



January – September 2021

Management Review

November 5, 2021

Index

| | | |
|-----|--|----|
| 1 | Summary..... | 3 |
| 1.1 | Introduction..... | 4 |
| 1.2 | Summary of operating and financial information..... | 7 |
| 2 | Business highlights..... | 9 |
| 3 | Presentation of financial information..... | 14 |
| 3.1 | Alternative Performance Measures..... | 15 |
| 3.2 | Cost saving program implementation costs | 15 |
| 3.3 | New segment reporting..... | 18 |
| 4 | Main financial risks and hedging policy | 20 |
| 4.1 | Foreign exchange rate risk..... | 21 |
| 4.2 | Interest rate risk | 22 |
| 4.3 | Treasury shares price evolution risk | 22 |
| 5 | Group income statement | 23 |
| 5.1 | Revenue..... | 25 |
| 5.2 | Group operating costs | 29 |
| 5.3 | EBITDA and Operating income | 31 |
| 5.4 | Net financial expense | 31 |
| 5.5 | Income taxes..... | 32 |
| 5.6 | Profit (loss) for the period. Adjusted profit (loss) | 33 |
| 6 | Other financial information | 35 |
| 6.1 | Statement of financial position (condensed)..... | 36 |
| 6.2 | Group cash flow..... | 38 |
| 7 | Investor information..... | 41 |
| 7.1 | Capital stock. Share ownership structure | 42 |
| 7.2 | Share price performance in 2021 | 42 |
| 7.3 | Shareholder remuneration | 43 |
| 8 | Annex..... | 44 |
| 8.1 | Key terms..... | 44 |
| 8.2 | Product descriptions..... | 45 |

1 Summary



1.1 Introduction

Highlights for the three months ended September 30, 2021 (relative to the same period of 2019)

- In Air Distribution, our travel agency air bookings decreased by 58.5%, a 9.1 p.p. improvement over second quarter's performance.
- In Air IT Solutions, our passengers boarded declined by 50.7%, a 17.0 p.p. enhancement over prior quarter's growth rate.
- Revenue contracted by 47.3%, advancing 8.8 p.p. from second quarter's growth rate.
- EBITDA¹ decreased by 63.5%, an 11.8 p.p. improvement over prior quarter's performance.
- Adjusted profit² contracted by 92.6%, a 14.5 p.p. increase vs. second quarter's growth rate.
- Free Cash Flow³ amounted to €83.6 million, or €103.5 million excluding cost saving program implementation costs paid (€56.5 million in the nine-month period, excluding implementation costs paid).
- Net financial debt⁴ was €3,173.9 million at September 30, 2021.

Market background and segment performance

In the third quarter of 2021, we continued to see significant progress in volume performance. Amadeus travel agency air bookings declined by 58.5% in the third quarter of 2021 compared to the same period in 2019, advancing from the 67.6% air booking reduction we saw in the second quarter. By region, North America continued to be the best performing geography, followed by our MEA, LATAM and CESE regions, all coming close to the 50% mark of 2019 volumes. Improvement in volume performance in the third quarter vs. the second quarter was seen across all regions. The most notable advance took place in North America, but we also saw significant increases in MEA, Western Europe and LATAM. In the third quarter of 2021, Air Distribution revenue declined by 57.7% vs. 2019, improving over the 67.7% vs. 2019 revenue decrease in the second quarter of 2021.

In the third quarter of 2021, Amadeus passengers boarded contracted by 50.7% compared to the third quarter of 2019, representing an improvement from the -67.7% growth vs. 2019 delivered in the second quarter. This was the largest quarter-on-quarter improvement in passengers boarded performance in the past quarters, with improvements across regions, most notably in Western Europe and CESE. Our best performing regions in the quarter were North America and CESE. In the third quarter of 2021, Air IT Solutions revenue contracted by

¹ Adjusted to exclude costs incurred in the third 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 €3.4 million in the third quarter of 2021 (€2.5 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.

39.4% vs. the same period of 2019. This performance was supported by revenues across our business portfolio not linked to passengers boarded.

In the third quarter of 2021, revenue from Hospitality and Other Solutions contracted by 30.2% compared to the third quarter of 2019, improving from the -37.4% growth vs. 2019 seen in the second quarter, impacted by COVID-19 effects. In the third quarter, Hospitality 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 performance were seen across our portfolio, most notably in revenue lines driven by transactions, such as reservations, bookings and media clicks.

2021 nine-month Group financial performance

As a result of the volume dynamics highlighted above, we continued to see improving financial performance in the third quarter of 2021. Amadeus Group revenue declined by 47.3% and EBITDA contracted by 63.5%⁵ compared to the same period in 2019. In the quarter, Free Cash Flow amounted to a €83.6 million cash inflow, or a €103.5 million inflow, excluding cost saving program implementation costs paid. In the third quarter of 2021, Adjusted Profit⁶ amounted to €23.8 million.

Over the first nine months of 2021, Amadeus Group revenue and EBITDA contracted by 56.0% and 76.8%⁵, respectively, vs. the first nine months of 2019. Free Cash Flow amounted to a €38.3 million cash outflow, or a €56.5 million inflow, excluding cost saving program implementation costs paid. In the nine-month period, we had an Adjusted Profit⁶ loss of €83.0 million.

As of September 30, 2021, liquidity⁷ available to Amadeus amounted to c.€2.7 billion, supported by cash⁷(€801.6 million), short term investments⁷ (€901.3 million) and an undrawn revolving credit facility (€1,000 million).

Regarding cost optimization, in the first nine months of the year, our P&L fixed costs⁸ (excluding cost saving program implementation costs and bad debt) were €102.2 million below the P&L fixed costs we had in the 2020 nine-month period. Capitalized expenditure, also part of our cost optimization, compared to prior year, declined by €83.3 million in the first nine months of the year (excluding cost saving program implementation costs). In aggregate, to

⁵ Adjusted to exclude costs incurred in relation to the implementation of the cost saving program announced in 2020, amounting to €22.8 million (€16.4 million post tax) in the first nine months, and €3.4 million (€2.5 million post tax) in the third quarter, of 2021. See section 3 for more details.

⁶ 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.

⁷ 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.

⁸ Including the Personnel and Other operating expenses captions in the Income Statement.

date in 2021, the total fixed cost reduction achieved relative to 2020, including both P&L fixed costs and capitalized expenditure, amounted to €185.6 million.

Business update

In the third quarter of 2021, in Air Distribution, we signed 14 new contracts or renewals of distribution agreements with airlines, including Jet Blue, Eva Air and UNI Airways, amounting to 51 signatures in the year to date. Progress in relation to our NDC strategy continued to be made through agreements signed with Etihad and Cathay Pacific. Amadeus today has 17 airlines signed for the distribution of NDC content through the Amadeus Travel Platform. Additionally, KAYAK and Amadeus have renewed and expanded their IT partnership to power KAYAK's ability to process billions of queries across its platforms with Amadeus' flight search technology.

In relation to Airline IT, Etihad Airways signed a landmark multi-year agreement with Amadeus for a major digital transformation and will be implementing the full Amadeus Altéa PSS Suite, in addition to several other solutions, including the Amadeus Digital Experience Suite and Amadeus Altéa NDC. Also, Uzbekistan Airways contracted for the full Altéa PSS Suite and Ultra Air, a new Colombian ultra-low cost carrier, contracted New Skies. Our upselling efforts continued to yield results during the third quarter. Lufthansa Group airlines have contracted for Amadeus' Digital Experience Suite (DES) and Amadeus supported Lufthansa Group in launching its new airline Eurowings Discover which has implemented the Altéa Suite for reservation, inventory and ticketing. Saudia contracted for Passenger Recovery and Air Algerie contracted for several solutions from our Airline IT portfolio including Traveler DNA, Amadeus Anytime Merchandizing and Amadeus Altéa NDC, to distribute its NDC content. Finally, Azerbaijan Airlines adopted Amadeus Segment Revenue Management.

In Hospitality, Amadeus renewed its strategic partnership with CTrip Corporate Travel for access to extensive hospitality content. Flemings Hotels contracted for Amadeus Integrated Booking Suite (iHotelier, GMS, Web) and The Leading Hotels of the World has selected Amadeus as its provider of business intelligence. We also expanded our partnership with Cvent, allowing hotels using Amadeus Sales & Event Management to expose their function space to Cvent planners, enabling them to seamlessly book any available inventory, at any time. ProColumbia and Tenerife Tourism Corporation contracted for targeted digital advertising campaigns driven by Amadeus' exclusive search and booking data, powered by Amadeus' Media for Destinations offer.

In Airport IT we continued to see momentum during the third quarter of 2021. Sofia Airport (Bulgaria) and Prague Airport (Czech Republic) both contracted Altéa Departure Control for Ground Handlers. We also continued to expand our footprint in the U.S. Memphis International Airport (Tennessee), Missoula Montana Airport (Montana), Louis Armstrong Airport (New Orleans) and Sacramento International Airport (California) contracted for solutions from our Airport IT portfolio.

1.2 Summary of operating and financial information

| Summary of KPI (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------|-------------------------|-----------------------------|-----------------------------|
| Operating KPI | | | | |
| TA air bookings (m) | 57.9 | 14.2 | 306.5% | (58.5%) |
| Passengers boarded (m) | 270.8 | 138.0 | 96.3% | (50.7%) |
| Financial results¹ | | | | |
| Air Distribution revenue | 300.4 | 95.9 | 213.1% | (57.7%) |
| Air IT Solutions revenue | 294.6 | 200.5 | 46.9% | (39.4%) |
| Hospitality & Other Solutions revenue | 144.2 | 122.1 | 18.0% | (30.2%) |
| Revenue | 739.1 | 418.6 | 76.6% | (47.3%) |
| EBITDA | 206.7 | 2.1 | n.m. | (63.5%) |
| Profit (Loss) for the period | 9.0 | (159.5) | (105.6%) | (96.9%) |
| Adjusted profit (loss)² | 23.8 | (125.0) | (119.0%) | (92.6%) |
| Adjusted EPS (euros)³ | 0.05 | (0.28) | (119.0%) | (93.0%) |
| Cash flow | | | | |
| Capital expenditure | 98.8 | 121.4 | (18.6%) | (43.3%) |
| Free cash flow⁴ | 83.6 | (156.0) | (153.6%) | (77.2%) |
| Indebtedness⁵ | | | | |
| | Sep 30, 2021 | Dec 31, 2020 | Change | |
| Net financial debt | 3,173.9 | 3,073.9 | 100.0 | |

¹ 2021 and 2020 figures have been adjusted to exclude costs, amounting to €3.4 million (€2.5 million post tax) in the third quarter of 2021, and €75.8 million (€54.5 million post tax) in the third 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) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|---|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Operating KPI | | | | |
| TA air bookings (m) | 138.7 | 80.1 | 73.1% | (69.0%) |
| Passengers boarded (m) | 563.0 | 553.2 | 1.8% | (62.4%) |
| Financial results¹ | | | | |
| Air Distribution revenue | 717.7 | 493.1 | 45.5% | (68.2%) |
| Air IT Solutions revenue | 763.8 | 773.8 | (1.3%) | (44.6%) |
| Hospitality & Other Solutions revenue | 378.7 | 432.9 | (12.5%) | (36.1%) |
| Revenue | 1,860.2 | 1,699.8 | 9.4% | (56.0%) |
| EBITDA | 405.7 | 196.2 | 106.8% | (76.8%) |
| Profit (Loss) for the period | (121.3) | (356.4) | (66.0%) | (113.7%) |
| Adjusted profit (loss)² | (83.0) | (214.2) | (61.3%) | (108.4%) |
| Adjusted EPS (euros)³ | (0.18) | (0.48) | (61.8%) | (108.0%) |
| Cash flow | | | | |
| Capital expenditure | 313.0 | 385.9 | (18.9%) | (42.5%) |
| Free cash flow⁴ | (38.3) | (328.3) | (88.4%) | (104.7%) |

¹ 2021 and 2020 figures adjusted to exclude costs, amounting to €22.8 million (€16.4 million post tax) in the first nine months of 2021, and €75.8 million (€54.5 million post tax) in the first nine months 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.

2 Business highlights



Air Distribution

- During the third quarter of 2021, we signed 14 new contracts or renewals of distribution agreements with airlines, including JetBlue, Eva Air and UNI Airways, amounting to a total of 51 signatures in the year-to-date.
- In September, as part of a broader IT deal with Etihad Airways, Etihad signed that its full range of NDC offers will be made available to Amadeus travel sellers. The airline is advancing in its NDC strategy to offer a much richer, more relevant and dynamic shopping experience to its customers.
- In October, we announced the signature of an NDC agreement with Cathay Pacific, which will make its full range of NDC offers available to travel sellers through the Amadeus Travel Platform. This announcement builds on Cathay Pacific’s existing distribution strategy in addition to the carrier’s use of Amadeus Altéa NDC. Travel sellers will offer Cathay Pacific NDC bookings through Amadeus’ NDC-enabled solutions from the first quarter of 2022 in several markets.
- Amadeus today has 17 airlines signed for the distribution of their NDC content through the Amadeus Travel Platform, of which 5 have been implemented, with Qantas the most recent one.
- Our customer base for Amadeus merchandizing solutions for the travel agency channel continued to expand. At the close of September, 177 airlines had signed for Amadeus Ancillary Services and 123 airlines had contracted Amadeus Airline Fare Families.

| Number of customers (at September 30, 2021) | Contracted | Implemented |
|---|------------|-------------|
| Amadeus Ancillary Services | 177 | 152 |
| Amadeus Airline Fare Families | 123 | 103 |

- KAYAK and Amadeus renewed and expanded their IT agreement, continuing the companies’ long-standing partnership and expanding its use of the Amadeus MetaConnect suite. Offering a suite of travel solutions that delivers instant search results, Amadeus flight search technology will continue to power KAYAK’s ability to process billions of queries across its platforms. With Amadeus MetaConnect, KAYAK can also create a streamlined search and assisted-booking flow for a top-quality user experience with higher conversion rates.
- In September, CWT integrated Amadeus Selling Platform Connect into its European servicing hubs. This integration enables CWT travel counselors to service travelers around the clock using any web-connected device. Following the initial European integration, CWT will expand integration of Amadeus Selling Platform Connect to additional geographic hubs.
- To meet travelers’ needs, Allianz Partners has become the first partner to integrate Amadeus Hey!, a new set of traveler servicing solution APIs in Allyz, its one-stop-shop travel platform that offers services from a variety of travel partners initially in Spain, France and Germany. Amadeus Hey! acts as a digital travel assistant within Allyz and engages travelers with personalized and real-time trip information and services such as flight delay, gate change or baggage carousel number. It also serves as a ‘wallet’ for travelers, where

they can retrieve or upload their trip details and find consolidated information in one place and receive automatic notifications.

Air IT Solutions

Airline IT

- As of September 30, 2021, 208 customers had contracted one of the two Amadeus Passenger Service Systems (Altéa or New Skies) and 199 customers had implemented either of the solutions.
- Among them was Etihad Airways, which in September signed a landmark multi-year agreement thanks to which the carrier will embark in a major digital transformation. As part of the deal, Etihad Airways will implement the full Amadeus Altéa PSS Suite, in addition to web booking, revenue management capabilities and merchandizing, data management and passenger servicing solutions, as well as the Amadeus Digital Experience Suite. Etihad has also contracted for Amadeus Altéa NDC.
- At the end of September, Uzbekistan Airways contracted for the full Altéa PSS Suite and some additional solutions.
- In November, Ultra Air, a new Colombian ultra-low cost carrier, contracted New Skies for its reservation and retailing platforms, along with its integrated day-of-departure, Digital Experience Suite, NDC Gateway, Ancillary Revenue Optimization, revenue accounting and loyalty solutions. Ultra Air will launch with a fleet of A320 jets from hubs in Medellín, Bogotá, Cartagena, and Cali and aims to grow to 40 aircraft over the next five years.
- Our upselling efforts continued during the quarter. Lufthansa Group airlines including Austrian Airlines, Brussels Airlines, Lufthansa and SWISS contracted for Amadeus' Digital Experience Suite (DES). Amadeus DES will allow the Lufthansa Group airlines to create a more personalized digital shopping experience for their customers (including mobile and desktop booking, servicing and flight disruption flows).
- Furthermore, Amadeus successfully supported Lufthansa Group in launching its new airline Eurowings Discover, operating long- as well as medium- and short-haul flights, to leisure destinations from Frankfurt and, as of summer 2022, also from Munich. Eurowings Discover has implemented a range of Amadeus products and solutions including the Altéa suite for reservation, inventory and ticketing.
- Saudia has contracted for Amadeus Passenger Recovery.
- Air Algerie contracted for several solutions from our Airline IT portfolio including TravelerDNA (formerly Customer Experience Management), Amadeus Anytime Merchandizing, the new Amadeus Mobile Application Premium and Amadeus Instant Search for Airlines to allow the airline passengers to have a smoother travelling experience. Also the airline has contracted for Amadeus Altéa NDC to distribute their NDC content.
- Azerbaijan Airlines adopted Amadeus Segment Revenue Management as part of its strategic technology partnership with Amadeus, to assess and maximize revenue opportunities across its entire route network.

Airport IT

- Sofia Airport (Bulgaria) and Prague Airport (Czech Republic) both contracted Altéa Departure Control for Ground Handlers. We also strengthened our partnership with OACIS ME, the off airport baggage transfer and check-in provider, which will expand its contract for ACUS MOBILE for the Middle East.
- We signed a deal with Sylt airlines club to provide ACUS at the Sylt Island's airport in Germany. This is the first club contract signed, meaning the contract is signed with the operating airlines in the airport instead of with the airport, allowing for more servicing flexibility. The initial airlines using ACUS will be Lufthansa, SWISS and Eurowings.
- We continued to expand our footprint in the U.S. During the quarter, Memphis International Airport (Tennessee) signed for Airport Operational Data Base, Resource Management System and PropWorks. Missoula Montana Airport (Montana), contracted ACUS, while Louis Armstrong Airport (New Orleans) and Sacramento International Airport (California) signed for Amadeus Biometric Exit.

Hospitality & Other Solutions

Hospitality

- We continued to expand our portfolio of customers for our Hospitality solutions.
- In August, we announced that Shanghai-based CTrip Corporate Travel from Trip.com Group renewed a multi-year strategic partnership with Amadeus to gain access to extensive hospitality content. CTrip Corporate Travel's customers can continue shopping and booking hospitality content via the Amadeus Travel Platform allowing corporate travelers to get back on the road safely and confidently.
- Flemings Hotels, including 17 properties, purchased Amadeus Integrated Booking suite (iHotelier, GMS, Web) to enable the optimal shopping and booking experience for guests looking to book accommodations at their properties.
- The Leading Hotels of the World has selected Amadeus as its provider of business intelligence. With the implementation of Amadeus' Agency360, the global collection of 400 independent, luxury hotels will gain access to the industry's most comprehensive travel agency booking data to enable strategic growth.
- In August, we expanded our partnership with Cvent to further support and expand Cvent's small meetings solutions. The agreement allows hotels using Amadeus Sales & Event Management to expose their function space to Cvent planners, enabling them to seamlessly book any available inventory, at any time, without requiring the traditional RFP process.
- ProColumbia (DMO) and Tenerife Tourism Corporation (DMO) contracted for targeted digital advertising campaigns driven by Amadeus' exclusive search and booking data, powered by Amadeus' Media for Destinations offer. By using proprietary advertising technology combined with market-available technology, our media solution manages online advertising campaigns for destinations, enabling the DMO to match available travel offers with current interests of online travelers in real-time.
- In September we announced our partnership with Knowland. This expanded partnership enables hoteliers using Amadeus Sales & Event Management to provide their event data to

Knowland. In exchange, hoteliers gain greater visibility into overall meeting and event trends, powering more effective sales and marketing strategies to acquire more group business.

- We partnered with ReactMobile to aid hoteliers to adopt and implement employee safety devices. The integration between ReactMobile's employee safety devices and Amadeus' HotSOS Housekeeping help improve effectiveness of employee safety to create a better work environment.

Payments

- In August, Philippine Airlines became the first carrier to deploy multi-currency pricing through Amadeus' innovative FX Box platform. Thanks to this new solution, when international passengers shop on the airline's website they can choose to have the offer presented in their preferred currency, making the shopping experience easier, clearer, and more compelling.

Corporate

- Amadeus, as the digital connector and tech enabler in the rapidly growing Safe Travel Ecosystem, has created a range of solutions to support the recovery of travel. Traveler ID for Safe Travel is one of these solutions, which makes self-service check-in possible once more, by allowing passengers to verify their health documentation directly through the airline app or website. A total of 12 airlines are using this solution to reduce friction and improve efficiency at the airport, with Lufthansa and Airlink being the latest airlines having announced implementation in September. Amadeus technology is able to process QR Codes coming from the European Union Digital COVID Certificate (EU DCC). Additionally, Traveler ID for Safe Travel has integrated with various stakeholders including digital health passes such as IBM Digital Health Pass, and the medical testing company CENTOGENE, allowing the health documentation coming from these sources to be validated and authenticated during the check-in process.
- After more than 30 years with Amadeus, Mr. Tomas Lopez Fernebrand, Senior Vice-President, General Counsel and Secretary of the Board of Directors, has communicated his decision to leave the Company at the end of this year. Following an agreed succession plan and transition process with the Company, his role as General Counsel will be assumed on January 1, 2022 by Mr. Jackson Pek, currently Associate General Counsel within his team, who will join the Executive Management Committee.
- The Board of Directors will take a decision regarding the role of Secretary of the Board before the end of the year. The Company thanks Mr. Lopez Fernebrand for his dedication, support and contribution to the development of the Group throughout all these years.

3 Presentation of financial information



The consolidated financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.

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.

- 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, 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 6.1.1.
- 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 the first nine months of 2021, we incurred one-time costs amounting to €33.2 million (€7.5 million in the third quarter), related to the implementation of the cost saving program announced in 2020. Of these costs, an amount of €22.8 million (€16.4 million post tax) was reported under the Personnel and Other operating expenses captions in the income statement (€3.4 million pre-tax, or €2.5 million post tax, in the third quarter) and mainly corresponded to severances. Under the capitalized expenditure caption in the cash flow statement, €10.4

million (€4.1 million in the third quarter), largely related to costs incurred for office buildings and facilities, were reported.

In the first nine months of 2021, we paid cost saving program implementation costs amounting to €94.7 million (€19.9 million in the third quarter). Of these cash-outs, an amount of €10.4 million was reported under the capitalized expenditure caption in the cash flow statement in the first nine months of 2021 (€4.1 million in the third quarter). The remaining €84.3 million (€15.8 million in the third quarter) were reported, partly under the EBITDA (€22.8 million) and partly under the Change in working capital (€61.6 million) captions in the cash flow statement in the first nine months of 2021 (€3.4 million under EBITDA and €12.4 million under Change in working capital, in the third quarter).

In the third quarter and first nine months of 2020, we incurred one-time costs amounting to €75.8 million (€54.5 million post tax), related to the implementation of the cost saving program announced in 2020. Of these, €2.5 million were paid in the third quarter and the first nine months of 2020. These costs mainly corresponded to severances.

Since the implementation of our cost efficiency plan, the related implementation costs incurred have amounted to €202.3 million (of which, €128.8 million have been paid to date). Of these costs, €169.1 million were incurred in 2020 (€75.8 million in the third quarter and €93.4 million in the fourth quarter) and €33.2 million in the first nine months of 2021.

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

| Income statement (€millions) | Jul-Sep 2021 | | | Jan-Sep 2021 | | |
|---------------------------------|----------------------------|----------------------|-------------|----------------------------|----------------------|-------------|
| | Excl. implementation costs | Implementation costs | As reported | Excl. implementation costs | Implementation costs | As reported |
| Group revenue | 739.1 | 0.0 | 739.1 | 1,860.2 | 0.0 | 1,860.2 |
| Cost of revenue | (145.2) | 0.0 | (145.2) | (322.3) | 0.0 | (322.3) |
| Personnel expenses | (337.1) | (3.3) | (340.4) | (986.3) | (22.3) | (1,008.6) |
| Other op. expenses | (50.2) | (0.1) | (50.3) | (145.9) | (0.4) | (146.3) |
| EBITDA | 206.7 | (3.4) | 203.2 | 405.7 | (22.8) | 383.0 |
| Dep. and amortization | (160.3) | 0.0 | (160.3) | (483.1) | 0.0 | (483.1) |
| Operating income (loss) | 46.4 | (3.4) | 43.0 | (77.4) | (22.8) | (100.2) |
| Net financial expense | (32.0) | 0.0 | (32.0) | (86.2) | 0.0 | (86.2) |
| Other income (expense) | (1.4) | 0.0 | (1.4) | 1.7 | 0.0 | 1.7 |
| Profit before income taxes | 13.0 | (3.4) | 9.6 | (161.9) | (22.8) | (184.7) |
| Income taxes | (3.7) | 1.0 | (2.7) | 45.3 | 6.4 | 51.7 |
| Profit (Loss) after taxes | 9.4 | (2.5) | 6.9 | (116.6) | (16.4) | (133.0) |
| Share in profit assoc/JV | (0.4) | 0.0 | (0.4) | (4.7) | 0.0 | (4.7) |
| Profit (Loss) for the period | 9.0 | (2.5) | 6.5 | (121.3) | (16.4) | (137.7) |
| EPS (€) | 0.02 | (0.01) | 0.01 | (0.27) | (0.04) | (0.31) |
| Adjusted profit (Loss) | 23.8 | 0.0 | 23.8 | (83.0) | 0.0 | (83.0) |
| Adjusted EPS (€) | 0.05 | 0.00 | 0.05 | (0.18) | 0.00 | (0.18) |

| Income statement (€millions) | Jul-Sep 2020 | | | Jan-Sep 2020 | | |
|---------------------------------|----------------------------|----------------------|-------------|----------------------------|----------------------|-------------|
| | Excl. implementation costs | Implementation costs | As reported | Excl. implementation costs | Implementation costs | As reported |
| Group revenue | 418.6 | 0.0 | 418.6 | 1,699.8 | 0.0 | 1,699.8 |
| Cost of revenue | (21.0) | 0.0 | (21.0) | (220.0) | 0.0 | (220.0) |
| Personnel expenses | (357.3) | (73.6) | (430.9) | (1,092.1) | (73.6) | (1,165.8) |
| Other op. expenses | (38.2) | (2.1) | (40.3) | (191.5) | (2.1) | (193.6) |
| EBITDA | 2.1 | (75.8) | (73.7) | 196.2 | (75.8) | 120.4 |
| Dep. and amortization | (184.0) | 0.0 | (184.0) | (614.1) | 0.0 | (614.1) |
| Operating income (loss) | (181.9) | (75.8) | (257.6) | (417.9) | (75.8) | (493.6) |
| Net financial expense | (36.5) | 0.0 | (36.5) | (70.2) | 0.0 | (70.2) |
| Other income (expense) | (0.2) | 0.0 | (0.2) | (0.4) | 0.0 | (0.4) |
| Profit before income taxes | (218.5) | (75.8) | (294.3) | (488.5) | (75.8) | (564.2) |
| Income taxes | 62.6 | 21.3 | 83.9 | 139.5 | 21.3 | 160.8 |
| Profit (Loss) after taxes | (155.9) | (54.5) | (210.4) | (349.0) | (54.5) | (403.4) |
| Share in profit assoc/JV | (3.5) | 0.0 | (3.5) | (7.5) | 0.0 | (7.5) |
| Profit (Loss) for the period | (159.5) | (54.5) | (214.0) | (356.4) | (54.5) | (410.9) |
| EPS (€) | (0.35) | (0.12) | (0.47) | (0.80) | (0.12) | (0.92) |
| Adjusted profit (Loss) | (125.0) | 0.0 | (125.0) | (214.2) | 0.0 | (214.2) |
| Adjusted EPS (€) | (0.28) | 0.00 | (0.28) | (0.48) | 0.00 | (0.48) |

3.3 New segment reporting

Over the past years, Amadeus has implemented a growth strategy to expand into new customer segments and activities. As a result of the progress achieved towards this goal, Amadeus management has evolved the way in which it analyses results and allocates resources. In order to better reflect this revised perspective, from the third quarter of 2021, Amadeus has implemented a new segment reporting. This new segment reporting is composed of three segments: Air Distribution, Air IT Solutions and Hospitality & Other Solutions, detailed below.

As in our former segment reporting, for each segment we will continue to report revenue, costs and contribution. Below segment contribution, indirect costs are subtracted to arrive at EBITDA. For clarification purposes, Group contribution, indirect costs and EBITDA are unaltered by this new segmentation.

Historical information for the new segment reporting structure, as well as the former segment reporting for the Q3 2021 period, can be found in the Financial information section of the Amadeus website (corporate.amadeus.com/en/investors), under the Operating and Financial information link. These figures are unaudited.

Air Distribution (“AD”)

The Air Distribution segment primarily includes Amadeus’ results from providing solutions to airlines, travel sellers and corporations, for the distribution of airline content through our Travel Platform⁹.

Our Air Distribution segment generates revenue primarily from booking fees we charge to airlines and rail companies for bookings made through our Travel Platform. Additionally, Air Distribution generates revenue from non-booking related activities, including fees charged to travel sellers and corporations for the provision of IT products and services, such as corporate online booking tools, travel and expense management solutions and search technology.

This new Air Distribution segment has a reduced scope compared to the former Distribution segment, as it no longer includes the hotel, car rental and insurance distribution businesses, as well as, the payments distribution business, which form part of the Hospitality & Other Solutions segment under the new segment reporting.

Air IT Solutions (“Air IT”)

The Air IT Solutions segment includes Amadeus’ results from a comprehensive portfolio of technology solutions provided to airlines, airports and ground-handling companies.

⁹ Amadeus’ Travel Platform provides a global network that connects airlines, hotels, rail operators, cruise and ferry operators, car rental companies, tour operators and insurance companies, with online and offline travel sellers, facilitating the distribution of travel products and services through a digital marketplace.

Our solutions to airlines are provided through the Amadeus Airline Platform, which is an open, data-driven portfolio of solutions that are designed for airlines to work with partners and other third parties and enable simpler business processes and modern retailing. It includes the Amadeus Offer, Order and Operations Suites, Digital Experience Suite, Data & Intelligence Suite, Customer Loyalty Suite and Sales & Distribution Suite.

We also provide cloud-based solutions to airports and ground-handling companies, including Airport Management Systems and Passenger and baggage solutions for airports, and Amadeus Altéa Departure Control for Ground Handlers, among others.

The Air IT Solutions segment revenue is largely derived from passengers boarded fees we charge to airlines for the provision of Passenger Service Systems (“PSS”), as well as from other solutions from the airline portfolio, which are driven by different operating metrics (such as PNRs, direct distribution bookings and ticket changes). Additionally, Air IT Solutions comprises revenue from: (i) the provision of technology solutions to airports, (ii) the provision of consulting, system integration, application hosting and training and other customer support services to airlines, and (iii) the gaps and implementation of our PSS solutions.

This new Air IT Solutions segment has a reduced scope compared to the former IT Solutions segment, as it no longer includes the hospitality and payments IT businesses, which form part of the Hospitality & Other Solutions segment under the new segment reporting.

Hospitality & Other Solutions (“HOS”)

The HOS segment includes Amadeus’ results from a comprehensive portfolio of technology solutions that we provide to hotels and other players in the hospitality space, as well as from the provision of our payment solutions to travel providers and travel sellers.

In Hospitality, we group our hospitality solutions offering into three sub-segments: (i) Hospitality IT solutions (primarily including Central Reservation, Property Management, Guest Management, Sales & Event Management and Service Optimization solutions), (ii) Media and Distribution (mainly comprising digital and media solutions, as well as hotel, car and insurance content distribution through the Amadeus Travel Platform, and (iii) Business Intelligence (including our suite of business intelligence solutions).

Amadeus’ payments solutions aim to simplify how our customers get paid and how our customers pay their travel suppliers. It includes (i) merchant services designed to support travel providers in receiving payments, and (ii) B2B payment solutions, such as virtual cards, as an alternative for travel sellers to pay their travel suppliers.

In 2019, close to 50% of the HOS segment revenues were transaction-based, derived from a variety of revenue captions, each of them charged by different types of transactions. These transaction-based revenues include, among others, revenues from reservations, bookings and media clicks, in the hospitality business, and most of the payments solutions revenues.

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 either in Euro or in 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 flow 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 the first nine months of 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 September 30, 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 will 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 516,000 shares and a maximum of 1,522,000 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



| Q3 Income statement (€millions) | Jul-Sep 2021¹ | Jul-Sep 2020¹ | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Revenue | 739.1 | 418.6 | 76.6% | (47.3%) |
| Cost of revenue | (145.2) | (21.0) | 592.4% | (59.7%) |
| Personnel and related expenses | (337.1) | (357.3) | (5.7%) | (15.0%) |
| Other operating expenses | (50.2) | (38.2) | 31.4% | (36.2%) |
| EBITDA | 206.7 | 2.1 | n.m. | (63.5%) |
| Depreciation and amortization | (160.3) | (184.0) | (12.9%) | (22.3%) |
| Operating income (loss) | 46.4 | (181.9) | (125.5%) | (87.1%) |
| Net financial expense | (32.0) | (36.5) | (12.3%) | n.m. |
| Other income (expense) | (1.4) | (0.2) | n.m. | 37.6% |
| Profit (loss) before income tax | 13.0 | (218.5) | (106.0%) | (96.4%) |
| Income taxes | (3.7) | 62.6 | (105.8%) | (94.9%) |
| Profit (loss) after taxes | 9.4 | (155.9) | (106.0%) | (96.8%) |
| Share in profit from assoc./JVs | (0.4) | (3.5) | (89.2%) | (125.6%) |
| Profit (loss) for the period | 9.0 | (159.5) | (105.6%) | (96.9%) |
| EPS (€) | 0.02 | (0.35) | (105.6%) | (97.1%) |
| Adjusted profit (loss)² | 23.8 | (125.0) | (119.0%) | (92.6%) |
| Adjusted EPS (€)³ | 0.05 | (0.28) | (119.0%) | (93.0%) |

¹ 2021 and 2020 figures have been adjusted to exclude costs, amounting to €3.4 million (€2.5 million post tax) in the third quarter of 2021, and €75.8 million (€54.5 million post tax) in the third 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.

| Jan-Sep Income statement (€millions) | Jan-Sep 2021¹ | Jan-Sep 2020¹ | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|---|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Revenue | 1,860.2 | 1,699.8 | 9.4% | (56.0%) |
| Cost of revenue | (322.3) | (220.0) | 46.5% | (70.2%) |
| Personnel and related expenses | (986.3) | (1,092.1) | (9.7%) | (14.2%) |
| Other operating expenses | (145.9) | (191.5) | (23.7%) | (40.7%) |
| EBITDA | 405.7 | 196.2 | 106.8% | (76.8%) |
| Depreciation and amortization | (483.1) | (614.1) | (21.3%) | (13.4%) |
| Operating income (loss) | (77.4) | (417.9) | (81.5%) | (106.5%) |
| Net financial expense | (86.2) | (70.2) | 22.8% | 97.7% |
| Other income (expense) | 1.7 | (0.4) | n.m. | (85.2%) |
| Profit (loss) before income tax | (161.9) | (488.5) | (66.9%) | (113.9%) |
| Income taxes | 45.3 | 139.5 | (67.5%) | (116.2%) |
| Profit (loss) after taxes | (116.6) | (349.0) | (66.6%) | (113.2%) |
| Share in profit from assoc./JVs | (4.7) | (7.5) | (37.0%) | (214.7%) |
| Profit (loss) for the period | (121.3) | (356.4) | (66.0%) | (113.7%) |
| EPS (€) | (0.27) | (0.80) | (66.5%) | (113.1%) |
| Adjusted profit (loss)² | (83.0) | (214.2) | (61.3%) | (108.4%) |
| Adjusted EPS (€)³ | (0.18) | (0.48) | (61.8%) | (108.0%) |

¹ 2021 and 2020 figures adjusted to exclude costs, amounting to €22.8 million (€16.4 million post tax) in the first nine months of 2021, and €75.8 million (€54.5 million post tax) in the first nine months 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.

For ease of comparison with prior years, the 2021 and 2020 figures shown in section 5 (Group income statement) have been adjusted to exclude cost saving program implementation costs. These costs amounted to €22.8 million (€16.4 million post tax) in the first nine months of 2021, and €3.4 million (€2.5 million post tax) in the third quarter of 2021. In 2020, these costs totalled €75.8 million (€54.5 million post tax) in both the third quarter and the first nine-month period.

5.1 Revenue

In the third quarter of 2021, revenue amounted to €739.1 million, a decrease of 47.3% relative to the same period in 2019. This growth rate represents an enhancement over the -56.0% revenue growth rate delivered in the second quarter of 2021, supported by revenue growth improvements across all our segments. Compared to the same period in 2019, Air Distribution revenue contracted by 57.7% in the third quarter, a 10.0 p.p. improvement vs. the growth rate reported in the second quarter. Air IT Solutions revenue decreased by 39.4% in the third

quarter, relative to the same period in 2019, also an enhancement compared to the 45.4% revenue contraction reported in the second quarter. Hospitality & Other Solutions revenue continued to outperform the overall air industry and delivered -30.2% revenue growth in the quarter, a continued improvement vs. prior quarters' revenue growth rates. With respect to 2020, Group revenue in the third quarter increased by 76.6%, as the travel industry continues to progress towards a recovery from the COVID-19 pandemic.

In the first nine months of 2021, revenue declined by 56.0% vs. the same period of 2019.

| Q3 Revenue¹ (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------|-------------------------|-----------------------------|-----------------------------|
| Air Distribution revenue | 300.4 | 95.9 | 213.1% | (57.7%) |
| Air IT Solutions revenue | 294.6 | 200.5 | 46.9% | (39.4%) |
| Hospitality & Other S. revenue | 144.2 | 122.1 | 18.0% | (30.2%) |
| Revenue | 739.1 | 418.6 | 76.6% | (47.3%) |

¹ From Q3 2021, Amadeus reports three operating segments. See section 3 for more detail.

| Jan-Sep Revenue¹ (€millions) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Air Distribution revenue | 717.7 | 493.1 | 45.5% | (68.2%) |
| Air IT Solutions revenue | 763.8 | 773.8 | (1.3%) | (44.6%) |
| Hospitality & Other S. revenue | 378.7 | 432.9 | (12.5%) | (36.1%) |
| Revenue | 1,860.2 | 1,699.8 | 9.4% | (56.0%) |

¹ From Q3 2021, Amadeus reports three operating segments. See section 3 for more detail.

5.1.1 Air Distribution

Evolution of Amadeus travel agency air bookings

| Q3 TA Air bookings (m) | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|-------------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|
| TA air bookings | 57.9 | 14.2 | 306.5% | (58.5%) |

| Jan-Sep TA air bookings (m) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|------------------------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
| TA air bookings | 138.7 | 80.1 | 73.1% | (69.0%) |

In the third quarter of 2021, Amadeus travel agency air bookings declined by 58.5% compared to the same period in 2019, an enhancement over the 67.6% air booking reduction we reported in the second quarter of 2021. In the first nine months of 2021, Amadeus' travel agency air bookings decreased by 69.0% vs. the same period of 2019.

All regions reported air booking performance improvements in the third quarter of 2021, relative to the second quarter of 2021 (vs. 2019). The regions that reported the largest growth

rate accelerations were North America, which improved its booking performance to -33.2% in the third quarter of 2021 vs. -48.9% in the second quarter of 2021, Middle East and Africa, which progressed from -61.0% in the second quarter to -50.0% in the third quarter, and Western Europe, which delivered an enhanced volume growth rate of -66.4% in the third quarter, compared to -76.6% in the second quarter of 2021. Latin America also showed a healthy booking growth rate improvement in the third quarter of 2021 over the second quarter.

| | Jan-Mar 2021 vs. 2019 | Apr-Jun 2021 vs. 2019 | Jul-Sep 2021 vs. 2019 |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Amadeus TA air bookings | | | |
| Western Europe | (89.3%) | (76.6%) | (66.4%) |
| North America | (67.9%) | (48.9%) | (33.2%) |
| Middle East and Africa | (67.4%) | (61.0%) | (50.0%) |
| Central, Eastern and Southern Europe | (67.6%) | (55.5%) | (50.7%) |
| Asia-Pacific | (88.6%) | (86.8%) | (84.7%) |
| Latin America | (70.5%) | (61.4%) | (51.8%) |
| Amadeus TA air bookings | (79.2%) | (67.6%) | (58.5%) |

Revenue

In the third quarter of 2021, Air Distribution revenue amounted to €300.4 million, a 57.7% contraction relative to the third quarter of 2019 and a notable improvement over the revenue performance delivered in the prior quarter. The Air Distribution revenue contraction vs. 2019 resulted from the reduction in air booking volumes explained above. Despite 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, the air distribution revenue per booking increased, relative to the third quarter of 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.

In the first nine months of 2021, Air Distribution revenue decreased by 68.2% vs. the same period of 2019, driven by the reduction in air booking volumes.

5.1.2 Air IT Solutions

Evolution of Amadeus Passengers boarded

| | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-----------------|-----------------|---------------------|---------------------|
| Q3 Passengers boarded (millions) | | | | |
| Passengers boarded | 270.8 | 138.0 | 96.3% | (50.7%) |

| Jan-Sep Passengers boarded (millions) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Passengers boarded | 563.0 | 553.2 | 1.8% | (62.4%) |

In the third quarter of 2021, Amadeus passengers boarded contracted by 50.7% vs. the third quarter of 2019, representing a considerable enhancement over the -67.7% vs. 2019 reported in the second quarter of 2021. Amadeus' first nine months passengers boarded decreased by 62.4% vs. the same period of 2019.

In the third quarter, all regions except Asia-Pacific, reported large improvements in the passengers boarded performances relative to the second quarter, vs. 2019. Particularly, Western Europe accelerated its growth rate significantly, with PB contracting by 49.6% in the third quarter, compared to -81.5% in the second quarter, all vs. 2019. Also, CESE reported a notable enhancement in its performance vs. the second quarter, from -48.6% in the second quarter to -22.7% in the third quarter. In terms of PB performance, North America continued to be the leading region, with Amadeus' volumes contracting by 6.2% in the third quarter vs. 2019.

| Passengers Boarded | Jan-Mar 2021 vs. 2019 | Apr-Jun 2021 vs. 2019 | Jul-Sep 2021 vs. 2019 |
|--------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| North America | (46.0%) | (19.8%) | (6.2%) |
| Asia-Pacific | (74.4%) | (81.0%) | (80.4%) |
| Western Europe | (88.0%) | (81.5%) | (49.6%) |
| Latin America | (47.8%) | (47.2%) | (37.1%) |
| Central, Eastern and Southern Europe | (55.3%) | (48.6%) | (22.7%) |
| Middle East and Africa | (67.3%) | (67.5%) | (52.2%) |
| Amadeus PB | (70.8%) | (67.7%) | (50.7%) |

Revenue

In the third quarter of 2021, Air IT Solutions revenue contracted by 39.4% vs. the same period of 2019. This revenue contraction, an enhancement over prior quarters, was driven by the reduced 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 the first nine months of 2021, Air IT Solutions revenue decreased by 44.6% vs. the same period of 2019, driven by the reduction in volumes.

5.1.3 Hospitality & Other Solutions

In the third quarter of 2021, Hospitality and Other Solutions revenue contracted by 30.2% vs. the same period of 2019, impacted by the effects of the COVID-19 pandemic. Within the Hospitality and Other Solutions segment, Hospitality, the largest revenue contributor,

continued to outperform Payments, supported by Hospitality's greater weight of non-transactional revenues. Payments is largely composed of transactional revenues and remains most impacted by the pandemic effects within the segment.

With respect to Hospitality, we group our hospitality solutions offering into three sub-segments: (i) Hospitality IT solutions (primarily including Central Reservation, Property Management, Guest Management, Sales & Event Management and Service Optimization solutions), (ii) Media & Distribution (mainly comprising digital and media solutions, as well as hotel, car and insurance content distribution through the Amadeus Travel Platform), and (iii) Business Intelligence (including our suite of business intelligence solutions). In the third quarter of 2021, the best performing sub-segment within Hospitality, in terms of growth vs. 2019, was Business Intelligence (supported by a high weight of non transaction-based revenues), followed by Hospitality IT (which has a mix of transaction-based and non transaction-based revenues and saw an improving quarter-on-quarter performance in CRS transactions). Finally, Media and Distribution, whose revenues are highly transaction-based, saw the largest quarter-on-quarter improvement within Hospitality in growth vs. 2019, supported by a notable increase in clicks and bookings performance.

In the nine-month period of 2021, Hospitality and Other Solutions revenue decreased by 36.1% vs. the same period of 2019.

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 our payments distribution solutions.

In the third quarter of 2021, cost of revenue amounted to €145.2 million, a 59.7% reduction vs. the same period of 2019. Cost of revenue was impacted by the lower than usual air booking volumes over the period 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 reduction of our permanent staff and contractor base. This has supported a reduction of our combined Personnel and Other operating expenses cost line in the first nine months of 2021 vs. the same period of 2020 (excluding cost saving program implementation costs) of €151.4 million, or 11.8%. Excluding bad debt effects also (and cost saving program implementation costs), our combined operating expenses cost line declined by

€102.2 million, or by 8.4%, in the first nine months of 2021, relative to the same period of 2020.

| Q3 Personnel + Other op. expenses (€millions) | Jul-Sep 2021¹ | Jul-Sep 2020¹ | Change vs. Q3'20 | Change vs. Q3'19 |
|--|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Personnel + Other operating expenses | (387.3) | (395.5) | (2.1%) | (18.5%) |

¹ Figures adjusted to exclude costs, amounting to €3.4 million and €75.8 million in the third quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020. See section 3 for more detail.

| Jan-Sep Personnel + Other op. expenses (€millions) | Jan-Sep 2021¹ | Jan-Sep 2020¹ | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|---|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Personnel + Other operating expenses | (1,132.2) | (1,283.6) | (11.8%) | (18.9%) |

¹ Figures adjusted to exclude costs, amounting to €22.8 million and €75.8 million in the first nine months of 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 third quarter of 2021, depreciation and amortization expense amounted to €160.3 million, a reduction of 12.9% vs. the same period of 2020 (-22.3% vs. the same quarter of 2019). In the first nine months of 2021, depreciation and amortization expense was 21.3% lower than the first nine months of 2020 (13.4% lower than the same period of 2019). This first nine-month reduction vs. prior year resulted from:

- A 0.7% 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, 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 55.2% decrease in amortization 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.
- €0.5 million impairment losses accounted for in the first nine months of 2021, vs. €80.8 million posted in the same period of 2020. 2020 impairment losses 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.

| Q3 Depreciation & Amortization (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------|-------------------------|-----------------------------|-----------------------------|
| Ordinary D&A | (146.2) | (148.6) | (1.6%) | (3.3%) |
| Amortization derived from PPA | (14.0) | (19.2) | (26.9%) | (63.1%) |
| Impairments | 0.0 | (16.2) | (100.0%) | (100.0%) |
| D&A expense | (160.3) | (184.0) | (12.9%) | (22.3%) |

| Jan-Sep Depreciation & Amortization (€millions) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Ordinary D&A | (439.0) | (436.1) | 0.7% | 4.2% |
| Amortization derived from PPA | (43.6) | (97.2) | (55.2%) | (61.7%) |
| Impairments | (0.5) | (80.8) | (99.4%) | (97.8%) |
| D&A expense | (483.1) | (614.1) | (21.3%) | (13.4%) |

5.3 EBITDA and Operating income

In the third quarter of 2021, EBITDA (excluding cost reduction program implementation costs of €3.4 million) amounted to €206.7 million, a contraction of 63.5% vs. the same period of 2019. The third quarter EBITDA evolution was an improvement over the 75.3% contraction reported in the second 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 €46.4 million, a contraction of 87.1% in the third quarter of 2021, vs. the same period of 2019, driven by the negative EBITDA growth and a decrease in depreciation and amortization expense of 22.3% relative to 2019 (as described in section 5.2.3).

In the first nine months of 2021, EBITDA and Operating income contracted by 76.8% and 106.5%, respectively, vs. 2019.

| Q3 Operating income – EBITDA (€millions) | Jul-Sep 2021¹ | Jul-Sep 2020¹ | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Operating income (loss) | 46.4 | (181.9) | (125.5%) | (87.1%) |
| D&A expense | 160.3 | 184.0 | (12.9%) | (22.3%) |
| EBITDA | 206.7 | 2.1 | n.m. | (63.5%) |

¹ Adjusted to exclude costs, amounting to €3.4 million and €75.8 million in the third quarters of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

| Jan-Sep Operating income – EBITDA (€millions) | Jan-Sep 2021¹ | Jan-Sep 2020¹ | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Operating income (loss) | (77.4) | (417.9) | (81.5%) | (106.5%) |
| D&A expense | 483.1 | 614.1 | (21.3%) | (13.4%) |
| EBITDA | 405.7 | 196.2 | 106.8% | (76.8%) |

¹ Adjusted to exclude costs, amounting to €22.8 million and €75.8 million in the first nine months of 2021 and 2020, respectively, related to the implementation of the cost saving program announced in 2020.

5.4 Net financial expense

In the third quarter of 2021, net financial expense amounted to an expense of €32.0 million, a decrease of €4.5 million, or 12.3%, vs. the same period of 2020. Interest expense declined by

2.2%, driven by upfront financing fees incurred in the third quarter of 2020 in relation to the new financings undertaken in 2020. Excluding these upfront fees, interest expense increased by €2.2 million, or by 10.6%, in the third quarter of 2021, compared to the same quarter of prior year, as a consequence of a higher average cost of debt. Exchange losses decreased in the quarter, by €6.7 million, relative to the third quarter of 2020.

In the first nine months of 2021, net financial expense grew by 22.8% vs. the same period in 2020, due to a higher interest expense, linked to the new financings arranged in 2020.

| Q3 Net financial expense (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------|-------------------------|-----------------------------|-----------------------------|
| Financial income | 1.5 | 1.7 | (11.9%) | 276.6% |
| Interest expense | (23.6) | (24.1) | (2.2%) | 124.6% |
| Other financial expenses | (5.4) | (2.8) | 92.2% | 134.1% |
| Exchange losses | (4.5) | (11.3) | (59.9%) | (130.7%) |
| Net financial expense | (32.0) | (36.5) | (12.3%) | n.m. |

| Jan-Sep Net financial expense (€millions) | Jan-Sep 2021 | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Financial income | 8.0 | 6.6 | 22.3% | 629.6% |
| Interest expense | (73.2) | (52.1) | 40.6% | 134.0% |
| Other financial expenses | (11.8) | (8.7) | 36.2% | 84.1% |
| Exchange losses | (9.2) | (16.0) | (42.5%) | 31.6% |
| Net financial expense | (86.2) | (70.2) | 22.8% | 97.7% |

5.5 Income taxes

In the first nine months of 2021, income taxes (adjusted to exclude the €6.4 million tax impact from the implementation costs related to the cost saving program) amounted to an income of €45.3 million. The Group income tax rate for the period was 28.0%, lower than the 28.6% income tax rate reported in the first nine months of 2020, and the 29.5% income tax rate reported for 2020. In comparison with the full-year 2020 rate, the reduction was mainly driven by (i) a lower corporate tax rate in France starting in 2021, in accordance with government regulatory changes, and (ii) non-recurring adjustments to deferred tax liabilities impacting the 2020 income tax rate positively.

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

5.6.1 Reported and Adjusted profit (loss)

In the third quarter of 2021, Reported profit (adjusted to exclude post-tax costs amounting to €2.5 million, related to the implementation of the cost saving program announced in 2020) amounted to €9.0 million, a contraction of 96.9% vs. the same period of 2019. In turn, Adjusted profit decreased by 92.6% to €23.8 million (excluding cost saving program implementation costs), relative to 2019. In the first nine months of 2021, reported profit amounted to losses of €121.3 million, and adjusted profit to losses of €83.0 million, a reduction of 113.7% and 108.4%, respectively (both excluding cost saving program implementation costs).

| Q3 Reported-Adj. profit (loss) (€millions) | Jul-Sep 2021¹ | Jul-Sep 2020¹ | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Reported profit (loss) | 9.0 | (159.5) | (105.6%) | (96.9%) |
| Adjustments | | | | |
| Impact of PPA ² | 10.5 | 14.6 | (27.9%) | (62.8%) |
| Impairments ² | 0.0 | 11.7 | (100.0%) | (100.0%) |
| Non-operating FX ³ | 3.3 | 8.1 | (59.6%) | (129.6%) |
| Non-recurring items | 1.0 | 0.1 | n.m. | 26.3% |
| Adjusted profit (loss) | 23.8 | (125.0) | (119.0%) | (92.6%) |

¹ Adjusted to exclude costs, amounting to €2.5 million and €54.5 million (post tax) in the third 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).

| Jan-Sep Reported-Adj. profit (loss) (€millions) | Jan-Sep 2021¹ | Jan-Sep 2020¹ | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|--|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Reported profit (loss) | (121.3) | (356.4) | (66.0%) | (113.7%) |
| Adjustments | | | | |
| Impact of PPA ² | 32.6 | 72.7 | (55.2%) | (62.4%) |
| Impairments ² | 0.4 | 57.8 | (99.4%) | (97.9%) |
| Non-operating FX ³ | 6.6 | 11.5 | (42.1%) | 19.8% |
| Non-recurring items | (1.2) | 0.3 | n.m. | (86.2%) |
| Adjusted profit (loss) | (83.0) | (214.2) | (61.3%) | (108.4%) |

¹ Adjusted to exclude costs, amounting to €16.4 million and €54.5 million (post tax) in the first nine months 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).

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 the first nine months of 2021, our reported EPS decreased by 113.1% to a loss of €0.27, and our adjusted EPS by 108.0% to a loss of €0.18, compared to the first nine months of 2019 (both excluding cost saving program implementation costs).

| Q3 Earnings per share | Jul-Sep 2021¹ | Jul-Sep 2020¹ | Change vs. Q3'20 | Change vs. Q3'19 |
|---|-------------------------------------|-------------------------------------|-----------------------------|-----------------------------|
| Weighted average issued shares (m) | 450.5 | 450.5 | 0.0% | 4.5% |
| Weighted av. treasury shares (m) | (0.6) | (0.3) | 105.5% | 123.4% |
| Outstanding shares (m) | 449.9 | 450.2 | (0.1%) | 4.4% |
| EPS (€)² | 0.02 | (0.35) | (105.6%) | (97.1%) |
| Adjusted EPS (€)³ | 0.05 | (0.28) | (119.0%) | (93.0%) |
| Diluted outstanding shares (m) ⁴ | 465.9 | 450.2 | 0.0% | 8.1% |
| Diluted EPS (€) ² | 0.02 | (0.34) | (106.9%) | (96.6%) |
| Diluted adjusted EPS (€) ³ | 0.05 | (0.26) | (120.9%) | (92.7%) |

¹ Adjusted to exclude costs, amounting to €2.5 million and €54.5 million (post tax) in the third 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 Include the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

| Jan-Sep Earnings per share | Jan-Sep 2021¹ | Jan-Sep 2020 | Change vs. Jan-Sep'20 | Change vs. Jan-Sep'19 |
|---|-------------------------------------|-------------------------|----------------------------------|----------------------------------|
| Weighted average issued shares (m) | 450.5 | 443.9 | 1.5% | 3.3% |
| Weighted av. treasury shares (m) | (0.4) | (0.4) | (7.5%) | (93.5%) |
| Outstanding shares (m) | 450.1 | 443.5 | 1.5% | 4.5% |
| EPS (€)² | (0.27) | (0.80) | (66.5%) | (113.1%) |
| Adjusted EPS (€)³ | (0.18) | (0.48) | (61.8%) | (108.0%) |
| Diluted outstanding shares (m) ⁴ | 465.5 | 453.8 | 2.6% | 8.1% |
| Diluted EPS (€) ² | (0.25) | (0.78) | (68.1%) | (112.0%) |
| Diluted adjusted EPS (€) ³ | (0.17) | (0.46) | (64.2%) | (107.2%) |

¹ Adjusted to exclude costs, amounting to €16.4 million and €54.5 million (post tax) in the first nine months 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 Include the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

6 Other financial information



6.1 Statement of financial position (condensed)

| Statement of financial position (€millions) | Sep 30,2021 | Dec 31,2020 | Change |
|---|-----------------|-----------------|----------------|
| Intangible assets | 3,940.0 | 3,946.9 | (6.0) |
| Goodwill | 3,621.2 | 3,539.8 | 81.4 |
| Property, plant and equipment | 273.4 | 347.7 | (74.3) |
| Other non-current assets | 778.9 | 748.2 | 30.7 |
| Non-current assets | 8,613.5 | 8,582.6 | 30.9 |
| Cash and equivalents | 802.4 | 1,555.1 | (752.7) |
| Other current assets ¹ | 1,567.7 | 1,562.4 | 5.3 |
| Current assets | 2,370.1 | 3,117.5 | (747.4) |
| Total assets | 10,983.5 | 11,700.1 | (716.6) |
| Equity | 3,686.9 | 3,755.3 | (68.4) |
| Non-current debt | 4,349.2 | 4,343.0 | 6.2 |
| Other non-current liabilities | 1,210.0 | 1,209.3 | 0.7 |
| Non-current liabilities | 5,559.2 | 5,552.3 | 6.9 |
| Current debt | 678.8 | 1,320.6 | (641.8) |
| Other current liabilities | 1,058.7 | 1,071.9 | (13.2) |
| Current liabilities | 1,737.4 | 2,392.5 | (655.1) |
| Total liabilities and equity | 10,983.5 | 11,700.1 | (716.6) |
| Net financial debt (as per financial statements)¹ | 3,289.7 | 3,208.0 | 81.7 |

¹ Other current assets include €935.8 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.

6.1.1 Financial indebtedness

| Indebtedness ¹ (€millions) | Sep 30, 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 | 230.0 | 262.5 | (32.5) |
| Obligations under finance leases | 92.3 | 68.4 | 24.0 |
| Other debt with financial institutions | 89.7 | 76.6 | 13.1 |
| Financial debt | 4,912.1 | 5,529.5 | (617.4) |
| Cash and cash equivalents | (802.4) | (1,555.1) | 752.7 |
| Other current financial assets ² | (935.8) | (900.5) | (35.3) |
| Net financial debt | 3,173.9 | 3,073.9 | 100.0 |
| Reconciliation with financial statements | | | |
| Net financial debt (as per financial statements) | 3,289.7 | 3,208.0 | 81.7 |
| Operating lease liabilities | (158.0) | (178.0) | 20.0 |
| Interest payable | (17.8) | (28.4) | 10.6 |
| Convertible bonds | 28.8 | 34.6 | (5.8) |
| Deferred financing fees | 31.0 | 37.4 | (6.3) |
| EIB loan adjustment | 0.0 | 0.2 | (0.2) |
| Net financial debt (as per credit facility agreements) | 3,173.9 | 3,073.9 | 100.0 |

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 €3,173.9 million at September 30, 2021.

The main changes to our debt in the first nine months of 2021, were:

- On February 2, 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 basic points rate and an issue price of 100.101% of its nominal value.
- On August 2, 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 €32.5 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 September 30, 2021.

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 €158.0 million at September 30, 2021, (ii) does not include the accrued interest payable (€17.8 million at September 30, 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 (€11.3 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 €31.0 million at September 30, 2021).

6.2 Group cash flow

| Consolidated Cash Flow (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change | Jan-Sep 2021 | Jan-Sep 2020 | Change |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| EBITDA | 203.2 | (73.7) | n.m. | 383.0 | 120.4 | 218.0% |
| Change in working capital | 22.7 | 88.2 | (74.3%) | (10.2) | 17.6 | (157.7%) |
| Capital expenditure | (98.8) | (121.4) | (18.6%) | (313.0) | (385.9) | (18.9%) |
| Pre-tax operating cash flow | 127.1 | (106.8) | (219.0%) | 59.8 | (247.9) | (124.1%) |
| Cash taxes | (9.7) | (25.8) | (62.5%) | (29.6) | (24.5) | 21.0% |
| Interest & financial fees paid | (33.9) | (23.3) | 45.0% | (68.4) | (56.0) | 22.2% |
| Free cash flow | 83.6 | (156.0) | (153.6%) | (38.3) | (328.3) | (88.4%) |
| Equity investment | (2.6) | 0.0 | n.m. | (2.9) | (39.4) | (92.6%) |
| Non-operating items | 1.3 | (43.4) | (103.0%) | 1.9 | (77.4) | (102.5%) |
| Debt payment | (715.4) | 773.1 | (192.5%) | (704.7) | 2,367.7 | (129.8%) |
| Cash from (to) shareholders | (22.7) | (1.2) | n.m. | (36.9) | 468.3 | (107.9%) |
| Short-term financial flows ¹ | (31.5) | 0.0 | n.m. | 28.5 | 0.0 | n.m. |
| Change in cash | (687.3) | 572.6 | (220.0%) | (752.3) | 2,390.8 | (131.5%) |
| Cash and cash equivalents, net² | | | | | | |
| Opening balance | 1,488.9 | 2,379.1 | (37.4%) | 1,553.9 | 561.0 | 177.0% |
| Closing balance | 801.6 | 2,951.7 | (72.8%) | 801.6 | 2,951.7 | (72.8%) |

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 €83.6 million in the third quarter of 2021. Excluding €19.9 million cost saving program implementation costs paid in the quarter, free cash flow amounted to €103.5 million in the third quarter of 2021. Amadeus' first nine months of 2021 free cash flow amounted to -€38.3 million, or €56.5 million excluding cost saving program implementation costs paid in the period. See further details on the implementation costs in section 3.2.

6.2.1 Change in working capital

Change in working capital amounted to an inflow of €22.7 million in the third quarter of 2021. Change in working capital was negatively impacted by cost saving program implementation costs amounting to €12.4 million, paid in the third quarter of 2021. Excluding these, Change in working capital amounted to an inflow of €35.1 million in the third quarter of 2021, mainly resulting from (i) a net inflow driven by collections and payments from previous periods vs. revenues and expenses accounted for in the third quarter of 2021, and (ii) a positive impact from timing differences in personnel related payments, accrued for in the third quarter of 2021 and scheduled to be paid in 2022.

In the first nine months of 2021, Change in working capital amounted to an outflow of €10.2 million, or an inflow of €51.4 million, if cost saving program implementation costs paid in the period, impacting Change in working capital, are excluded. Change in working capital inflow (adjusted for the cost saving program implementation costs paid) mainly resulted from (i) a net inflow driven by collections and payments from previous periods vs. revenues and expenses accounted for in the first nine months of 2021, and (ii) a negative impact from timing differences in collections and payments, including, among others, personnel related payments accrued for in 2020 and paid in the second quarter of 2021.

6.2.2 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) | Jul-Sep 2021 | Jul-Sep 2020 | Change | Jan-Sep 2021 | Jan-Sep 2020 | Change |
|--|-------------------------|-------------------------|----------------|-------------------------|-------------------------|----------------|
| Capital Expenditure in intangible assets | 94.1 | 113.2 | (16.9%) | 292.3 | 355.0 | (17.7%) |
| Capital Expenditure PP&E | 4.7 | 8.2 | (42.7%) | 20.7 | 30.9 | (33.0%) |
| Capital Expenditure | 98.8 | 121.4 | (18.6%) | 313.0 | 385.9 | (18.9%) |

In the first nine months of 2021, capex declined by €72.9 million, or 18.9%, compared to the first nine months of 2020. Capex in intangible assets decreased by €62.7 million, or 17.7%, mainly as a result of lower capitalizations from software development, in turn driven by a 18.8% 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. Also, a lower amount of signing bonuses was paid in the nine-month period, compared to signing bonuses paid in the first nine months of 2020. Similarly, capex in property, plant and equipment declined by €10.2 million, or 33.0%, in the first nine months of 2021 vs. the same period of 2020, mostly due to a reduction in hardware investment.

| R&D investment (€millions) | Jul-Sep 2021 | Jul-Sep 2020 | Change | Jan-Sep 2021 | Jan-Sep 2020 | Change |
|---|-------------------------|-------------------------|---------------|-------------------------|-------------------------|---------------|
| R&D investment | 182.7 | 197.8 | (7.6%) | 547.0 | 673.5 | (18.8%) |

R&D investment amounted to €182.7 million in the third quarter of 2021, driving first nine month investment to €547.0 million. Our main projects included, among others:

- 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.
- For the hospitality industry: 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.
- Investments in digitalization and enhanced shopping, retailing and merchandizing tools.
- Continued shift to cloud services and next-generation technologies, including the application of artificial intelligence and machine learning to our product portfolio.
- Efforts related to customer implementations across our businesses.

7 Investor information



7.1 Capital stock. Share ownership structure

At September 30, 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 September 30, 2021 is as described in the table below:

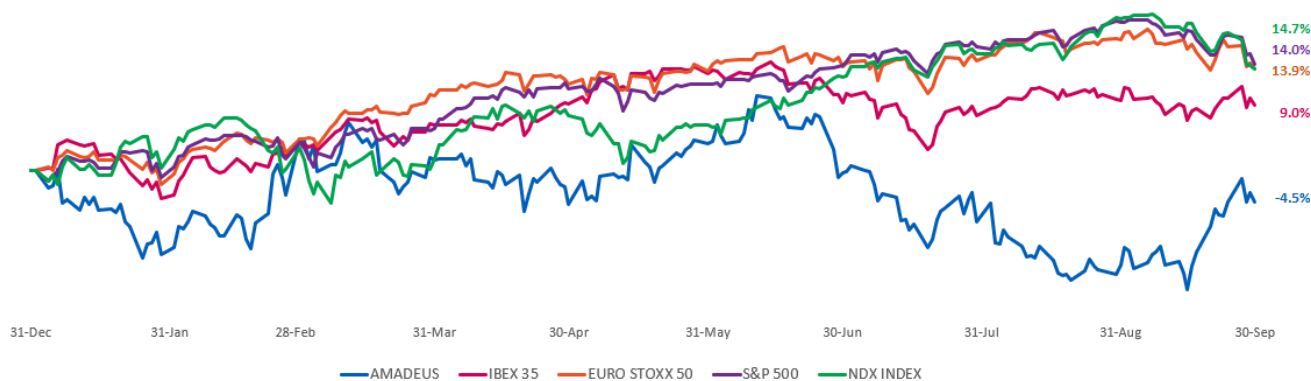
| Shareholders | Shares | % Ownership |
|------------------------------|--------------------|----------------|
| Free float | 449,787,157 | 99.84% |
| Treasury shares ¹ | 615,403 | 0.14% |
| Board members | 96,645 | 0.02% |
| Total | 450,499,205 | 100.00% |

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 27, 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.

7.2 Share price performance in 2021



Key trading data (as of September 30, 2021)

| | |
|--|-------------|
| Number of publicly traded shares (# shares) | 450,499,205 |
| Share price at September 30, 2021 (in €) | 56.88 |
| 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 September 30, 2021 (in € million) | 25,624.4 |
| Weighted average share price in 2021 (in €) ¹ | 57.44 |
| Average daily volume in 2021 (# shares) | 1,100,393.9 |

¹Excluding cross trade

7.3 Shareholder remuneration

On January 17, 2020 an interim dividend of €0.56 per share (gross), corresponding to the 2019 profit, was paid in full. The complementary dividend of €0.74 per share corresponding to the 2019 profit, proposed by the Board of Directors of Amadeus on February 27, 2020, was subsequently cancelled, as part of a set of measures that Amadeus announced in response to the COVID-19 pandemic.

Considering the 2020 financial results due to the COVID-19 pandemic, the Board of Directors of Amadeus agreed to not distribute a dividend pertaining to the 2020 financial year.

8 Annex

8.1 Key terms

- “CESE”: stands for “Central, Eastern and Southern Europe”
- “CRS”: stands for “Central Reservation System”
- “DES”: stands for “Digital Experience Suite” (see airline portfolio in section 8.2)
- “DMO”: stands for “Destination Management Organization”
- “D&A”: stands for “depreciation and amortization”
- “EIB”: stands for “European Investment Bank”
- “EPS”: stands for “Earnings Per Share”
- “GMS”: stands for “Guest Management Solutions” (see hospitality portfolio in section 8.2)
- “IFRS”: stands for “International Financial Reporting Standards”
- “JV”: stands for “Joint Venture”
- “KPI”: stands for “Key Performance Indicators”
- “LATAM”: stands for “Latin America” and includes Central and South America (excluding Mexico)
- “MEA”: stands for “Middle East and Africa”
- “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
- “PNR”: stands for “Passenger Name Record”
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “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”
- “SEO”: stands for “Search Engine Optimization”
- “TA”: stands for “Travel Agencies”
- “TA air bookings”: air bookings processed by travel agencies using our distribution platform

8.2 Product descriptions

Airline portfolio

- 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 Anytime Merchandizing: improves the airline merchandizing capabilities, allowing for the distribution of customized content offers to travel sellers and travelers.
- Amadeus Instant Search: helps the airline to convert lookers into bookers by promoting the most interesting fares and streamlining the airline SEO to appear in more online searches.
- 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 Mobile Application: helps the airline to provide a smooth mobile experience with a user-friendly app that allows travelers to handle their journey at their fingertips, with booking, servicing, check-in, and other services.
- 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.
- Altéa Segment Revenue Management: helps airlines to maximize profits on their routes by determining the most profitable inventory allocation, combining innovative airline demand forecasting techniques with real-time data exchange.
- Amadeus Traveler DNA (former Amadeus Customer Experience): provides a complete overview of the traveler including past behavior, preferences and customer value, allowing the airline to provide tailored offers to develop a closer relationship with him.
- Amadeus Traveler ID: is Amadeus' secure and agnostic identity data exchange and verification solution that connects a passenger's digital ID to any online and biometric portal at opportune moments of the traveler journey.
- NDC Gateway: helps the airlines to build and expand their retailing capabilities with modern data exchange standards.
- Ancillary Revenue Optimization: is a solution designed to increase ancillary product revenues leveraging on the rich data collected by Navitaire platforms and our carriers on passenger experience, traveler shopping and purchase behavior.

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 Biometric Exit: is a biometric flight boarding solution for international departures. It delivers a touchless boarding experience whilst complying with border requirements for all international travelers using facial-recognition technology.

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- Altéa Departure Control for Ground Handlers: helps manage both flight and passenger operations at every stage of a flight turnaround.
 - Airport Operational Database: is an intelligent repository to host, manage and disseminate complex flight-related information to improve critical decision-making across the airport environment.
 - Amadeus PROPWorks: is a comprehensive software application designed to manage the lease, property and revenue information needed to operate airports of all sizes.
 - Amadeus Resource Management System: provides the airport with a complete overview of its fixed resources, allowing the optimal use of the existing infrastructures to maximize resources' performance and value.

Hospitality portfolio

- Amadeus HotSOS Housekeeping: helps the hotel offer an enhanced guest experience. It is a cloud-based solution engineered specifically to help housekeeping streamline their workflows and reduce response times and check-in waiting times.
- Amadeus Sales & Event Management: helps hoteliers to sell, organize and manage events efficiently.
- Amadeus Media for Destinations provides detailed insights into market and traveler trends that enable DMOs and Tourism Boards to make better and more informed business decisions to promote their country, region or city.
- Guest Management Solutions : is a comprehensive suite of marketing tools to engage with hotel guests before, during and after their stay to drive incremental revenue and engagement.
- iHotelier: is a web-based hotel Central Reservation System. Flexible and integrated, this solution connects to multiple distribution channels and offers distribution modules for your web, mobile, voice, travel agent and online travel agent channels.
- Web Solutions: help hoteliers to improve their online presence and accelerate direct bookings, simplifying the process of building their website and giving them full control over their content.

Travel seller portfolio

- Amadeus Metaconnect: allow metasearch players to create a streamlined search and assisted booking flow for a better user experience with higher conversion rates for online airline partners.
- Amadeus Selling Platform Connect: is the point of sale solution developed to improve efficiency and increase the sales of non air products. The graphical interface helps travel sellers to perform usually complex tasks, such as hotel and car booking, more efficiently, and is combined with a cryptic interface in which you can enter cryptic commands.

Corporations portfolio

- Amadeus Hey!: allows customers to create a digital travel assistant and engage travelers with personalized and real-time trip information and services. Amadeus Hey! unique rule engine orchestrates travel-related messages and pushes them to the traveler via their

channels: web, apps, SMS or chat apps. Every message is delivered just when the traveler needs it from the trip preparation to the return to home (i.e. related travel information like boarding gate, weather, destination content or covid 19 rules applying).

Payments portfolio

- Amadeus FX Box: includes a suite of new foreign exchange services for retail and corporate treasury applications. Our Multiple Currency Pricing (MCP) solution is the first one launched. This module allows to show prices in over 170 currencies and provides more transparencies to travel sellers and travelers.

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