

**SUPPLEMENT DATED 29 DECEMBER 2021 TO THE WHOLESALE BASE PROSPECTUS  
DATED 4 AUGUST 2021**

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**AMADEUS IT GROUP, S.A.**  
(incorporated with limited liability in The Kingdom of Spain)

**EUR 5,000,000,000**

**Euro Medium Term Note Programme**

This supplement (the **Supplement**) to the Base Prospectus dated 4 August 2021 (the **Base Prospectus**), constitutes a supplement pursuant to Article 23(1) of Regulation (EU) 2017/1129 (the **Prospectus Regulation**) and is prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the **Programme**) established by Amadeus IT Group, S.A. (**Amadeus IT Group** or the **Issuer**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

The Base Prospectus as supplemented by this Supplement constitutes a base prospectus for the purpose of Article 8 of the Prospectus Regulation and was approved in Luxembourg by the Commission de Surveillance du Secteur Financier (the **CSSF**) in its capacity as competent authority under the Prospectus Regulation for the approval of the Base Prospectus.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. The information contained in this Supplement is, to the best of the knowledge of the Issuer, in accordance with the facts and this Supplement contains no omission likely to affect the import of such information.

This Supplement has been produced for the purposes of (A) supplementing the sections entitled (i) “*Important Notices*” (page 3 et seq. of the Base Prospectus); (ii) “*Risk Factors*” (page 16 et seq. of the Base Prospectus); (iii) “*Information Incorporated by Reference*” (page 42 et seq. of the Base Prospectus) in order to incorporate by reference the management review of the Issuer for the nine-month period ended 30 September 2021 (the **Q3 Management Review**); (iv) “*Description of the Issuer*” (page 97 et seq. of the Base Prospectus); (v) “*Description of the Group*” (page 100 et seq. of the Base Prospectus) and (vi) “*General Information*” (page 122 et seq. of the Base Prospectus) and (B) including a new section in the Base Prospectus to reflect the Group’s new segment reporting.

With effect from the date of this Supplement, the information set out in, or incorporated by reference into, the Base Prospectus shall be amended and/or supplemented, as the case may be, in the manner described below.

Save as disclosed in this Supplement, there has been no other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme since the publication of the Base Prospectus.

To the extent that there is any inconsistency between (i) any statement in this Supplement and (ii) any other statement in or incorporated by reference into the Base Prospectus, the statements referred to in (i) above will prevail.

A copy of this Supplement and the document incorporated by reference will be available on the website of the Issuer ([www.amadeus.com](http://www.amadeus.com)) and a copy of this Supplement will be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## IMPORTANT NOTICES

*The text set out below shall replace, by virtue of this Supplement, in its entirety the last paragraph under the sub-section entitled “Alternative performance measures” in the section entitled “Important Notices” on pages 8 to 9 of the Base Prospectus:*

“An explanation of each APM’s components and calculation method can be found in the Interim Consolidated Directors’ Report of the Issuer in respect of the six-month period ended 30 June 2019 (the **1H2019 Interim Consolidated Directors’ Report**), the Consolidated Directors’ Report of the Issuer in respect of the year ended 31 December 2020 (the **2020 Consolidated Directors’ Report**), the Interim Consolidated Directors’ Report of the Issuer in respect of the six-month period ended 30 June 2021 (the **1H2021 Interim Consolidated Directors’ Report**) and the Q3 Management Review, which are all incorporated by reference herein. See section 3 (*Presentation of financial information*) of each of the 1H2019 Interim Consolidated Directors’ Report, the 2020 Consolidated Directors’ Report, the 1H2021 Interim Consolidated Directors’ Report and the Q3 Management Review for more information.”

## RISK FACTORS

*The text set out below shall replace, by virtue of this Supplement, in its entirety the risk factor entitled “Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and factors that negatively impact that industry, particularly the airline industry, could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations” in the sub-section entitled “I. Risks Related to the Group’s Industry” under the section entitled “(I) Risk Factors that May Affect the Issuer’s Ability to Fulfil its Obligations Under the Notes” of the section “Risk Factors” on pages 16 to 18 of the Base Prospectus:*

***“Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and factors that negatively impact that industry, particularly the airline industry, could have a material adverse effect on the Group’s business, prospects, financial condition and results of operations***

Substantially all of the Group’s revenue is derived from the worldwide travel and tourism industry and because a significant portion of such revenue is derived from fees generated by airline bookings, the Group’s earnings are particularly sensitive to factors affecting the volume of air travel. The worldwide travel and tourism industry, particularly the airline industry, is highly sensitive to general economic conditions and trends. One of the most significant factors that has affected, and is continuing to affect, travel and the global economy is the outbreak of SARS-CoV-2 first identified in December 2019 and its associated disease, as well as any variants or mutations thereof (“**COVID-19**”), together with any measures aimed at mitigating a further expansion thereof, including restrictions on travel, imposition of quarantines, prolonged closures of workplaces, curfews or other social distancing measures. In addition to the severe shock caused to the global economy in general, measures related to the COVID-19 pandemic had, and continue to have, a particularly severe effect on the airline industry, due to their specific negative impact on passengers’ ability and willingness to travel by air and may have generally changed customer behaviour.

In response to the pandemic, governments around the world have implemented measures such as travel restrictions, quarantines, shelter-in-place orders, border closures and other measures that have had, and will continue to have, a significant negative impact on the travel and tourism sector. In particular, these measures have impacted and continue to impact travel, flight scheduling, air bookings (further worsened by cancellations) and passengers boarding aircraft, adversely affecting travel providers, such as airlines and hotels, on whom the Group’s business depends, including to the extent that the COVID-19 pandemic and the related restrictive measures result in the bankruptcy of some of these travel providers. The Group has put in place a “customer relief programme” that may result in the application to airlines of relief conditions (such as reductions or waivers of minimum volume commitments, delay in collection of invoices, reduction of fees related to some services, suspension of usage of certain services and the corresponding invoicing, etc.) for a limited period, which adversely impact the Group’s revenues and profits.

As a result of the COVID-19 pandemic, the Group’s revenue contracted by 47.3%, to €739.1 million during the three-month period ended 30 September 2021 when compared to the corresponding period in 2019 and EBITDA decreased by 63.5%. The Group’s adjusted profit (excluding the after-tax impact of (i) accounting effects derived from purchase price allocation exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating, non-recurring effects) contracted by 92.6%, to €23.8 million during this period, when compared to the corresponding period in 2019.

This trend is foreseen to continue for an unpredictable period of time. The Group’s business is dependent on the ability of consumers to travel, particularly by air, and the Group’s prospects are therefore contingent on a timely recovery of global travel and tourism to, or near to, pre-COVID-19 pandemic levels. There are various factors that could prevent such a recovery such as the emergence of new variants or mutations of the virus (which may be more infectious, lead to more severe diseases or are resistant to immunisation (including existing vaccines)), ongoing or additional government restrictions (including the reimposition of such restrictions in certain countries or regions as a result of new COVID-19 outbreaks), travel bans or economic recessions

resulting from the COVID-19 pandemic or a general shift from business travel to virtual meetings and conferences due to the increasing adoption of virtual and tele- and video-conferencing tools that replace business travel, or due to the perceived uncertainty relating to the current pandemic or other similar health threats in the future, among other things.

The COVID-19 pandemic may also have long-term negative effects on air travel demand due to potential changes in travellers' perception of the air travel experience and a general reluctance to travel by air. The demand for air travel bookings in the short-term could continue affected by the uncertainty concerning the scope and duration of travel restrictions, the current pandemic or other similar health threats in the future. Additional restrictions or other measures to dissuade people from air travel may also be introduced in the future as a result of the COVID-19 pandemic, prolonging the negative effects of the COVID-19 pandemic on airlines, and as a result, our business. Health precautions such as mandatory disease testing, the requirement for vaccination certificates (commonly referred to as "vaccine passports"), the temperature screening of passengers, limiting passengers' movement within the cabin during flights, the mandatory requirements to wear protective face masks or other measures introduced at airports or on flights may make the air travel experience more burdensome for passengers. This may result in lower demand even after the improvement of macroeconomic factors that would normally support consumer spending, and consequently increase the demand for air travel.

In addition to general economic conditions, the global travel and tourism industry is highly susceptible to other factors that are entirely outside the Group's control, including:

- global security issues, political instability, acts or threats of terrorism, hostilities or war and other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest, especially if affecting any of the major airlines, hotel chains or airports;
- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry, such as travel or mobility restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel and tourism industry, such as governmental sanctions prohibiting or otherwise adversely affecting doing business with certain jurisdictions;
- epidemics or pandemics, such as the most recent COVID-19 pandemic;
- natural disasters, such as hurricanes, volcanic eruptions, earthquakes and tsunamis;
- aircraft, train and other travel-related accidents, and
- trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates

as well as other factors that increase the cost of travel, hotel accommodation and travel-related services or that otherwise adversely affect airline passenger numbers, hotel occupancy rates or domestic, regional and international travel patterns or volumes. The overall impact on the travel and tourism industry of the above and similar factors can also be influenced by travellers' perception of, and reaction to, the scope, severity and timing of such factors.

As at the date of this Supplement, and despite the progress made in the vaccination processes against COVID-19, the economic and social impact of the spread of the COVID-19 pandemic is

uncertain. The consequences of COVID-19 on the Group's business depend on a number of factors, including the duration and spread of the respective outbreak(s), the progress of vaccinations (including, but not limited to, the development and availability of variant-specific vaccines, the roll-out and take-up of vaccinations) as well as the timing, suitability and effectiveness of measures imposed by governments and regional and local authorities (in particular regarding local or regional lockdowns and the imposition of quarantine requirements for individuals, including travellers), the availability of resources, including human, material, infrastructure and financial (e.g., governmental stimulus packages and/or measures introduced by central banks) required to implement effective responses to the respective situation at the international, national and regional level as well as the level of civil compliance with such measures. Consequently, the impact of COVID-19 remained difficult to predict in the past and continues to remain difficult to predict. There can be no assurance that a recovery in passenger traffic, such as during the summer of 2020 and the summer of 2021, will occur again in the future.

Additionally, the Group has been and may continue to be required to renegotiate certain contractual arrangements in light of the COVID-19 pandemic and its potential effects on the markets in which it operates as well as related macroeconomic developments, and there is no assurance that the Group will be able to enter into contractual arrangements on commercially reasonable conditions. Furthermore, counterparties under certain contractual arrangements to which the Group is a party may fail to perform or may be unable to meet their respective contractual obligations due to the COVID-19 pandemic. The Group's counterparties may also seek to establish an exclusion of liability or to terminate a contractual arrangement under force majeure clauses or crisis clauses or allege a failure to meet contractual obligations.

If air and non-air travel volumes continue to be depressed or decline further, as a result of the COVID-19 pandemic, any of the other factors described above or otherwise, this could have a material adverse effect on the Group's business, prospects, financial condition and results of operations."

*The text set out below shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled "Risk Factors" on page 27 of the Base Prospectus by the inclusion of a new risk factor at the end of the sub-section entitled "2. Risks Related to the Group's Business" under the section entitled "(I) Risk Factors that May Affect the Issuer's Ability to Fulfil its Obligations Under the Notes", as follows:*

***"Our new segment reporting may affect the comparability of the Group's operating results***

Commencing with the Group's results for the nine months ended 30 September 2021, the Group implemented a new segment reporting. This new segment reporting is composed of three segments (Air Distribution, Air IT Solutions and Hospitality & Other Solutions) and replaces the Group's previous segment reporting (Distribution and IT Solutions). As a result, our historical financial information in respect of any periods ended prior to 30 September 2021 may not be directly comparable to our financial information for the nine months ended 30 September 2021 (which is incorporated by reference herein) or our financial information for future periods.

While the Group has published on its corporate website (i) historical information reflecting the new segment reporting and (ii) financial information for the nine-month period ended 30 September 2021 reflecting the previous segment reporting, such information is provided for information purposes only, has not been audited or independently reviewed and is not incorporated by reference in, and, accordingly, does not form part of, this Base Prospectus. For more information on the new segment reporting, see the section entitled "New Segment Reporting".

## INFORMATION INCORPORATED BY REFERENCE

*The information set out below shall be deemed, via this Supplement, to be incorporated by reference into, and to form part of, the Base Prospectus.*

*To this end, the information set out below shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled “Information Incorporated by Reference” on page 42 of the Base Prospectus by the inclusion of (i) a new paragraph 9 at the end of the list of documents to be incorporated by reference, and (ii) a new cross-reference table as follows:*

“9. the management review of the Issuer for the nine-month period ended 30 September 2021 (the **Q3 Management Review**) available at <https://corporate.amadeus.com/documents/en/investors/2021/quarterly-results/q3/q3-2021-management-review.pdf>.

The table below sets out the relevant page references for Q3 Management Review:

<b>Q3 Management Review</b>	<b>Page reference</b>
Summary	3-8
Business Highlights	9-13
Presentation of financial information	14-19
Group income statement	23-34
Other financial information	35-40
Investor information	41-43
Annex	44-47

*Note: the page numbers in the above table refer to the page numbers of the corresponding pdf file.”*

## **DESCRIPTION OF THE ISSUER**

*The text set out below shall supplement, by virtue of this Supplement, the section of the Base Prospectus entitled “Description of the Issuer” on page 99 of the Base Prospectus by the inclusion of a new sentence immediately after the table included in the sub-section entitled “Management—Board of Directors”, as follows:*

“On 17 December 2021, the Issuer announced that the Board of Directors, at the meeting held on 16 December 2021, appointed Jacinto Esclapés Díaz as the new Secretary of the Board of Directors (replacing Tomás López Fernebrand) and Ana Gómez Ruiz as Vice-Secretary of the Board of Directors (the position currently held by Jacinto Esclapés Díaz), with both appointments becoming effective on 1 January 2022.”

## **DESCRIPTION OF THE GROUP**

*The text set out below shall replace, by virtue of this Supplement, in its entirety the sentence “Amadeus is currently in the process of filing a new appeal to the National Appellate Court.” in the sub-section entitled “Litigation and Arbitration—Spanish Tax Inspection” in the section of the Base Prospectus entitled “Description of the Group” on page 110 of the Base Prospectus, as follows:*

“Amadeus filed a new appeal with the National Appellate Court in November 2021.”

## NEW SEGMENT REPORTING

By virtue of this Supplement, a new section entitled “New Segment Reporting” shall be included immediately after page 111 of the Base Prospectus, before the section entitled “Taxation” as follows:

### “NEW SEGMENT REPORTING

#### Overview

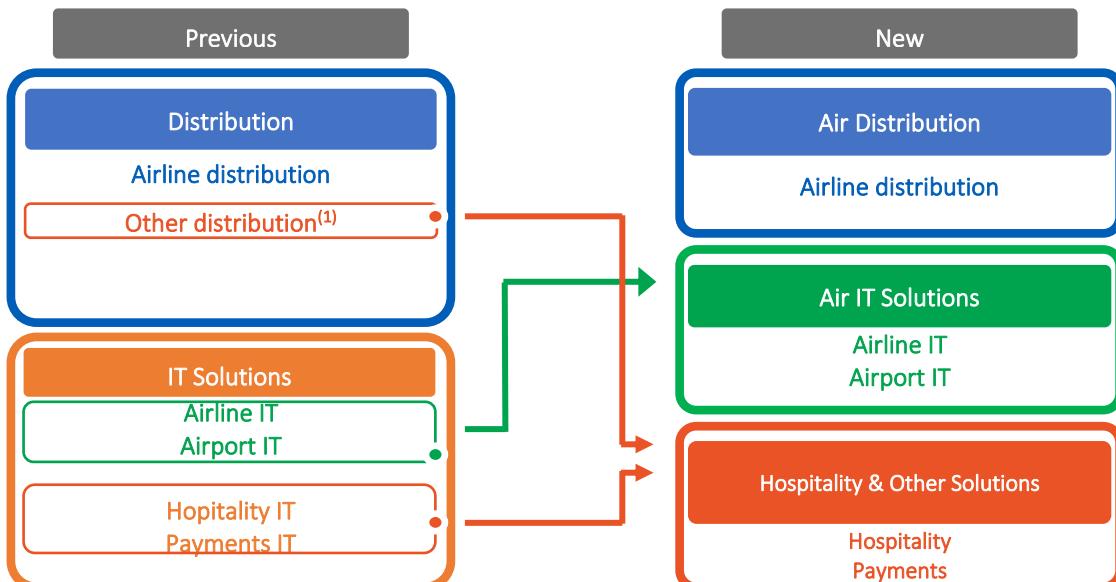
Over the past years, Amadeus has implemented a growth strategy to expand into new customer segments and activities. As a result of the progress achieved towards this goal, Amadeus management has evolved the way in which it analyses results and allocates resources. In order to better reflect this revised 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.

As was the case for the Group’s previous segment reporting, for each segment Amadeus 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 previous segment reporting for the nine-month period ended 30 September 2021 is available on the “Financial Information” section on the Issuer’s website ([www.amadeus.com](http://www.amadeus.com)) under the “Operating and Financial Information” link. Such information is provided for information purposes only, has not been audited or independently reviewed and is not incorporated by reference in, and, accordingly, does not form part of, this Base Prospectus.

The below graph sets forth certain information in relation to the Group’s previous segment reporting and the new segment reporting.



(1) Includes hospitality, car rental and insurance distribution, as well as payments distribution

## **Air Distribution**

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 GDS platform.

Our Air Distribution segment generates revenue primarily from booking fees we charge to airlines for bookings made through our GDS 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 previous 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**

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

Our solutions to airlines are provided through our 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 our 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 PSS modules, 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 previous 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**

The Hospitality & Other Solutions segment includes our 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:

- Hospitality IT solutions (primarily including Central Reservation, Property Management, Guest Management, Sales & Event Management and Service Optimisation solutions);
- Media and Distribution (mainly comprising digital and media solutions, as well as hotel, car and insurance content distribution through our GDS platform; and
- 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 Hospitality & Other Solutions 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.”

## **GENERAL INFORMATION**

*The text set out below shall replace, by virtue of this Supplement, in its entirety paragraph 3 in the section entitled “General Information” on page 122 of the Base Prospectus:*

### **“Significant/Material Change**

3. There has been no material adverse change in the prospects of the Issuer since 31 December 2020 and no significant change in the financial performance or financial position of the Issuer or, to the best of the Issuer’s knowledge, the Group since 30 September 2021.”