

**Amadeus**  
Investor  
Day

**Connecting Travel**

London 2024

# Financial Highlights

**Luis Maroto**

President and CEO

June 2024



# Disclaimer

This presentation has been prepared by Amadeus IT Group, S.A. (the “**Company**”) and is furnished to you solely for your information and is not to be relied upon in substitution for the exercise of independent analysis and judgment. By reading the presentation slides, you agree to be bound by the following limitations and undertakings and acknowledge that you understand the legal sanctions attached to the misuse, disclosure or improper circulation of this presentation.

This presentation does not purport to be all-inclusive or to contain all the information that you may desire in analyzing the Company or otherwise. This presentation or the information it contains may not, in whole or in part, be reproduced or redistributed, whether in print, electronic or any other format, to any other party. All rights to the material are reserved.

In member states of the European Economic Area (the “**EEA**”), this presentation is directed only at persons who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 (the “**EU Prospectus Regulation**”). In the United Kingdom, this presentation is directed only at persons who are “qualified investors” within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). In addition, in the United Kingdom, this presentation is addressed to and directed only at qualified investors who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons together being referred to as “**relevant persons**”). This presentation must not be acted on or relied on in any member state of the EEA by persons who are not qualified investors or in the UK by persons who are not relevant persons.

The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 (as amended, the “**Securities Act**”), or the laws of any state or other jurisdiction of the United States, and such securities may not be offered or sold within the United States, or for the account or benefit of, U.S. Persons (as such terms are defined in Regulation S under the Securities Act), absent registration or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws.

Furthermore, the information contained in this presentation has not been independently verified and neither the Company nor any other party is under any duty to update or inform you of any changes to such information. No representation or warranty, expressed or implied, is made by the Company, any of its affiliates, directors, partners, employees or advisers or any other person as to the truth, fullness, accuracy, reasonableness or completeness of the information or opinions contained herein (or whether any information has been omitted from the presentation) and any reliance you place on such information or opinions will be at your sole risk. Accordingly, neither the Company, any of its affiliates, directors, partners, employees or advisers nor any other person, shall accept any responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) to such information or opinions or any other matter in connection with this presentation or its contents or otherwise arising in connection therewith or be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this presentation and any such liability is expressly disclaimed. Certain numerical figures included in this presentation have been rounded. Therefore, discrepancies in tables between totals and the sums of the amounts listed may occur due to such rounding.

This presentation contains certain non-IFRS financial measures of the Company derived from (or based on) its accounting records, and which may constitute alternative performance measures (“**APMs**”) for the purposes of Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 and as defined in the European Securities and Market Authority Guidelines on Alternative Performance Measures dated 5 October 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company’s results of operations. Recipients should not place undue reliance on this information. The financial information included herein has not been reviewed for accuracy or completeness and, as such, should not be relied upon.

This presentation contains forward-looking statements, which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or including the words “targets”, “believes”, “expects”, “aims”, “intends”, “may”, “anticipates”, “would”, “could” or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements speak only as at the date of this presentation. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in its expectations with regard thereto or any change in events, conditions or circumstances on which any of such statements are based. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

The distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation or any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This presentation and any materials distributed in connection with this presentation are not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Company does not accept any liability to any person in relation to the distribution or possession of this presentation in or from any jurisdiction.

This presentation does not constitute or form part of, and should not be construed as, an offer to subscribe for or purchase securities of the Company, or an inducement to enter into investment activity in any jurisdiction and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company and the nature of its securities before taking any investment decision. The securities of the Company may not be suitable for all investors and potential investors must make an independent assessment of the appropriateness of any transaction in light of their own objectives and circumstances, including the possible risks and benefits of purchasing any such securities. By accessing this presentation the recipient will be deemed to represent that they possess, either individually or through their advisers, sufficient investment expertise to understand the risks involved in any purchase or sale of any securities of the Company.



# Large market opportunity with ample growth potential

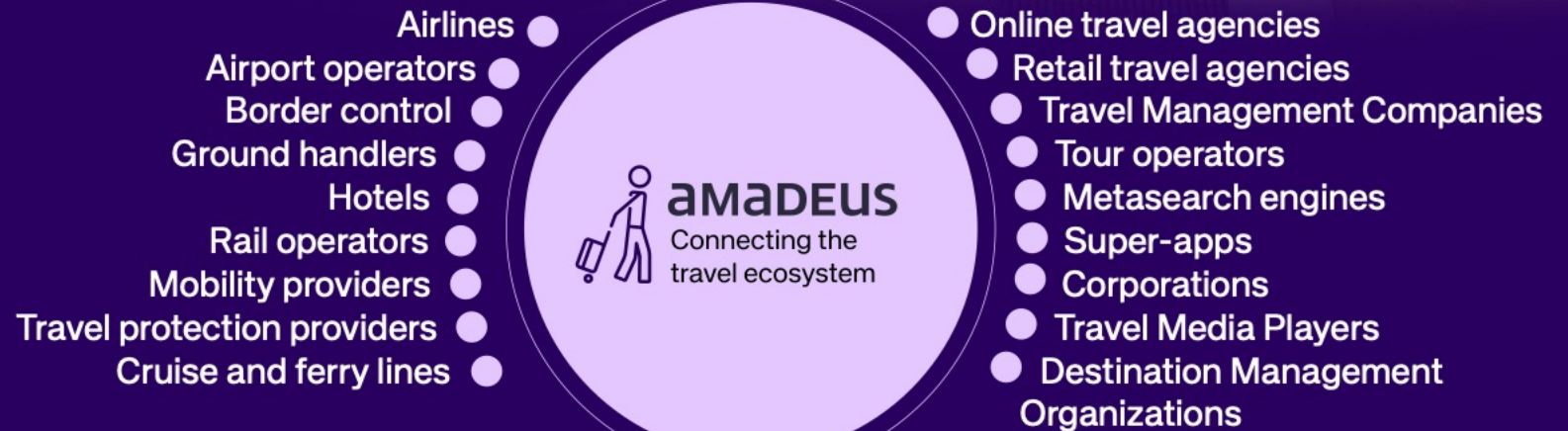
Estimated Amadeus addressable market opportunity<sup>1</sup> ..... **€41.0 billion**

**Air Distribution** ..... **9.5**

**Air IT Solutions** ..... **11.9**

**Hospitality & Other Solutions** ..... **19.7**

- **Hospitality 13.6**
- **Payments 6.1**



 Partner ecosystem



# Strong and sustainable, highly profitable and cash generative growth

## Financial performance outlook

2023<sup>1</sup> - 2026



**Revenue : 9.0%-12.5% CAGR**

- Strong evolutions across our businesses

**EBITDA : broadly stable margin**

- EBITDA margin expansion excluding cloud migration and processing costs

**EBIT : margin expansion**

**FCF : €3.9-€4.2 billion cumulative free cash flow generation in 2024-2026<sup>2</sup>**

# By segment, 2023<sup>1</sup>- 2026 performance outlook

## Air Distribution

### Revenue: 6%-9% CAGR

- At least, steady bookings growth, supported by content expansion, commercial wins and NDC volumes
- Revenue per booking evolution to vary depending on customer, booking and NDC mix
- NDC contribution per booking is similar or slightly higher than for EDIFACT bookings<sup>2</sup>

**Contribution margin:**  
minor expansion

## Air IT Solutions

### Revenue: 10%-14% CAGR

- PB evolution, driven by traffic growth and a positive inorganic effect from 2023-26 customer migrations<sup>3</sup> (+35-45m PB in 2024, +60-80m PB in 2025 and 2026 combined)
- Expanding revenue per PB (pricing effects, selling more Altéa and Nevio components, Nevio value creation, Airport IT and Expert Airline Services fast growth)

**Contribution margin:** small  
**dilution**, driven by business mix (Airport IT and Expert Airline Services) and, in 2024, M&A consolidation impact

## Hospitality & Other Solutions

### Revenue: 15%-18% CAGR

- Hospitality double-digit revenue CAGR, mainly driven by Hotel IT and Media & Distribution
- Payments faster revenue CAGR than Hospitality

**Contribution margin:**  
**expansion**, supported by faster growth of transaction-based businesses

CAGR: Compound Average Growth Rate

1. 2023 figures exclude non-recurring effects. See section 3.2 of 2023 Management Review
2. On a comparable basis
3. Incremental PBs from airline customer migrations (including (i) the additional PBs in 2024 from the Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air migrations in 2023, (ii) Vietnam Airlines in 2024 and (iii) All Nippon Airways in 2026)



# Investing for the future

## Committed to mid-term growth

**HOS** : ACRS strategy

**AIT** : Nevio to drive the airline retailing transformation

**AD** : NDC focus to scale industry volumes

**Technology** : shift to the public cloud

### 2023-2026 financial performance outlook

- **Fixed cost evolution**: 2024 fixed costs expected to grow less than in 2023, excluding Vision-Box and Voxel acquisitions. Fixed cost growth moderation in 2025 and 2026, relative to prior year, as we approach completion of cloud project.
- **Capex** to range 11%-13% of revenue, with a decreasing trend

## Strong and sustainable free cash flow generation

(€3.9-€4.2 billion cumulative in 2024-2026<sup>1</sup>)



# Shareholder remuneration

## 2023-2026



### Capital structure

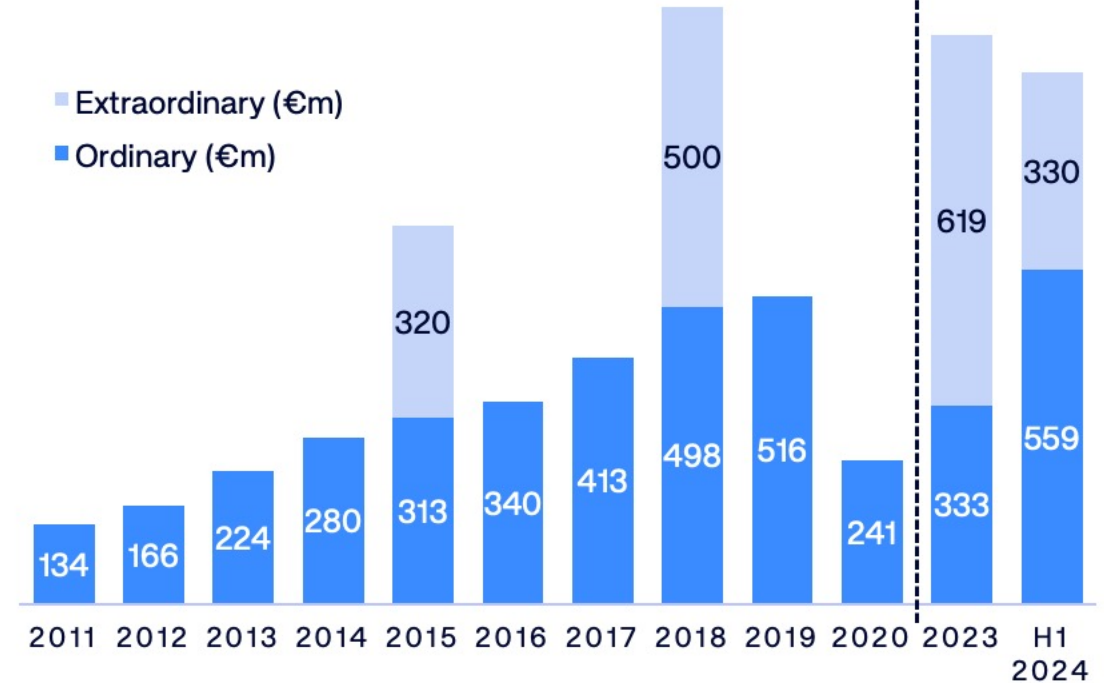
1.0 – 1.5x Net Debt/EBITDA



### Shareholder remuneration

- 40%-50% ordinary dividend payout ratio policy
- Complemented with extraordinary shareholder remuneration

## Amadeus shareholder remuneration



**Total €4.9 billion** returned since IPO





12:45

Account Overview



1D 1W 1M 3M 1Y 3Y AA%



Search, Home, Add, Notifications, Menu icons

Thank you