Amadeus
January-March 2023 Results

May 9, 2023

amadeus

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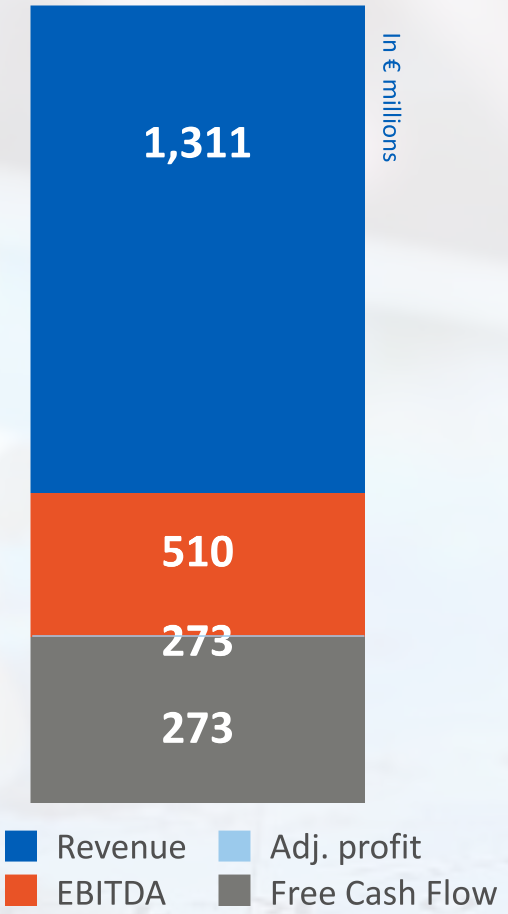
- The financial information included in this document has been prepared in accordance with International Financial Reporting Standards (IFRS) and has not been audited.
- This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Operating Review

Luis Maroto
President & CEO

Q1 2023 Performance

- Revenue +43%
  - Strong performances across segments
- EBITDA +72%
- Adjusted profit[1] +188%
  - Adjusted EPS[1] +187%
- Free Cash Flow[2] +117%
- Leverage 1.1x[3]



1. Excludes after-tax impact of: (i) accounting effects derived from PPA exercises, (ii) non-operating exchange gains (losses), and (iii) other non-operating, non-recurring effects.
2. Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.
3. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

Air Distribution

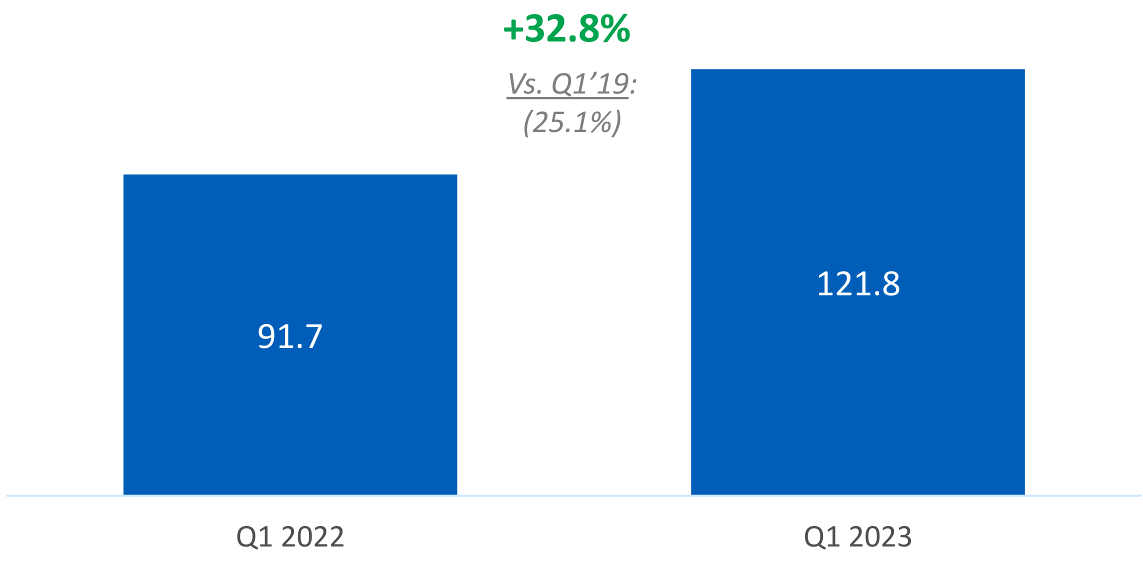
Developments

- Renewed / signed 20 distribution agreements in the quarter.
- Expanded partnerships with **Air Canada**, **SAS** and **Virgin Atlantic** to distribute their NDC-sourced content through the Amadeus Travel Platform.
- **AERTiCKET** and **Ávoris Corporación Empresarial** to access NDC-sourced content via the Amadeus Travel Platform.
- **American Express Global Business Travel** to pilot Air France-KLM NDC content through the Amadeus Travel Platform.
- First GDS to distribute South African carrier **LIFT**'s content.
- Continued expansion of our corporate customer base, with several signatures for Cytric Easy.

Volume performance

- Q1 2023 bookings: **+32.8% vs. Q1 2022. -25.1% vs. Q1 2019, outperforming the industry, supported by market share gains, and improving +3.2 p.p. over Q4 2022 performance** (vs. Q4 2019).
- **CESE** and **APAC** reported the **highest volume performance improvement** relative to Q4 2022, vs. 2019 (+14.0 p.p. and +7.9 p.p., respectively).
- **NORAM** was **our best performing region: +1.5%, vs. Q1 2019.**
- **WE** was **our largest region**: 30% of our total PB.
- **Into April and May,** we continue to see **improvement** in Amadeus' bookings evolution.

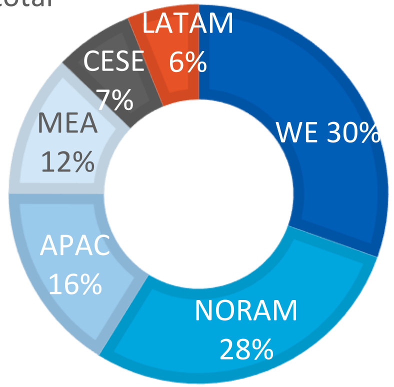
Amadeus bookings (millions)



Amadeus bookings by region

	Vs. Q1'22	*Vs. Q1'19*
WE	44.3%	*(36.6%)*
NORAM	4.6%	*1.5%*
APAC	159.7%	*(31.0%)*
MEA	23.6%	*(20.4%)*
CESE	19.0%	*(37.1%)*
LATAM	14.8%	*(24.3%)*

% of total



WE: Western Europe; NORAM: North America; APAC: Asia-Pacific; MEA: Middle East and Africa; CESE: Central, Eastern and Southern Europe; LATAM: Latin America.

Air IT Solutions

Developments

Airline IT

- **Etihad Airways, ITA Airways** and **Hawaiian Airlines** implemented Altéa. ITA Airways also implemented Digital Experience, Amadeus' merchandizing, NDC and data solutions.
- Upselling: **Southwest Airlines** (Network Revenue Management), **SAS** (Altéa NDC), **Spirit Airlines** (SkySYM); **EgyptAir** (Revenue Management, digital solutions); **Nile Air** (Altéa NDC, Sales Watcher, Amadeus Travel Platform, Metaconnect); **Fiji Airways** (Traveler-DNA).
- **Air Transat** completed implementation of Altéa DCS Flight Management (end of 2022).

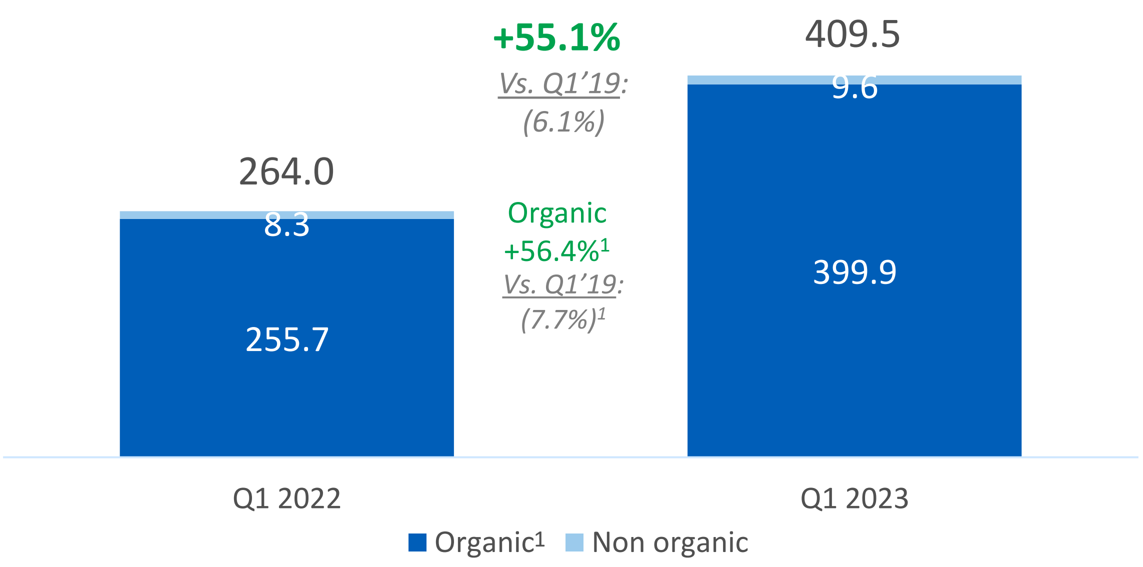
Airport IT

- **Hamburg Airport** contracted Amadeus Flow and Airport Pay for Ground Handlers.
- **Pristina Airport** signed for ACUS and Airport Management Solutions.
- French ground handler **Alyzia** to provide Amadeus' bag drop web services from Altéa Departure Control System in Paris Aéroport (Charles de Gaulle and Orly airports).
- New **Western Sydney International Airport** selected Amadeus as its sole technology partner.

Volume performance

- Q1 2023 PB: **+55.1% vs. Q1 2022, or -6.1% vs. Q1 2019 (+9.5 p.p. improvement over Q4 2022 performance**, vs. 2019).
- **Organic PB performance: -7.7% vs. 2019**, advancing notably vs. Q4 2022, supported by performance improvements in Altéa, and most notably, Navitaire (+12.4 p.p. quarter-over-quarter).
- Net positive non organic effects: (i) customer implementations (Etihad Airways and ITA Airways, in 2023, Air India, in 2022, Jeju Air, in 2021, and Air Canada, in 2019); (ii) airline customers de-migration or ceasing of operations (Russian carriers de-migration in 2022).
- **NORAM** was **our best performing region:** +26.2% vs. 2019.
- **APAC** was **our largest region** (reporting a notable improvement quarter-over-quarter, vs. 2019): 32% of our total PB.
- **Into April and May,** we continue to see **improvement** in Amadeus' PB evolution.

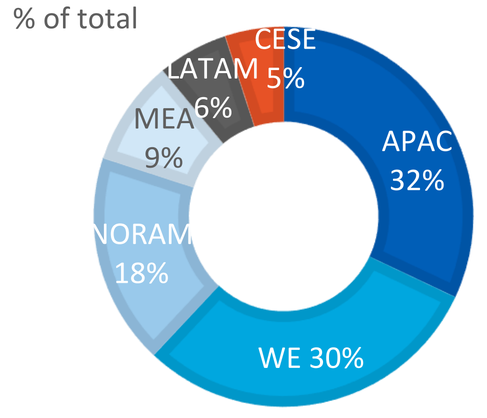
Amadeus PB (millions)



Amadeus PB by region

	Vs. Q1'22	Vs. Q1'19
APAC	123.6%	*(14.0%)*
WE	52.4%	*(7.5%)*
NORAM	25.0%	*26.2%*
MEA	52.4%	*8.0%*
LATAM	18.3%	*(25.8%)*
CESE	1.1%	*(20.9%)*

% of total

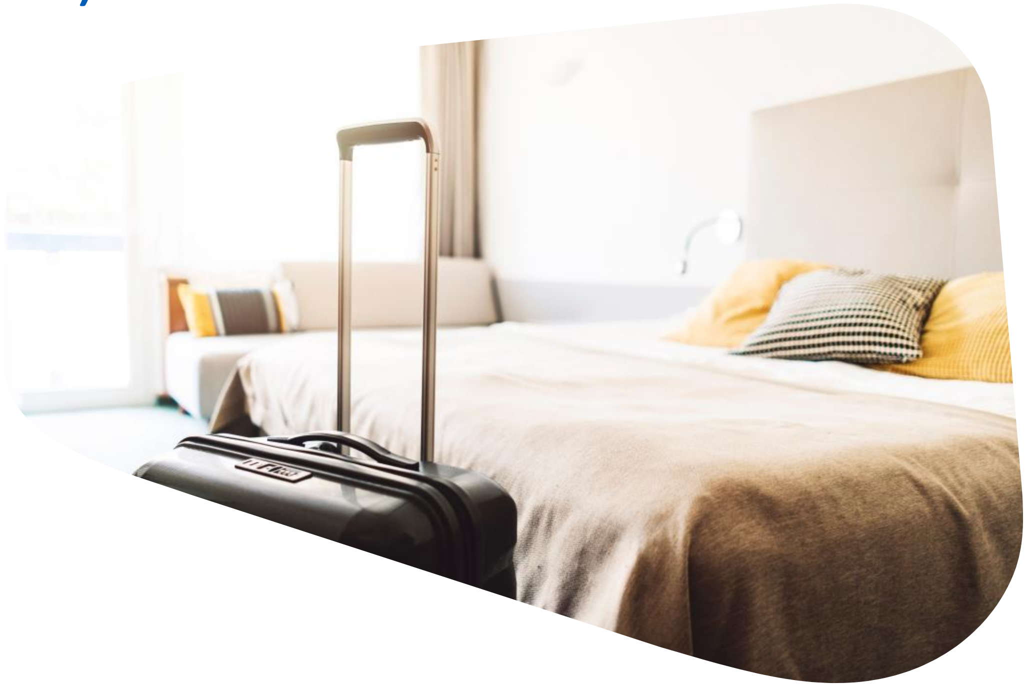


PB: stands for Amadeus Passengers Boarded.
WE: Western Europe; APAC: Asia-Pacific; NORAM: North America; MEA: Middle East and Africa; LATAM: Latin America; CESE: Central, Eastern and Southern Europe.
1. Calculated based on PB adjusted to reflect growth of comparable airlines on the Altéa and New Skies platforms during both periods.

Hospitality & Other Solutions (HOS)

Developments and Performance

- Q1 2023 revenue: **31.3% higher than Q1 2022 levels**.
- Both Hospitality and Payments delivered strong growth vs. Q1 2022, supported by **new customer implementations and volume expansion**.
- Within Hospitality, **its three main revenue lines reported double-digit growth rates**.
- Customer portfolio expansion:
  - **Hilton** renewed and expanded its Sales & Catering agreement with Amadeus.
  - **Oceania Hotels**, building on their current use of iHotelier CRS and GMS, added Digital Media, Web Solutions and the expanded GMS solution package with Guest Portal**.**
  - **Coushatta Casino Resort** selected Amadeus' Sales & Event Management Solution, including MeetingBroker, Diagramming and eProposal.
  - **Greater Palm Springs CVB** selected Amadeus' Agency360 and Demand360.
  - **Ascott Limited** signed for Amadeus' Demand360.
  - **H-Hotels.com** added Amadeus' Digital media solutions.



Hospitality revenue lines

Hospitality IT
- Central Reservation System
- Guest Management Solutions
- Property Management System
- Sales & Event Management
- Service Optimization

Media & Distribution
- Media Solutions
- Hospitality Distribution
- Mobility & Travel Protection Distribution

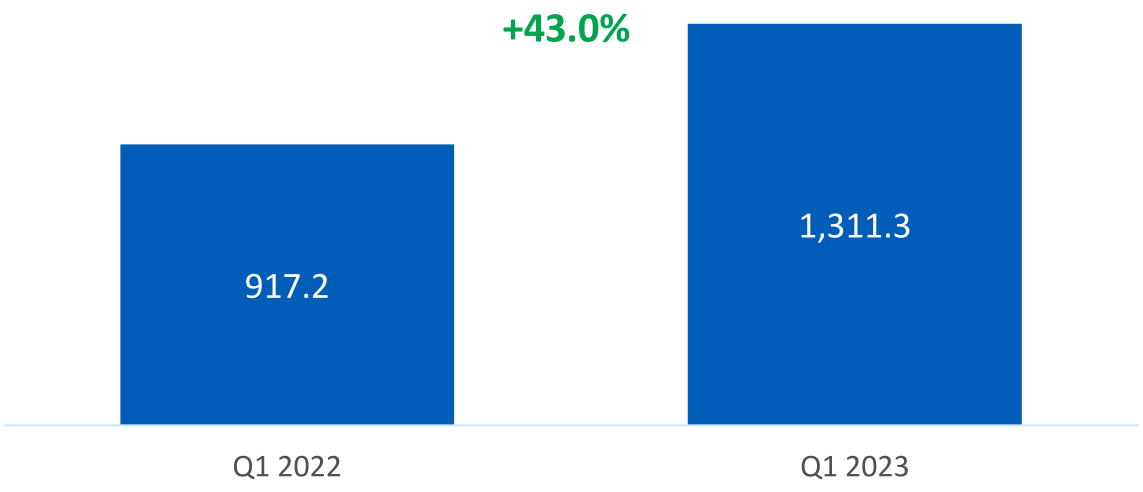
Business Intelligence
- Agency360+
- Demand360
- RevenueStrategy360

Financial highlights

Till Streichert
CFO

Revenue evolution by segment

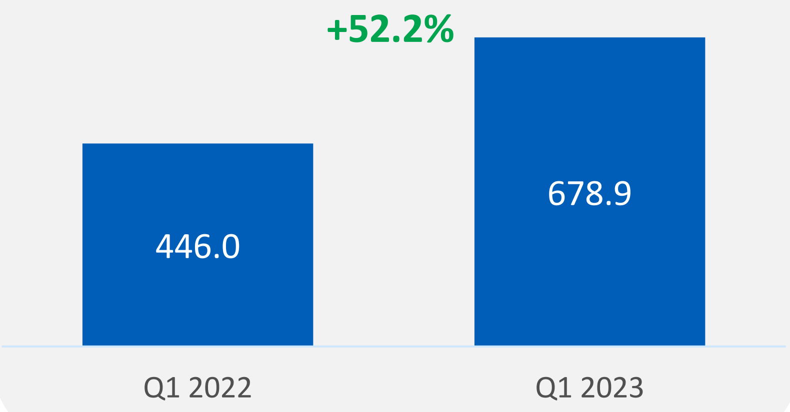
Group revenue



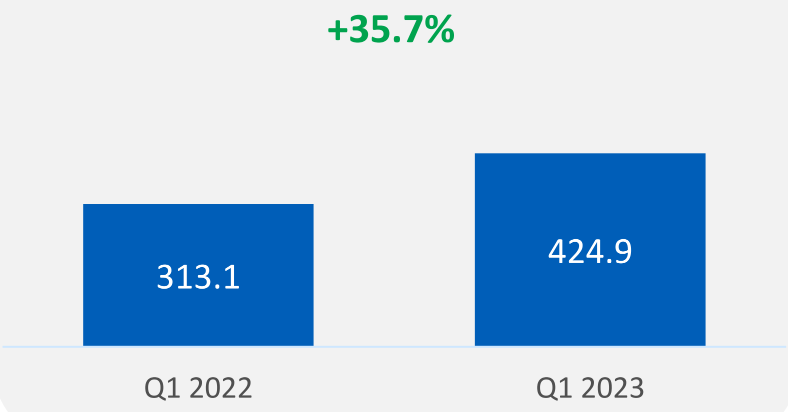
- **Group revenue:** +43.0% in Q1 2023 vs. 2022, driven by strong performances across segments.
- **Air Distribution revenue:** +52.2% in Q1 2023 vs. 2022, driven by the bookings' evolution (+32.8%) and a 14.6% higher revenue per booking than in 2022 (resulting from a lower weight of local bookings compared to Q1 2022 and pricing effects, including inflationary and yearly adjustments).
- **Air IT Solutions revenue:** +35.7% in Q1 2023 vs. 2022, driven by the PB evolution (+55.1%) and a 12.5% decrease in revenue per PB, as expected, resulting primarily from revenues not linked to PB growing healthily, albeit softer than PB (such as, Airport IT and airline services), more than offsetting positive pricing effects (inflationary or price adjustments and upselling).
- **Hospitality & Other Solutions revenue:** +31.3% in Q1 2023 vs. 2022. Both Hospitality and Payments delivered strong growth rates, supported by new customer implementations and volume expansion. In Hospitality, its three main revenue lines reported double-digit growth.

Segment revenue

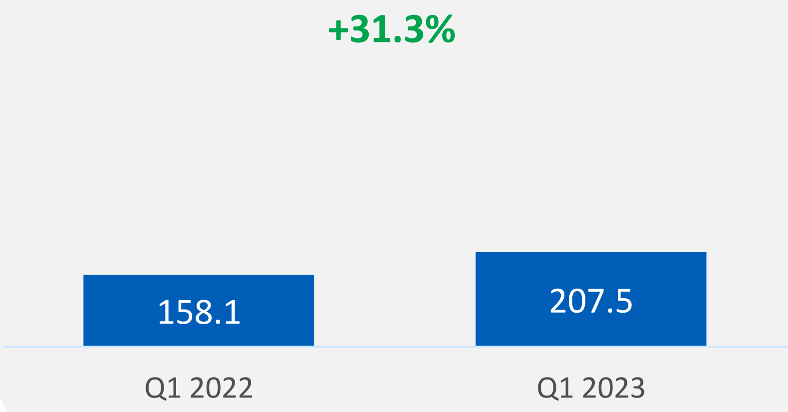
Air Distribution



Air IT Solutions

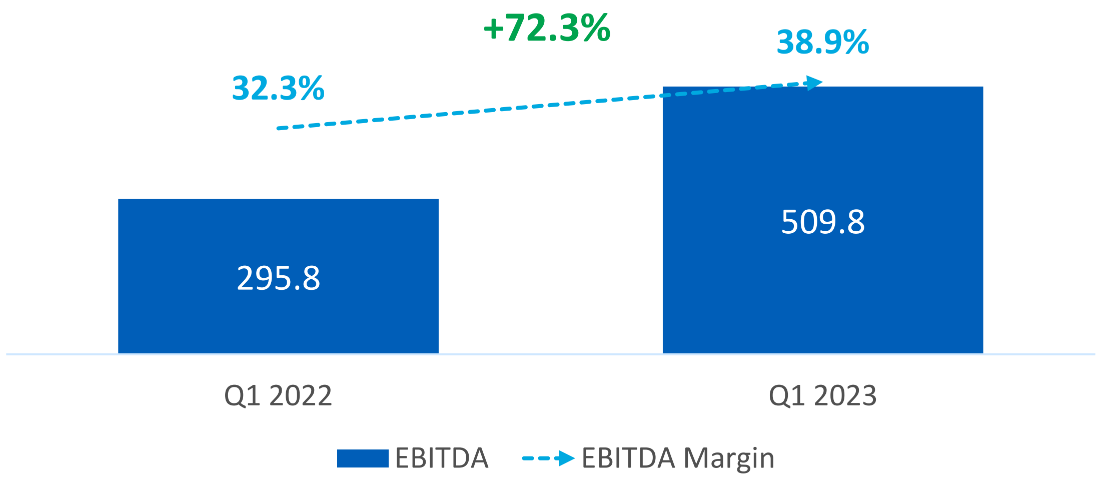


Hospitality & Other Solutions



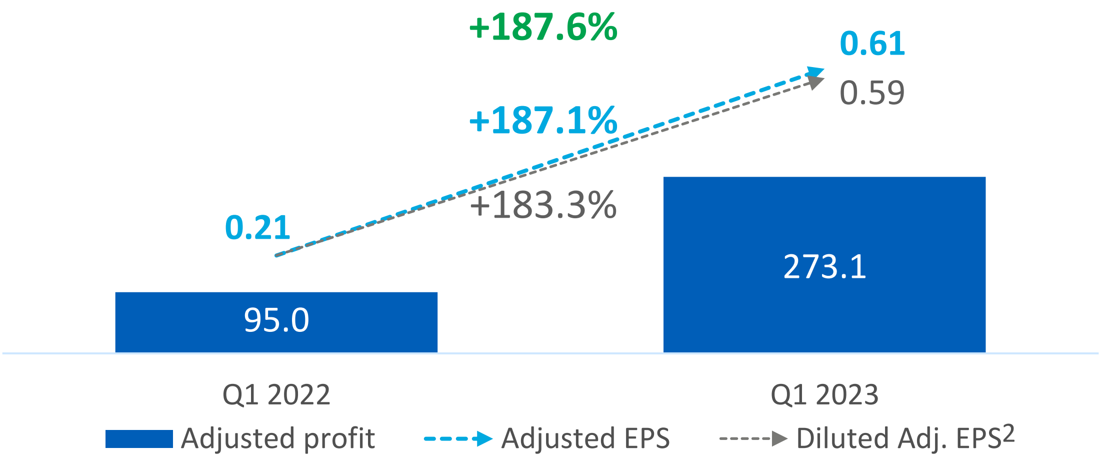
EBITDA and Adjusted profit

EBITDA



- **+72.3% EBITDA growth** in Q1 2023 vs. 2022, resulting from strong revenue growth (+43.0%) and an increase in cost of revenue and fixed costs. **EBITDA margin expanded by 6.6 p.p.**, to 38.9%, supported by operating leverage.
- **Cost of revenue** (vs. Q1 2022): +59.7% growth, mainly driven by (i) volumes expansion across segments (notably, in Air Distribution, our media and distribution businesses in Hospitality and B2B Wallet in Payments), and (ii) several factors, such as, country/customer/business mixes.
- **Personnel and Other operating expenses** (vs. Q1 2022): +14.0% growth, resulting from (i) increased resources, particularly in the development activity, and a higher unitary cost, (ii) business activity expansion driving non-personnel expense growth (travel and training spend, among others) and (iii) higher transaction processing costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud.

Adj. Profit[1] (€ millions) / Adj. EPS[1] (€)

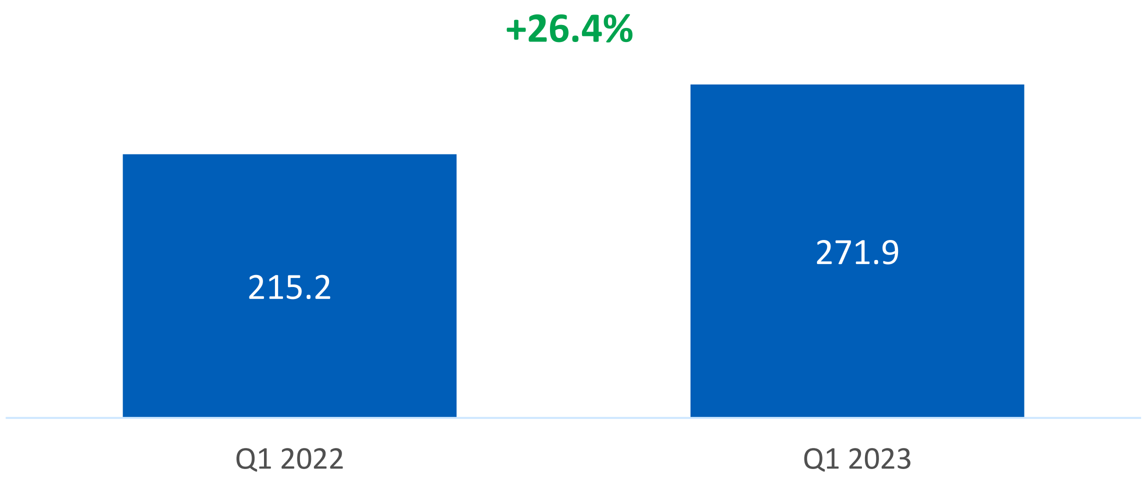


- **+187.6% Adjusted profit growth** in Q1 2023 vs. Q1 2022, as a result of EBITDA growth and lower D&A and financial expense, partly offset by an increase in income taxes, driven by higher taxable results.

1. Excluding after-tax impact of: (i) accounting effects derived from PPA exercises, (ii) non-operating exchange gains (losses), and (iii) other non-operating, non-recurring effects. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
2. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

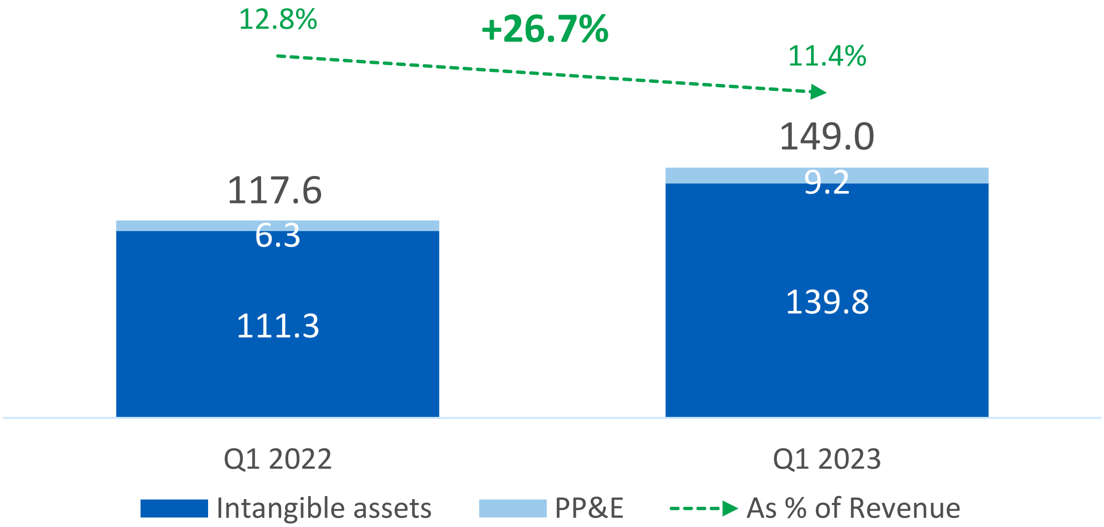
R&D investment and Capital expenditure

R&D investment[1] (€ millions)



- R&D investment of €271.9 million in Q1 2023 (+26.4%, or +€56.7 million, vs. Q1 2022), focused on:
  - The evolution of our **hospitality platform**.
  - Our partnership with **Microsoft**, including our shift to cloud and our co-innovation program.
  - Developments related to bespoke and consulting **services** provided to our customers.
  - **Customer implementations** across businesses.
  - **NDC** related solutions and capabilities, including our next-generation airline retail offering, with the adoption of Offers and Orders.
  - **Portfolio evolution and expansion** (Airline IT digitalization and enhanced shopping, retailing and merchandizing tools, payments solutions, and solutions for travel sellers and airports).

Capital Expenditure (€ millions)

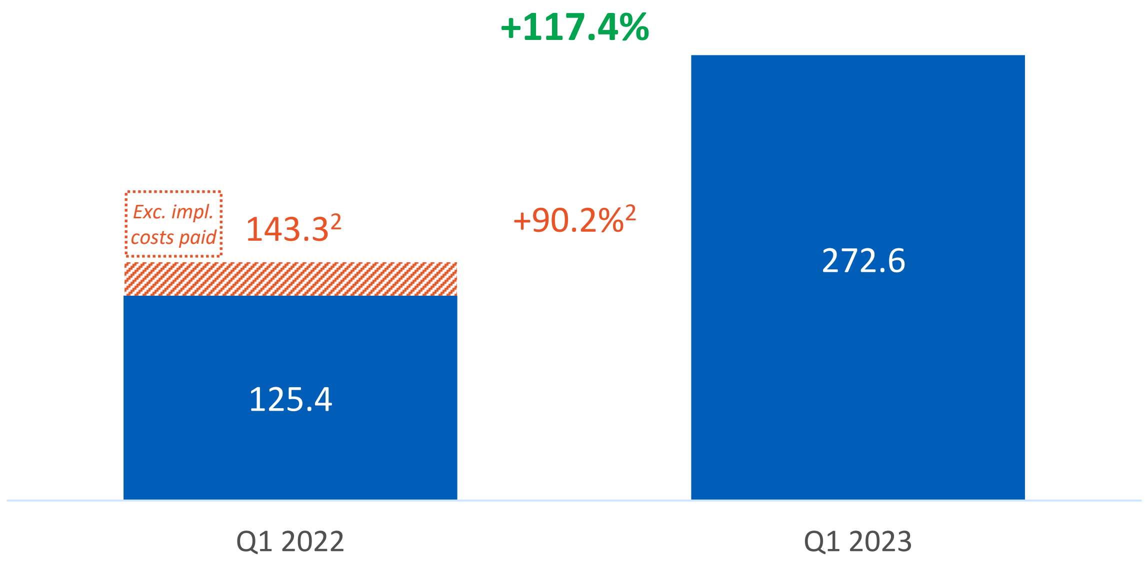


- **Capital expenditure** increased €31.4 million, or 26.7%, vs. Q1 2022, largely driven by higher R&D capitalizations.
- In Q1 2023, capital expenditure represented 11.4% of revenue.

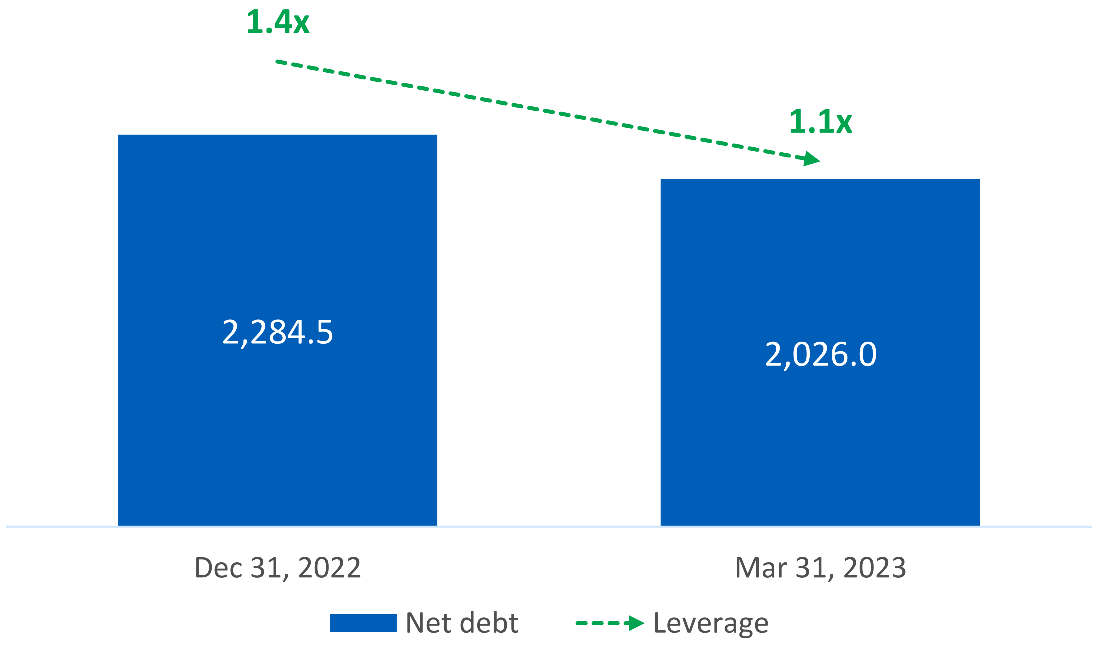
1. Net of research tax credit.

Free cash flow generation and leverage

Free cash flow[1] (€ millions)



Net debt (€ millions) and leverage[3]



- **Q1 2023 Free cash flow generation** of €272.6 million, +117.4%, or +€147.2 million, vs. Q1 2022 (+90.2%, excluding cost saving program implementation costs paid in Q1 2022), resulting from (i) the increase in **EBITDA**, (ii) a **change in working capital** outflow (as expected), and (iii) higher **capital expenditure** and **taxes**.
- **Expected Q2 2023 free cash flow evolution vs. Q2 2022** impacted by (i) a non-recurring €51.2 million grant collected in Q2 2022, and (ii) an expected increase in cash taxes.

- Net debt reduction driven by free cash flow generation.

1. Defined as EBITDA, minus capital expenditure, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.
2. Excludes cost saving program implementation costs paid in the first quarter of 2022, in relation to the cost saving program announced in 2020, amounting to €17.9 million.
3. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

Annex

Alternative Performance Measures

This document includes unaudited Alternative Performance Measures which 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[1] corresponds to Operating income plus D&A expense.

_ EBITDA margin is the percentage resulting from dividing EBITDA by Revenue.

_ Adjusted profit[2] corresponds to reported profit for the period, after adjusting for the after tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), and (iii) other non-operating, non-recurring items.

_ Net debt[3] as defined by our credit facility agreements is calculated as current and non-current debt (as per the financial statements), less cash and cash equivalents and short term investments considered cash equivalent assets under our credit facility agreements' definition, adjusted for operating lease liabilities and non-debt items (such as deferred financing fees and accrued interest).

_ R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects.

_ Free cash flow[4] is defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

See section 3.1 of January-March 2023 Management Review for further details.

1. A reconciliation of EBITDA to Operating income and the Operating income calculation are included in sections 5.3 and 5 of the Jan-Mar 2023 Management Review.
2. A reconciliation to the reported profit is included in section 5.6.1 of the Jan-Mar 2023 Management Review.
3. A reconciliation to the financial statements is included in section 6.1.1 of the Jan-Mar 2023 Management Review.
4. A reconciliation to the financial statements is included in section 6.2 of the Jan-Mar 2023 Management Review.

Thank you!