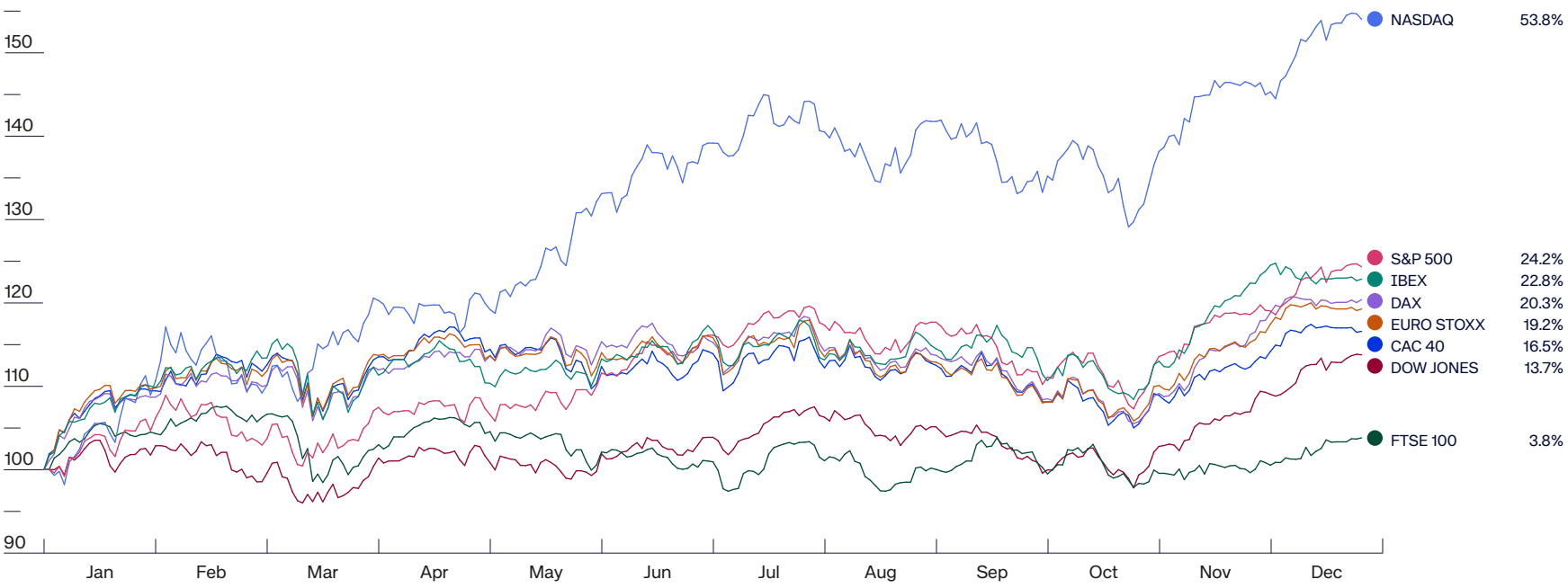
The stock market in 2023

The global stock market grew strongly in 2023, with many major share indices recording double-digit gains, more than recovering the losses suffered in 2022.

2023 started well, particularly for travel stocks, thanks to the re-opening of China. However, lingering themes from 2022, such as high inflation, continual interest rate hikes, and geopolitical instability, continued to weigh on the markets for much of the year, and were further exacerbated by a regional banking crisis in the US in March, which fueled fears of a looming recession.

Despite this, the stock markets rallied, particularly in the last two months of 2023, as falling inflation and signals from centrals banks indicated a turning point for monetary policy. The technology sector, the hardest hit in 2022, led performance in 2023, boosted by a better-than-expected macro environment, excitement regarding the emergence of GenAI, and the prospect of multiple interest rate cuts in 2024.

Equity capital markets' performance in 2023

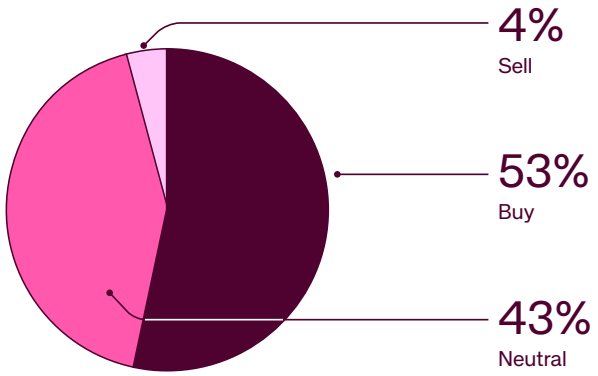


Amadeus' share performance in 2023

Amadeus' share price increased by +33.6% in 2023, outperforming the IBEX, EURO STOXX and S&P 500, linked to good performance in both the technology and travel sectors. Our maximum share price during 2023 was €69.92 on June 16 and we closed the year at €64.88.

Our market capitalization at December 31, 2023, was €29,228 million. The average daily trading volume was 735,000 shares, for a total traded volume of €11.6 billion for the year. Amadeus' free float stock reached 99.78% of Amadeus' share capital at year-end.

Analyst recommendations



Amadeus' share performance in 2023

Amadeus key trading for the year

	2022	2023
Change in share price (%)	-18.6%	33.6%
Maximum share price (figures in €)	63.86	69.92
Minimum share price (figures in €)	45.79	49.20
Weighted average share price (figures in €)*	55.13	61.81
Average daily volume (number of shares)	769,195	734,787
Average daily volume (figures in € thousand)	42,525	45,475
Annual volume (figures in € thousand)	10,928,812	11,596,225

* Excluding cross trades.

Amadeus key trading data at year-end

	2022	2023
Number of shares issued at Dec 31	450,499,205	450,499,205
Share price at Dec 31 (figures in €)	48.55	64.88
Market capitalization at Dec 31 (figures in €)	21,872	29,228
Earnings per share (adjusted profit share), full year (figures in €)	1.65	2.66
Dividend per share, full year (figures in €)	0.74	1.24

Shareholder remuneration

Amadeus operates a solid and resilient business model that generates strong free cash flow, allowing for continued and sustained investment in R&D and innovation as well as shareholder remuneration, while maintaining a flexible financial capital structure.

Driven by Amadeus' business and financial expansion, ordinary dividends paid have grown consistently every year since Amadeus' initial Public Offering (IPO) in 2010, at an average annual rate of 18% from 2011 to 2019. Amadeus complemented this with share repurchase programs in 2015 and 2018.

In 2020 and 2021, for the first time since its IPO and as a consequence of the COVID-19 pandemic, Amadeus reported losses, impacting our shareholder remuneration. In 2020 the ordinary dividend paid declined with respect to 2019, as Amadeus canceled the payment of the complementary dividend as part of the measures taken in response to the pandemic. In 2021 and 2022 the Board of Directors agreed to not distribute dividends pertaining to the losses reported in financial years 2020 and 2021.

In the financial year 2022, Amadeus returned to profit, and as such resumed its ordinary dividend payment in 2023, as well as launched additional share repurchase programs.

Ordinary dividend payments

At the General Shareholders' Meeting held on June 21, 2023, our shareholders approved an annual gross dividend from the 2022 profit of €0.74 per share (gross), representing a pay-out of 50% of the 2022 profit. The dividend was paid in full on July 13, 2023, for a total amount of €332.5 million.

On December 15, 2023, Amadeus announced that the Board of Directors proposed a 50% pay-out ratio of the 2023 profit for the 2023 dividend. Also, the Board approved the distribution of an interim gross dividend from the 2023 profit of €0.44 per share, which was paid on January 18, 2024, for a total amount of €193.4 million.

In June 2024 the Board will submit to the General Shareholders' Meeting for approval a final gross dividend of €1.24 per share, representing 50% of the reported profit. Based on this, the proposed appropriation of the 2023 results included in our 2023 audited consolidated financial statements includes a total amount of €558.6 million corresponding to dividends pertaining to the financial year 2023.

Extraordinary shareholder remuneration

Additionally, Amadeus may complement ordinary shareholder remuneration with extraordinary remuneration.

On June 6, 2023, Amadeus launched a share repurchase program with a maximum investment of €433.3 million, not exceeding 6,120,000 shares (1.358% of Amadeus' share capital). The share repurchase program is split in two programs, with the following purposes and conditions:

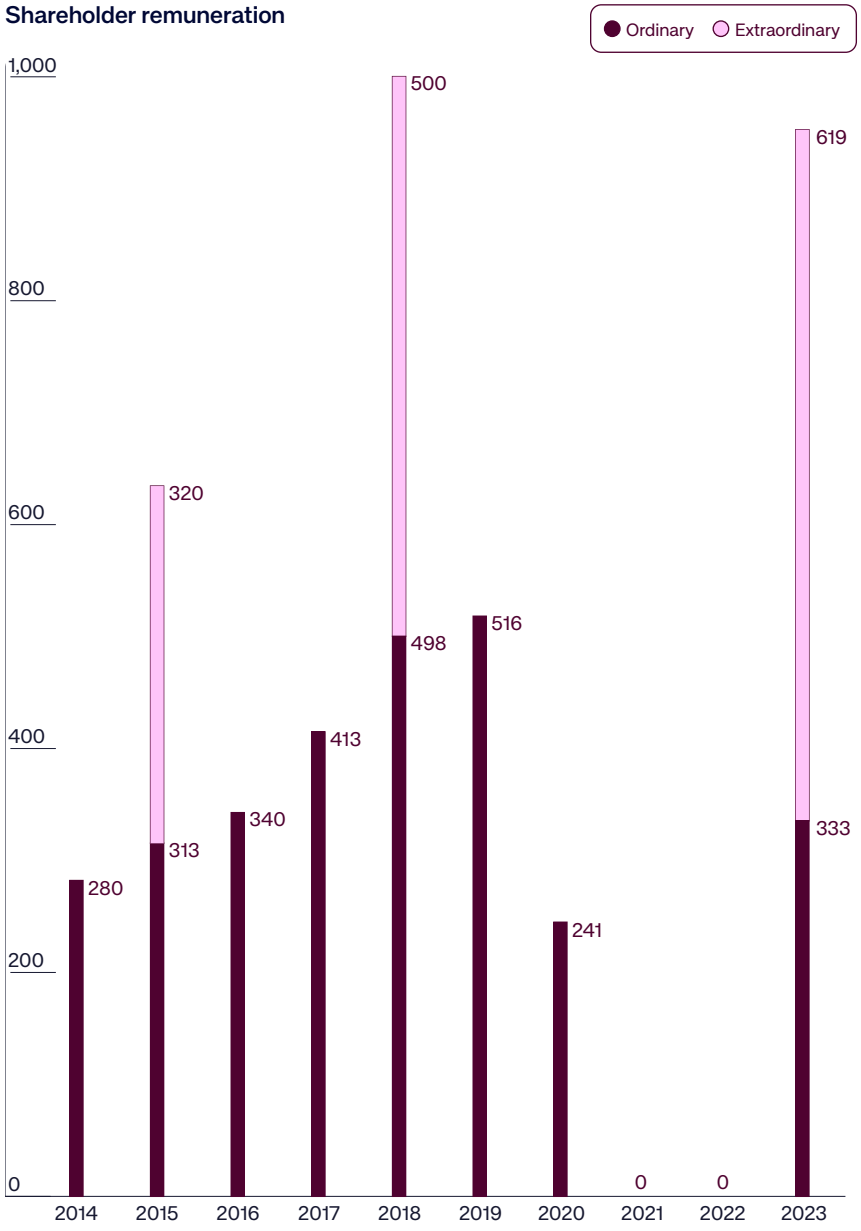
- **Program 1:** Conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option, with a maximum investment of €350.0 million. Shares acquired under this program will not exceed 4,930,000 shares (1.094% of Amadeus' share capital), with a maximum share price of €71, which represents the share price at which, if sustained over a specified period of time, Amadeus has the option to redeem all of the outstanding convertible bonds (€750 million convertible bonds, issued in April 2020).

- **Program 2:** The allocation of shares to comply with share-based employee remuneration schemes, for the years 2023, 2024 and 2025, with a maximum investment of €83.3 million, not exceeding 1,190,000 shares (0.264% of Amadeus' share capital).

On September 26, 2023, Amadeus announced it had reached the maximum investment under the share repurchase program. Under the program, Amadeus acquired 6,120,000 shares (representing 1.358% of Amadeus share capital and a total investment of €391.7 million).

On November 6, 2023, Amadeus launched a share repurchase program in order to comply with the conversion at maturity, or early redemption, of convertible bonds, at Amadeus' option. The maximum investment under the program is €625.3 million, not exceeding 8,807,000 shares (1.955% of Amadeus' share capital), with a maximum share price of €71. On December 31, 2023, Amadeus had acquired 3,564,514 shares under this program, representing an investment of €226.9 million.

Shareholder remuneration



Financial institutions

Net financial debt, as per our credit facility agreements' terms, amounted to €2,140.6 million at December 31, 2023 (representing 1.0 times last-12-month EBITDA).
The main changes to our debt in 2023 were:

- On February 2, 2023, Amadeus redeemed €750 million outstanding notes, issued partly on February 18, 2022 (€500 million), and partly on April 1, 2022 (€250 million).
- On June 19, 2023, the European Investment Bank granted Amadeus an unsecured senior loan of €250 million, with different maturity dates (from 4 to 12 years) depending on how it's repaid, at Amadeus' choice. The proceeds from this loan are used to finance R&D investment. The loan can be disbursed in up to five tranches, at a fixed or floating interest rate, at Amadeus' choice. This facility was drawn by €150.0 million at December 31, 2023.
- On September 18, 2023, Amadeus repaid €500 million outstanding notes, issued on September 18, 2018 (€500 million), at maturity.
- On April 27, 2018, Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. On January 17, 2023, its maturity was extended to January 2028 (plus two annual extensions at maturity, subject to lenders' agreement), and on November 16, 2023, its maturity was again extended to January 2029. This facility remained undrawn at December 31, 2023.

Chapter 11

Amadeus industry affairs

↑
Juan and Shunji.
Amadeus offices in Madrid, Spain.

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2023 has seen the consolidation of two trends: multipolarism, and fragmentation of the global economy. The once globalized economy is now morphing into an economy of blocs, and the traditional West–East and North–South divisions are slowly fading.

We've seen emerging markets demand a bigger presence in the global political arena (e.g. BRICS[1] or the entry of the African Union as a permanent G20 member[2]), positioning their own institutions in global debates. The post-pandemic crisis, exacerbated by the ongoing Ukraine–Russia war and political unrest in other markets, continues to impact prices and the global supply chain.

In this new economic and political order, to ensure business continuity and the protection of our reputation, Amadeus Industry and Government Affairs works jointly with public authorities, trade associations and other institutions globally to protect the interests of the travel industry at large, based on the principles of transparency, fair competition, consumer choice and respect for society.

Our approach to industry engagement

Key principles

- Consumer choice
- Fair competition
- Transparency and neutrality
- Collaboration and broad engagement
- Fact-based analysis

Priority areas

- Regulations and public policy
- Fair competition and market access
- Industry sustainability and environmental performance
- Industry standards
- Consumer and passenger rights
- Fostering the data economy

1 The original BRICS group encompassed Brazil, Russia, India, China and South Africa. The new members as of January 2024 will include Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates.

2 World Economic Forum (September 14, 2023). "The African Union has been made a permanent member of the G20—what does it mean for the continent?"

Working together with public stakeholders

Government and regional institutions are increasingly expanding their area of influence, especially on topics relating to digitalization, transport and tourism.

Amadeus contributes to regulatory reviews and participates in consultations, research studies and workshops sponsored by national and regional public stakeholders in the fields of travel, tourism and digital policy.

In 2023 Amadeus engaged in several initiatives that have allowed us to raise our visibility and reputation in the different areas described below.

Promoting transparency and fair competition in the European transport distribution market

The Computer Reservation System (CRS) Code of Conduct (Regulation (EC) No. 80/2009) regulates the European transport distribution market, which is currently facing some challenges relating to transparency, fair competition and consumer choice. This development affects the level playing field required for the right functioning of the market, impacting consumers' ability to make the best purchasing choices in the absence of transparent comparison.

The right policy framework at European level should help address these issues. The Multimodal Digital Mobility Services (MDMS) regulatory initiative launched by the European Commission is key to bringing about a true European multimodal market where consumers can access and compare different transport options from multiple platforms to go from A to B. It can leverage the existing digital infrastructure of intermediaries and operators competing on the merits of their offers and services. This policy has the potential to ensure effective access to relevant data and can include different modes of transport (aviation, railway and others) to promote competition, choice and greener travel options.

In 2023 Amadeus continued to engage with the European Commission through periodic meetings, consultations and workshops. Additionally, we actively promoted

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and shared our views jointly with other industry stakeholders to Members of Parliament (MEPs) to explain the benefits and positive impact of MDMS in terms of making the transport sector smarter and more sustainable in Europe. We also contributed to consultations about this policy from the Friends of MDMS coalition[3] through our membership with EU Travel Tech.

Amadeus, jointly with our partners and trade associations, will continue working with the European Commission, the European Parliament and the Member States toward policies that promote fair competition, consumer protection and green travel.

Supporting the EU agenda on innovation, digitalization and cloud

With the purpose of fulfilling the Digital Decade[4] objectives, Amadeus has continued to actively engage with the EU and the Member States on digital-related topics:

- Amadeus is a member of the European Alliance on Industrial Data, Edge and Cloud, a group of 50 companies providing a roadmap to the European Commission for the next generation of cloud technologies and sovereign data exchange solutions.[5] Amadeus is leading the working group on data spaces.

- Amadeus is one of the 22 founding members of Gaia-X, the European sovereign cloud project initiated by Germany and France. In 2022 Amadeus was appointed Board member of the Spanish hub.

- Amadeus, in collaboration with other travel industry players, is leading EONA-X, the first European mobility, travel and tourism data space. During 2023 EONA-X and Amadeus held the first Mobility, Transport and Tourism Data Space Summit. EONA-X also welcomed new members (e.g. Renault and Accor).

- Amadeus joined two winning consortia appointed by the European Commission to provide a roadmap on data space mobility and data space tourism. This EU initiative is funded by the Digital Europe Program.

- Amadeus is involved in the Important Project of Common European Interest for Next Generation Cloud Infrastructure and Services (IPCEI-CIS), cleared by the European Commission to get €1.2 billion in state aid. France will fund a data exchange platform project that will power the sectorial data spaces. In Germany a project around cybersecurity will create a cloud-hosted digital twin[6] of our Data Center in Erding, Germany.

- As part of Amadeus' involvement in the EU Digital Identity Wallet Consortium,[7] our Chief Technology Officer was invited to speak at a panel on the topic of "a secure European identity—the EU digital identity wallet," organized during the Swedish presidency of the Council of the European Union.

3 Coalition formed by EU Travel Tech, ALLRAIL, BEUC, BT4Europe, the European Travel Agents' and Tour Operators' Associations (ECTAA), the European Passenger's Federation (EPF), Europe on Rail, the Global Business Travel Association (GBTA), Mofair and Transport & Environment (T&E).

4 European Commission. "Europe's Digital Decade: digital targets for 2030."

5 European Comission. A European Strategy for data.

6 A digital model of a real-world product or process used for simulation, testing, monitoring and maintenance.

7 EU Digital Wallet Consortium (EWC). "Introducing the EU Digital Identity Wallet Consortium."

GRI 3-3 (Industry affairs)

Expanding Amadeus' presence in strategic markets

Amadeus is a global and committed investor in R&D—as evidenced by the substantial financial investments we make in this area.

We also invest in people, which is why we work hard to attract and retain the best local talent to support our technology and business projects worldwide.

Amadeus Industry and Government Affairs works on increasing Amadeus' presence and visibility while improving our reputation in certain strategic markets. As part of Amadeus' global strategy, Amadeus Industry and Government Affairs engages at regional and local level in key strategic markets, acting as a bridge between businesses, institutions and governments.

In 2023, to mark Turkey's 100th anniversary as a republic and our 30-year presence in the country, we announced the growth plans of our Istanbul Research and Development Center together with government officials. We engage at institutional and industry level in Turkey to improve the country's digital transformation capabilities and competitiveness.

As for Saudi Arabia, it continues to move forward with its Saudi Vision 2030 program, which makes travel and tourism a priority to accelerate the diversification of the economy. In 2023 we continued to contribute to this expansion through the implementation in the country of the latest technologies, and Amadeus Industry and Government Affairs supported these initiatives by participating in various government meetings and workshops. Amadeus has become a member of the Future Investment Initiative (FII) Institute and the Saudi French Business Council, which gather hundreds of businesses looking to reinforce their collaboration and add institutional visibility to their commercial activities.

In Asia-Pacific, we've focused our efforts on improving digital, travel and tourism policies and other institutional actions. In India, Amadeus engaged at B20 level, participating in the B20 India Task Force on Digital Transformation. We also extended our institutional presence to other markets such as Vietnam, where together with partners we foresee an increase in travel volumes and a willingness to digitally transform.

To keep our institutional presence updated and active, Amadeus is part of a number of chambers of commerce that facilitate institutional interactions and bring visibility to our brand and activities in different markets. These include the Turkey–Spain, Thailand–Spain, UAE–Spain and South Africa–Spain chambers of commerce. This engagement extends to other business groups, for example in the case of Nigeria, where the Amadeus country representative presides over the European Business Chamber Eurocham. Our work in these forums has been to position Amadeus as a digital leader and an enabler for the travel and tourism industries as well as a relevant investor in those markets.

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Engaging private sector and trade industry stakeholders

In the landscape of private sector and trade industry stakeholders, Amadeus engages with selected players in many areas, including the digital, transport, travel and tourism arenas, to work toward common public policy goals.

We collaborate with our own trade associations and partner with our airline and travel agency customer organizations to discuss and build the future of our industry. We maintain strong and close relationships with institutions, consumer advocates, trade associations and other stakeholders across the globe.

Working to promote fair competition and transparency

Amadeus works with diverse associations to promote the adoption of policies that support the principles of transparency, consumer choice, fair competition, non-discrimination in access to data and a level playing field.

At the travel technology industry level, Amadeus is represented through its memberships in EU Travel Tech (EUTT), the US Travel Technology Association (Travel Tech) and the Asia Travel and Technology Industry Association (ATTIA). In 2023 these associations engaged in the following activities:

- **In Europe**, EUTT has been particularly active in engaging on key issues relating to the CRS Code of Conduct, the Air Services Regulation and the MDMS proposal. On the latter, EUTT has helped Amadeus circulate our 2022 multimodality paper[8] as well as supported us at events on the future of travel. Additionally, EUTT worked on the EU Digital Agenda and key regulations like the implementation of the Digital Markets Act and the Digital Services Act, as well as the forthcoming Data Act and Green Claims Directive, to ensure that the specific characteristics of the travel industry are considered when designing new regulations.
- **In North America**, Travel Tech has advocated for policies that promote fair competition, industry standardization and improved transparency for consumers.
- **In Asia**, ATTIA has maintained a focus on initiatives that promote the full recovery of the tourism sector in Asia-Pacific. It has also focused on market-specific priorities, including regional short-term rental accommodation (STRA) regulations in Malaysia, Australia and Korea, tourism tax initiatives in Thailand and Malaysia, payment tokenization in India and platform regulations throughout the region.

At a global level, Amadeus is among the founders of a newly created association, Global Travel Tech, that'll become the industry voice to represent travel technology, promote the industry agenda and participate in relevant global policy-making discussions on the future of the industry.

At consumer level, the Friends of MDMS coalition, which includes consumer associations BEUC and EPF[9] among others, works to ensure transparency in travel distribution and the transport market, to make it easier for travelers to compare and combine travel options, including more sustainable options.

The travel agency community is also an important partner for Amadeus in advocating and supporting transparency, fair competition and the development of a sustainable travel and tourism sector. Amadeus works closely with the World Travel Agents Associations Alliance (WTAAA), of which the European Travel Agents' and Tour Operators' Associations (ECTAA) and the American Society of Travel Advisors (ASTA) are the most important members. We also partner directly with travel agency associations at both regional and national level in the rest of the world.

8 Amadeus (November 29, 2022). "Fully connected digital mobility services to boost European intercity traffic by 50% and reduce CO_2 emissions."

9 The European Consumer Organisation and the European Passengers' Federation, respectively.

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Mapping of Amadeus stakeholders in the private sector and travel industry

Institutional

Social, technological and business development through strong institutional relationships

Travel & tourism associations

- **UN Tourism** United Nations Tourism
- **ICAO** International Civil Aviation Organization

Other

- **OECD** Organisation for Economic Co-operation and Development

Chambers of commerce

Industry stakeholders

Economic growth and sustainable development of travel

Travel

Airlines

- **IATA** International Air Transport Association
- **ERA** European Regions Airline Association
- **A4E** Airlines for Europe
- **ALTA** Latin American and Caribbean Air Transport Association

Others

- **WTTC** World Travel and Tourism Council
- **ACI** Airports Council International

Travel agencies

- **ECTAA** European Travel Agents' and Tour Operators' Associations
- **ASTA** American Society of Travel Advisors
- **WTAAA** World Travel Agents Associations Alliance

National travel agency associations

Consumers

- **EPF** European Passengers' Federation
- **BEUC** European Consumer Organisation

National consumer organizations

Corporations

- **GBTA** Global Business Travel Association
- **BT4Europe** Business Travel for Europe

National business travel associations

Other technology and business associations

- **Gaia-X** European Association for Data & Cloud
- **Cigref** Club Informatique des Grandes Enterprises Françaises
- **Adigital** Spanish Association for the Digital Economy
- **CEOE** Spanish Confederation of Business Organizations

GRI 3-3 (Industry affairs)

Institutional associations fueling public–private sector collaboration

As a trusted advisor willing to share insights and views, Amadeus is invited to participate in many sector initiatives across the world. This engagement allows us to increase our visibility and build new relationships with government and industry representatives globally, while simultaneously enhancing Amadeus' profile as a leading and innovative technology partner for the travel and tourism industry.

We work closely with the United Nations Tourism (UN Tourism), of which Amadeus is an affiliate member and strategic technology partner. During 2023 we continued our partnership with UN Tourism to promote digital transformation, innovation and investment perspectives in the tourism industry. We participated again in the Digital Futures Program for SMEs, and we took part in Tourism Tech Adventures.[10] Leveraging Amadeus' travel intelligence resources, we're also jointly developing a region-focused travel trends report.

Amadeus is a member of the World Travel and Tourism Council (WTTC), a globally recognized private sector platform from which we advocate jointly with other industry stakeholders on issues of common interest affecting the travel and tourism sector. In 2023 Amadeus continued to actively participate in WTTC's Global Summit (held this year in Kigali, Rwanda), and engaged in industry dialogue to drive key concepts such as sustainability, seamless travel, global standardization and a more resilient and inclusive recovery of the global travel industry.

As a Spanish-headquartered company, Amadeus enjoys a good position among the publicly traded Spanish companies. In 2022 we joined CEOE (Spanish Confederation of Business Organizations), and in 2023 we joined Adigital (Spanish Association for the Digital Economy) to increase our presence in the tech area. Both associations have supported Amadeus during the Spanish presidency of the Council of the European Union in the second half of the year. They've also given us the opportunity to comment on relevant public policies, engage with various governments and institutions, and publicly state our position on topics important to us.

10 High-level forums that gather start-ups, corporations, public institutions and investors around a specific topic in tourism.

Chapter 12

Materiality and stakeholder engagement

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- Amadeus' contribution to the Sustainable Development Goals 179
- Approach to stakeholder engagement 181
- Voice of the Customer 182
- Relationship with vendors 183

↑
Daniela and David.
Amadeus offices in Madrid, Spain.

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Materiality analysis

The materiality analysis is a principal driver for the selection of the specific environmental, social and governance (ESG) indicators. The European Sustainability Reporting Standards (ESRS), approved in 2023 together with the Corporate Sustainability Reporting Directive (CSRD) by the European Commission, rely on the double materiality analysis as the basis for sustainability disclosures.

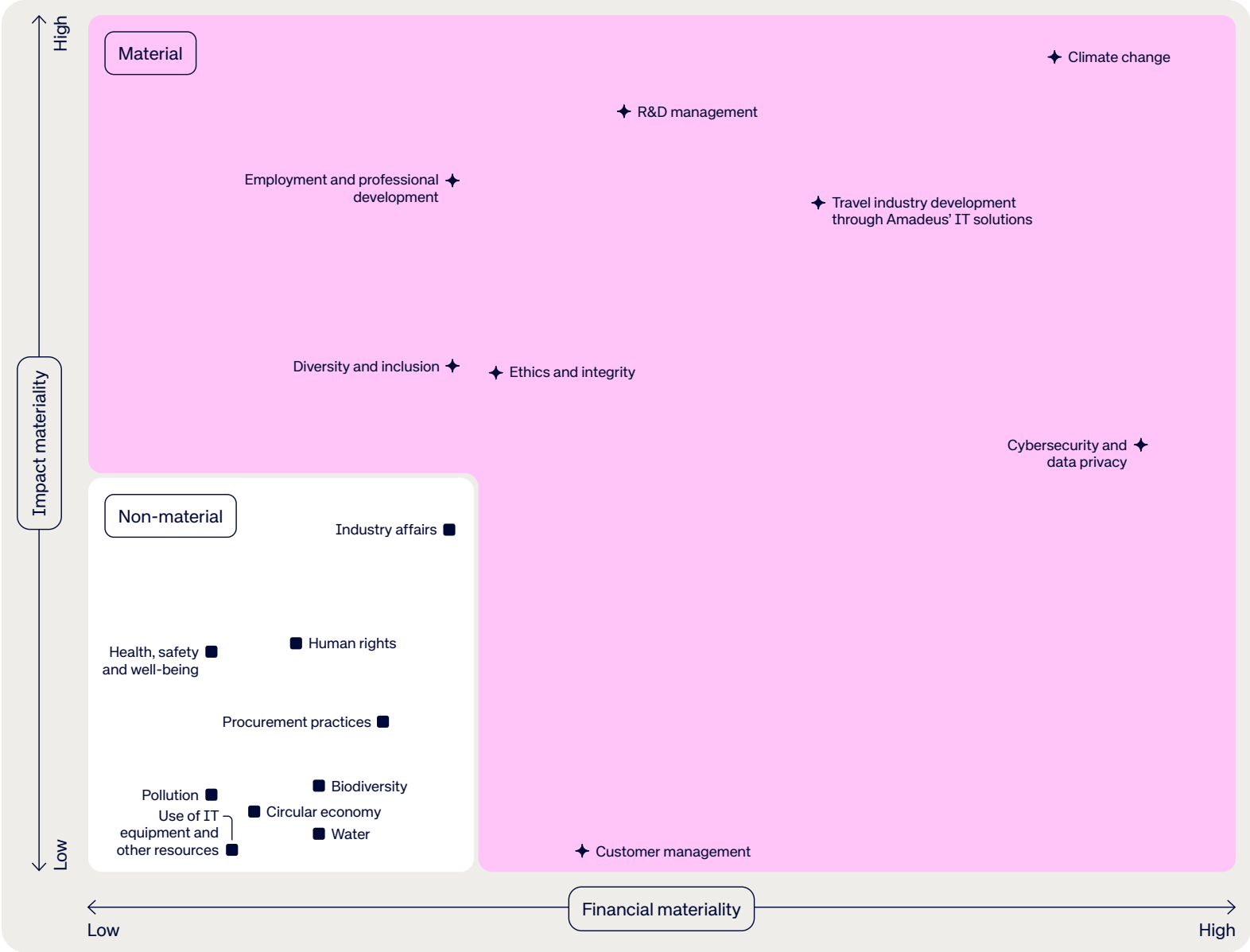
The concept of double materiality means that companies have to report not only on how sustainability issues might create financial risks for the company (financial materiality), but also on the company's own impacts on people and the environment (impact materiality). Both assessments are inter-related and the interdependencies between these two dimensions shall be considered.

In 2023 Amadeus updated its materiality assessment using this double materiality principle as a reference. This study was led by external consultants (Mazars). Both the impact and financial materiality analysis were carried out following the GRI Universal Standards and the preliminary version of the ESRS prepared by the European Financial Reporting Advisory Group (EFRAG). The methodology for each analysis is described in the following table.

	Impact materiality analysis	Financial materiality analysis	Double materiality results
Identification	Identification of a list of the key real and potential impacts that Amadeus has or could potentially have on its stakeholders.	Identification of a list of the key risks and opportunities that could trigger financial effects on Amadeus.	Consolidation of the information received in the financial and impact materiality assessments.
Assessment	Assessment of Amadeus' real and potential impacts, carried out by the company's relevant personnel involved in ESG topics.	Assessment of Amadeus' ESG risks and opportunities, aligned with the methodologies used by Amadeus' Corporate Risk Management unit.	
Grouping	Impacts identified are grouped into issues, aligned with the ESRS. GRI standards related to each issue are identified.	Risks and opportunities have been grouped according to the list of ESG issues considered for the impact materiality.	
Stakeholders' impact assessment	Evaluation, by Amadeus' key stakeholders (employees, suppliers, customers and shareholders) of the identified issues.	N/A	
Individual results	Compilation and consolidation of the information received in the previous phases, making it possible to establish Amadeus' impact materiality.	Analysis of the scores given for each one of the risks and opportunities, in order to identify those that could have a significant financial effect on Amadeus.	

GRI 3-1 GRI 3-2

Amadeus' double materiality matrix



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The results of the materiality analysis, expressed in a list of ESRS-aligned issues, have been represented in a two-axis matrix on the previous page. The vertical axis shows the results of impact materiality, while the horizontal axis describes the financial materiality. In accordance with the ESRS, Amadeus will report on the issues identified as material in the matrix. This matrix is an indication of the sustainability matters that are relevant from an impact, risk and opportunity point of view. It is reviewed on a yearly basis.

According to the 2023 analysis, the most relevant ESG issues for Amadeus from both dimensions (impact and financial materiality) are climate change, travel industry development through Amadeus' IT solutions, and R&D management. These are followed by other material issues such as cybersecurity and data privacy and customer management, with a higher score on the financial materiality dimension, and employment and professional development, diversity and inclusion, and ethics and integrity, which are more prominent on the impact materiality.

Additionally, current regulation and key sustainability ratings require that we report specific issues even if they're non-material. Therefore, this report includes indicators on use of water and materials (paper consumption), waste generation, circular economy, social and environmental assessment of suppliers, human rights and occupational health, safety and well-being.

Amadeus' contribution to the Sustainable Development Goals

The United Nations has outlined 17 Sustainable Development Goals (SDGs) for Member States and businesses to strive toward by 2030. The SDGs represent a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. The 17 goals balance the three dimensions of sustainable development: economic, social and environmental.

The SDGs represent a global standard and common language that facilitates targeted collaboration among a wide diversity of partners. In this respect, the SDGs help identify the best opportunities for and maximize everyone's contribution toward sustainable development.

We've updated our impact in relation to the SDGs based on the results of our materiality analysis (described in the previous section). The relationship between our material issues and the SDGs' targets, quantified according to the level of our contribution, has led us to prioritize SDGs 4, 5, 7, 8, 9, 10, 11, 13, 16 and 17.

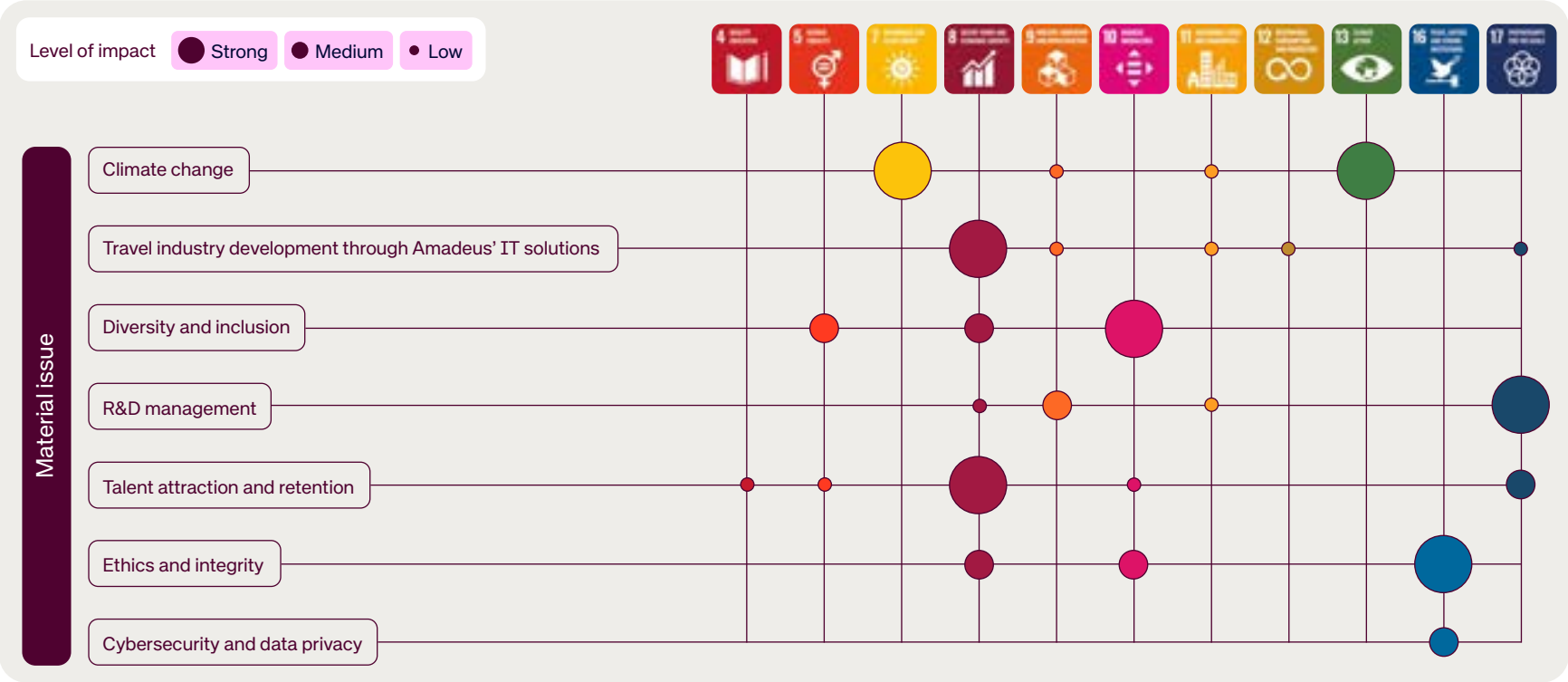
Our technological innovation has tremendous potential to make a positive contribution to SDGs 8 and 9. As a travel technology company, we invest in IT solutions that help make the travel industry more sustainable over the long term. The travel industry has a significant environmental impact, such as contributing to carbon emissions or overcrowded destinations. We need to address these impacts by helping travel providers and travelers make more sustainable and conscious choices when traveling, thus contributing to SDGs 7, 11 and 13.

As a global company, we create social and economic value. From the point of view of corporate governance, finance and labor practices, we aim to increase our positive impact on society. In this way, we contribute to goals that are directly linked to people's welfare (SDGs 4, 5, 8 and 10) in aspects such as standards of living, working conditions, education, economic growth and social equality.

The goals that include targets on transparent institutions and multistakeholder partnerships (SDGs 16 and 17) tie in very well with our profile as a global company that connects all kinds of players in the travel industry. We need to join forces with other stakeholders and share different perspectives, working together with the common goal of long-term sustainability and transparency in the industry.

The following table summarizes our contribution to the goals per material issue, based on the analysis of our initiatives and projects. Besides our main contributions to the SDGs mentioned above, we've also contributed indirectly or with less intensity to SDGs 1, 6, 12 and 15 through our social responsibility program and collaboration with the industry and other stakeholders. In addition, we've identified our specific actions toward these goals and have highlighted them with an SDG icon along the different sections of the Global Report.

Amadeus' contribution to the Sustainable Development Goals



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Approach to stakeholder engagement

At Amadeus, we want to make sure that all our stakeholders have easy access to up-to-date information about the company. The following are the main publications reporting our activities, which help ensure clear communication and transparency:

- Amadeus Global Report
- Consolidated Annual Accounts and Directors' Report (including Non-Financial Information Statement)
- Annual Report on Corporate Governance of Listed Stock Corporations
- Annual Report on the Remuneration of Directors of Listed Companies
- Quarterly financial results announcements
- Blog posts on global, regional and local Amadeus websites
- Social media updates on LinkedIn, Facebook, X, Instagram and YouTube

In addition to these publications and the specific approaches to stakeholder engagement described throughout this report, we maintain dialogue with our stakeholders on a regular basis depending on need, and at least once a year.

↗ See p. 49, "Business areas;" p. 35, "Our People;" p. 113, "Driving Social Impact;" p. 122, "Fostering environmental sustainability;" p. 169, Amadeus industry affairs;" p. 162, "Shareholders and financial institutions."

Stakeholder	Communication channel
Employees and external candidates	• Direct engagement through local, regional and global Amadeus People & Culture teams • Engagement surveys across all sites • Collective bargaining agreements • Employee Box email • Intranet and internal weekly newsletter • Participation in external events to showcase our expertise and attract new talent, covered by our social media channels • https://jobs.amadeus.com/ • Speak Up Channel https://amadeus.com/en/speak-up-channel
Shareholders	• Direct engagement through Investor Relations team and periodic reports • Roadshows and conferences • Investor Relations Inbox • https://corporate.amadeus.com/ (specific pages for investors)
Customers	• Regular press releases announcing new solutions, deals and other important news • Guest blog posts in which our customers offer their view on the industry and how they collaborate with us • Direct engagement through local, regional and global sales channels as well as customer management teams around the world • Voice of the Customer Program • Local and global customer support centers • Customer-focused events showcasing our offerings and expertise and working on how to better collaborate with our customers, covered by our corporate blog and social media channels
Suppliers	• Direct contact through the Amadeus Corporate Purchasing department as well as internal units and local teams across offices worldwide • Social responsibility and environmental surveys
Industry associations	• Direct engagement through participation in main industry associations • Blog posts, bylines and other media engagements through which Amadeus offers its views on trending industry matters
Governments, authorities and regulatory bodies	• Direct contact through the Industry and Government Affairs team and local Amadeus general managers • Participation in related meetings and events • Industry and Government Affairs Box email
Society and the environment	• Direct engagement through multi-stakeholder panels • Collaboration on joint social responsibility and sustainability initiatives • Blog posts showcasing our engagement in these areas • https://corporate.amadeus.com/en/sustainability

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Appropriate engagement with our stakeholders allows us to understand their chief concerns and what they expect from us. In the table on the previous page we describe the main communication channels for each of our stakeholders.

Some examples of Amadeus' engagement with our stakeholders include:

- Active collaboration with the private sector and trade industry stakeholders in travel, tourism and technology
- Involvement in corporate social responsibility (CRS) activities in 49 countries
- In 2023, over 340 institutions empowered and supported through our community impact programs
- Nearly 9,000 employees watching *Amadeus Live*, which had two annual global editions in 2023
- The Investor Relations team attending 25 conferences and roadshows during 2023

Voice of the Customer

Our Voice of the Customer program monitors customers' experiences across all stages of our customers' relationship with Amadeus. The program's main purpose is to transform feedback into actionable insights that teams across Amadeus will use to improve customer experiences. This helps us continually revisit our way of doing things and focus on our customers' priorities.

Our approach to gathering feedback includes a range of interviews and surveys focusing on our customers' relationships with Amadeus people, their specific interactions along the customer journey and their experience using our products.

Our main measure of customer loyalty is the Net Promoter Score (NPS), for which we set targets at the beginning of the year.

We ensure that customer feedback is actioned, and a community of Customer Experience Champions spread globally across our locations is accountable for sharing results and driving action in each team and region. We encourage customers to actively participate in the design of our action plans, keeping them informed regularly of the progress made.

↗ See p. 57, "Voice of the Customer;" p. 73, "Transforming customer feedback;" p. 75, "Hospitality."

GRI 2-6 | GRI 2-8 | GRI 2-24 | GRI 403-7 | GRI 3-3 (Procurement practices) | GRI 308-1 | GRI 414-1

Relationship with vendors

Most of our external vendors fall under the following categories:

- Consulting and marketing services
- Hardware vendors
- Software vendors
- Data communication vendors

From a supply chain perspective, our principal activity is related to online transaction processing and technology development. In this context, Amadeus' exposure to third-party vendors that may not comply with minimal social or environmental requirements is relatively low.

The majority of spend is concentrated on a limited number of vendors, mainly hardware producers (servers) and consultancy companies. With 50 key vendors accounting for almost 60% of global spend, Amadeus has a fairly stable situation in terms of vendor concentration.

The Amadeus Corporate Purchasing Policy aims to ensure that all employees involved in the procurement of goods and services factor in social and environmental responsibility in their purchasing decisions. An organization of local, regional and global purchasing teams oversees the operations on the supply chain side and deals with both internal stakeholders and vendors.

All vendors must be fully committed to complying with all appropriate laws and regulations in all countries and jurisdictions in which they operate. The scope of these laws and regulations includes health and safety, labor relations, human rights and non-discrimination, insider trading, taxation, data privacy, competition and anti-trust, the environment, public tenders and anti-bribery. We expect vendors to be guided by the highest ethical standards and to be firmly committed to excellence in the fields of corporate governance, social responsibility and environmental sustainability. In order to verify vendors' commitments to sustainability, we apply the following measures:

- At least strategic vendors for each Amadeus company will have to explicitly adhere in writing to the Amadeus Code of Ethics and Business Conduct (CEBC) extract for vendors. If any of these vendors have their own documented CEBC (which Amadeus has the right to ask for and/or audit) and it's demonstrated to be at least as strict as Amadeus', they may adhere to their own, with confirmation in writing. If the vendor is not in agreement with this wording, it's the vendor's responsibility to explicitly state if they're not adhering to the CEBC and why. In this case, our Purchasing department together with our Risk and Compliance department will decide how to move forward in each specific case.
- We favor vendors that are committed to environmental and social responsibility practices, such as having an environmental policy in place, demonstrating compliance with environmental regulations and prioritizing goods aligned with circular economy principles.
- We avoid relationships with vendors that don't comply with the following principles:
  - → Respect for human rights
  - → Prevention of forced and child labor
  - → Non-discrimination in recruitment practices
  - → Prevention of unfair low-wage labor
  - → Respect for employees' right to freedom of association
  - → Healthy and safe working conditions for employees
  - → Observation of all related local and international laws and regulations

GRI 3-3 (Procurement practices) GRI 308-1 GRI 308-2 GRI 414-1 GRI 414-2

Vendor qualification policy

The vendor qualification process helps identify candidates for strategic relationships, facilitates communication with potential vendors and ensures new suppliers meet firm-wide quality, management and safety standards.

Amadeus' vendor qualification procedure provides a holistic view of our entire global supply base by:

- Identifying approved and preferred vendors for the products and services we want to buy
- Better understanding the potential risks of buying products or services in all geographies
- Encouraging improvements in supplier standards

There is a two-step qualification process applied to any new Amadeus vendor: (1) the vendor must be qualified to provide any kind of service to Amadeus, and (2) the vendor must possess a service qualification confirming that they can provide specific types of services such as business continuity or IT security.

In 2021 our Corporate Compliance and Purchasing teams integrated automated compliance due diligence tools into the vendor-creation process. A compliance due diligence check is performed on eligible vendors before the business relationship is entered into so risks can be appropriately mitigated during contractual negotiations.

↗ See p. 158, "Amadeus corporate compliance and business ethics."

Supervision systems and audits, and their results

The evaluation of our vendors' supervision systems is carried out by audits, both internal (by Amadeus' Group Internal Audit) and external (by third parties).

The selection of activities to be reviewed by Group Internal Audit is mostly risk-based, and has to be formally approved by the Audit Committee of the Group. Through our engagements, we assess the adequacy and effectiveness of the internal controls within the organization. This includes, whenever deemed relevant, the effectiveness of controls over outsourced activities.

In addition to this, and on an ad hoc basis according to our risk-based approach, Group Internal Audit can also directly assess the activity at selected vendors, both at the Group and entity level.

Amadeus' vendor risk management approach is multidisciplinary and includes areas such as privacy, cybersecurity, business continuity, IT controls, compliance and legal. This allows us evaluate and monitor vendor performance and risk.

In relation to climate change, we ask our vendors to provide their sustainability strategy or to comply with the requirements of Amadeus' Environmental Policy. We believe that the systematic implementation of this approach helps to increasingly raise awareness in the industry about the importance of reducing greenhouse gas emissions overall, and it also helps us identify potential risks and areas for improvement.

As part of Amadeus' new vendor-creation process, a mandatory questionnaire is to be completed by all the new vendors (with a yearly spend over €10,000). The questionnaire includes issues related to human rights, non-discrimination and environmental policies. They must also either confirm adherence to our CEBC or Environmental Policy or confirm that they have similar policies. If the vendor response is inadequate, they may not move forward in the process and Amadeus declines to work with them.

This process is effective at most Amadeus entities, covering more than 95% of our relationships with vendors (vendors that represent 52% of our turnover have signed our CEBC for Vendors).

In 2023 Amadeus didn't identify any significant environmental or social impact in the supply chain.

Closing remarks

The travel industry has navigated through remarkable challenges in recent years, notably the COVID-19 pandemic and continuing geopolitical instability. These events have profoundly impacted the evolution and resilience of travel and tourism.

Looking ahead, two key themes will shape the industry's future.

First, sustainability in travel is imperative. This requires substantial change but also presents opportunities to improve in almost everything we do: the way we work, the relationships we hold, and the care we devote to our people, communities and the global environment.

Second, the pace of technological advancement continues to accelerate, with a wealth of expertise and resources driving innovations that we can only begin to imagine through the hints we see today in areas like artificial intelligence.

Amadeus is nonetheless well-positioned to thrive amid this rapid change. Our robust financial standing, global presence, investment in R&D, and people above all form the foundation of our optimistic outlook.

Our commitment to sustainability is evident in our comprehensive strategy, which encompasses environmental stewardship, social impact, talent empowerment and integrity.

And over the years our sustainability efforts have only intensified, as reflected in our inclusion in reputable ESG indices and our expanded targets and ambitions for the future.

In this edition of the Global Report, we are honored to pay tribute to our employees around the world, whose contributions significantly enrich the culturally vibrant company that we are so proud of. Throughout the Report, we showcase colleagues from diverse locations through photographs featured at the beginning of each chapter.

Counting on the diverse, talented and committed people of Amadeus, we face the future with confidence and determination.

Jackson Pek
Senior Vice President
General Counsel, Amadeus

Ana Doval de las Heras
Senior Vice President
People & Culture, Amadeus

↑
Olivier and Matteo.
Amadeus offices in Nice, France.

amadeus

Annexes

Section

Annex 01

About this report

In this chapter

↗ Objectives, scope and limitations 188

↗ Methodology 189

↗ Production process overview 190

↑
Durga Sai.
Amadeus offices in Bangalore, India.

GRI 2-2

Objectives, scope and limitations of the Amadeus Global Report

Non-financial reporting is becoming increasingly relevant. In recent years, we perceive a growing interest from industry stakeholders and regulators in non-financial information as a fundamental component of corporate reporting.

The Amadeus Global Report has the following objectives:

1. To comply with market requirements and best practice expectations regarding the transparent reporting of environmental, social and governance (ESG) information. The report is published in accordance with the GRI Sustainability Reporting Standards and integrates financial and non-financial information. In this edition, we've also followed the reporting standards of the Task Force on Climate-related Financial Disclosures (TCFD) and included a mapping of Sustainability Accounting Standards Board (SASB) standards to our GRI reporting.
2. To provide input to external stakeholders interested in our sustainability practices and performance, including sustainability indices and the United Nations Global Compact.
3. To serve as a source of information for any internal or external party wanting to know more about Amadeus, for example in induction programs. The data and information included in the report have been validated internally and externally.
4. To highlight Amadeus' sustainability and social initiatives, which are not included in other public Amadeus documents.

The reporting scope of the Amadeus Global Report includes the entire Amadeus Group unless otherwise indicated. This document focuses on our activities in 2023. For comparability purposes, we include historical data for KPIs that facilitate comparison over time.

In terms of the data-gathering process, we considered the materiality of the information on the one hand and the effort of collecting the data on the other. In cases where data is limited, this is specified in the corresponding section.

The materiality analysis has served to define what must be reported in more detail, as well as the information to include in the GRI Content Index. From that starting point, we report not only on our material issues but also on the main topics identified as either externally or internally relevant, namely energy consumption, social responsibility and human rights.

See p. 199, "GRI Content Index;" p. 177, "Materiality analysis."

Additionally, current regulation and key sustainability ratings require that we report specific issues that are non-material to Amadeus. Therefore, for the purpose of improving overall transparency, we've included the GRI Standards on:

- Water
- Circular economy
- Procurement practices
- Health, safety and well-being

Amadeus complies with the legal reporting obligations of EU Directive 2014/95 on disclosure of non-financial and diversity information and its transposition into Spanish regulation (Law 22/2015 of July 20, modified in Law 11/2018 of December 28) and EU Taxonomy reporting as per EU Regulation 2020/852 in our non-financial information statement. Therefore, the scope of the Global Report does not include the reporting obligations under the abovementioned regulations.

Methodology

Reporting principles

We define the content and structure of the Amadeus Global Report based on the aforementioned objectives. From that starting point, we build the document in line with reporting frameworks, reporting standards and legal requirements presented hereafter.

Reporting frameworks

- **International Integrated Reporting Council.** This report brings together information about Amadeus' "capitals"[1] into a single corporate document. We explain how Amadeus' strategy leads to the creation of value. In line with the <IR> concept of connectivity, we report the activities of our various units by using cross-references to point readers to other sections for more detailed information.

- **United Nations Global Compact.** This compact is a call for organizations to align their strategies and operations with 10 universal principles on human rights, labor standards, the environment and anti-corruption. Amadeus has been a participant of the United Nations Global Compact since 2018 and is committed to integrating the 10 principles into our strategy, culture and day-to-day operations. This report has been prepared in accordance with these principles.

- **United Nations Sustainable Development Goals.** Since 2018, the Global Report has included an analysis on what our value is in meeting the United Nations Sustainable Development Goals (SDGs). This analysis has helped us identify how our business growth has a positive impact on the protection of the environment and on social development.

↗ See p. 179, "Amadeus' contribution to the Sustainable Development Goals."

1 As the International Integrated Reporting Council explains in its International <IR> Framework, "capitals" are stocks of value that are affected or transformed by the activities and outputs of an organization. The framework categorizes them as financial capital, manufactured capital, intellectual capital, human capital, social/relationship capital and natural capital.

SUSTAINABLE DEVELOPMENT GOALS

- **Task Force on Climate-related Financial Disclosures (TCFD).** In 2017 the task force established by the Financial Stability Board issued standardized climate-related financial disclosure recommendations structured into four thematic areas: governance, strategy, risk management, and metrics and targets. Amadeus is aligned with this framework and presents climate-related information in this report following these recommendations.

- **Business for Societal Impact Framework (B4SI).** This framework is a measurement standard for understanding the impact of initiatives on business and society. Through this approach, organizations can benchmark initiatives and strategically evaluate the contribution they make to the community. Amadeus has followed this methodology of community investment calculation since 2019.

Reporting standards

- **Global Reporting Initiative (GRI).**
The GRI reporting framework is the main point of reference for defining the minimum topics and metrics to include in the Global Report. We select the GRI Sustainability Reporting Standards in line with our materiality analysis in order to report our impact on the economy, the environment and society. This report has been prepared in accordance with the GRI Standards.

- **Greenhouse Gas Protocol (GHG Protocol).**
The GHG Protocol Corporate Accounting and Reporting Standard, being the most widely used international accounting tool, establishes guidance and requirements for the development of a greenhouse gas emissions inventory in organizations. This standard, applied by Amadeus, considers direct greenhouse gas emissions (Scope 1) as emissions from sources owned or controlled by the company. On the other hand, indirect greenhouse gas emissions (Scope 2 and 3) are those emissions resulting from the company's activities, but which occur at sources owned or controlled by a third party. Scope 2 refers to the use of electricity and Scope 3 to the

GRI 2-14

emissions released by a company's providers in the activities related to the delivery of their services.

External verification

- **Third-party verification.**
  The external assurance of the report by an independent organization (Ernst & Young) ensures the reliability of the quantitative and qualitative material issues listed in the GRI Content Index in Annex 2.

Production process overview

The Global Report's production process is led by Amadeus' ESG team at the CEO Office.

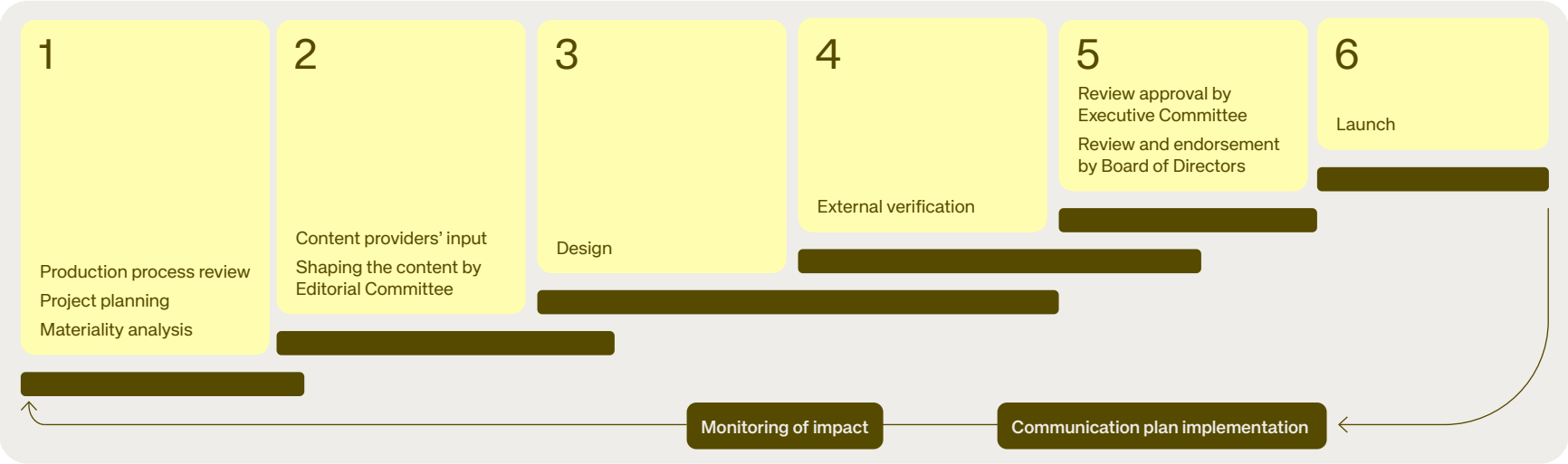
As non-financial information is increasing in relevance, the process to build the Amadeus Global Report is becoming more complex. The graph on the next page provides an overview of the different stages in this process, involving close to 100 contributors worldwide. In line with the GRI reporting principles, we constantly aim to improve the report's balance, comparability, accuracy, timeliness, clarity and reliability.[2]

The Amadeus Global Report Editorial Committee plays a key role in shaping the content of the report. Its main mission is to agree on the strategic overview of the content. This transversal team is composed of heads of key units at corporate level: Communications, Branding, Strategy, Investor Relations and CEO Office.

The Amadeus Executive Committee reviews and approves the Global Report. Once the document is endorsed by the Board of Directors, it's released globally through internal and external communication campaigns.

2 The principles for defining report quality according to the GRI Standards are explained at globalreporting.org/standards.

Production process of the Amadeus Global Report



Annex
02

Quantitative information and GRI Content Index

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↗ Tables related to environmental sustainability 192

↗ Tables related to human resources information 194

↗ GRI Content Index 199

↑
Irem.
Amadeus offices in Istanbul, Turkey.

GRI 302-1 | GRI 201-1

Direct economic value generated and distributed[1]

Medium–low impact

Distributed economic value (figures in € million)

	2023
Operating costs	1,649.9
Employee wages and benefits	1,697.0
Payments to providers of capital*	87.5
Payments to governments	265.2
	3,699.6

* All financial payments made to providers of the organization's capital (interests and dividends paid).

Generated economic value (figures in € million)

	2023
Net sales	5,441.2
Financial incomes	31.2
Sales of assets	0
	5,472.4

1 As defined by the GRI Standards (Disclosure 201-1).

Tables related to environmental sustainability[2]

Medium–low impact

Energy consumption

	2021	2022	2023
Electricity consumption Amadeus sites (GJ)*	158,377	149,844	142,297
Number of employees	16,042	16,948	18,632
Electricity consumption per employee (GJ)*	9.9	8.8	7.6
Electricity consumption Amadeus Data Center (GJ)	221,446	230,317	230,020
Number of transactions processed at the Data Center (millions)	737	1,341	1,655
Electricity required per 1 million transactions (GJ)	300.4	171.7	139.0
Total electricity consumption Amadeus sites and Data Center (GJ)**	379,823	380,161	372,318
Natural gas (GJ)***	33,760	24,993	23,749
Diesel oil (GJ)***	2,769	2,745	4,047
Total energy consumption Amadeus sites and Data Center (GJ)	416,352	407,899	400,114

* Does not include Amadeus Data Center.

** The share of renewable electricity consumed by Amadeus in 2023 was 73.8%.

*** Natural gas and diesel figures for 2022 have been restated. We have carried out a more granular calculation per country in connection with the exercise related to our SBTi commitment. The figures previously reported were: Natural gas: 26,211 GJ, i.e. the restatement implies 4.6% less; and Diesel oil: 3,282 GJ, i.e. we are reporting now 16.4% less.

2 Scope: total Amadeus sites worldwide. Figures have been calculated considering the direct reporting of the sites included in the Environmental Management System (EMS) plus the estimation of the rest of the sites. This estimation is based on the average consumption reported by the EMS sites. For environmental reporting, given the fact that resource consumption take place across the year, we use average full-time equivalents (FTEs) in the year.

GRI 302-1 | GRI 306-2 | GRI 303-5 | GRI 301-1

Type of fuel used for electricity generation in 2023 (GJ)*

	Coal	Fuel oil	Natural gas	Biofuel	Waste	Other**	Total
Amadeus sites worldwide (excluding the Data Center)	104,108	6,139	61,914	9,902	3,049	76,017	**261,130**
Data Center***	0	0	0	0	0	230,020	**230,020**

* All figures expressed in gigajoule equivalent, obtained from the energy mix data of each country and the energy-transformation efficiency factor for each type of energy source.

** Other: nuclear, hydropower, geothermal, photovoltaic, solar thermal, wind power and tidal power.

*** In 2023 we purchased Guarantees of Origin (GOs) of renewable energy from hydropower plants in Northern Europe for all electricity used at the Data Center. Without considering the use of GOs; the energy mix for the Data Center would result in the following split, calculated as per the German energy mix: coal: 228,818; fuel oil: 5,043; natural gas: 89,455; biofuel: 43,275; waste: 12,576; other: 95,893; total: 475,060.

Fuel consumption

	2021	2022*	2023	2023 target
Natural gas (m^3)	878,897	650,644	618,264	650,644
Diesel oil (L)	71,707	71,102	104,826	71,102

* Natural gas and diesel figures for 2022 have been restated. We've carried out a more granular calculation per country in connection with the exercise related to our SBTi commitment. The figures previously reported were: natural gas: 26,211 GJ, i.e. the restatement implies 4.6% less; and diesel oil: 3,282 GJ, i.e. we're now reporting 16.4% less.

Water consumption and waste generation

	2021	2022	2023	2023 target
Water consumption (m^3)	130,707	149,269	158,953	149,269
Total estimated waste (kg)*	164,644	241,444	304,104	241,444

* For comparability purposes, the figures for waste don't include obsolete equipment or hazardous waste. Total obsolete equipment in 2023 was 3,859 kg and total hazardous waste was 150 kg. The percentage of obsolete equipment and hazardous waste that was sent for recycling in 2023 was 100% and 8%, respectively. For non-hazardous waste, 87% is the estimated average percentage of waste that was sent for recycling in the sites included in our direct reporting.

Paper consumption

	2021	2022	2023	2023 target
Paper consumption (kg)	14,440	18,307	18,135	18,307
Number of employees	16,042	16,948	18,632	16,948
Paper consumption per employee (A4 sheets per working day)	0.82	0.98	0.88	0.98

CO_2 emissions

↗ See p. 122, “Fostering environmental sustainability.”

GRI 2-7 | GRI 405-1

Tables related to human resources information[3]

Medium–low impact

Diversity in the workforce

Workforce by employment contract by region in 2023

	Permanent	Temporary
Europe	9,402	154
Asia-Pacific	5,456	39
North America	2,371	0
South America	834	0
Middle East & Africa	372	2
Total	**18,435**	**195**

Gender diversity by employment type and contract in 2023

	Employment type		Employment contract	
	Full-time	Part-time	Permanent	Temporary
Male	11,243	223	11,365	102
Female	6,594	569	7,069	93
Total	**17,837**	**792**	**18,434**	**195**

3 Figures in headcounts as of December 31. Scope: all employees in controlled companies.

GRI 405-1

	VPs and directors			Senior managers and managers			Staff		
	2021	2022	2023	2021	2022	2023	2021	2022	2023
Total	**206**	**217**	**217**	**5,033**	**5,586**	**6,367**	**10,697**	**11,449**	**12,046**
By age range									
<30	0	0	0	26	35	50	2,368	2,860	3,197
30-50	80	79	76	3,547	3,903	4,442	6,756	6,980	7,267
>50	126	138	141	1,460	1,648	1,875	1,573	1,609	1,582
By gender									
Male	162	171	167	3,326	3,674	4,180	6,270	6,687	7,119
Female	44	46	50	1,707	1,912	2,186	4,427	4,762	4,927

Governance bodies

	2021	2022	2023
Percentage by age range			
<30	0%	0%	0%
30-50	0%	0%	0%
>50	100%	100%	100%
Percentage by gender			
Male	58%	55%	55%
Female	42%	45%	45%
Percentage by nationality			
Other than Spanish	75%	73%	73%

Employees with disabilities

	2021	2022	2023
Total	**219**	**210**	**226**

GRI 2-24 | GRI 3-3 (Employment and professional development) | GRI 404-1 | GRI 205-2

Training in 2023

Average hours of training in 2023

Employee category	Male	Female	Total
SVPs, EVPs and VPs	6.05	5.43	**5.99**
Directors	17.11	19.15	**17.62**
Associate directors	13.26	12.25	**12.99**
Senior managers	17.31	17.83	**17.48**
Managers	20.13	20.5	**20.26**
Staff	18.76	16.83	**17.98**

Global anti-corruption training in 2023[1, 2, 3]

Number of employees and externals trained	19,830
Percentage of employees and externals trained	83%
Number of training hours	19,830

1 These figures cover the period from January 1, 2023 to January 31, 2024. The Code of Ethics and Business Conduct was conducted online and included the following modules:

1. **Acting with respect:** preventing discrimination and harassment; diversity and inclusion
2. **Our obligations to others:** avoiding insider trading
3. **Doing business the right way:** bribery, gifts and entertainment, compliance with competition laws and international trade laws, avoiding conflicts of interest
4. **Safeguarding our assets, reputation and integrity:** fraud prevention, keeping accurate records

2 Top management also take the Code of Ethics and Business Conduct online course. In addition, during 2023 executive management received an anti-bribery and corruption awareness session.

3 Regional breakdown: Americas 87.48%; Asia-Pacific 94.65%; Middle East & Africa 86.16%; Northern, Eastern, Central and Southern Europe & Turkey 88.22%; Western Europe, UK & Ireland 92.19%.

Global preventing discrimination and harassment in the workplace training in 2023[1, 2]

Number of employees and externals trained	19,848
Percentage of employees and externals trained	83%
Number of training hours	16,561

1 During the period from January 1, 2023 to January 31, 2024, more than 83% of the global employees and managers have completed a newly designed mandatory module on preventing harassment and discrimination in the workplace. In addition to the module for the general population, all managers and above had to take an additional module emphasizing how to detect and deal with potential issues in line with our values and policies. The manager module was completed by 92% of managers and above.

2 Regional breakdown: Americas 87.68%; Asia-Pacific 94.51%; Middle East & Africa 84.95%; Northern, Eastern, Central and Southern Europe and Turkey 89.39%; Western Europe, UK & Ireland 92.09%.

GRI 401-1

Employee hires and turnover

	Employee hires				Employee turnover			
	2021	2022	2023	% of total headcount	2021	2022	2023	% of total headcount
Total headcount	**2,358**	**3,434**	**2,734**	**14.68%**	**2,987**	**2,231**	**1,275**	**6.84%**
By region								
Europe	704	1,394	1,105	11.56%	1,507	1,024	599	6.27%
Asia-Pacific	1,196	1,418	1,240	22.57%	887	836	455	8.28%
North America	227	343	190	8.01%	465	262	127	5.36%
South America	220	235	178	21.34%	89	87	78	9.35%
Middle East & Africa	11	44	21	5.61%	39	22	16	4.28%
By gender								
Male	1,535	2,181	1,799	15.69%	1,918	1,468	825	7.20%
Female	823	1,253	935	13.05%	1,069	763	449	6.27%
By age range								
<30	1,238	1,585	1,326	40.84%	608	602	400	12.32%
30-50	1,036	1,688	1,299	11.02%	1,825	1,337	668	5.67%
>50	84	161	109	3.03%	554	292	207	5.75%

GRI 2-30 GRI 403-9

Work-related injuries in 2023

	Europe		Asia-Pacific		North America		South America		Middle East & Africa		
Type of injury	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	**Total**
Neck or back	5	8	0	0	0	0	0	0	1	0	**14**
Bone	2	1	0	0	0	0	0	0	1	0	**4**
Soft tissue	1	1	0	0	0	0	0	0	0	0	**2**
Burns	0	0	0	0	0	0	0	0	0	0	**0**
RMI	0	0	0	0	0	0	0	0	0	0	**0**
Other	20	8	0	0	0	0	0	0	0	0	**28**
Total injuries	**28**	**18**	**0**	**0**	**0**	**0**	**0**	**0**	**2**	**0**	**48**
Injury rate	2.82	2.54	0.00	0.00	0.00	0.00	0.00	0.00	3.59	0.00	**1.71**
Occupational diseases rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.00**
Lost day rate	0.28	0.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.34**
Absentee rate	1.91	3.62	0.33	0.69	0.00	0.00	0.47	0.39	0.44	0.83	**1.76**
Work-related fatalities	0	0	0	0	0	0	0	0	0	0	**0**

Collective bargaining agreements

	2021	2022	2023
Percentage of employees covered by collective agreements	46%	43%	42%

GRI Content Index

Material topics | Other topics reported, internally or externally relevant

Statement of use	Amadeus IT Group, S.A. has reported in accordance with the GRI Standards for the period from January 1, 2023 to December 31, 2023.
GRI 1 used	GRI Foundation 2021
Applicable GRI Sector Standard	N/A

GRI standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 1	**Foundation 2021**			
GRI 2	**General Disclosures 2021**			
The organization and its reporting practices	2-1 Organizational details	Amadeus IT Group, S.A.; C/ Salvador de Madariaga, 1, 28027 Madrid, Spain p. 29		
	2-2 Entities included in the organization's sustainability reporting	p. 188		
	2-3 Reporting period, frequency and contact point	As in the financial reports, Amadeus' Global Report refers to the period from January 1, 2023 to December 31, 2023, and is reported on an annual basis. Contact point: sustainability@amadeus.com		
	2-4 Restatements of information	Amadeus 2022 CO_2 emissions have been restated due to a new measurement methodology, in connection with the carbon emissions reduction targets setting and validation with the Science Based Targets initiative (SBTi). The change in Scope 1 emissions is due to a more granular calculation per country and implies a decrease of 6.7%; the change in Scope 2 is due to a more granular calculation per country and the use of residual mix conversion factors where available, in order to follow more accurately the market based methodology, and implies a reduction of 1.5%; and the reporting of Scope 3 was expanded to cover all relevant categories listed in the GHGP.		
	2-5 External assurance	p. 213		
Activities and workers	2-6 Activities, value chain and other business relationships	p. 27-28, 30; 50-57; 60-72; 75-83; 183		
	2-7 Employees	p. 194		
	2-8 Workers who are not employees	p. 36; 183		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Governance	2-9 Governance structure and composition	p. 140-148		
	2-10 Nomination and selection of the highest governance body	p. 140-142; 150-151		
	2-11 Chair of the highest governance body	p. 143-144		
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 141-142; 152; 154; 158		
	2-13 Delegation of responsibility for managing impacts	Amadeus' Board of Directors delegates the responsibility for managing impacts to the CEO Office and subsequently to the ESG Office. The ESG Office is responsible for producing reports that include information on these topics and are reviewed and endorsed by the Board on an annual basis.		
	2-14 Role of highest governance body in sustainability reporting	p. 190		
	2-15 Conflicts of interest	Amadeus Corporate Governance Report 2023 (p. 50-51)		
	2-16 Communication of critical concerns	2-16a: p. 160 2-16b: In 2023, no critical concerns were communicated to the Board of Directors.		
	2-17 Collective knowledge of the highest governance body	It is a common view of the Board members to consider the area of ESG as a competency area for the Board as a whole, and not just of one expert Board member, without prejudice of analyzing in the future such a need. In this regard, we are currently evaluating the possibility of implementing measures to advance the collective knowledge, skills and experience of Amadeus Board on sustainability.		
	2-18 Evaluation of performance of the highest governance body	Amadeus Corporate Governance Report 2023 (p. 24-25)		
	2-19 Remuneration policies	p. 148; 150-151		
	2-20 Process to determine remuneration	p. 148; 150-151		
	2-21 Annual total compensation ratio	Amadeus Directors' Remuneration Report 2023 (p. 31) In the Amadeus Non-financial information 2023 (p. 39-41) we disclose the average compensation per employee and the total executive remuneration.		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Strategy, policies and practices	2-22 Statement on sustainable development strategy	p. 3-6		
	2-23 Policy commitments	p. 153		
	2-24 Embedding policy commitments	p. 153; 183; 196		
	2-25 Processes to remediate negative impacts	p. 158-159		
	2-26 Mechanisms for seeking advice and raising concerns	p. 158-159		
	2-27 Compliance with laws and regulations	In 2023 there have not been significant instances of non-compliance with laws and regulations by the Group.		TC-SI-520a.1
	2-28 Membership associations	p. 173-174		
Stakeholder engagement	2-29 Approach to stakeholder engagement	p. 181-182		
	2-30 Collective bargaining agreements	p. 198		
GRI 3	**Material Topics 2021**			
Disclosures on material topics	3-1 Process to determine material topics	p. 177-179		
	3-2 List of material topics	p. 178		
Climate Change				
GRI 3 Material topics 2021	3-3 Management of material topics	p. 123-124; 125; 126; 127		TC-SI-130a.3
GRI 201 Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	p. 210-212		
GRI 302 Energy 2016	302-1 Energy consumption within the organization	p. 192, 193		TC-SI-130a.3
	302-2 Energy consumption outside of the organization	In 2023 energy consumption outside of the organization was 129,874 GJ from business travel.		
	302-3 Energy intensity	p. 127		
	302-4 Reduction of energy consumption	p. 129; 130; 132		
	302-5 Reductions in energy requirements of products and services	p. 91-92		
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	p. 126		
	305-2 Energy indirect (Scope 2) GHG emissions	p. 126		
	305-3 Other indirect (Scope 3) GHG emissions	p. 126		
	305-4 GHG emissions intensity	p. 126		
	305-5 Reduction of GHG emissions	p. 128-129		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Travel industry development through Amadeus IT solutions				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 50; 60-61; 75; 82; 114		
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	p. 192		TC-SI-550a.1 TC-SI-550a.2
GRI 203 Indirect economic impacts 2016	203-2 Significant indirect economic impacts	p. 114-116		
R&D management				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 12; 86; 88-90		
Customer management				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 56-58; 73; 75; 83; 117-118		
Employment and professional development				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 37-40; 196		TC-SI-330a.2
GRI 404 Training and Education 2016	404-1 Average hours of training per year per employee	p. 196		
	404-2 Programs for upgrading employees skills and transition assistance programs	p. 45-47		
	404-3 Percentage of employees receiving regular performance and career development reviews	All Amadeus employees receive a Performance & Development Review on a yearly basis.		
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	p. 197		
Cybersecurity and data privacy				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 92; 152-160		TC-SI-220a.1 TC-SI-220a.2 TC-SI-220a.4 TC-SI-220a.5 TC-SI-230a.2
GRI 418 Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2023 there was no substantiated complaint concerning breaches of customer data privacy and/or losses of customer data.		TC-SI-220a.3 TC-SI-230a.1

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Ethics and integrity				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 152-160		
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 152-160		
	205-2 Communication and training about anti-corruption policies and procedures	p. 196		
	205-3 Confirmed incidents of corruption and actions taken	p. 159		
GRI 206 Anti-competitive behavior 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There were no legal actions against Amadeus in 2023 for anticompetitive behavior, anti-trust and monopoly practices.		
GRI 207 Tax 2019	207-1 Approach to tax	Amadeus Non-financial information 2023 (p. 59-61)		
	207-2 Tax governance, control and risk management	Amadeus Non-financial information 2023 (p. 61-62)		
	207-3 Stakeholder engagement and management of concerns related to tax	Amadeus Non-financial information 2023 (p. 62-63)		
	207-4 Country-by-country reporting	207-4a, b vi; b viii: Amadeus Non-financial information 2023 (p. 63-65) 207-4b i, b ii: Amadeus IT Group, S.A. and Subsidiaries Consolidated Annual Accounts 2023 (p. 71-81) 207-4b iii: Amadeus Non-financial information 2023 (p. 36) 207-4 c: The time period covered by the information provided is January 1st, 2023 to December 31st, 2023.	**Requirements omitted:** 207-4b iv; v; vii; ix; x **Reason:** Confidentiality constraints **Explanation:** The information is not disclosed due to confidentiality constraints, as it depicts critical strategic business information that would therefore leave Amadeus in a competitive disadvantage. Nonetheless, we are analyzing the additional requirements and preparing our systems to eventually obtain and report the information in the future.	
GRI 415 Public policy 2016	415-1 Political contributions	Amadeus does not make contributions to political parties		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Diversity and inclusion				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 40-41; 105-112		
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 194-195		TC-SI-330a.1 TC-SI-330a.3
	405-2 Ratio of basic salary and remuneration of women to men	Amadeus Non-financial information 2023 (p. 40)		
GRI 406 Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 159		
Human Rights				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 153; 155		
GRI 408 Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	We avoid relationships with vendors that don't comply with the following principles: Respect for human rights; Prevention of forced and child labor; Non-discrimination recruitment practices; Prevention of unfair low-wage labor; Respect for employees' right to freedom of association; Healthy and safe working conditions for employees; Observation of all related local and international laws and regulations. Eligible vendors and third parties undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them. Eligible vendors and third parties identified as high risk are asked about their Modern Slavery and Human Trafficking policies and programs.		
GRI 409 Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	We avoid relationships with vendors that don't comply with the following principles: Respect for human rights; Prevention of forced and child labor; Non-discrimination recruitment practices; Prevention of unfair low-wage labor; Respect for employees' right to freedom of association; Healthy and safe working conditions for employees; Observation of all related local and international laws and regulations. Eligible vendors and third parties undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them. Eligible vendors and third parties identified as high risk are asked about their Modern Slavery and Human Trafficking policies and programs.		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
GRI 410 Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	All employees must receive mandatory training for the Code of Ethics and Business Conduct, as well as other policies relating to bribery and corruption, fraud, insider trading and speaking up. Corporate Compliance designs and delivers global mandatory compliance and business ethics training for the whole workforce. Eligible vendors and third parties undergo a risk-based compliance due diligence, ensuring that equivalent compliance and business ethics standards to those of Amadeus are applied by them.		
GRI 411 Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	In 2023 Amadeus didn't identify any incident of violations involving rights of indigenous peoples.		
Industry affairs				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 170-175		
Circular Economy				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 123-124; 126; 128		
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	Waste generation is one of the five elements monitored in our Environmental Management System. Nonetheless waste has not been identified in our materiality analysis as a material topic since, as an IT provider, Amadeus does not generate significant amounts of waste.		
	306-2 Management of significant waste-related impacts	p. 128		
	306-3 Waste generated	p. 193		
	306-4 Waste diverted from disposal	From the main 14 sites in our EMS direct reporting, the total obsolete equipment in 2023 was 3.9 tons, of which a 100% was sent to recycling; total hazardous waste was 0.2 tons, of which 8% was sent to recycling. The non-hazardous waste in the sites included in our direct reporting was 217 tons, and 87% (189 tons) is the estimated average percentage of waste that was sent to recycling. Overall, the estimated percentage of waste sent to recycling in 2023 was 87% (265 out of 304 tons).		
	306-5 Waste directed to disposal	From the main 14 sites in our EMS direct reporting, the total obsolete equipment in 2023 was 3.9 tons, of which a 100% was sent to recycling; total hazardous waste was 0.2 tons, of which 92% was directed to disposal. The non-hazardous waste in the sites included in our direct reporting was 217 tons, and 13% (28 tons) is the estimated average percentage of waste that was directed to disposal. Overall, the estimated percentage of waste directed to disposal in 2023 was 13% (39.5 out of 304 tons).		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Water				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 123-124; 126; 128		
GRI 303 Water and Effluents 2018	303-1 Interactions with water as shared resource	p. 124; 126; 128		
	303-2 Management of water discharge-related impacts	p. 124; 126; 128		
	303-5 Water consumption	p. 193		TC-SI-130a.2
Use of IT equipment and other resources				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 123-124; 126; 128		
GRI 301 Materials 2016	301-1 Materials used by weight or volume	p. 193		
Health, safety and well-being				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 38; 40; 153; 155		
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	Amadeus' Health and Safety Policy requires that each of its companies or legal entities develops and approves a Health and Safety policy. Programs and procedures in line with this policy are developed and implemented at local level following the approval of the General Manager/Site Manager.		
	403-2 Hazard identification, risk assessment, and incident investigation			
	403-3 Occupational health services			
	403-4 Worker participation, consultation, and communication on occupational health and safety			
	403-5 Worker training on occupational health and safety			
	403-6 Promotion of worker health	p. 38; 39		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 183		
	403-9 Work-related injuries	p. 198		

GRI Standard	Disclosure	Page number(s) or direct answer(s)	Omission(s)	SASB Standard (Software & IT Services)
Procurement practices				
GRI 3 Material Topics 2021	3-3 Management of material topics	p. 183-184		
GRI 308 Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	p. 183-184		
	308-2 Negative environmental impacts in the supply chain and actions taken	p. 184		
GRI 414 Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	p. 183-184		
	414-2 Negative social impacts in the supply chain and actions taken	p. 184		

Annex
03

Task Force on Climate-related Financial Disclosures Index

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↗ Risk management 210

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Hugh.
Amadeus offices in Tokyo, Japan.

GRI 201-2

Amadeus has been a supporter of the Task Force on Climate-related Financial Disclosures (TCFD) since 2021 and follows its reporting recommendations. The table on the right covers the content of TCFD reporting and provides the location in the Global Report where the information is reported.

	TCFD-recommended disclosure	Disclosure location
Governance	a) Describe the Board's oversight of climate-related risks and opportunities.	p. 210
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	p. 210
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	p. 210-212
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	p. 210-212
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	p. 123-138
Risk management	a) Describe the organization's processes for identifying and assessing climate-related risks.	p. 210-212
	b) Describe the organization's processes for managing climate-related risks.	p. 152-156, 210
	c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	p. 210
Metrics and targets	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	p. 123-130
	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks.	p. 126-127, 129
	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	p. 126-132

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Governance

Amadeus' Board of Directors is the highest representative, administrative and controlling body of the company. Among its responsibilities lie risk management, which includes transition and physical risks related to climate change. The Board also reviews and approves Amadeus' environmental, social and governance (ESG) strategy. The Audit Committee of the Board supervises compliance with Amadeus' ESG strategy and related policies, including the environmental management policy, as well as the company's environmental performance. This process is carried out at least once a year.

Given the increasing relevance of sustainability topics, since February 2022 Amadeus' President and CEO has assumed direct responsibility over ESG matters, with a dedicated ESG team assuming a governance role over company-wide ESG initiatives.

The analysis of risks and opportunities related to climate change is led by Amadeus' Environmental Sustainability team, which monitors climate change impacts on a regular basis, at least once a year. To ensure proper identification of major risks, the analysis is reviewed in close cooperation with Amadeus' Corporate Risk Management unit. The Corporate Risk Management unit is responsible for centralizing and monitoring risks. This unit produces the Corporate Risk Map, which considers global risks such as economic, environmental, geopolitical, societal and technological risks.

Although Amadeus' operations involve a relatively low environmental impact, we're involved in an energy- and emissions-intensive industry. We acknowledge and act on our responsibility to contribute, with our technology and global reach, to a more sustainable and carbon-neutral travel industry, working in cooperation with industry partners.

Risk management

Amadeus uses the Three Lines of Defense Model to ensure strong governance and risk management practices. This model, endorsed by the Board of Directors and the Executive Committee, allows Amadeus to coordinate all support and assurance functions to appropriately manage risk.

↗ See p. 152, "Corporate risk management."

Climate change–related risks are embedded in Amadeus' corporate risk management. Our commitment to the environment is integrated in our Code of Ethics and Business Conduct (1st Line), and emerging risks such as those related to climate change are considered in our Corporate Risk Map (2nd Line).

The Corporate Risk Management unit develops and revises Amadeus' Corporate Risk Map, working together with the owner responsible for each of the risks. Amadeus' Environmental Sustainability team is responsible for identifying and reporting climate change–related risks, supervised by the President and CEO.

Every risk identified is assessed according to its impact and probability and classified into a four-level scale for each criterion. Following the risk assessment, specific prevention and mitigation measures are defined. Detailed information of this analysis is included in the table on the next page.

Climate change-related risks and opportunities

For Amadeus, climate change–related risks identified are mainly linked to travel demand. This is due in part to the fact that incrementally higher environmental costs imply increased economic costs, and this leads to a reduced demand for travel. Moreover, travelers, in order to avoid negative environmental impact, might look for alternatives to traveling.

The table on the following page details the main risks related to climate change that may affect Amadeus' business.

GRI 201-2

Climate change-related risk	Description	Management	Assessment
Physical risks			
Physical risks affecting the communities where we operate	Potential natural disasters or changes in weather patterns that may occur in certain geographies may affect the communities where Amadeus operates, Amadeus suppliers and customers operating in those areas, or our operations.	Our global presence helps us to diversify our risk. Amadeus has built a global team to coordinate social responsibility responses to cope with adverse events occurring in the markets where we operate.	Moderate
Physical risks affecting our travel providers and/or customers		Our 24-hour follow-the sun customer service is ready to provide extra support if needed.	Low
Physical risks affecting Amadeus operations		For events affecting any of our offices, mitigation is facilitated with communication technology, allowing us to maintain our operations uninterrupted. The most significant risk is related to events affecting the regular operations of our Data Center in Erding (Germany), where all Amadeus transactions are processed. To manage this risk, the design of the Data Center included resilience measures, such as reinforced concrete insulation and redundant water and power supplies. Furthermore, €80 million is invested per year in the Amadeus Data Center, with part of this investment allocated to maintaining its resiliency. Additionally, business continuity strategies have been implemented to minimize the effects of local weather extreme events.	Low
Transition risks			
Policy and legal risks	Amadeus has significant operations in Europe, where environmental legislation is probably the most demanding in the world, so it becomes fundamental to monitor legal requirements and compliance. This would include adapting to new regulations.	These regulations can affect Amadeus directly or indirectly, since our customers could ask us to help them comply with them. These regulations don't mean a risk for Amadeus, unless they become too complex and heterogeneous. For this reason, we're implementing active dialogue with EU representatives to raise awareness about the importance of a homogenous international approach to carbon emission reporting.	Low
Reputational risks	Travelers and the general public are increasingly aware of climate change threats and increasingly expect and demand environmentally responsible operations from companies. Even though Amadeus is not a B2C company and our exposure to end consumers and public opinion is limited, we see a need to make sure we comply with industry environmental standards and that our environmental performance excels, like in any other area of the business.	Companies are expected to comply with all industry environmental standards and to monitor their environmental performance. Amadeus has implemented its Environmental Management System (EMS) and is participating in sustainability indexes. These measures allow us to transparently report our environmental performance and to identify best practices and improvement areas.	Moderate
Technology risks	In a sustainability and environmental view in particular, as a technology provider for the travel and tourism industry, Amadeus needs to make sure that our IT solutions help customers improve their operational efficiency and environmental performance, for example by optimizing fuel consumption and reducing emissions.	Environmental performance is becoming an important element in airlines' operational performance. We need to make sure our IT solutions help airlines improve their environmental performance (e.g. by optimizing fuel consumption).	Moderate
Market risks	Travel industry stakeholders are under increasing pressure to include information related to environmental sustainability and climate change in their portfolio of products and solutions. Amadeus needs to help our customers in that respect. Another related market risk is the increase in energy costs, as energy price increases translate into higher prices for travel and reduced market demand.	If Amadeus doesn't contribute to offer travelers carbon offsetting options, our competitive position will deteriorate. Nowadays, our solutions can calculate CO_2 emissions for itineraries. Amadeus must prioritize our own environmental performance if we want to be able to attract and/or retain the talent of younger generations. We've implemented our EMS and we've set environmental performance objectives.	Moderate

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Climate change–related opportunities for Amadeus are linked to the development of IT solutions that help inform travelers about sustainable travel options and help travel providers improve the environmental efficiency of their operations. These solutions can improve customer conversion, loyalty and market reputation. Identified climate change–related opportunities are detailed in the table on the right.

Type of opportunity	Solution/functionality	Description
New products and services	Display	Providing the traveler with an estimation of the emissions released in a journey at the time of booking.
	Compare	Comparing emissions from different itineraries or means of transport.
	Reporting	Compiling all emissions released in business trips by an organization.
	Offsetting	Including the option of offsetting carbon emissions released on a journey. The concept may be expanded to the use of sustainable fuels and carbon capture from the atmosphere.
Competitive advantages	Altéa Departure Control System – Flight Management module	Uses sophisticated algorithms and historical data to help estimate the fuel used per flight, reducing overall fuel consumption.
	Airport Sequence Manager	Helps reduce the time aircraft spend on the runway, entailing reductions in fuel consumption, CO_2 emissions, local pollution and noise, as well as increased efficiency at airports and traveler satisfaction.
	Airport Cloud Use Service	Helps reduce the need for local IT equipment and energy costs by leveraging cloud technology.
	Amadeus Sky Suite	Facilitates airline network planning with sophisticated algorithms to estimate travel demand, helping to optimize the use of resources, including fuel and related emissions.
	Amadeus Schedule Recovery	Helps airlines make efficient decisions in times of disruptions.

GRI 2-5

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INDEPENDENT REVIEW REPORT OF THE AMADEUS GLOBAL REPORT 2023 OF AMADEUS IT GROUP, S.A. AND SUBSIDIARIES

To the Management of Amadeus IT Group, S.A. and Subsidiaries:

Scope

As commissioned by the Management of Amadeus IT Group, S.A. and Subsidiaries (hereinafter, Amadeus), we have carried out the review of the 2023 Amadeus Global Report. This information has been prepared in accordance with the GRI Sustainability Reporting Standards (GRI Standards), as detailed in "Annex 1. About this report."

The scope considered by Amadeus for the preparation of the Report is defined in "Annex 1. About this report."

The preparation of the attached report, as well as its content, is the responsibility of the Management of Amadeus, which is also responsible for defining, adapting and maintaining the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

Criteria

Our review was carried out based on:

- The guidelines for reviewing Corporate Responsibility Reports, issued by the Spanish Official Register of Auditors of Accounts (ICJCE).
- Standard ISAE 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC), with a limited assurance scope.

Applied procedures

Our review consisted in requesting information from the Sustainability Department and the various business units participating in the preparation of the Amadeus Global Report 2023, applying processes and analytical procedures, and sampling review tests as described in the general terms below:

- Interviews with the staff in charge of the preparation of the sustainability information in order to gain a deep understanding of how the objectives and sustainability policies are considered, set into practice, and integrated within Amadeus's global strategy.
- Reviewing the processes for the compilation and validation of the information presented in Amadeus Global Report 2023.
- Checking the processes held by Amadeus in order to define the material aspects and stakeholder participation.
- Reviewing the adaptation of the structure and content of the 2023 Amadeus Global Report, in accordance with the GRI Sustainability Reporting Standards of the Global Reporting Initiative.
- Checking selected samples of the quantitative and qualitative information of the contents included in the 2023 Amadeus Global Report, as well as their adequate compilation from data supplied by information sources. The review tests have been defined to provide the aforementioned assurance levels.
- Checking that the financial information included in the Report has been audited by independent third parties.

These procedures have been applied to the contents in "Annex 2. Quantitative information and GRI Content Index," with the aforementioned scope.

The scope of our review is considerably lower than a reasonable assurance report. Therefore, the degree of assurance is also less extensive. This report in no case should be considered as an audit report.

Independence and quality management procedures

We have complied with the independence and other Code of Ethics requirements for accounting professionals issued by the International Ethics Standards Board for Accountants (IESBA) (including the international standards on independence), which is based on the fundamental principles of professional integrity, objectivity, competence, diligence as well as confidentiality and professional behavior.

Our Firm complies with the International Standard on Quality Control and thus maintains a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards, as well as applicable legal provisions and regulations.

The engagement team consisted of experts in the review of Non-Financial information and, specifically, in information about economic, social and environmental performance.

Conclusions

As a result of our limited review, we conclude that no matter came to our attention that would indicate that the 2023 Amadeus Global Report has not been prepared, in all material respects, in accordance with the GRI Standards sustainability reporting framework, which includes the data reliability, the adequacy of the information presented and the absence of significant deviations and omissions.

This report has been prepared solely for the management of Amadeus, in accordance with the terms set out in our engagement letter.

This report corresponds to the definitive seal nº 01/24/00180 issued by the Institute of Chartered Accountants of Spain

ERNST & YOUNG, S.L.

Elena Fernández García

April 17, 2024

Annex
04

Glossary

↑
Graciela.
Amadeus offices in Bogotá, Colombia.

Amadeus travel agency air bookings:
Air bookings processed by travel agencies using Amadeus' distribution platform.

Ancillary services:
Additional services provided to customers beyond the ticket. Typical examples of airline ancillary services include extra baggage, priority seating, catering on board, etc.

API:
Application programming interface, a language that enables communication between computer programs.

CRS:
Computer Reservation System, a computer network containing travel-related information such as schedules, availability, fares and other services, which enables automated travel-related transactions between travel providers and travel agents.

Double materiality:
A concept which provides criteria for the determination of whether a sustainability matter has to be included in the undertaking's sustainability report. Double materiality is the union of impact materiality and financial materiality. A sustainability matter therefore meets the criteria of double materiality if it's material from either the impact perspective or the financial perspective or both perspectives.

Fare families:
Groups of fares with different sets of benefits/restrictions.

Financial materiality:
A sustainability matter is material from a financial perspective if it triggers or may trigger significant financial effects on undertakings, i.e. if it generates or may generate significant risks or opportunities that influence or are likely to influence the future cash flows and therefore the enterprise value of the undertaking in the short, medium or long term, but it's not captured or not yet fully captured by financial reporting at the reporting date.

GDS:
Global distribution system, a computer network containing travel-related information such as schedules, availability, fares and related services, which also enables automated travel-related transactions between travel providers and travel agents. In addition to providing a central reservation system (see CRS entry above), GDSs offer travel-related content to a broad range of agents worldwide, making global reach an important element of their value proposition.

Greenhouse Gas Protocol:
The Greenhouse Gas Protocol is the most widely used international accounting tool for governments and businesses to understand, quantify and manage greenhouse gas emissions. The GHGP classifies emissions into three scopes. Scope 1: direct greenhouse gas emissions from sources owned by the company; Scope 2: indirect greenhouse gas emissions from electricity use; and Scope 3: emissions released by third parties as a consequence of the use of their services, such as emissions from travel providers for business travel.

Guarantee of Origin:
An EU green label that guarantees that electricity has been produced from renewable sources. Guarantees of Origin are traded as a commodity.

IATA:
International Air Transport Association, the trade association for the world's airlines, representing 265 airlines or 83% of total air traffic. IATA supports many areas of aviation activity and helps formulate industry policy on critical aviation issues.

Impact materiality:
A sustainability matter is material from an impact perspective if it's connected to actual or potential significant impacts by the undertaking on people or the environment over the short, medium or long term. Refers to information on the reporting company's impact on the economy, environment and people for the benefit of multiple stakeholders, such as investors, employees, customers, suppliers and local communities.

Interline:
A commercial agreement between airlines to handle passengers traveling on itineraries that require more than one flight and more than one airline. As opposed to codesharing, interlining implies there's more than one operating carrier.

International Integrated Reporting Council:
A global coalition of regulators, investors, companies, standard setters, accounting professionals and non-governmental organizations sharing the view that communication about value creation should be the next step in the evolution of corporate reporting.

KPI:
Key performance indicator.

NDC:
NDC refers to New Distribution Capability, a program launched by IATA for the development and market adoption of a new XML-based data transmission standard (NDC Standard) between airlines and travel agencies. IATA establishes various levels of NDC certification, depending on the NDC capabilities.

NPS:
Net Promoter Score, a widely used measure of customer loyalty. It's the percentage of customers rating their likelihood of recommending a company, a product or a service to a friend or colleague. NPS ranges between –100 (all respondents are "detractors") and +100 (all respondents are "promoters"). A positive score is desirable and for a B2B company a score above +25 is a frequent target.

Offer and Order management:
An airline industry initiative led by IATA to modernize airline retailing to support omnichannel and customer-centric processes using centralized capabilities and data.

ONE Order:
As described by IATA, it's an industry-led initiative intended to simplify the airline reservation, delivery and accounting systems by gradually phasing out the current booking (PNRs) and ticketing records (e-tickets and electronic miscellaneous documents, or EMDs). It creates a single integrated customer record to streamline fulfillment, delivery and accounting processes across the life cycle of an order.

Passengers boarded:
Actual passengers boarded onto flights operated by airlines using at least the Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies.

PCI DSS:
Payment Card Industry Data Security Standard, a proprietary information security standard for organizations that handle branded credit cards from major card brands. Mandated by the card brands and run by the Payment Card Industry Security Standards Council, the standard was created to increase controls around cardholder data to reduce credit card fraud.

Passenger name record:
A record of passengers' travel requirements containing all the necessary information to enable reservations to be processed and controlled by the booking and participating travel provider. Each PNR must contain the following five mandatory items or "elements": name element (passenger name), itinerary element (booking), contact element (a telephone number), ticketing element (arrangement for issuing a ticket) and received from element (name of the person who made the booking).

Property management system:
A computerized system that facilitates the management of hotel properties.

Passenger service system (PSS):
A series of mission-critical systems used by airlines. The PSS usually comprises a Reservation System, an Inventory System and a Departure Control System.

PUE:
Power Usage Effectiveness, a common metric used to measure the energy efficiency of data centers. It is equal to Total Facility Power/IT Equipment Power. The closer to 1 the PUE, the more efficient the data center is.

SAFe®:
A set of organizational and workflow patterns that help enterprises in scaling Lean and Agile practices.

Science-based targets:
Science-based targets provide a clearly-defined pathway for companies to reduce greenhouse gas emissions. Targets are considered "science-based" if they are in line with what the latest that climate science deems necessary to meet the goals of the Paris Agreement—limiting global warming to well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. They are validated by the Science Based Targets initiative (SBTi).

Transactions processed at the Amadeus Data Center:
Basic operations linked directly to Amadeus' business, such as bookings or processed passengers boarded.

United Nations Clean Development Mechanism:
One of the market-based mechanisms defined in the Kyoto Protocol. The CDM facilitates investment in emission reduction projects in exchange for Certified Emission Reductions (CERs). One CER unit is equivalent to the reduction of 1 ton of CO_2. The United Nations market-based mechanisms defined in the Kyoto Protocol stimulate sustainable development, address emissions in a cost-effective way and facilitate contribution by the private sector to emission reduction efforts.

The culture of inclusivity at Amadeus is shaped by our people.

We extend our gratitude to all the employees who contributed to the production of this report.

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