



2021 Management Review

February 25, 2022

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1 Summary



1.1 Introduction

Highlights for the three months ended December 31, 2021 (relative to the same period of 2019)

- In Air Distribution, travel agency air bookings decreased by 49.2%, a 9.3 p.p. improvement over third quarter's performance.
- In Air IT Solutions, passengers boarded declined by 42.5%, an 8.2 p.p. enhancement over prior quarter's growth rate.
- Revenue contracted by 39.6%, advancing 7.7 p.p. from third quarter's growth rate.
- EBITDA¹ decreased by 53.9%, a 9.6 p.p. improvement over prior quarter's performance.
- Adjusted profit² contracted by 86.1%, a 6.5 p.p. increase vs. third quarter's growth rate.
- Free Cash Flow³ amounted to €137.4 million, or €177.5 million excluding cost saving program implementation costs paid (for the full-year period, Free Cash Flow was €99.2 million, or €234.0 million excluding implementation costs paid).
- Net financial debt⁴ was €3,048.7 million at December 31, 2021.

Market background and segment performance

Global air traffic growth continued to improve month-on-month throughout the fourth quarter of 2021. As reported by IATA, global air traffic had a -45.1%⁵ evolution in the month of December 2021 compared to the same period in 2019, an improvement over November's -47.0%⁵ and October's -49.4%⁵. In turn, we saw an improvement in our volumes performance in the quarter, relative to prior quarter. Amadeus travel agency air bookings declined by 49.2% in the fourth quarter of 2021 compared to the same period in 2019, advancing from the 58.5% air booking reduction we saw in the third quarter. Driven by the evolution in our travel agency air bookings, in the fourth quarter of 2021, Air Distribution revenue declined by 49.9% vs. 2019, also improving over the 57.7% vs. 2019 Air Distribution revenue decrease in the third quarter of 2021.

In the fourth quarter of 2021, Amadeus passengers boarded contracted by 42.5% vs. the same period in 2019, representing an improvement in performance from the -50.7% growth reported in the third quarter, supported by large improvements across many regions. As a result of this volume performance and also of revenues not linked to passengers boarded, in the fourth quarter of 2021, Air IT Solutions revenue contracted by 30.8% vs. the same period

¹ Adjusted to exclude costs incurred in the fourth quarter of 2021, related to the implementation of the cost saving program announced in 2020. These costs relate mostly to severance payments and amounted to €5.9 million in the fourth quarter of 2021 (€3.4 million post tax). See section 3 for more details.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost saving program and (iv) other non-operating, non-recurring effects.

³ Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

⁴ Based on our credit facility agreements' definition.

⁵ Source: IATA's Air Passenger Market Analysis of October, November and December 2021.

of 2019, progressing from the -39.4% Air IT Solutions revenue growth rate reported in the third quarter.

In the fourth quarter of 2021, revenue from Hospitality & Other Solutions contracted by 25.0% relative to the same period in 2019, impacted by COVID-19 pandemic effects on the travel industry. This evolution represented a continued improvement from the -30.2% growth seen in the third quarter. In the fourth quarter, Hospitality, which generates the majority of revenues in the segment, continued to outperform Payments in terms of growth with respect to 2019, driven by its greater weight of non transaction-based revenues. Within Hospitality, quarter-on-quarter improvements in revenue growth were seen within its business lines, most notably in revenue lines driven by transactions, such as reservations, bookings and media clicks.

2021 Group financial performance

The dynamics mentioned above resulted in a consistent strengthening of our financial performance in the fourth quarter, as we have seen throughout 2021. In the last quarter of the year, Amadeus Group revenue declined by 39.6% and EBITDA contracted by 53.9%⁶ compared to the same period in 2019. In the quarter, Free Cash Flow amounted to €137.4 million, or €177.5 million excluding cost saving program implementation costs paid. In the fourth quarter of 2021, Adjusted Profit⁷ amounted to €38.2 million.

In the 2021 full year period, Amadeus Group revenue and EBITDA contracted by 52.1% and 71.9%⁶, respectively, vs. 2019. Free Cash Flow amounted to €99.2 million, or €234.0 million, excluding cost saving program implementation costs paid. In 2021, we had an Adjusted Profit⁷ loss of €44.7 million.

As of December 31, 2021, liquidity⁸ available to Amadeus amounted to c.€2.8 billion, represented by cash⁸ (€1,127.5 million), short term investments⁸ (€678.8 million) and an undrawn revolving credit facility (€1,000 million).

Regarding our cost optimization efforts, in 2021, we achieved a total fixed cost reduction of €128.4 million vs. 2020, or of €634.5 million vs. 2019 (including both P&L fixed costs and capital expenditure, and excluding cost saving program implementation costs and bad debt). In 2021, our P&L fixed costs⁹ were €69.3 million below the P&L fixed costs we had in 2020, and capital

⁶ Adjusted to exclude costs incurred in relation to the implementation of the cost saving program announced in 2020, amounting to €28.6 million (€19.8 million post tax) in the full year 2021, and €5.9 million (€3.4 million post tax) in the fourth quarter of 2021. See section 3 for more details.

⁷ Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost saving program and (iv) other non-operating, non-recurring effects.

⁸ Liquidity available is defined as (i) cash and cash equivalents, net of overdraft bank accounts, (ii) short term investments considered cash equivalent assets under our credit facility agreements' definition, net of associated unrealized hedging results, and (iii) undrawn revolving credit facilities at the Company's disposal.

⁹ Including the Personnel and Other operating expenses captions in the Income Statement, and excluding cost saving program implementation costs and bad debt.

expenditure declined by €59.1 million in 2021 vs. 2020 (excluding cost saving program implementation costs).

Business update

In the fourth quarter of 2021, we signed 26 new contracts or renewals of distribution agreements with airlines in Air Distribution, including with Delta Air Lines, totaling 77 signatures in 2021. We continued to make progress in relation to our NDC strategy. In the past few months, agreements on NDC were signed with Avianca, Malaysia Airlines and Emirates. Amadeus today has over 20 airlines signed for the distribution of NDC content through the Amadeus Travel Platform. We also announced the completion of American Airlines' full end-to-end workflow integration of NDC technology for points of sale in North America by early 2022. We continue to advance on the travel agency front as well, with several signatures to access NDC content via the Amadeus Travel Platform taking place in the quarter.

In relation to Airline IT, Hawaiian Airlines selected Amadeus as its next-generation technology partner and will be implementing Amadeus Altéa PSS, as well as Traveler ID for Safe Travel, and will connect to the Amadeus Payments Platform. Both Avianca and Malaysia Airlines renewed and expanded their PSS agreements with Amadeus to also implement additional solutions and functionality. Furthermore, Norse Atlantic signed for Amadeus New Skies PSS.

We continued to expand our customer base in Airport IT, with Cologne-Bonn Airport contracting for ACUS, Heathrow Airport contracting for Amadeus self-service check-in kiosks, and Pulkovo Saint Petersburg Airport upgrading for Altéa Departure Control for Ground Handlers. We also continued to expand our footprint in the U.S. with Houston Airport Systems implementing Amadeus biometric technology at George Bush Intercontinental Airport and William P. Hobby Airport.

In Hospitality, we were very pleased to announce in November, an agreement with Marriott International to deploy the Amadeus Central Reservations System (ACRS). In the coming years, the Amadeus cloud-based CRS will modernize Marriott's proprietary reservations system, and expand its commerce capabilities, including enabling travelers to personalize their travels by providing greater flexibility in choosing guest room attributes. We also continued to sign customers in the quarter for other solutions from our Hospitality portfolio, including Wyndham Hotels & Resorts, Hoteis Real Portugal and Kalahari Resorts & Conventions, among others.

1.2 Summary of operating and financial information

Summary of KPI (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
Operating KPI				
TA air bookings (m)	67.7	27.5	146.7%	(49.2%)
Passengers boarded (m)	285.7	137.4	107.9%	(42.5%)
Financial results¹				
Air Distribution revenue	344.2	146.2	135.4%	(49.9%)
Air IT Solutions revenue	305.7	212.0	44.2%	(30.8%)
Hospitality & Other Solutions revenue	159.9	116.0	37.8%	(25.0%)
Revenue	809.8	474.3	70.8%	(39.6%)
EBITDA	221.9	31.6	602.6%	(53.9%)
Profit (Loss) for the period	(1.3)	(148.9)	(99.1%)	(100.6%)
Adjusted profit (loss)²	38.2	(88.2)	(143.4%)	(86.1%)
Adjusted EPS (euros)³	0.08	(0.20)	(143.3%)	(86.8%)
Cash flow				
Capital expenditure	(147.3)	(115.6)	27.4%	(23.3%)
Free cash flow⁴	137.4	(213.5)	(164.3%)	(37.9%)
Indebtedness⁵				
Net financial debt	3,048.7	3,073.9	(25.2)	

¹ 2021 and 2020 figures have been adjusted to exclude costs, amounting to €5.9 million (€3.4 million post tax) in the fourth quarter of 2021, and €93.4 million (€66.4 million post tax) in the fourth quarter of 2020, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating, non-recurring effects.

³ EPS corresponding to the Adjusted profit attributable to the parent company.

⁴ Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

⁵ Based on our credit facility agreements' definition.

Summary of KPI (€millions)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
Operating KPI				
TA air bookings (m)	206.4	107.6	91.9%	(64.4%)
Passengers boarded (m)	848.6	690.6	22.9%	(57.4%)
Financial results¹				
Air Distribution revenue	1,061.9	639.3	66.1%	(63.9%)
Air IT Solutions revenue	1,069.5	985.8	8.5%	(41.2%)
Hospitality & Other Solutions revenue	538.6	548.9	(1.9%)	(33.2%)
Revenue	2,670.0	2,174.0	22.8%	(52.1%)
EBITDA	627.6	227.8	175.5%	(71.9%)
Profit (Loss) for the year	(122.6)	(505.3)	(75.7%)	(111.0%)
Adjusted profit (loss)²	(44.7)	(302.4)	(85.2%)	(103.5%)
Adjusted EPS (euros)³	(0.10)	(0.68)	(85.3%)	(103.4%)
Cash flow				
Capital expenditure	(460.2)	(501.5)	(8.2%)	(37.5%)
Free cash flow⁴	99.2	(541.9)	(118.3%)	(90.4%)

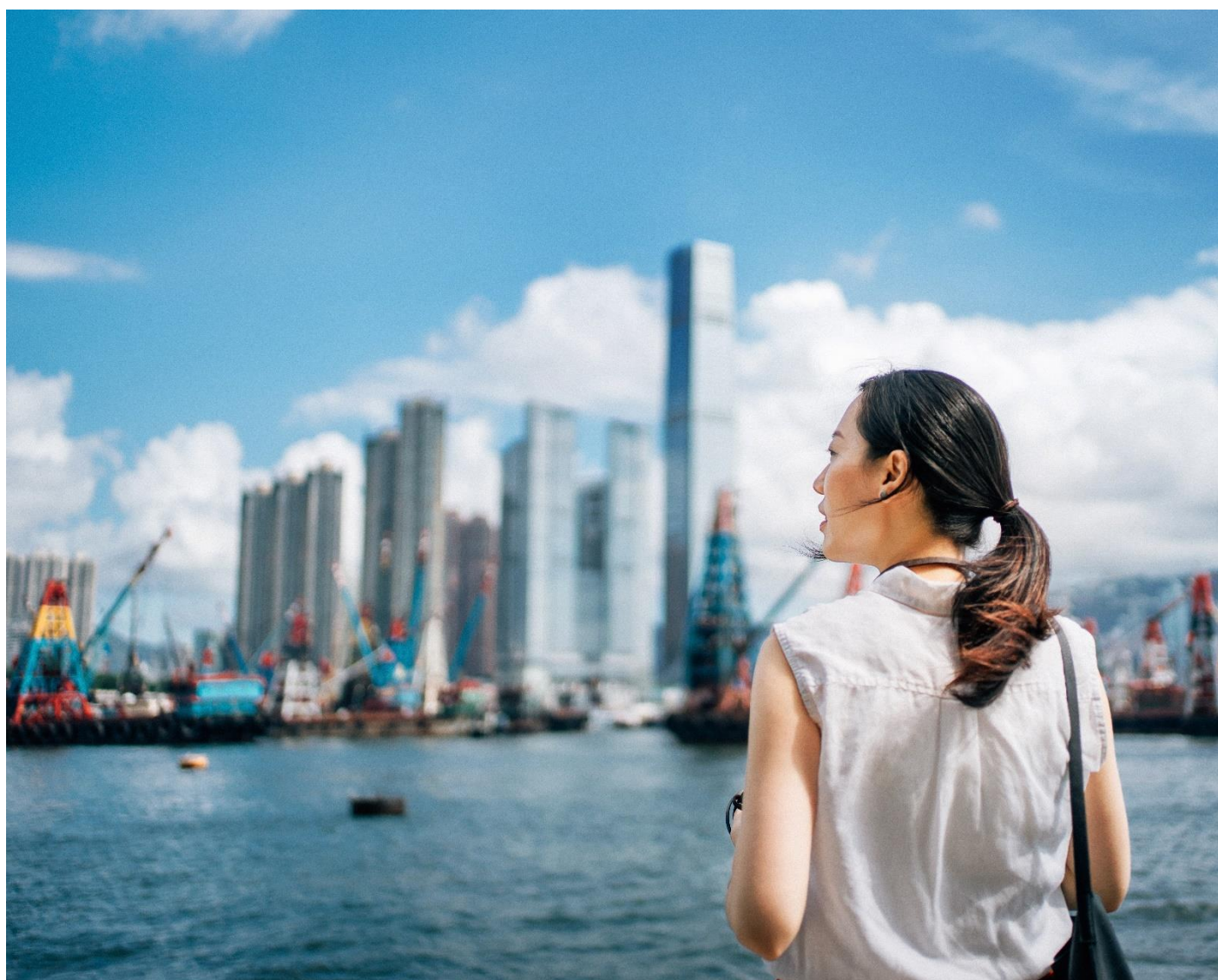
¹ 2021 and 2020 figures adjusted to exclude costs, amounting to €28.6 million (€19.8 million post tax) in 2021, and €169.1 million (€120.9 million post tax) in 2020, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating, non-recurring effects.

³ EPS corresponding to the Adjusted profit attributable to the parent company.

⁴ Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

2 Business highlights



Air Distribution

- During the fourth quarter of 2021, we signed 26 new contracts or renewals of distribution agreements with airlines, amounting to a total of 77 signatures in 2021.
- In November, we announced a new global distribution agreement with Delta Air Lines, which will grant Amadeus-connected travel sellers with access to the full range of Delta's products, supported by an optimized shopping display that provides expanded product options on all flights, including attributes and ancillary services.
- We signed the renewal and expansion of our distribution and technology agreements with Avianca and Malaysia Airlines. Our partnerships were expanded to include distribution of these airlines' NDC-enabled content to Amadeus-connected travel sellers via the Amadeus Travel Platform.
- Additionally, in January 2022, we signed a new distribution agreement with Emirates, through which Emirates' NDC-enabled content will be integrated in the Amadeus Travel Platform over the course of 2022. Also, all the Emirates' non-NDC content is now available, without a surcharge, to all Amadeus-connected travel sellers.
- Amadeus and American Airlines announced the completion of the full end-to-end workflow integration of NDC technology for points of sale in North America by early 2022. The airline's European points of sale were integrated in 2021.
- Including Avianca, Malaysia Airlines and Emirates, over 20 airlines signed for the distribution of their NDC-enabled content through the Amadeus Travel Platform.
- In December, we also renewed and expanded our agreements with several travel agencies, including Viajes El Corte Inglés (VECI), IAG7 Viajes and Munckhof. Our expanded agreements will allow these agencies to access NDC-enabled content via the Amadeus Travel Platform.
- We renewed our multi-year technology agreement with China's Tongcheng Travel, one of China's major OTAs. Through this agreement, Amadeus will power Tongcheng Travel's international expansion outside China.

Air IT Solutions

Airline IT

- At the close of December, 210 customers had contracted one of the two Amadeus Passenger Service Systems (Altéa or New Skies) and 200 customers had implemented either of the solutions.
- In December, Hawaiian Airlines, an existing user of Amadeus Altéa Departure Control-Flight Management, selected Amadeus as its next-generation technology partner. Implementation of the Amadeus Altéa PSS suite will begin in the first quarter of 2022, with targeted completion in 2023. The airline will also implement Traveler ID for Safe Travel and will connect to the Amadeus Payments Platform.
- Also, Avianca renewed and expanded its PSS agreement. Furthermore, the airline deployed Amadeus Passenger Recovery to further optimize and automate disruption management, making the process faster and more efficient.

- Malaysia Airlines expanded its technology contract with Amadeus. In addition to renewing its Amadeus Altéa PSS contract, Malaysia Airlines will implement Altéa NDC, Reference Experience and Dynamic Intelligence Hub.
- Norse Atlantic, a newly created airline based in Norway, contracted for Amadeus New Skies PSS.
- Aircalin contracted for Amadeus Anytime Merchandizing technology.
- Our Safe Travel program is growing at a rapid pace. We have 18 airlines live in production with Traveler ID for Safe Travel, and a busy customer pipeline. Our airline customers are using this technology to remove friction from the travel journey, by allowing passengers to validate their health documentation directly through the airline app or website. A total of 5.7 million passengers have been verified, saving travelers and airlines thousands of hours in queues while at the airport. Air Europa has recently implemented the latest version of the solution.

Airport IT

- Cologne-Bonn Airport (Germany) selected our cloud-based Airport Common Use Service (ACUS). The solution was successfully implemented in mid-December 2021.
- Heathrow Airport (United Kingdom) contracted 215 self-service check-in kiosks from ICM Airport Technics, an Amadeus Company. This new generation of kiosks will provide a consistent self-service experience, from check-in to bag drop, and the ability to integrate biometric verification, providing operational benefits to airports and ease of use to passengers.
- Pulkovo Saint Petersburg Airport (Russia) is taking the next step with an upgrade to Amadeus Altéa Departure Control for Ground Handlers. The Amadeus approach is based on flexible Software-as-a-Service, allowing ground handlers to serve any airline through Amadeus using a single, modern interface. This removes the need for each airline to deploy its own system locally at the airport and for agents to switch between tens of different airline systems.
- We continued to expand our customer footprint in the U.S. Houston Airport Systems will implement Amadeus' biometric technology in both George Bush Intercontinental Airport and William P. Hobby Airport. We will provide seamless biometrically-enabled facial recognition for passenger processing throughout the airports journey. Amadeus will deploy ICM Airport Technics' biometric-enabled Common-Use Self-Service kiosks, as well as self-service Bag Drop, ACUS and eGates. This will allow passengers to check-in and print bag tags, enroll in the biometrics at the kiosk and use the biometric touchpoints throughout the entire process.

Hospitality & Other Solutions

Hospitality

- In November, we announced Marriott International had contracted Amadeus to deploy Amadeus Central Reservations System (ACRS). In the coming years, the Amadeus cloud-based CRS will replace and modernize Marriott's proprietary reservations system, and

expand its commerce capabilities, including enabling travelers to personalize their travels by providing greater flexibility in choosing guest room attributes.

- Wyndham Hotels & Resorts selected Amadeus for business intelligence solutions. Wyndham Hotels & Resorts will leverage Amadeus' Demand360 to build profitable demand generation strategies.
- We have entered into a long-term hotel content distribution agreement with China's DiDi Enterprise Solutions. Through this agreement, DiDi Enterprise Solutions' customers will be able to shop and book Amadeus hotel content via the Amadeus Travel Platform, gaining unrivalled access to real-time Chinese and international hotel rates and content.
- Hoteis Real Portugal, with 13 properties located in Porto, Lisbon and the Algarve, contracted for Amadeus Sales & Event Management.
- Nobu Hotel Barcelona signed for Amadeus Digital Media, offering cross-channel advertizing strategies.
- Kalahari Resorts & Conventions, which combines full service vacation destinations (including America's largest indoor waterparks) with meeting and convention facilities, contracted for Amadeus HotSOS Housekeeping, part of our Service Optimization solutions. This solution will allow Kalahari to better respond to housekeeping and maintenance tasks, improving guest satisfaction.
- In addition to the NDC access provided to VEI, IAG7 Viajes and Munckhof, we also expanded our partnerships to include Amadeus Value Hotels, for extended hotel content, and Amadeus B2B Wallet, for faster, automated reconciliation and payment processing. In addition, VEI's adoption of iHotelier Channel Management will allow hotels to increase their visibility with VEI's agents and therefore drive demand and bookings. Lufthansa City Center International, a global travel agency franchise network, and Global Air, one of the leading travel companies in Kazakhstan and Central Asia, have also signed for Amadeus Value Hotels.

Corporate

- In December, the Board of Directors appointed Jacinto Esclapés Díaz as new Secretary of the Board of Directors, effective January 1, 2022. He has replaced Tomás López Fernebrand, prior Secretary of the Board up to the end of 2021. Mr. Esclapés has been part of the Secretariat of the Board for 20 years.

3 Presentation of financial information



The audited consolidated financial statements of Amadeus IT Group, S.A. and subsidiaries are the source to the financial information included in this document and have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

Certain amounts and figures included in this report have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

3.1 Alternative Performance Measures

This document includes unaudited Alternative Performance Measures such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit and their corresponding ratios. These Alternative Performance Measures have been prepared in accordance with the Guidelines issued by the European Securities and Markets Authority for regulated information published on or after July 3, 2016.

- Segment contribution is defined as the segment revenue less operating costs plus capitalizations directly allocated to the segment. A reconciliation to EBITDA is included in section 5.3.
- EBITDA corresponds to Operating income (loss) plus D&A expense. A reconciliation of EBITDA to Operating income (loss) is included in section 5.3. The Operating income (loss) calculation is displayed in section 5.
- Adjusted profit (loss) corresponds to reported profit (loss) for the period, after adjusting for: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost saving program and (iv) other non-operating, non-recurring items, as detailed in section 5.6.1.
- Net financial debt as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities and non-debt items (such as deferred financing fees and accrued interest). A reconciliation to the financial statements is included in section 6.5.
- Liquidity available is defined as (i) cash and cash equivalents, net of overdraft bank accounts, (ii) short term investments considered cash equivalent assets under our credit facility agreements' definition, net of associated unrealized hedging results, and (iii) undrawn revolving credit facilities at the Company's disposal.

We believe that these Alternative Performance Measures provide useful and relevant information to facilitate a better understanding of the performance of Amadeus and its economic position. These measures are not standard and therefore may not be comparable to those presented by other companies.

3.2 Cost saving program implementation costs

In 2021, we incurred one-time costs related to the implementation of the cost saving program announced in 2020 amounting to €46.4 million (€13.3 million in the fourth quarter). Of these costs, an amount of €28.6 million (€19.8 million post tax) was reported under the Personnel expenses and Other operating expenses captions in the income statement (€5.9 million pre-tax, or €3.4 million post tax, in the fourth quarter), which mainly corresponded to severances. Under the capital expenditure caption in the cash flow statement, we had implementation costs of €17.8 million for 2021 (€7.4 million for the fourth quarter), which included costs incurred for office buildings and facilities.

In 2021, we paid cost saving program implementation costs amounting to €134.8 million (€40.1 million in the fourth quarter). Of these cash-outs, an amount of €17.8 million was reported under the capital expenditure caption in the cash flow statement in 2021 (€7.4 million in the fourth quarter). The remaining €117.0 million (€32.7 million in the fourth quarter) was reported, partly under the EBITDA (€28.6 million) and partly under the Change in working capital (€88.4 million) captions in the cash flow statement in 2021 (€5.9 million under EBITDA and €26.8 million under Change in working capital, in the fourth quarter).

In 2020, we incurred one-time costs related to the implementation of the cost saving program announced in 2020, amounting to €93.4 million (€66.4 million post tax) in the fourth quarter and €169.1 million (€120.9 million post tax) in the full year. These implementation costs were reported under the Personnel expenses and Other operating expenses captions in the income statement and mainly corresponded to severances. Of these amounts, €31.6 million and €34.1 million were paid in the fourth quarter of 2020 and the full year 2020, respectively.

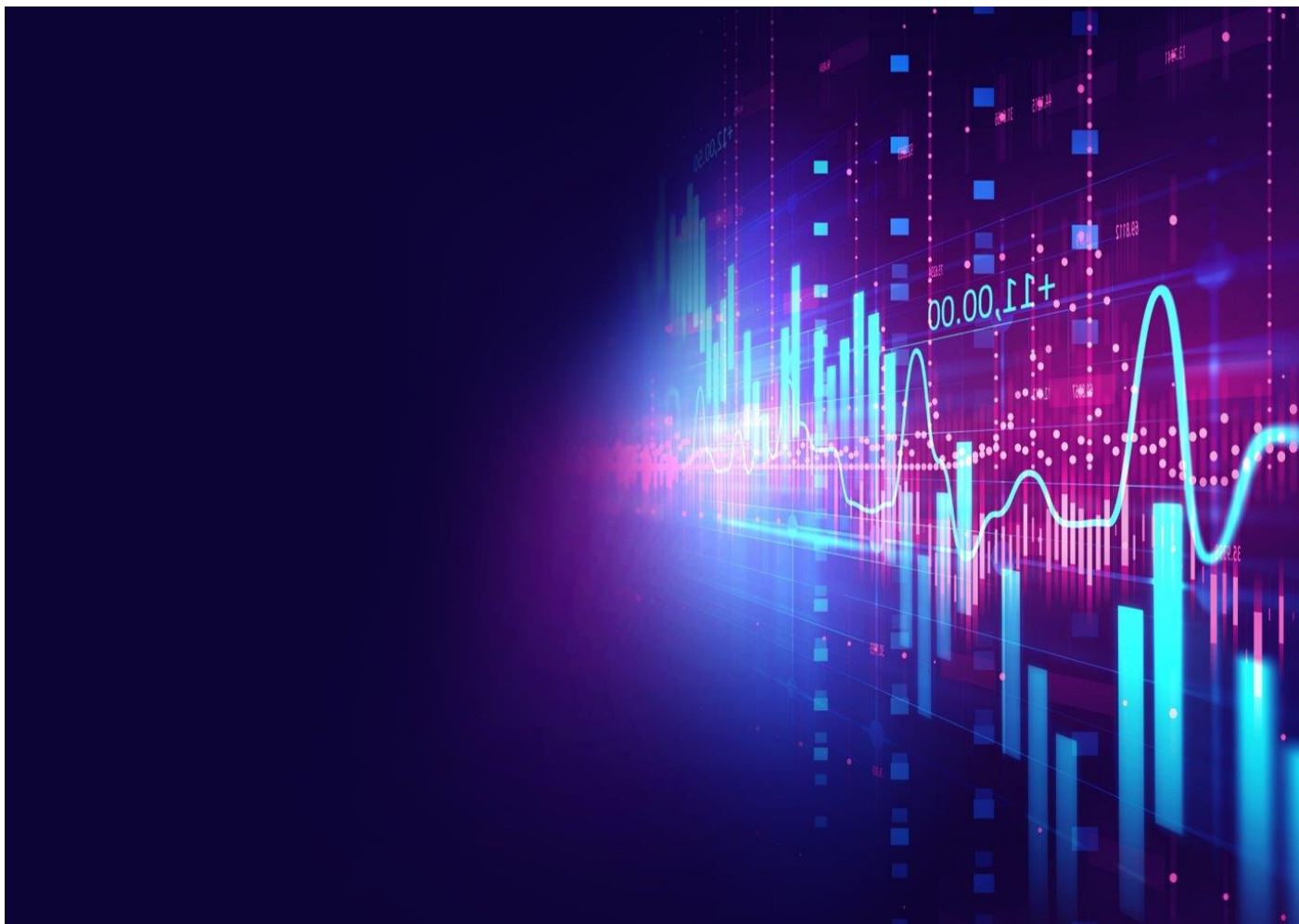
Since the implementation of our cost efficiency plan, the related implementation costs incurred have amounted to €215.6 million, of which, €197.7 million (€158.5 million post tax) has been reported in the income statement, and €17.8 million under the capital expenditure caption in the cash flow statement. Of the total implementation costs incurred, €168.9 million has been paid to date.

For purposes of comparability with 2020 and 2019, 2021 and 2020 income statement figures shown in section 5 have been adjusted to exclude the impact on the income statement from cost saving program implementation costs. A reconciliation of these figures to the financial statements is provided below.

Income statement (€millions)	Oct-Dec 2021			Full year 2021		
	Excl. implementation costs	Implementation costs	As reported	Excl. implementation costs	Implementation costs	As reported
Group revenue	809.8	0.0	809.8	2,670.0	0.0	2,670.0
Cost of revenue	(172.7)	0.0	(172.7)	(495.0)	0.0	(495.0)
Personnel expenses	(327.9)	(3.5)	(331.4)	(1,314.2)	(25.9)	(1,340.1)
Other op. expenses	(87.3)	(2.3)	(89.6)	(233.2)	(2.7)	(236.0)
EBITDA	221.9	(5.9)	216.0	627.6	(28.6)	598.9
Dep. and amortization	(198.8)	0.0	(198.8)	(681.9)	0.0	(681.9)
Operating income (loss)	23.1	(5.9)	17.2	(54.3)	(28.6)	(83.0)
Net financial expense	(29.1)	0.0	(29.1)	(115.3)	0.0	(115.3)
Other income (expense)	(0.9)	0.0	(0.9)	0.8	0.0	0.9
Profit before income taxes	(6.9)	(5.9)	(12.7)	(168.8)	(28.6)	(197.4)
Income taxes	6.6	2.4	9.0	51.9	8.8	60.7
Profit (Loss) after taxes	(0.3)	(3.4)	(3.7)	(116.9)	(19.8)	(136.7)
Share in profit assoc/JV	(1.0)	0.0	(1.0)	(5.7)	0.0	(5.7)
Profit (Loss) for the period	(1.3)	(3.4)	(4.8)	(122.6)	(19.8)	(142.4)
EPS (€)	0.00	0.01	(0.01)	(0.27)	0.04	(0.32)
Adjusted profit (Loss)	38.2	0.0	38.2	(44.7)	0.0	(44.7)
Adjusted EPS (€)	0.08	0.00	0.08	(0.10)	0.00	(0.10)

Income statement (€millions)	Oct-Dec 2020			Full year 2020		
	Excl. implementation costs	Implementation costs	As reported	Excl. implementation costs	Implementation costs	As reported
Group revenue	474.3	0.0	474.3	2,174.0	0.0	2,174.0
Cost of revenue	(56.6)	0.0	(56.6)	(276.6)	0.0	(276.6)
Personnel expenses	(349.2)	(82.7)	(431.9)	(1,441.3)	(156.3)	(1,597.6)
Other op. expenses	(36.8)	(10.7)	(47.5)	(228.3)	(12.8)	(241.2)
EBITDA	31.6	(93.4)	(61.8)	227.8	(169.1)	58.6
Dep. and amortization	(215.4)	0.0	(215.4)	(829.4)	0.0	(829.4)
Operating income (loss)	(183.8)	(93.4)	(277.1)	(601.6)	(169.1)	(770.8)
Net financial expense	(31.5)	0.0	(31.5)	(101.7)	0.0	(101.7)
Other income (expense)	(1.1)	0.0	(1.1)	(1.5)	0.0	(1.5)
Profit before income taxes	(216.4)	(93.4)	(309.8)	(704.9)	(169.1)	(874.0)
Income taxes	68.7	26.9	95.6	208.2	48.2	256.4
Profit (Loss) after taxes	(147.7)	(66.4)	(214.2)	(496.7)	(120.9)	(617.6)
Share in profit assoc/JV	(1.2)	0.0	(1.2)	(8.7)	0.0	(8.7)
Profit (Loss) for the period	(148.9)	(66.4)	(215.4)	(505.3)	(120.9)	(626.3)
EPS (€)	(0.33)	(0.15)	(0.48)	(1.13)	(0.27)	(1.40)
Adjusted profit (Loss)	(88.2)	0.0	(88.2)	(302.4)	0.0	(302.4)
Adjusted EPS (€)	(0.20)	0.00	(0.20)	(0.68)	0.00	(0.68)

4 Main financial risks and hedging policy



4.1 Foreign exchange rate risk

Our reporting currency is the Euro. However, as a result of Amadeus' global activity and presence, part of our results are generated in currencies different from the Euro and therefore are impacted by foreign exchange fluctuations. Similarly, part of our cash inflows and outflows are denominated in non-Euro currencies. As a consequence, both our results and our cash flows are impacted, either positively or negatively, by foreign exchange fluctuations.

Exposure to foreign currencies

Our revenue is almost entirely generated in either Euro or US Dollar (the latter representing 40%-50% of our total revenue). Revenue generated in currencies other than the Euro or US Dollar is negligible.

In turn, 55%-65% of our operating costs¹⁰ are denominated in many currencies different from the Euro, including the US Dollar, which represents 30%-40% of our operating costs. The rest of the foreign currency operating expenses are denominated in a variety of currencies, GBP, AUD, INR, SGD and THB being the most significant. A number of these currencies may fluctuate vs. the Euro similarly to the US Dollar - Euro fluctuations, and the degree of this correlation may vary with time.

Hedging policy

Amadeus' target is to reduce the volatility generated by foreign exchange fluctuations on its non-Euro denominated net cash flows. Our hedging strategy is as follows:

- To manage our exposure to the US Dollar, we have a natural hedge to our net operating cash flows generated in US Dollar or US Dollar-correlated currencies through, among others, payments of USD-denominated debt (when applicable), as well as investments and taxes paid in the U.S. We may enter into derivative arrangements when this natural hedge is not sufficient to cover our outstanding exposure.
- We also hedge a number of currencies, including the GBP, AUD, INR and SEK, for which we may enter into foreign exchange derivatives with banks.

When the hedges in place covering operating flows qualify for hedge accounting under IFRS, profits and losses are recognized within EBITDA. Our hedging arrangements typically qualify for hedge accounting under IFRS.

In 2021, foreign exchange fluctuations had a negative impact on revenue and a positive impact on costs and EBITDA, relative to 2020.

¹⁰ Including Cost of revenue, Personnel expenses and Other operating expenses. Excludes depreciation and amortization expense.

4.2 Interest rate risk

Our target is to reduce volatility in net interest flows. In order to achieve this objective, Amadeus may enter into interest rate hedging agreements (interest rate swaps, caps, collars) to cover the floating rate debt.

At December 31, 2021, 22% of our total financial debt¹¹ (mainly related to two Eurobond issues) was subject to floating interest rates, indexed to the EURIBOR. As of this date, no interest rate hedges were in place.

4.3 Treasury shares price evolution risk

Amadeus has three different staff remuneration schemes which are settled with Amadeus shares. According to the rules of these plans, when they mature, all beneficiaries receive a number of Amadeus shares, which for the outstanding plans amount to (depending on the evolution of certain performance conditions), between a minimum of 513,000 shares and a maximum of 1,469,000 shares, approximately. It is Amadeus' intention to make use of its treasury shares to settle these plans at their maturity.

¹¹ Based on our credit facility agreements' definition.

5 Group income statement



Q4 Income statement (€millions)	Oct-Dec 2021¹	Oct-Dec 2020¹	Change vs. Q4'20	Change vs. Q4'19
Revenue	809.8	474.3	70.8%	(39.6%)
Cost of revenue	(172.7)	(56.6)	205.1%	(50.2%)
Personnel and related expenses	(327.9)	(349.2)	(6.1%)	(16.8%)
Other operating expenses	(87.3)	(36.8)	136.9%	(26.6%)
EBITDA	221.9	31.6	602.6%	(53.9%)
Depreciation and amortization	(198.8)	(215.4)	(7.7%)	(0.3%)
Operating income (loss)	23.1	(183.8)	(112.5%)	(91.8%)
Net financial expense	(29.1)	(31.5)	(7.7%)	88.9%
Other income (expense)	(0.9)	(1.1)	(22.1%)	(96.0%)
Profit (loss) before income tax	(6.9)	(216.4)	(96.8%)	(102.8%)
Income taxes	6.6	68.7	(90.4%)	(124.5%)
Profit (loss) after taxes	(0.3)	(147.7)	(99.8%)	(100.1%)
Share in profit from assoc./JVs	(1.0)	(1.2)	(13.1%)	(112.0%)
Profit (loss) for the period	(1.3)	(148.9)	(99.1%)	(100.6%)
EPS (€)	0.00	(0.33)	(99.0%)	(100.6%)
Adjusted profit (loss)²	38.2	(88.2)	(143.4%)	(86.1%)
Adjusted EPS (€)³	0.08	(0.20)	(143.3%)	(86.8%)

¹ 2021 and 2020 figures have been adjusted to exclude costs, amounting to €5.9 million (€3.4 million post tax) in the fourth quarter of 2021, and €93.4 million (€66.4 million post tax) in the fourth quarter of 2020, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating, non-recurring effects.

³ EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

FY Income statement (€millions)	Full year 2021¹	Full year 2020¹	Change vs. 2020	Change vs. 2019
Revenue	2,670.0	2,174.0	22.8%	(52.1%)
Cost of revenue	(495.0)	(276.6)	79.0%	(65.4%)
Personnel and related expenses	(1,314.2)	(1,441.3)	(8.8%)	(14.8%)
Other operating expenses	(233.2)	(228.3)	2.1%	(36.1%)
EBITDA	627.6	227.8	175.5%	(71.9%)
Depreciation and amortization	(681.9)	(829.4)	(17.8%)	(9.9%)
Operating income (loss)	(54.3)	(601.6)	(91.0%)	(103.7%)
Net financial expense	(115.3)	(101.7)	13.4%	95.4%
Other income (expense)	0.8	(1.5)	(155.7%)	(108.4%)
Profit (loss) before income tax	(168.8)	(704.9)	(76.1%)	(112.0%)
Income taxes	51.9	208.2	(75.1%)	(117.0%)
Profit (loss) after taxes	(116.9)	(496.7)	(76.5%)	(110.6%)
Share in profit from assoc./JVs	(5.7)	(8.7)	(33.7%)	(144.9%)
Profit (loss) for the period	(122.6)	(505.3)	(75.7%)	(111.0%)
EPS (€)	(0.27)	(1.13)	(76.0%)	(110.5%)
Adjusted profit (loss)²	(44.7)	(302.4)	(85.2%)	(103.5%)
Adjusted EPS (€)³	(0.10)	(0.68)	(85.3%)	(103.4%)

¹ 2021 and 2020 figures adjusted to exclude costs, amounting to €28.6 million (€19.8 million post tax) in 2021, and €169.1 million (€120.9 million post tax) in 2020, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

² Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses) and (iii) other non-operating, non-recurring effects.

³ EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

For ease of comparison with prior years, the 2021 and 2020 figures shown in section 5 (Group income statement) have been adjusted to exclude the impact from cost saving program implementation costs. This impact on the income statement was €28.6 million (€19.8 million post tax) in the full year 2021, and €5.9 million (€3.4 million post tax) in the fourth quarter of 2021. In 2020, these costs totalled €169.1 million (€120.9 million post tax) in the full year and €93.4 million (€66.4 million post tax) in the fourth quarter.

5.1 Revenue

In the fourth quarter of 2021, revenue amounted to €809.8 million, a decrease of 39.6% relative to the same period in 2019. This growth rate represents an enhancement over the -47.3% revenue growth rate delivered in the third quarter of 2021, supported by continued revenue growth improvements across all our segments. Compared to the same period in 2019, Air Distribution revenue contracted by 49.9% in the fourth quarter, a 7.8 p.p. improvement vs.

the growth rate reported in the third quarter. Air IT Solutions revenue decreased by 30.8% in the fourth quarter, relative to the same period in 2019, also an enhancement compared to the 39.4% revenue contraction reported in the third quarter. Hospitality & Other Solutions revenue continued to outperform the overall air industry and delivered -25.0% revenue growth in the quarter, again an improvement vs. prior quarter's revenue growth rate (-30.2%). With respect to 2020, Group revenue in the fourth quarter increased by 70.8%, as the travel industry continues to progress towards a recovery from the COVID-19 pandemic.

In the full year period, revenue declined by 52.1% vs. 2019.

Q4 Revenue (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
Air Distribution revenue	344.2	146.2	135.4%	(49.9%)
Air IT Solutions revenue	305.7	212.0	44.2%	(30.8%)
Hospitality & Other Solutions revenue	159.9	116.0	37.8%	(25.0%)
Revenue	809.8	474.3	70.8%	(39.6%)

FY Revenue (€millions)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
Air Distribution revenue	1,061.9	639.3	66.1%	(63.9%)
Air IT Solutions revenue	1,069.5	985.8	8.5%	(41.2%)
Hospitality & Other Solutions revenue	538.6	548.9	(1.9%)	(33.2%)
Revenue	2,670.0	2,174.0	22.8%	(52.1%)

5.1.1 Air Distribution

Evolution of Amadeus travel agency air bookings

Q4 TA Air bookings (m)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
TA air bookings	67.7	27.5	146.7%	(49.2%)

FY TA air bookings (m)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
TA air bookings	206.4	107.6	91.9%	(64.4%)

In the fourth quarter of 2021, Amadeus travel agency air bookings declined by 49.2% compared to the same period in 2019, an enhancement over the 58.5% air booking reduction we reported in the third quarter of 2021. During the quarter, air bookings showed steady month-on-month improvements until December. In December, the impact on the travel industry from the rise of COVID-19 cases globally led to a deterioration in the bookings evolution, when compared to the previous months. Despite this booking contraction seen in December, in the fourth quarter

of 2021, all regions reported air booking performance improvements, relative to the third quarter of 2021 (vs. 2019). North America, which continued to be the best performing region in the quarter, delivered a -19.9% booking evolution, an improvement of 13.3 p.p. over its third quarter performance. Also, Asia-Pacific, the worst performing region since the start of the pandemic, delivered its most notable quarter performance progress to date.

In 2021, Amadeus' travel agency air bookings decreased by 64.4% vs. 2019. The best performing region in the year was North America, which reported a -44.3% booking growth rate vs. 2019.

Amadeus TA air bookings Change vs. same period of 2019	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Full year 2021
North America	(67.9%)	(48.9%)	(33.2%)	(19.9%)	(44.3%)
Western Europe	(89.3%)	(76.6%)	(66.4%)	(58.4%)	(73.9%)
Middle East and Africa	(67.4%)	(61.0%)	(50.0%)	(39.9%)	(55.0%)
Central, Eastern & Southern Europe	(67.6%)	(55.5%)	(50.7%)	(50.0%)	(56.1%)
Latin America	(70.5%)	(61.4%)	(51.8%)	(37.0%)	(55.3%)
Asia-Pacific	(88.6%)	(86.8%)	(84.7%)	(75.1%)	(84.1%)
Amadeus TA air bookings	(79.2%)	(67.6%)	(58.5%)	(49.2%)	(64.4%)

Revenue

In the fourth quarter of 2021, Air Distribution revenue amounted to €344.2 million, a 49.9% contraction relative to the fourth quarter of 2019 and an improvement over the -57.7% revenue performance delivered in the prior quarter. The Air Distribution revenue contraction vs. 2019 resulted from the reduction in air booking volumes explained above, coupled with a decrease in the air distribution revenue per air booking, relative to the fourth quarter of 2019. This decrease in the revenue per air booking was primarily driven by the negative effect from a higher weight of local bookings vs. 2019, produced by the faster recovery in domestic air traffic compared to international air traffic to date, partly offset by contractions, at softer rates than the air booking decline, in several revenue lines, such as revenues from solutions provided to travel sellers and corporations.

In 2021, Air Distribution revenue decreased by 63.9% vs. 2019, driven by the reduction in air booking volumes. Despite the negative effect from a higher weight of local bookings, the air distribution revenue per booking increased in the year, relative to 2019, supported by contractions, at softer rates than the travel agency air bookings decline, in several revenue lines, such as revenues from IT solutions provided to travel sellers and corporations.

5.1.2 Air IT Solutions

Evolution of Amadeus Passengers boarded

Q4 Passengers boarded (millions)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
Passengers boarded	285.7	137.4	107.9%	(42.5%)

FY Passengers boarded (millions)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
Passengers boarded	848.6	690.6	22.9%	(57.4%)

In the fourth quarter of 2021, Amadeus passengers boarded (PB) contracted by 42.5% vs. the fourth quarter of 2019, an enhancement over the -50.7% vs. 2019 reported in the third quarter of 2021. In the fourth quarter, several regions reported large improvements in performance vs. prior quarter, such as Western Europe, Asia-Pacific and Middle East and Africa. North America continued to be our best performing region in the quarter, with a -12.4% PB evolution in the quarter vs. 2019.

Amadeus' full year 2021 passengers boarded decreased by 57.4% vs. 2019. Our best performing region in the year was North America, which reported a -20.1% PB volume growth rate vs. 2019.

Passengers Boarded Change vs. same period of 2019	Jan-Mar 2021	Apr-Jun 2021	Jul-Sep 2021	Oct-Dec 2021	Full year 2021
Western Europe	(88.0%)	(81.5%)	(49.6%)	(39.1%)	(63.4%)
North America	(46.0%)	(19.8%)	(6.2%)	(12.4%)	(20.1%)
Asia-Pacific	(74.4%)	(81.0%)	(80.4%)	(65.2%)	(75.1%)
Central, Eastern & Southern Europe	(55.3%)	(48.6%)	(22.7%)	(22.9%)	(35.6%)
Latin America	(47.8%)	(47.2%)	(37.1%)	(34.4%)	(41.5%)
Middle East and Africa	(67.3%)	(67.5%)	(52.2%)	(37.4%)	(56.0%)
Amadeus PB	(70.8%)	(67.7%)	(50.7%)	(42.5%)	(57.4%)

Revenue

In the fourth quarter of 2021, Air IT Solutions revenue contracted by 30.8% vs. the same period of 2019. This revenue contraction, a continued enhancement compared to prior quarters' performances, was driven by the decline in airline passengers boarded volumes, impacted by the COVID-19 pandemic, coupled with decreases, at softer rates than airline passengers boarded, in several revenue lines that are not linked to PB evolution (such as services and Airport IT, among others).

In 2021, Air IT Solutions revenue decreased by 41.2% vs. 2019, impacted by the reduction in volumes. However, revenue per PB was higher than in 2019, supported by the evolution of several revenue lines not linked to PB (mainly services and Airport IT), which contracted less than PB volumes.

5.1.3 Hospitality & Other Solutions

In the fourth quarter of 2021, Hospitality & Other Solutions revenue (which comprises Hospitality and Payments) contracted by 25.0% vs. the same period of 2019, an improvement over the -30.2% revenue performance delivered in the third quarter of 2021. In the full year period, Hospitality & Other Solutions revenue decreased by 33.2% vs. 2019, impacted by the effects of the COVID-19 pandemic. Within the Hospitality & Other Solutions segment, Hospitality, which generates the majority of the revenues, continued to outperform Payments, as Hospitality is supported by a greater weight of non transaction-based revenues. In contrast, Payments is largely composed of transaction-based revenues and remains more impacted by the pandemic effects, within the Hospitality & Other Solutions segment.

Hospitality revenue performance, relative to 2019, continued to improve in the fourth quarter of 2021, supported by progress in its business lines. Within Hospitality IT, transaction-based revenues showed a performance improvement, driven by the better CRS volume evolution, whereas non-transaction, subscription-based revenues remained broadly in line with third quarter's performance. Media and Distribution revenues performance advanced, on the back of progress in clicks and hotel bookings growth rates. Business Intelligence revenue, which has a high weight of non transaction-based revenues, had a small growth rate enhancement in the quarter, relative to the third quarter.

5.2 Group operating costs

5.2.1 Cost of revenue

These costs are mainly related to: (i) incentive fees paid to travel sellers for bookings done through our reservation platforms (including our Travel Platform and our CRS for the hospitality industry), (ii) distribution fees paid to local commercial organizations which act as a local distributor (mainly in the Middle East, North Africa, India, and South Korea), (iii) data communication expenses related to the maintenance of our computer network, including connection charges, (iv) fees paid in relation to advertizing and data analytics activities in Hospitality, and (v) commissions paid to travel agencies for the use of the Amadeus B2B Wallet payment solution (under specific conditions).

In the fourth quarter of 2021, cost of revenue amounted to €172.7 million, a 50.2% reduction vs. the same period of 2019. Cost of revenue was impacted by the contraction in air booking volumes over the period, vs. 2019, due to the COVID-19 pandemic, as detailed in section 5.1.1.

5.2.2 Personnel and related expenses and other operating expenses

Resulting from our fixed cost reduction plans announced in 2020, we took a number of measures, including a contraction of our permanent staff and contractor base. This has

supported a reduction of our combined Personnel and Other operating expenses cost line in 2021 vs. 2020 (excluding cost saving program implementation costs) of €122.3 million, or 7.3%. Excluding bad debt effects¹² also (and cost saving program implementation costs), our combined operating expenses cost line declined by €69.3 million, or by 4.3%, in 2021, relative to 2020.

In the fourth quarter of 2021, our combined Personnel and Other operating expenses cost line grew by 7.5% vs. 2020, driven by an increase in consulting expense, resulting from the acceleration in the R&D activity (see section 7.2), as well as higher travel and training spend, among others, derived from the business expansion, relative to prior year. The cost increase that took place in the quarter was as planned and in line with our expectations.

Q4 Personnel + Other op. expenses (€millions)	Oct-Dec 2021 ¹	Oct-Dec 2020 ¹	Change vs. Q4'20	Change vs. Q4'19
Personnel + Other operating expenses	(415.2)	(386.0)	7.5%	(19.1%)

¹ Figures adjusted to exclude costs, amounting to €5.9 million and €93.4 million in the fourth quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

FY Personnel + Other op. expenses (€millions)	Full year 2021 ¹	Full year 2020 ¹	Change vs. 2020	Change vs. 2019
Personnel + Other operating expenses	(1,547.4)	(1,669.7)	(7.3%)	(18.9%)

¹ Figures adjusted to exclude costs, amounting to €28.6 million and €169.1 million in 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

5.2.3 Depreciation and amortization

In the fourth quarter of 2021, depreciation and amortization expense amounted to €198.8 million, a reduction of 7.7% vs. the same period of 2020 (-0.3% vs. the same quarter of 2019). In the full year period, depreciation and amortization expense was 17.8% lower than 2020 (9.9% lower than 2019). This reduction vs. prior year resulted from:

- A 2.3% increase in ordinary D&A, primarily caused by (i) higher amortization expense, due to an increase in capitalized, internally developed assets, largely offset by (ii) a contraction in depreciation expense, driven by a reduction in leased office space and the termination of some building rental contracts, as a result of the cost reduction programs put in place in 2020.
- A 49.9% decrease in amortization expense from purchase price allocation exercises, due to certain assets which reached the end of their useful lives at the end of the second quarter of 2020.
- A reduction in impairment losses. In 2021, impairment losses amounted to €36.7 million, and were mostly related to (i) specific developments and implementation efforts carried out for customers that have either cancelled contracts, or suspended or ceased operations,

¹² Bad debt effect amounting to an expense of €17.1 million in 2021 (€1.4 million in the fourth quarter of 2021) and €70.1 million in 2020 (€5.2 million in the fourth quarter of 2020). In 2019, bad debt effect amounted to an expense of €37.1 million (€12.8 million in the fourth quarter of 2019).

and (ii) investments related to new solutions or technology which did not or will not deliver the expected benefits. 2020 impairment losses, amounting to €139.6 million, were largely driven by the COVID-19 impact on the travel industry, and related to some customers ceasing operations or cancelling contracts, as well as some assets that were not expected to deliver the benefits over the same timeframe as before.

Q4 Depreciation & Amortization (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
Ordinary D&A	(148.3)	(138.2)	7.2%	(4.2%)
Amortization derived from PPA	(14.3)	(18.3)	(21.8%)	(62.5%)
Impairments	(36.2)	(58.8)	(38.3%)	454.3%
D&A expense	(198.8)	(215.4)	(7.7%)	(0.3%)

FY Depreciation & Amortization (€millions)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
Ordinary D&A	(587.3)	(574.3)	2.3%	2.0%
Amortization derived from PPA	(57.9)	(115.5)	(49.9%)	(61.9%)
Impairments	(36.7)	(139.6)	(73.7%)	25.9%
D&A expense	(681.9)	(829.4)	(17.8%)	(9.9%)

5.3 EBITDA and Operating income

In the fourth quarter of 2021, EBITDA (excluding cost saving program implementation costs of €5.9 million) amounted to €221.9 million, a contraction of 53.9% vs. the same period of 2019. The fourth quarter EBITDA evolution was an improvement over the 63.5% contraction reported in the third quarter of 2021 vs. 2019, supported by improved revenue performance across segments and continued cost efficiency (see sections 5.1 and 5.2 above). In turn, Operating income amounted to €23.1 million, a contraction of 91.8% in the fourth quarter of 2021, vs. the same period of 2019, driven by the negative EBITDA growth.

Q4 Operating income – EBITDA (€millions)	Oct-Dec 2021¹	Oct-Dec 2020¹	Change vs. Q4'20	Change vs. Q4'19
Operating income (loss)	23.1	(183.8)	(112.5%)	(91.8%)
D&A expense	198.8	215.4	(7.7%)	(0.3%)
EBITDA	221.9	31.6	602.6%	(53.9%)

¹ Adjusted to exclude costs, amounting to €5.9 million and €93.4 million in the fourth quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

FY Operating income – EBITDA (€millions)	Full year 2021¹	Full year 2020¹	Change vs. 2020	Change vs. 2019
Operating income (loss)	(54.3)	(601.6)	(91.0%)	(103.7%)
D&A expense	681.9	829.4	(17.8%)	(9.9%)
EBITDA	627.6	227.8	175.5%	(71.9%)

¹ Adjusted to exclude costs, amounting to €28.6 million and €169.1 million in 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

In 2021, EBITDA and Operating income contracted by 71.9% and 103.7%, respectively, vs. 2019. EBITDA evolution (excluding cost saving program implementation costs), relative to 2019, was driven by:

- A 70.1% decrease in Air Distribution contribution, resulting from a decline in revenue of 63.9%, as explained in section 5.1.1 above, and a 58.9% reduction in net operating costs, which mainly resulted from (i) lower variable costs, driven by the booking volume evolution, and (ii) a reduction in net fixed costs, impacted by our cost saving measures.
- A 48.0% contraction in Air IT Solutions contribution, as a result of a 41.2% revenue decrease, as explained in section 5.1.2, and a 21.6% net operating costs reduction, supported by cost saving measures.
- A 41.8% reduction in Hospitality & Other Solutions contribution, resulting from a 33.2% revenue contraction, as explained in section 5.1.3, and a 28.2% net operating costs decline, impacted by our cost containment measures.
- A 13.1% decline in indirect costs, driven by cost efficiency measures.

Contribution by segment and EBITDA (€millions)	Full year 2021¹	Full year 2020¹	Change vs. 2020	Change vs. 2019
Air Distribution				
Revenue	1,061.9	639.3	66.1%	(63.9%)
Operating costs	(721.2)	(577.0)	25.0%	(57.8%)
Capitalizations	54.7	66.5	(17.9%)	(37.6%)
Net operating costs	(666.6)	(510.5)	30.6%	(58.9%)
Contribution	395.3	128.8	206.8%	(70.1%)
Contribution margin	37.2%	20.2%	17.1 p.p.	(7.7 p.p.)
Air IT Solutions				
Revenue	1,069.5	985.8	8.5%	(41.2%)
Operating costs	(474.6)	(529.2)	(10.3%)	(24.4%)
Capitalizations	110.3	141.4	(22.0%)	(32.3%)
Net operating costs	(364.2)	(387.8)	(6.1%)	(21.6%)
Contribution	705.3	598.0	17.9%	(48.0%)
Contribution margin	65.9%	60.7%	5.3 p.p.	(8.5 p.p.)
Hospitality & Other Solutions				
Revenue	538.6	548.9	(1.9%)	(33.2%)
Operating costs	(448.0)	(488.2)	(8.2%)	(26.6%)
Capitalizations	81.3	84.5	(3.8%)	(18.1%)
Net operating costs	(366.7)	(403.7)	(9.2%)	(28.2%)
Contribution	171.8	145.2	18.3%	(41.8%)
Contribution margin	31.9%	26.5%	5.5 p.p.	(4.7 p.p.)
Net indirect costs				
Operating costs	(802.9)	(826.5)	(2.9%)	(17.8%)
Capitalizations	158.1	182.2	(13.2%)	(32.7%)
Net indirect costs	(644.8)	(644.3)	0.1%	(13.1%)
EBITDA	627.6	227.8	175.5%	(71.9%)
EBITDA margin	23.5%	10.5%	13.0 p.p.	(16.6 p.p.)

¹ Adjusted to exclude costs amounting to €28.6 million and €169.1 million, incurred in 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

5.4 Net financial expense

In the fourth quarter of 2021, net financial expense amounted to €29.1 million, a decrease of €2.4 million, or 7.7%, vs. the same period of 2020. In the full year, net financial expense grew

by €13.6 million, or 13.4%, driven by (i) an interest expense increase of 22.7%, as a consequence of both a higher average gross debt and a higher average cost of debt, linked to the new financings arranged in 2020, partially offset by (ii) a reduction in exchange losses, by €6.6 million, vs. 2020.

Q4 Net financial expense (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change vs. Q4'20	Change vs. Q4'19
Financial income	1.5	2.5	(40.0%)	202.4%
Interest expense	(21.8)	(25.4)	(14.0%)	103.7%
Other financial expenses	(3.9)	(4.1)	(2.7%)	1.1%
Exchange losses	(4.9)	(4.6)	5.0%	273.5%
Net financial expense	(29.1)	(31.5)	(7.7%)	88.9%

FY Net financial expense (€millions)	Full year 2021	Full year 2020	Change vs. 2020	Change vs. 2019
Financial income	9.5	9.1	5.0%	496.1%
Interest expense	(95.0)	(77.4)	22.7%	126.3%
Other financial expenses	(15.7)	(12.7)	23.8%	52.7%
Exchange losses	(14.1)	(20.7)	(31.9%)	69.5%
Net financial expense	(115.3)	(101.7)	13.4%	95.4%

5.5 Income taxes

In 2021, income taxes (adjusted to exclude the €8.8 million tax impact from the implementation costs related to the cost saving program) amounted to an income of €51.9 million. The Group income tax rate for the year was 30.8%, higher than the 29.5% income tax rate reported in 2020. The increase in the income tax rate compared to previous year was mainly driven by higher tax deductions associated with R&D, in the context of a negative taxable income result. The income tax rate for the year 2021 was up from the 28.0% tax rate reported in the first nine months of 2021, due to variances in R&D deductions and local tax expense, caused by differences between final and previously expected financial results.

5.6 Profit (loss) for the period. Adjusted profit (loss)

5.6.1 Reported and Adjusted profit (loss)

In the fourth quarter of 2021, Reported profit (adjusted to exclude post tax costs amounting to €3.4 million, related to the implementation of the cost saving program announced in 2020) amounted to a loss of €1.3 million. In turn, Adjusted profit amounted to €38.2 million (excluding cost saving program implementation costs). In the full year 2021, reported profit

amounted to losses of €122.6 million, and adjusted profit to losses of €44.7 million (both excluding cost saving program implementation costs).

Q4 Reported-Adj. profit (loss) (€millions)	Oct-Dec 2021¹	Oct-Dec 2020¹	Change vs. Q4'20	Change vs. Q4'19
Reported profit (loss)	(1.3)	(148.9)	(99.1%)	(100.6%)
Adjustments				
Impact of PPA ²	10.7	13.3	(19.5%)	(59.6%)
Impairments ²	25.1	43.5	(42.4%)	429.7%
Non-operating FX ³	3.1	3.2	(3.8%)	184.9%
Non-recurring items	0.6	0.6	5.4%	(96.1%)
Adjusted profit (loss)	38.2	(88.2)	(143.4%)	(86.1%)

¹ Adjusted to exclude costs, amounting to €3.4 million and €66.4 million (post tax) in the fourth quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

² After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

³ After tax impact of non-operating exchange gains (losses).

FY Reported-Adj. profit (loss) (€millions)	Full year 2021¹	Full year 2020¹	Change vs. 2020	Change vs. 2019
Reported profit (loss)	(122.6)	(505.3)	(75.7%)	(111.0%)
Adjustments				
Impact of PPA ²	43.3	86.0	(49.7%)	(61.7%)
Impairments ²	25.4	101.3	(74.9%)	14.6%
Non-operating FX ³	9.7	14.7	(33.7%)	46.9%
Non-recurring items	(0.6)	0.9	(164.5%)	(107.4%)
Adjusted profit (loss)	(44.7)	(302.4)	(85.2%)	(103.5%)

¹ Adjusted to exclude costs, amounting to €19.8 million and €120.9 million (post tax) in 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

² After tax impact of accounting effects derived from purchase price allocation exercises and impairment losses.

³ After tax impact of non-operating exchange gains (losses).

5.6.2 Earnings (loss) per share (EPS)

The table below shows EPS for the period, based on the profit attributable to the parent company (after minority interests), both on a reported basis and on an adjusted basis (adjusted profit as detailed in section 5.6.1). In 2021, our reported EPS decreased by 110.5% to a loss of €0.27, and our adjusted EPS by 103.4% to a loss of €0.10, compared to 2019 (both excluding cost saving program implementation costs).

Q4 Earnings per share	Oct-Dec 2021¹	Oct-Dec 2020¹	Change vs. Q4'20	Change vs. Q4'19
Weighted average issued shares (m)	450.5	450.5	0.0%	4.5%
Weighted av. treasury shares (m)	(0.6)	(0.2)	154.9%	151.3%
Outstanding shares (m)	449.9	450.3	(0.1%)	4.4%
EPS (€) ²	0.00	(0.33)	(99.0%)	(100.6%)
Adjusted EPS (€) ³	0.08	(0.20)	(143.3%)	(86.8%)
Diluted outstanding shares (m) ⁴	465.1	465.5	(0.1%)	7.9%
Diluted EPS (€) ²	0.00	(0.32)	(100.3%)	(99.8%)
Diluted adjusted EPS (€) ³	0.09	(0.18)	(146.6%)	(86.6%)

¹ Adjusted to exclude costs, amounting to €3.4 million and €66.4 million (post tax) in the fourth quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

² EPS and diluted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

³ Adjusted EPS and diluted adjusted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

⁴ Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

FY Earnings per share	Full year 2021¹	Full year 2020¹	Change vs. 2020	Change vs. 2019
Weighted average issued shares (m)	450.5	445.6	1.1%	3.6%
Weighted av. treasury shares (m)	(0.5)	(0.4)	32.1%	(88.9%)
Outstanding shares (m)	450.0	445.2	1.1%	4.5%
EPS (€) ²	(0.27)	(1.13)	(76.0%)	(110.5%)
Adjusted EPS (€) ³	(0.10)	(0.68)	(85.3%)	(103.4%)
Diluted outstanding shares (m) ⁴	465.2	456.7	1.9%	8.0%
Diluted EPS (€) ²	(0.25)	(1.09)	(77.4%)	(109.6%)
Diluted adjusted EPS (€) ³	(0.08)	(0.65)	(87.7%)	(102.7%)

¹ Adjusted to exclude costs, amounting to €19.8 million and €120.9 million (post tax) in 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

² EPS and diluted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Profit attributable to the parent company. EPS is calculated based on weighted average outstanding shares of the period.

³ Adjusted EPS and diluted adjusted EPS (dilution effect related to the potential conversion of the convertible bonds into ordinary shares) corresponding to the Adjusted profit attributable to the parent company. Adjusted EPS is calculated based on weighted average outstanding shares of the period.

⁴ Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6 Statement of financial position



Statement of financial position (€millions)	Dec 31,2021	Dec 31,2020	Change
Intangible assets	3,914.8	3,946.9	(32.1)
Goodwill	3,654.2	3,539.8	114.4
Property, plant and equipment	278.9	347.7	(68.8)
Other non-current assets	690.3	641.3	48.9
Non-current assets	8,538.2	8,475.7	62.4
Cash and equivalents	1,127.7	1,555.1	(427.4)
Other current assets ¹	1,516.0	1,738.1	(222.1)
Current assets	2,643.7	3,293.2	(649.5)
Total assets	11,181.9	11,768.9	(587.1)
Equity	3,745.0	3,755.3	(10.3)
Non-current debt	4,344.5	4,343.0	1.5
Other non-current liabilities	1,088.1	1,102.4	(14.3)
Non-current liabilities	5,432.6	5,445.4	(12.8)
Current debt	635.4	1,320.6	(685.2)
Other current liabilities	1,368.9	1,247.6	121.3
Current liabilities	2,004.3	2,568.2	(563.9)
Total liabilities and equity	11,181.9	11,768.9	(587.1)
Net financial debt (as per financial statements)¹	3,169.0	3,208.0	(39.0)

¹ Other current assets include €683.2 million short term investments that have been included in Net financial debt as per financial statements as they are considered cash equivalent assets under our credit facility agreements' definition.

6.1 Intangible assets

This caption principally includes the cost of acquisition or development, as well as the excess purchase price allocated to, patents, trademarks and licenses¹³, technology and content¹⁴ and contractual relationships¹⁵, net of amortization.

Intangible assets amounted to €3,914.8 million at December 31, 2021, a decrease of €32.1 million vs. December 31, 2020. This decrease was mainly the result of the combination of the following effects: (i) additions of internally developed software (+€393.9 million), (ii)

¹³ Net cost of acquiring brands and trademarks (either by means of business combinations or in separate acquisitions) as well as the net cost of acquiring software licenses developed outside the Group.

¹⁴ Net cost of acquiring technology and travel content, either by means of acquisitions through business combinations/separate acquisitions or internally developed (software applications developed by the Group). Travel content is obtained by Amadeus through its relationships with travel providers.

¹⁵ Net cost of contractual relationships with customers, as acquired through business combinations, as well as, costs related to travel agency incentives that can be recognized as an asset.

amortization charges and impairment losses (-€512.9 million), and (iii) foreign exchange effects (+€82.5 million).

6.2 Goodwill

Goodwill mainly relates to the unallocated amount of the excess purchase price derived from (i) the business combination (acquisition) between Amadeus IT Group, S.A. (the currently listed company, formerly named Amadeus IT Holding, S.A. or WAM Acquisition, S.A.) and Amadeus IT Group, S.A. (the former listed company in 2005) in 2005, and (ii) acquisitions, most of them completed between 2014 and 2018.

Goodwill amounted to €3,654.2 million as of December 31, 2021. Goodwill increased by €114.4 million in 2021, due to the adjustments of non-Euro denominated balances to exchange rates at December 31, 2021.

6.3 Property, plant and equipment (PP&E)

This caption principally includes land and buildings, data processing hardware and software, and other PP&E assets such as building installations, furniture and fittings.

PP&E amounted to €278.9 million at December 31, 2021, a decrease of €68.8 million vs. December 31, 2020. This decrease mainly resulted from additions (+€51.2 million) and depreciation charges (-€118.8 million) in the year.

6.4 Equity, share capital

As of December 31, 2021 the share capital of our Company was represented by 450,499,205 shares with a nominal value of €0.01 per share.

6.5 Financial indebtedness

Indebtedness ¹ (€millions)	Dec 31, 2021	Dec 31, 2020	Change
Long term bonds	3,250.0	3,250.0	0.0
Short term bonds	500.0	500.0	0.0
Convertible bonds	750.0	750.0	0.0
European Commercial Paper	0.0	622.0	(622.0)
European Investment Bank loan	215.0	262.5	(47.5)
Obligations under finance leases	91.8	68.4	23.4
Other debt with financial institutions	52.8	76.6	(23.8)
Financial debt	4,859.6	5,529.5	(669.9)
Cash and cash equivalents	(1,127.7)	(1,555.1)	427.4
Other current financial assets ²	(683.2)	(900.5)	217.3
Net financial debt	3,048.7	3,073.9	(25.2)
Reconciliation with financial statements			
Net financial debt (as per financial statements)	3,169.0	3,208.0	(39.0)
Operating lease liabilities	(148.5)	(178.0)	29.5
Interest payable	(27.6)	(28.4)	0.8
Convertible bonds	26.9	34.6	(7.8)
Deferred financing fees	29.0	37.4	(8.4)
EIB loan adjustment	0.0	0.2	(0.2)
Net financial debt (as per credit facility agreements)	3,048.7	3,073.9	(25.2)

¹ Based on our credit facility agreements' definition.

² Short term investments that are considered cash equivalent assets under our credit facility agreements' definition.

Net financial debt, as per our credit facility agreements' terms, amounted to €3,048.7 million at December 31, 2021.

The main changes to our debt in 2021, were:

- On February 9, 2021 Amadeus issued a €500 million Floating Rate Note with a two-year term and an optional redemption for the issuer within 374 days after the issuance date. The notes have a variable 3-month Euribor interest rate plus 65 basis points rate and an issue price of 100.101% of its nominal value.
- On August 17, 2021 Amadeus cancelled €500 million bonds issued on November 17, 2015, with maturity on November 17, 2021.
- The decrease in the use of the Multi-Currency European Commercial Paper program by a net amount of €622.0 million.

- The repayment of €47.5 million related to our European Investment Bank (EIB) loan, as scheduled.

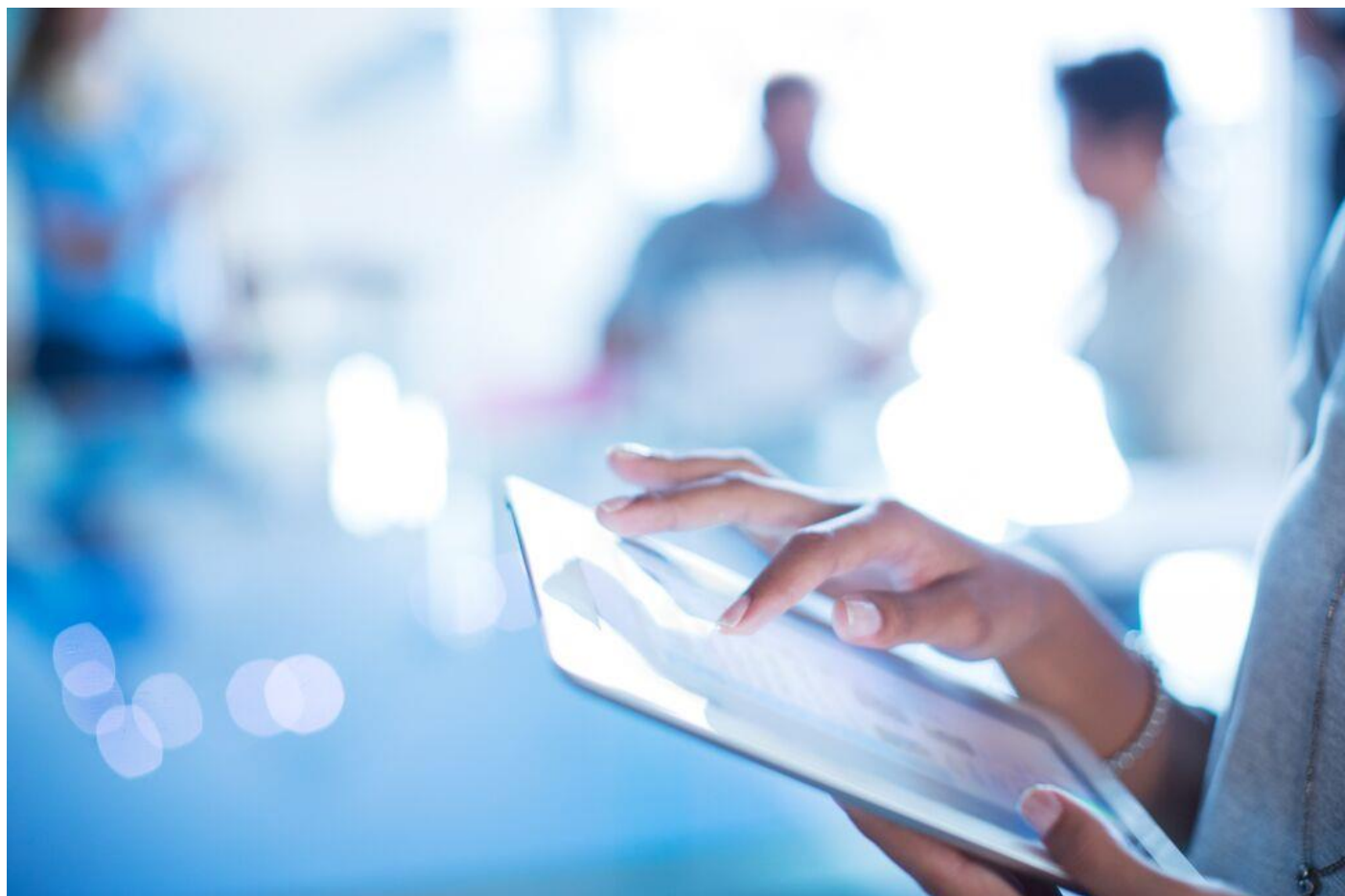
On April 27, 2018 Amadeus executed a €1,000 million Euro Revolving Loan Facility, with maturity in April 2025, to be used for working capital requirements and general corporate purposes. This facility remained undrawn at December 31, 2021.

On January 11, 2022 Amadeus exercised its right (call option) to redeem on February 18, 2022, the outstanding Notes issued on February 9, 2021 (with maturity date on February 9, 2023) for a principal amount of €500 million. At the same time, Amadeus issued a €500 million Floating Rate Note with a two-year term (January 25, 2024) and an optional redemption for the issuer within 373 days after the issuance date (February 2, 2023). The notes have a floating 3-month Euribor plus 60 basis points interest rate and an issue price of 100.103% of its nominal value.

Reconciliation with net financial debt as per our financial statements

Under our credit facility agreements' terms, financial debt (i) does not include debt related to assets under operating lease agreements (which form part of the financial debt in the statement of financial position) amounting to €148.5 million at December 31, 2021, (ii) does not include the accrued interest payable (€27.6 million at December 31, 2021) which is treated as financial debt in our financial statements, (iii) includes the part of the convertible bond that has been accounted for as equity in our financial statements (€40.1 million) and does not include the accrued interest of the convertible bonds (€13.3 million), which has been accounted for as financial debt in our financial statements, and (iv) is calculated based on its nominal value, while in our financial statements our financial debt is measured at amortized cost, i.e. after deducting the deferred financing fees (that mainly correspond to fees paid upfront in connection with the convertible bond issued in April 2020, and amount to €29.0 million at December 31, 2021).

7 Group cash flow



Consolidated Cash Flow (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change	Full year 2021	Full year 2020	Change
EBITDA	216.0	(61.8)	n.m.	599.0	58.6	n.m.
Change in working capital	92.6	(6.6)	n.m.	82.5	11.0	n.m.
Capital expenditure	(147.3)	(115.6)	27.4%	(460.2)	(501.5)	(8.2%)
Pre-tax operating cash flow	161.4	(184.0)	(187.6%)	221.2	(431.9)	(151.2%)
Cash taxes	(15.5)	(12.1)	28.4%	(45.1)	(36.6)	23.4%
Interest & financial fees paid	(8.5)	(17.5)	(51.4%)	(76.9)	(73.5)	4.7%
Free cash flow	137.4	(213.5)	(164.3%)	99.2	(541.9)	(118.3%)
Equity investment	0.0	0.0	n.m.	(2.9)	(39.4)	(92.6%)
Non-operating items	(0.9)	41.2	(102.3%)	1.0	(36.2)	(102.8%)
Debt payment	(30.8)	(296.5)	(89.6%)	(735.5)	2,071.2	(135.5%)
Cash from (to) shareholders	(0.7)	0.0	n.m.	(37.5)	468.3	(108.0%)
Short-term financial flows ¹	220.9	(929.0)	(123.8%)	249.4	(929.0)	(126.8%)
Change in cash	325.9	(1,397.8)	(123.3%)	(426.4)	993.0	(142.9%)
Cash and cash equivalents, net²						
Opening balance	801.6	2,951.7	(72.8%)	1,553.9	561.0	177.0%
Closing balance	1,127.5	1,553.9	(27.4%)	1,127.5	1,553.9	(27.4%)

¹ Mainly related to short-term investments, as well as hedge results from USD-denominated short term investments, which are 100% hedged.

² Cash and cash equivalents are presented net of overdraft bank accounts.

Amadeus Group free cash flow amounted to €137.4 million in the fourth quarter of 2021. Excluding €40.1 million cost saving program implementation costs paid in the quarter, free cash flow amounted to €177.5 million in the fourth quarter of 2021. Amadeus' full year 2021 free cash flow amounted to €99.2 million, or €234.0 million excluding cost saving program implementation costs paid in the year. See further details on the implementation costs in section 3.2.

7.1 Change in working capital

Change in working capital amounted to an inflow of €92.6 million in the fourth quarter of 2021. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €26.8 million, paid in the fourth quarter of 2021. Excluding these, Change in working capital amounted to an inflow of €119.4 million in the fourth quarter of 2021, mainly resulting from a net inflow driven by collections and payments from previous periods vs. revenues and expenses accounted for in the fourth quarter of 2021. This effect was partly due to lower Amadeus volumes in December 2021 (which will be collected in the first quarter of 2022), relative to volumes in September 2021 (collected in the fourth quarter of 2021), caused by the deceleration in activity in December 2021 as a consequence of the increase in COVID-19 cases globally, as explained in sections 5.1.1 and 5.1.2. To a lesser extent, Change in working capital was also positively impacted by timing differences in personnel related payments, accrued for in the fourth quarter of 2021 and scheduled to be paid in 2022.

In 2021, Change in working capital amounted to an inflow of €82.5 million, or an inflow of €170.8 million, if cost saving program implementation costs paid in the year, impacting Change in working capital, are excluded. Change in working capital inflow mainly resulted from a net inflow driven by collections and payments from previous periods vs. revenues and expenses accounted for in 2021, due to the business expansion in 2021 relative to prior year.

7.2 Capital expenditure, R&D investment

Capital expenditure

The table below details the capital expenditure, both in relation to property, plant and equipment (“PP&E”) and to intangible assets. Based on the nature of our investments in PP&E, the figures may show variations on a quarterly basis, depending on the timing of certain investments. The same applies to our investments in contractual relationships where payments to travel agencies may take place in different periods, based on the timing of the negotiations. In turn, our capitalized R&D investment may fluctuate depending on the level of capitalization ratio, which is impacted by the intensity of the development activity, the mix of projects undertaken and the different stages of the various projects.

Capital Expenditure (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change	Full year 2021	Full year 2020	Change
Capital Expenditure in intangible assets	124.0	103.1	20.2%	416.2	458.1	(9.1%)
Capital Expenditure PP&E	23.3	12.5	86.5%	44.0	43.4	1.4%
Capital Expenditure	147.3	115.6	27.4%	460.2	501.5	(8.2%)

In 2021, capital expenditure declined by €41.2 million, or 8.2%, compared to 2020. Capital expenditure in intangible assets decreased by €41.9 million, or 9.1%, mainly as a result of lower capitalizations from software development, in turn driven by a 10.6% decline in R&D investment. The decrease in R&D investment resulted from the COVID-19 impact on our business, in response to which we have prioritized our most strategic and important projects over others and have postponed more long-term initiatives. In the fourth quarter of 2021, capital expenditure in intangible assets increased by 20.2% relative to the same quarter in 2020, due to higher capitalizations, linked to the 19.5% R&D investment expansion in the quarter vs. previous year.

Capital expenditure in property, plant and equipment showed a small increase of €0.6 million, or 1.4%, in 2021 vs. 2020, partly due to investments done in the fourth quarter of 2021 to adapt our employee offices to the new hybrid work model.

R&D investment (€millions)	Oct-Dec 2021	Oct-Dec 2020	Change	Full year 2021	Full year 2020	Change
R&D investment ¹	218.3	182.7	19.5%	765.3	856.2	(10.6%)

¹ R&D investment is reported net of Research Tax Credit (RTC).

R&D investment amounted to €218.3 million in the fourth quarter of 2021, driving full year investment to €765.3 million. Our main projects included, among others:

- Continued shift to cloud services and next-generation technologies, including the application of artificial intelligence and machine learning to our product portfolio.
- Continued efforts devoted to the evolution of our hospitality platform to integrate our offering, resources dedicated to the development of our modular and combined central reservation system and property management system and further enhancements to our technology stack.
- Ongoing efforts for NDC. Investments related to the evolution of our platform and airline solutions to combine content from different sources (existing technology, NDC and content from aggregators and other sources), ensuring easy adoption in the marketplace with minimal disruption.
- Investments in digitalization and enhanced shopping, retailing and merchandizing tools.
- Efforts related to customer implementations across our businesses.

7.3 Cash taxes

In 2021, cash taxes amounted to €45.1 million, €8.5 million higher than taxes paid in 2020, mostly resulting from an increase in prepaid taxes in some legal entities, locally, driven by profit expected for 2021, vs. losses in 2020.

7.4 Interest and financial fees paid

In 2021, interest and financial fees paid amounted to €76.9 million, a 4.7% increase over 2020. Excluding upfront financing fees paid in relation to new financings and the issuance of convertible bonds, amounting to €37.3 million, paid in 2020, interest and financial fees grew by €40.7 million, or 112.4%, in 2021 vs. 2020, driven by the new financings arranged in 2020.

7.5 Cash from/to shareholders

In 2021, cash to shareholders amounted to €37.5 million, and resulted from the acquisition of treasury shares in relation to our share-based remuneration schemes. See section 4.3.

7.6 Other financial flows

In 2021, Other financial flows amounting to €249.4 million corresponded to the net movement in the year in short term investments, which amounted to €683.2 million at December 31, 2021. These short term investments are denominated in USD and are 100% hedged from exchange variations.

8 Investor information



8.1 Capital stock. Share ownership structure

At December 31, 2021, Amadeus' capital stock amounted to €4,504,992.05, represented by 450,499,205 shares with a nominal value of €0.01 per share, all belonging to the same class, fully subscribed and paid in.

The shareholding structure as of December 31, 2021 is as described in the table below:

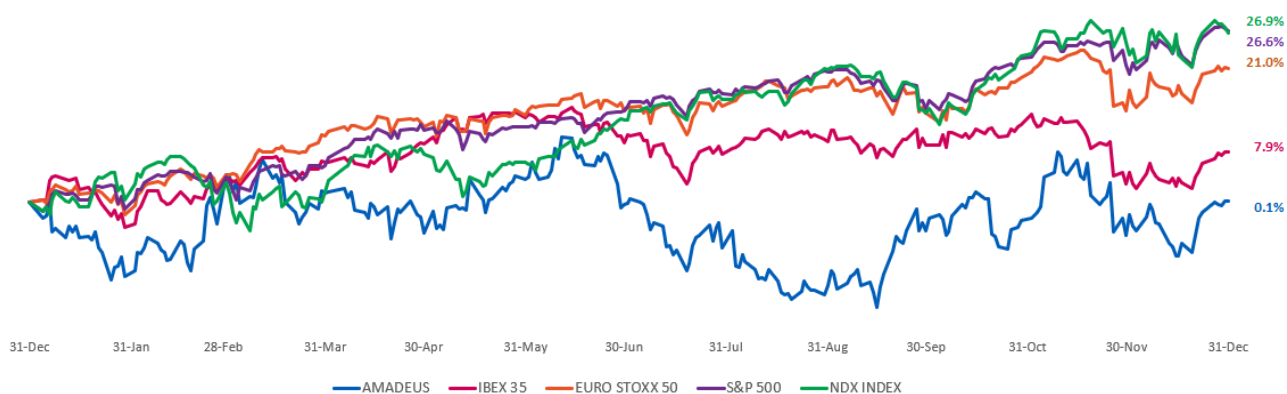
Shareholders	Shares	% Ownership
Free float	449,788,963	99.84%
Treasury shares ¹	613,597	0.14%
Board members	96,645	0.02%
Total	450,499,205	100.00%

¹ Voting rights suspended for as long as the shares are held by the company. Includes treasury shares acquired to cover the exchange ratio related to the merger of Amadeus IT Holding, S.A. and Amadeus IT Group, S.A. not yet delivered.

Following the partial cancellation on March 23, 2020 of the share repurchase program announced on February 28, 2020 in response to the COVID-19 situation, on May 7, 2021, Amadeus announced a share repurchase program for a maximum investment of €44 million, or 550,000 shares (representing 0.12% of share capital), to meet the obligations related to the allocation of shares to employees, Senior Management and CEO of the Amadeus Group for the years 2021 and 2022. The maximum investment under this program was reached on July 26, 2021.

On June 15, 2021, Amadeus announced a share repurchase program for a maximum investment of €7.2 million, or 90,000 shares (representing 0.019% of share capital), to meet the obligations related to the allocation of shares to employees and Senior Management of Amadeus SAS (and its wholly owned subsidiary Amadeus Labs) for the year 2021. The maximum investment under this program was reached on June 28, 2021.

8.2 Share price performance in 2021



Key trading data (as of December 31, 2021)

Number of publicly traded shares (# shares)	450,499,205
Share price at December 31, 2021 (in €)	59.64
Maximum share price in 2021 (in €) (June 11, 2021)	65.70
Minimum share price in 2021 (in €) (September 15, 2021)	49.69
Market capitalization at December 31, 2021 (in € million)	26,867.8
Weighted average share price in 2021 (in €) ¹	57.75
Average daily volume in 2021 (# shares)	1,094,419.5

¹Excluding cross trade.

8.3 Shareholder remuneration

In January 2020, an interim dividend of €0.56 per share (gross), corresponding to the 2019 profit, was paid in full. Later in the year, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic, the complementary dividend corresponding to the 2019 profit was cancelled. No dividends pertaining to the 2020 financial year were distributed.

Considering the 2021 financial results due to the COVID-19 pandemic, on February 24, 2022, the Board of Directors of Amadeus agreed to not distribute dividends pertaining to the 2021 financial results.

9 Annex

9.1 Key terms

- “CESE”: stands for “Central, Eastern and Southern Europe”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “depreciation and amortization”
- “EIB”: stands for “European Investment Bank”
- “EPS”: stands for “Earnings Per Share”
- “GDS”: stands for “Global Distribution System”
- “IATA”: stands for “International Air Transport Association”
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “NDC”: stands for “New Distribution Capability”. NDC is a travel industry-supported program launched by IATA for the development and market adoption of a new, XML-based data transmission standard
- “n.m.”: stands for “not meaningful”
- “PB”: stands for “passengers boarded”, i.e. actual passengers boarded onto flights operated by airlines using at least our Amadeus Altéa Reservation and Inventory modules or Navitaire New Skies
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PSS”: stands for “Passenger Services System”
- “R&D”: stands for “Research and Development”
- “TA”: stands for “Travel Agencies”
- “TA air bookings”: air bookings processed by travel agencies using our distribution platform

9.2 Product descriptions

Airline portfolio

- Amadeus Altéa Departure Control - Flight Management analyzes passenger and cargo loads with precision, automatically defines optimal aircraft load utilizing a fully graphical user interface to maximize productivity and centralize airlines' operations.
- Amadeus Altéa NDC: is an IATA certified solution that allows Altéa airlines to distribute advanced merchandizing offers to third parties, reaching more distribution channels with a consistent shopping experience.
- Amadeus Anytime Merchandizing: improves the airline merchandizing capabilities, allowing for the distribution of customized content offers to travel sellers and travelers.
- Amadeus Digital Experience Suite: provides an open and flexible platform where Amadeus, airlines and third party providers can connect, develop and share technology, helping airlines to differentiate their business with a high speed to market.
- Amadeus Dynamic Intelligence Hub: A real-time data engineering platform that allows airlines to centralize their data and integrate downstream systems and automate business processes with intelligence. This will allow the airline to empower their employees with more information to react quicker as conditions change.
- Amadeus Passenger Recovery: analyzes flight disruption and optimizes the transfer of passengers with greater speed and efficiency taking into account traveler's itinerary and overall value.
- Amadeus Reference Experience: is a customizable user interface that allows airlines to shape their customers' online experience in the airlines' direct channels.
- Amadeus Traveler ID for Safe Travel: digitalizes identity and health document verifications at every stage of the traveler journey. It provides to airlines, airports, hotels, travel agencies and other travel partners the means to perform automatic identification and COVID-19 document verification at any travel checkpoint, such as check-in, boarding or airport security.

Airport portfolio

- Amadeus Airport Common Use Service (ACUS): is a cloud- based solution, which enables airlines' passenger processing systems to be accessed and deployed anywhere, on demand (both within and outside the airport terminal).
- Amadeus Auto Bag Drop solutions: enhance the passenger experience as it is up to six times faster than the traditional technology, helping the airport to increase flexibility and capacity without further infrastructure investment. As they are self-service and allow for touchless processes with passengers' mobile phones, they allow airports to better adapt to social distance and new health requirements.
- Amadeus Biometric solutions: enable boarding on flights with biometric facial recognition. They include cameras (Biopod) at boarding gates, connectivity with airlines for booking data and connectivity with the U.S. Customs and Border Protection data, and integration services to match information: the image of faces captured at the cameras is matched with

the passenger's reservation and the passenger's data provided by the Border authorities. These solutions can also be integrated with any biometric vendor.

- Altéa Departure Control for Ground Handlers: helps manage both flight and passenger operations at every stage of a flight turnaround.
- Common-Use Self-Service kiosk: is a kiosk shared by several airlines that allows airports to check-in passengers without the need for ground staff.
- eGate: is an electronic gate that, in combination with biometric solutions, provides automated passenger handling at security and boarding.

Hospitality portfolio

- Amadeus Central Reservations System: is a cloud native solution, at the core of the Amadeus Hospitality Platform, that provides enterprise hotels with the ability to manage and control a single comprehensive view of the hotel's critical business information.
- Amadeus Digital Media: places cross-channel advertizing campaigns designed to connect with potential guests through messaging across paid search, display and social media, to drive highly profitable bookings on a hotel's website.
- Amadeus Demand360: is a business intelligence product that helps hotels to identify future need periods compared to a competitive set and create a strategy to maximize RevPAR.
- Amadeus GDS Media: allows hoteliers to optimize their presence in GDSs and display campaigns that use proprietary data from the business intelligence suite, to drive more revenue through travel agents.
- Amadeus HotSOS Housekeeping: is a cloud-based solution engineered specifically to help housekeeping, streamline hotels' workflows and reduce response times to customer requests.
- Amadeus Sales & Event Management: helps hoteliers to sell, organize and manage events efficiently.
- Amadeus Service Optimization-HotSOS: is a cloud-based, service optimization enterprise product that helps hoteliers to optimize operational workflows with real-time dashboards, scheduled equipment and preventative maintenance orders, to ensure work is executed in accordance to property standards.
- Amadeus Value Hotels: allows travel sellers to access a wide variety of accommodation options for its customers, giving travel sellers the option to mark up prices.
- iHotelier Channel Manager: allows the hotel to efficiently manage availability, rates and inventory from a central location, to maximize the exposure of unsold inventory to web, mobile, voice, travel agent, OTA, and metasearch channels.

Payments portfolio

- Amadeus B2B Wallet: is a virtual credit card solution that provides travel agencies with two payment options, simplifying payments and reducing processing costs when paying to travel providers.
- Amadeus Payments platform: a next-generation payment platform for the travel industry that provides customers with a single view of their entire travel and payments ecosystem

—across all market and sales channels. It includes a range of powerful tools to help the client get paid and pay out efficiently and cost-effectively.

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