Amadeus
Jan-Mar 2022 Results

May 6, 2022

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- 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.

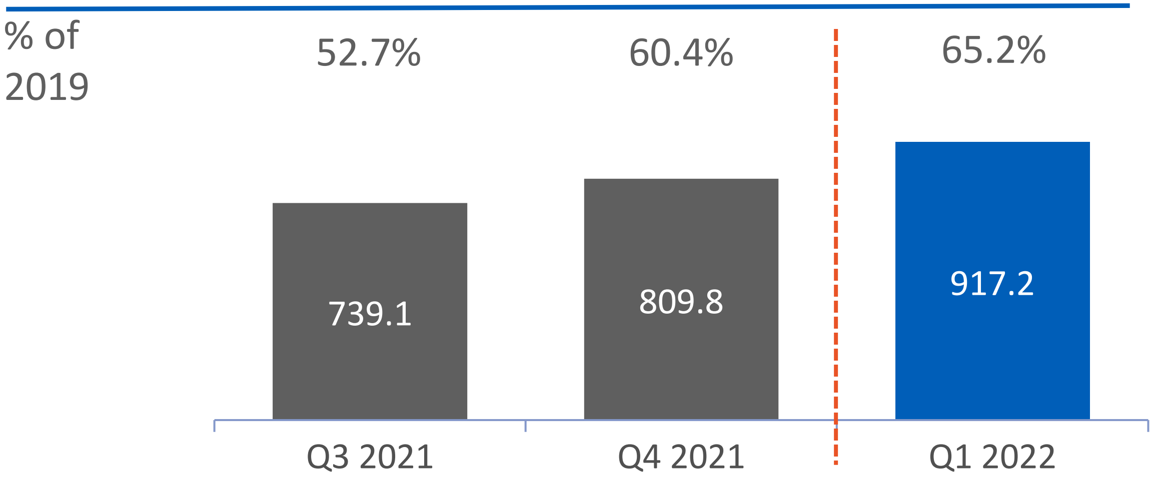
AMADEUS

Operating Review

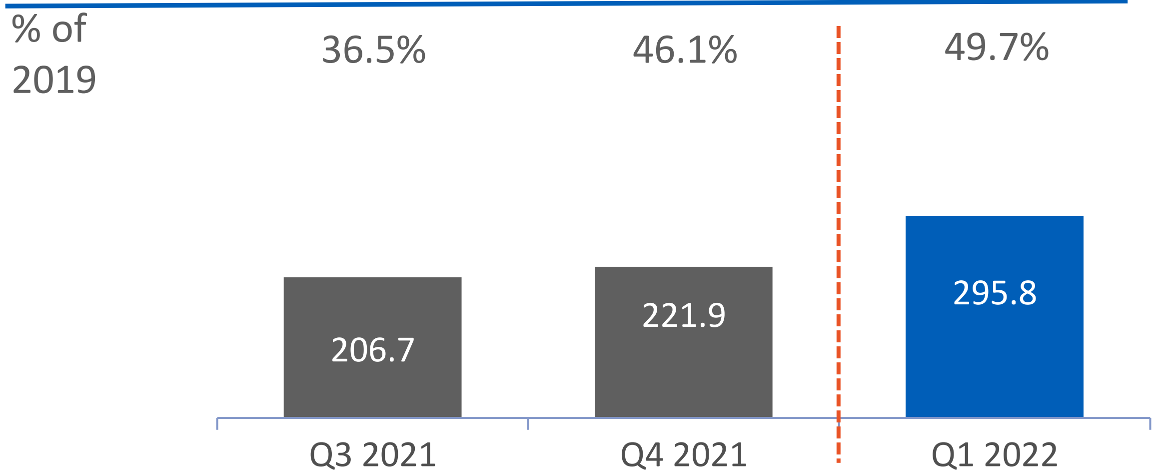
Luis Maroto
President & CEO

Q1 2022 - Performance continues to strengthen

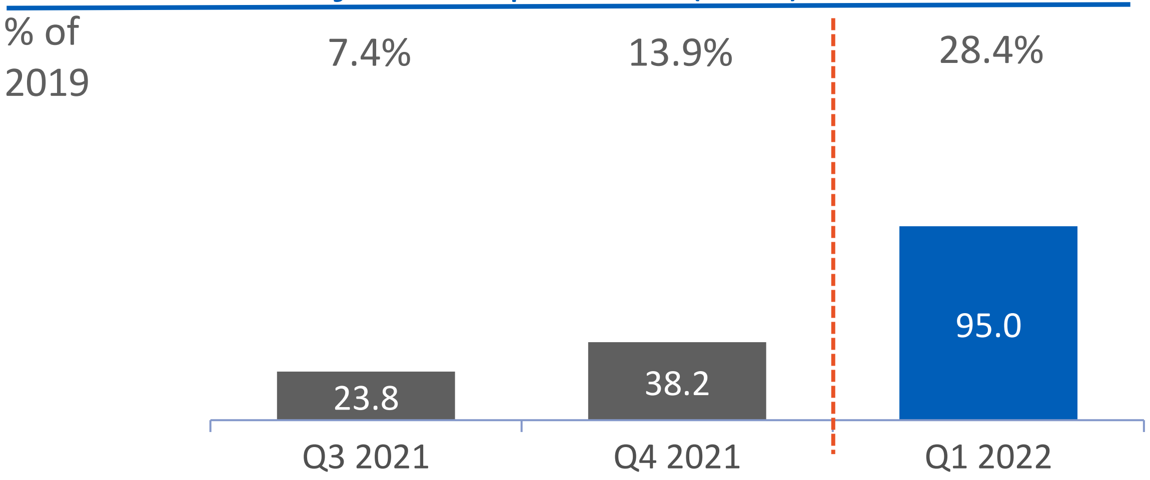
Revenue (€m)



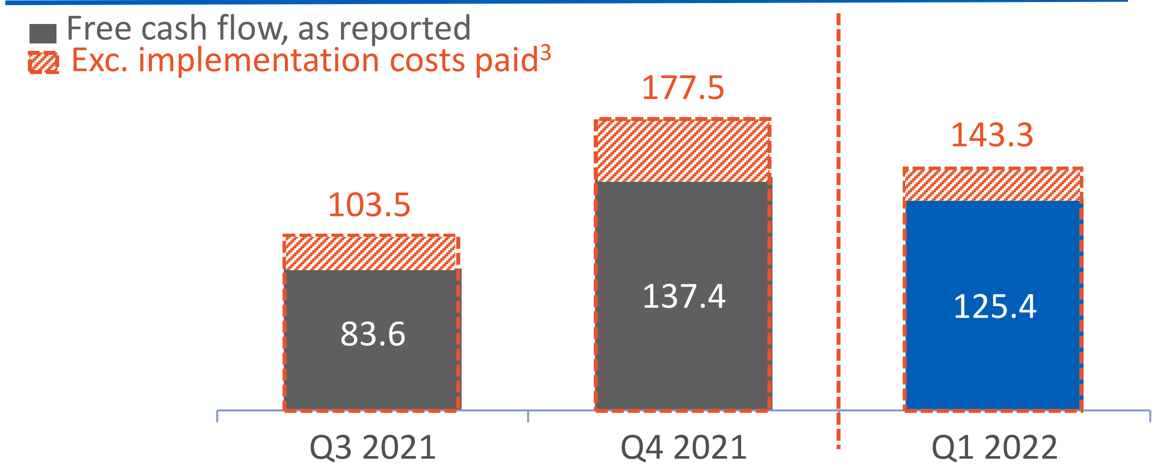
EBITDA[1] (€m)



Adjusted profit[2] (€m)



Free cash flow (€m)



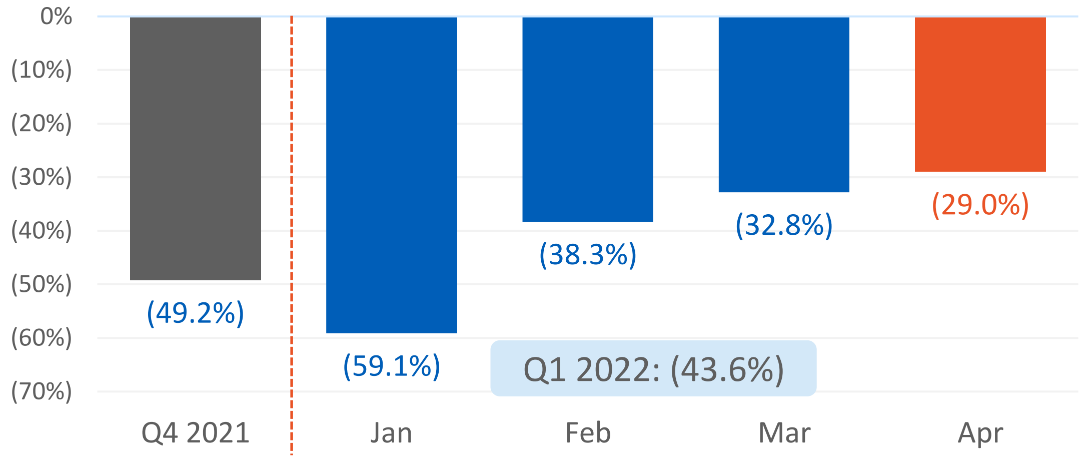
1. 2021 EBITDA adjusted to exclude one-time costs related to the implementation of the cost saving program announced in 2020. 2022 EBITDA is not impacted by cost saving program implementation costs. See sections 3 of Jan-Mar 2022 Management Review and 2021 Management Review for more details.
2. Excludes 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 effects. In 2021, it also excludes cost saving program implementation costs.
3. Adjusted to exclude cost saving program implementation costs paid, amounting to €17.9 million in the first quarter of 2022. See sections 3 of Jan-Mar 2022 Management Review and of 2021 Management Review for more details.

Air Distribution

Developments

- Renewed / signed 21 distribution agreements, including JetSMART, Royal Air Maroc and SriLankan Airlines.
- Renewed and expanded distribution partnerships with:
  - ATPI, a world leading travel management and events company.
  - Travel Advisors Guild, an independent network of travel agencies.
- The joint Microsoft/Amadeus innovation program has announced that **Cytric Travel & Expense has been embedded in Microsoft 365 - introducing Cytric Easy.** Meliá Hotels International has signed for Cytric Easy.

2022 Amadeus air bookings evolution vs. 2019



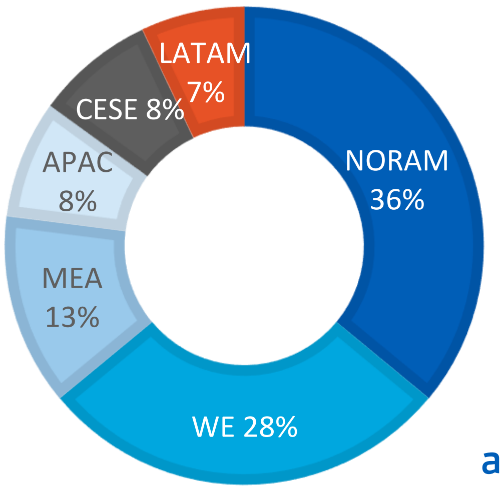
Volumes performance

- Q1 2022 bookings: 56.4% of Q1 2019 level, up 5.6 p.p. from Q4 2021.
- All regions reported quarter-on-quarter improvements.
- Amadeus booking evolution supported by **industry recovery and strong market share gains,** despite negative region mix.
- **Market share gains in most regions, most notably, in NORAM.**
- NORAM continued to be our best performing region and represented our largest region in the quarter.
- Performance continued to improve into April.

Q1 2022 Amadeus air bookings by region

Booking growth vs. 2019

NORAM	(2.9%)
WE	(56.1%)
MEA	(35.6%)
APAC	(73.4%)
CESE	(47.1%)
LATAM	(34.1%)



Air IT Solutions

Developments

Airline IT

- **New PSS customers**:
  - **ITA Airways**, the Italian flagship carrier, contracted for the full Altéa PSS Suite, Altéa NDC, Digital Experience Suite and revenue management, dynamic pricing, merchandizing, data management and passenger servicing solutions.
  - **Iraqi Airways** contracted for our full Altéa PSS Suite and other solutions.
  - **Allegiant Air**, a U.S. low-cost carrier carrying 15 million PB in 2019, signed for our New Skies PSS.
  - **Akasa Air**, the new Indian low-cost airline created to tap on the growing long-term prospects for domestic travel in India, contracted for our New Skies PSS.
- **To recap on our larger PSS wins announced recently:** in aggregate **c.100 million PB contracted, not implemented** (estimated and on a pre-pandemic basis).
- Tunisair, Bangkok Airways, Philippine Airlines and Garuda Indonesia contracted additional solutions and capabilities.
- Amadeus acquired a Navitaire partner, Kambr, a U.S. start-up specialized in revenue management solutions for airlines.

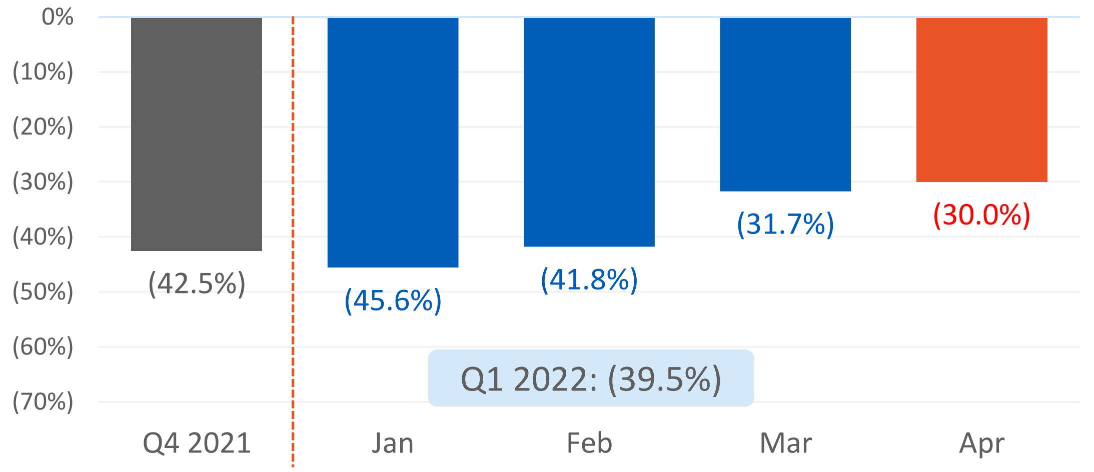
Airport IT

- Isavia, Iceland's airports' operator, contracted for Amadeus Flow and Amadeus' Baggage Reconciliation System, to be deployed at Keflavik Airport.
- In North America, Tulsa International Airport and Ontario International Airport signed for ACUS and Amadeus PROPworks, each respectively.

Volumes performance

- Q1 2022 PB: 60.5% of Q1 2019 level, a 3.1 p.p. improvement over Q4 2021.
- By region, strongest improvements in NORAM, MEA and APAC.
- **NORAM first region to report positive quarterly PB growth vs. 2019 (+1.0%), supported by airline migrations, most notably, Air Canada (migrated end of 2019).**
- WE our largest region: 30% of Amadeus PB.
- Month-on-month improvement from February continued into April.

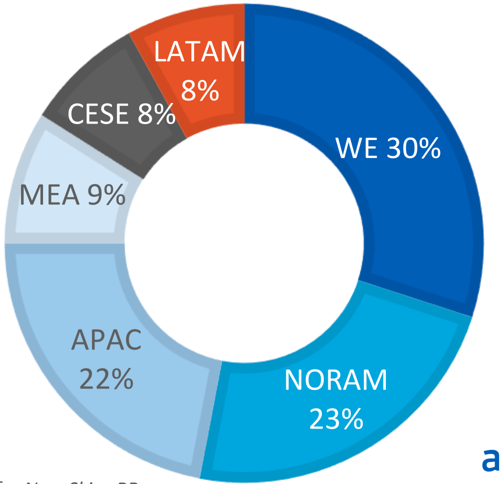
2022 Amadeus PB evolution vs. 2019



Q1 2022 Amadeus PB by region

PB growth vs. 2019

WE	(39.3%)
NORAM	+1.0%
APAC	(61.6%)
MEA	(29.2%)
CESE	(21.8%)
LATAM	(37.3%)



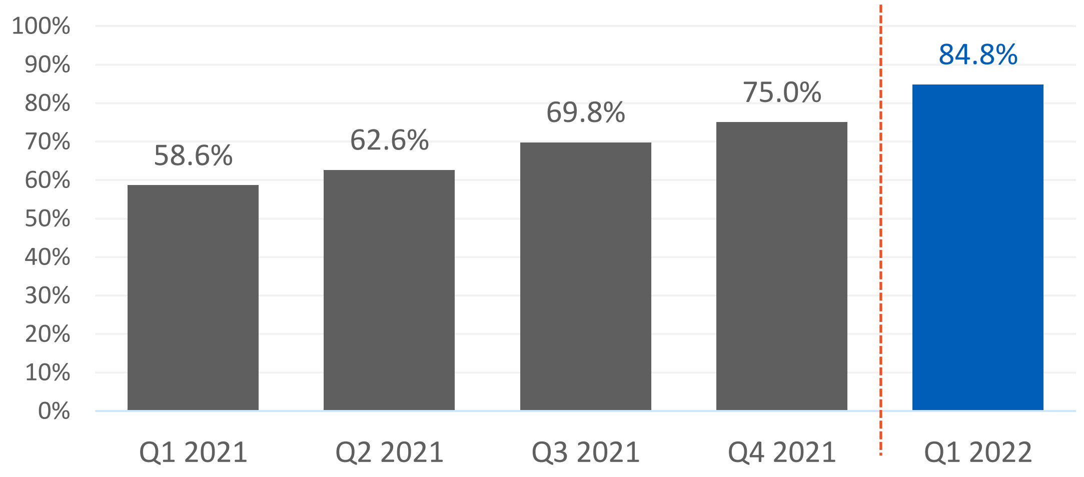
PB: stands for Amadeus Passengers Boarded.
Note: April PB performance based on internal estimate for New Skies PB.

Hospitality & Other Solutions (HOS)

Developments and Performance

- In Q1 2022, we continued to expand our customer base in Hospitality, with new customer signings for our Business Intelligence, Sales & Event Management and Media solutions.
- Q1 2022 revenue: **84.8% of Q1 2019 levels, a 9.8 p.p. enhancement over Q4 2021 and coming closer to full recovery.**
- Continued hospitality industry strengthening through the quarter, **with global hotel occupancy rates in February and March very close to pre-pandemic levels.**
- **Occupancy in April, May and June 2022 ahead of the same months in 2021.** (Source: Amadeus' Demand360® Business Intelligence data).
- HOS our best performing segment: less exposed to air traffic and with a higher weight of non transaction-based revenues.
- Hospitality revenue growth vs. 2019 continued to progress, supported by stronger revenue performances across its revenue lines: Hospitality IT, Media & Distribution and Business Intelligence.

Quarterly revenue as % of 2019 revenue



Hospitality revenue lines

Hospitality

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

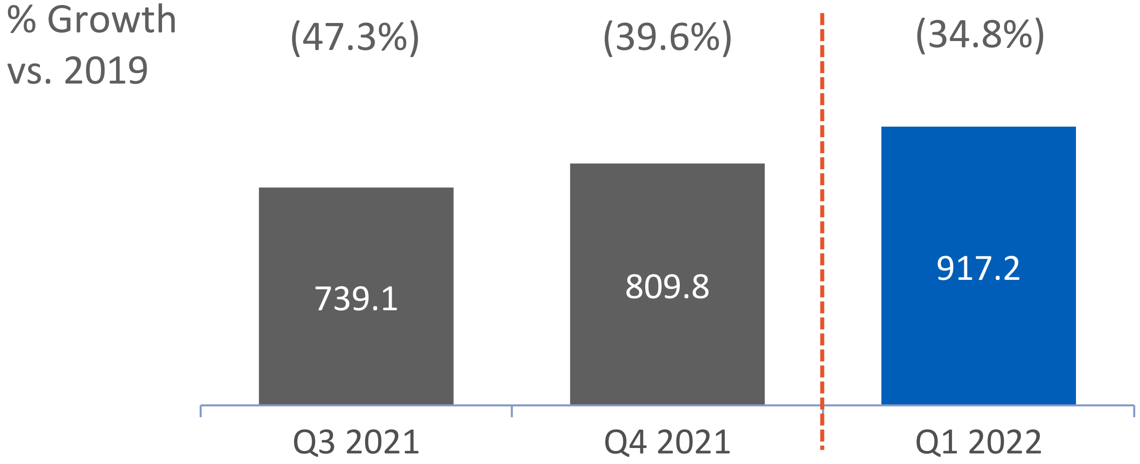
Business Intelligence
- Agency360+
- Demand360
- RevenueStrategy360

Financial highlights

Till Streichert
CFO

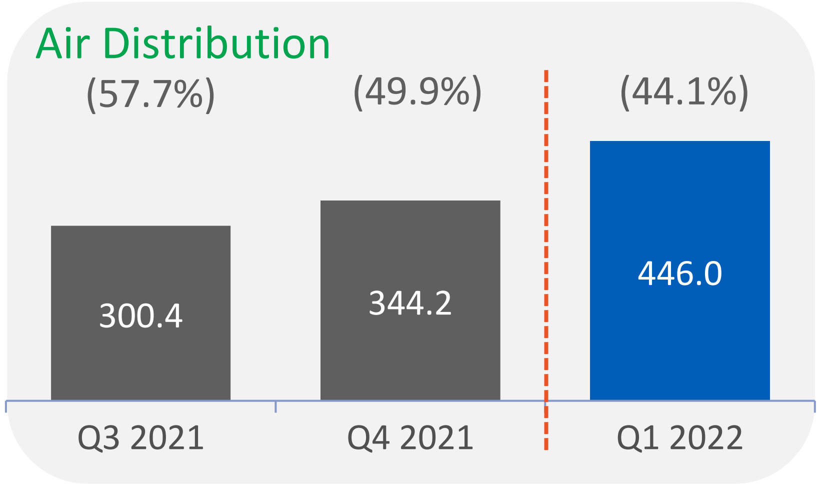
Revenue evolution by segment

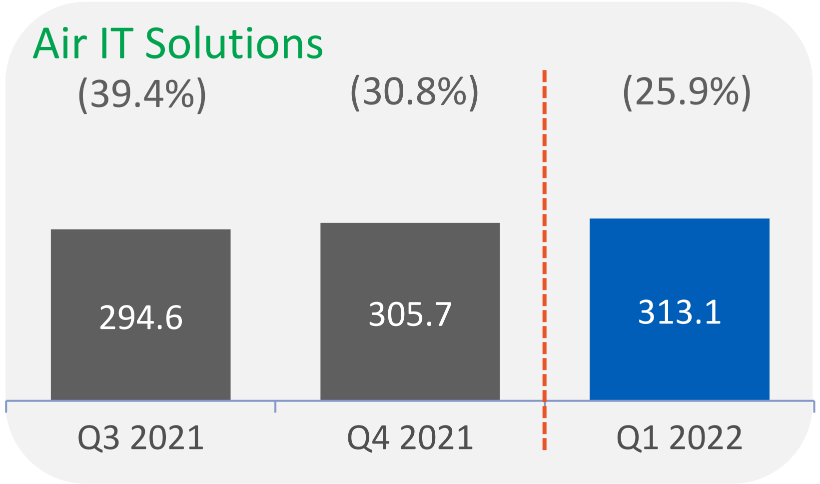
Group revenue (€ millions)

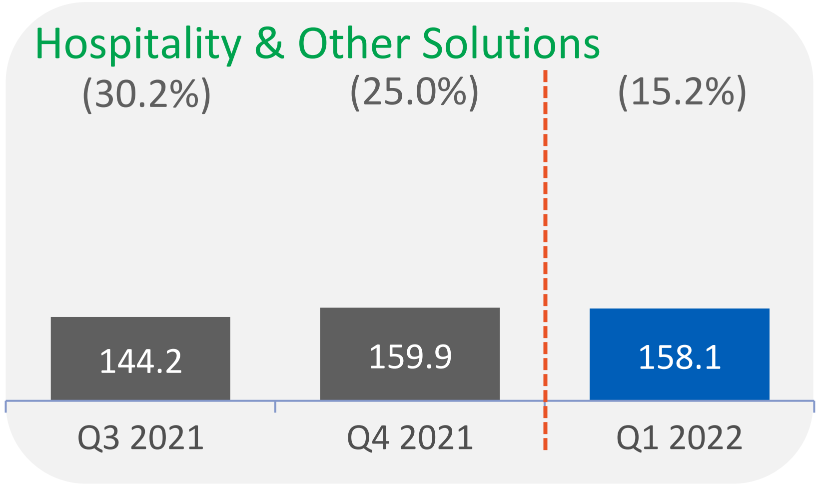


- **Group revenue:** -34.8% in Q1 2022 vs. 2019, advancing from -39.6% in Q4, driven by progress in volume performance.
- **Air Distribution revenue:** -44.1% in Q1 2022 vs. 2019, driven by bookings evolution (-43.6%) and a 0.8% lower revenue per booking than in 2019, resulting primarily from a higher weight of local bookings and a higher cancellation provision, partly offset by positive effects, such as, a better evolution of revenues not linked to bookings than bookings, and various pricing effects.
- **Air IT Solutions revenue:** -25.9% in Q1 2022 vs. 2019, driven by the PB evolution (-39.5%) and an increase in revenue per PB (+22.5%), mainly resulting from a part of Air IT revenues not linked to PB, having a stronger performance than PB and PB linked revenues.
- **Hospitality & Other Solutions revenue**: -15.2% in Q1 2022 vs. 2019, impacted by the COVID-19 effects on travel, although, to a lesser extent than in Air IT, also supported by a higher weight of non transaction-based revenues. In Hospitality, quarter-on-quarter improvements in revenue growth seen across its revenue lines.

Segment revenue (€ millions)

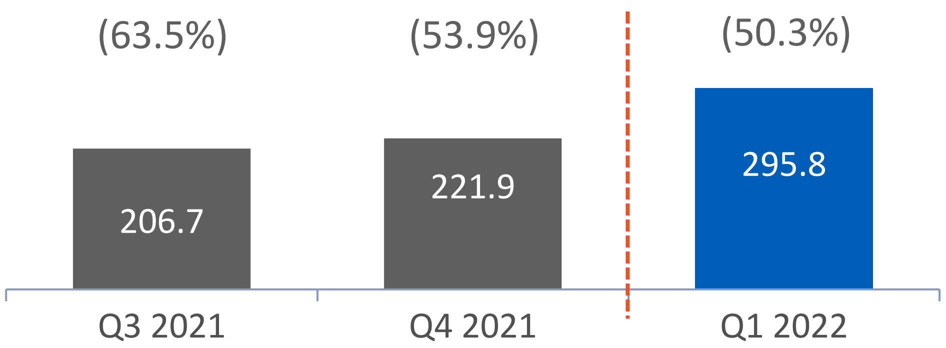






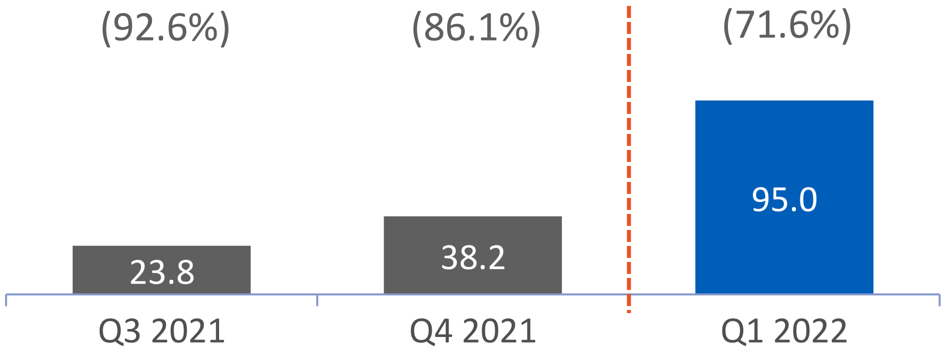
EBITDA and Adjusted profit continued to improve

EBITDA[1] (€ millions)



- Q1 2022 EBITDA evolution vs. 2019: stronger volume performance, variable costs linked to volume evolution and cost optimization relative to 2019.
- Q1 2022 P&L fixed cost vs. Q1 2021: +13.5%[3] growth from higher R&D investment, business activity expansion driving more travel and training spend (among others) and negative FX effect.
- Q1 2022 **together P&L fixed costs and capex, vs. Q1 2021**: grew **+13.4%[3]**, or an estimated **+10.9%[3] excluding FX**.
- **In line with our 10-14% (exc. FX) fixed cost growth expectation for 2022**. Considerable US$ appreciation relative to prior year. **Negative FX effect on costs** vs. 2021 could persist throughout 2022. **More than compensated at EBITDA level,** as positive FX impact on revenues vs. 2021.
- Estimated for Q2 2022: together P&L fixed costs and capex growth[3] vs. Q2 2021, to step up from Q1 2022 growth, as salary increases take place in Q2 and as expected.
- In Q2 we also expect a one-time positive effect, related to a government grant, which will lower our fixed costs by €50 million.

Adj. Profit[2] (€ millions) & Adj. EPS[2] (€)



Adj. EPS	**€0.05**	**€0.08**	**€0.21**
% Growth vs. 2019	(93.0%)	(86.8%)	(72.7%)

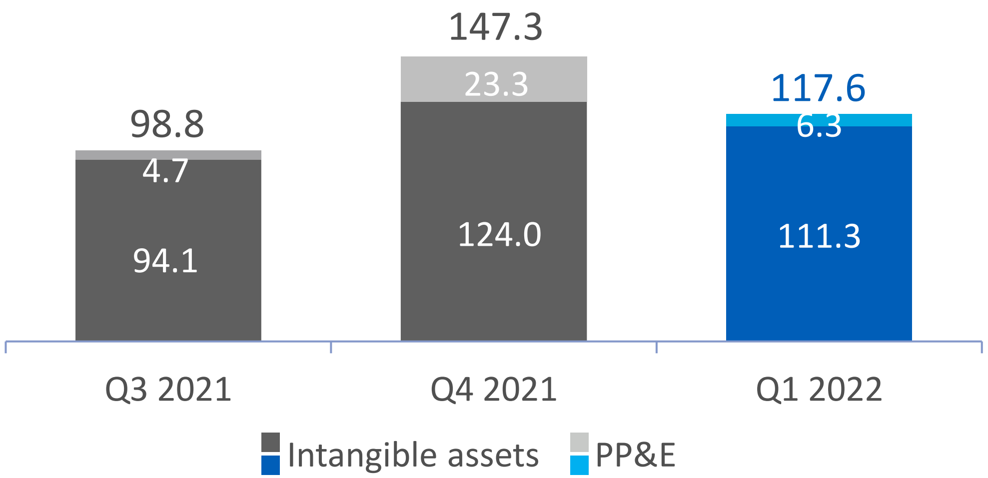
- Adjusted profit advanced quarter-on-quarter, supported by the EBITDA performance progress.

1. 2021 EBITDA adjusted to exclude one-time costs related to the implementation of the cost saving program announced in 2020. See sections 3 of 2021 Management Review and Jan-Mar 2022 Management Review for more details.
2. Excluding after-tax impact of: (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 in 2021 and (iv) 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.
3. Excluding P&L cost saving program implementation costs in 2021.

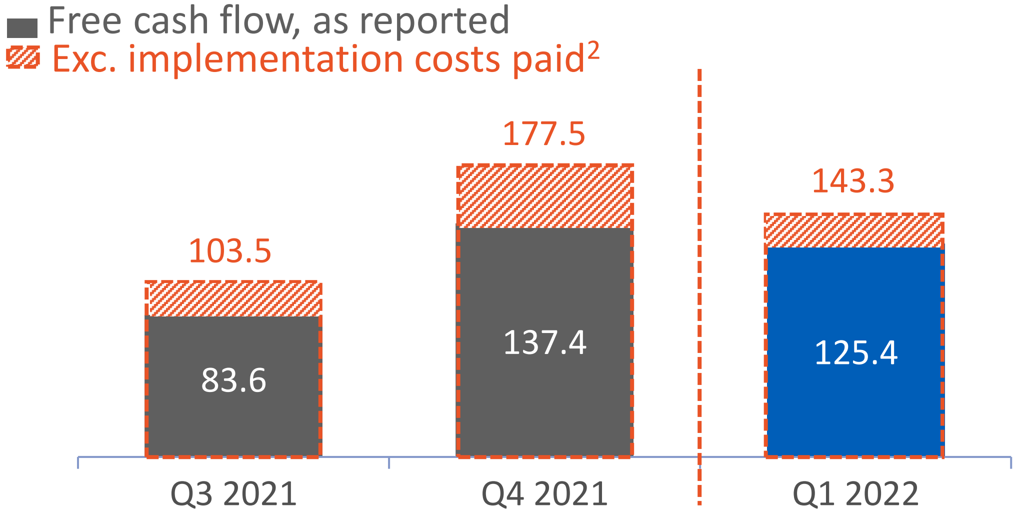
Capex and Free cash flow

Capex (€ millions)

Change vs. PY	Q3 2021	Q4 2021	Q1 2022
	(22.6) (18.6%)	31.7 27.4%	13.5 13.0%



Free cash flow[1] (€ millions)



- Capex in Q1 vs. prior year: increased by €13.5 million, primarily due to higher R&D capitalizations (R&D investment growth of 19.1% in the quarter).
- R&D investment focused on (i) the evolution of our hospitality platform, (ii) NDC related solutions and capabilities, (iii) Airline IT digitalization and enhanced shopping, retailing and merchandizing tools, (iv) customer implementations and (v) our partnership with Microsoft, including our shift to cloud.
- Capex in Q1 vs. prior quarter: €29.7 million lower, mainly due to prior quarter's non-recurring office investment and cost saving program implementation capex.

- Free cash flow of €143.3 million in Q1 (excluding implementation costs paid).
- Compared to prior quarter, we benefited from an expanding EBITDA, a lower capex amount, but had, as expected, a **working capital outflow**, caused by timing differences between collections and payments and revenues and costs, **driven by our volume quarterly seasonality**.
- We will also have a cash outflow from change in working capital in Q2, as is customary, due to scheduled annual personnel-related payments.

1. Defined as EBITDA, minus capex, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.
2. Adjusted to exclude cost saving program implementation costs paid, amounting to €17.9 million in the first quarter of 2022. See sections 3 of Jan-Mar 2022 Management Review and 2021 Management Review for more details.

Support materials

Key Performance Indicators

	Jan-Mar 2022	Change vs. Q1'21	Change vs. Q1'19
Bookings (m)	91.7	171.6%	(43.6%)
Passengers Boarded (m)	264.0	107.6%	(39.5%)
Revenue (€m)	917.2	84.7%	(34.8%)
EBITDA (€m)	295.8	450.5%[1]	(50.3%)
Adjusted profit[2] (€m)	95.0	n.m.	(71.6%)
Adjusted EPS[2] (€)	0.21	n.m.	(72.7%)
Free Cash Flow[3] (€m)	125.4	n.m.	(55.4%)

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

Thank you!