Amadeus
2022 Results

February 24, 2022

Disclaimer

_ This presentation may contain certain statements which are not purely historical facts, including statements about anticipated or expected future revenue and earnings growth. Any forward-looking statements in this presentation are based upon information available to Amadeus on the date of this presentation. Any forward-looking statements involve risks and uncertainties that could cause actual events or results to differ materially from the events or results described in the forward-looking statements. Amadeus undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

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

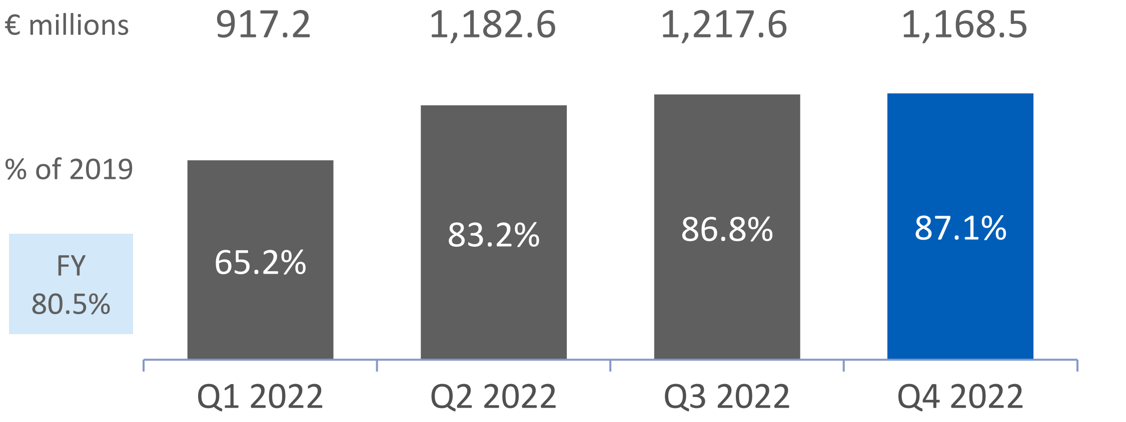
_ This presentation has to be accompanied by a verbal explanation. A simple reading of this presentation without the appropriate verbal explanation could give rise to a partial or incorrect understanding.

Operating Review

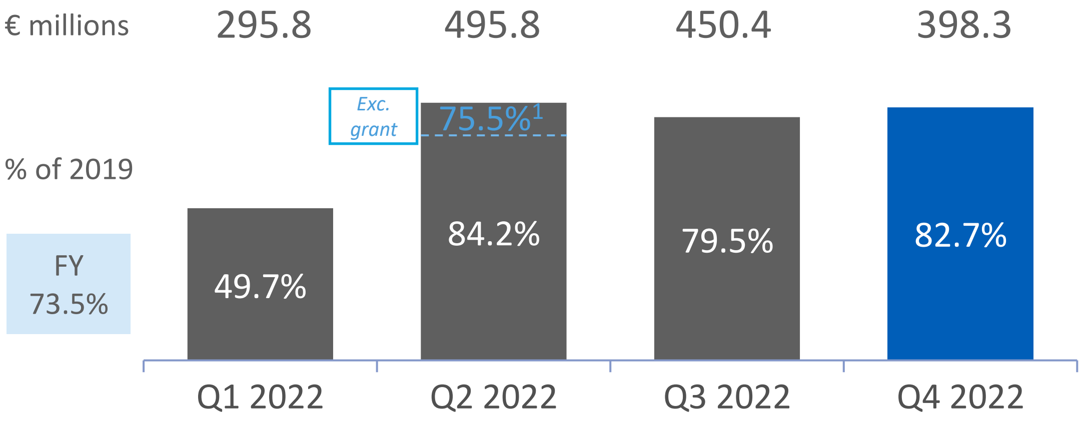
Luis Maroto
President & CEO

Q4 – Financial performance overview

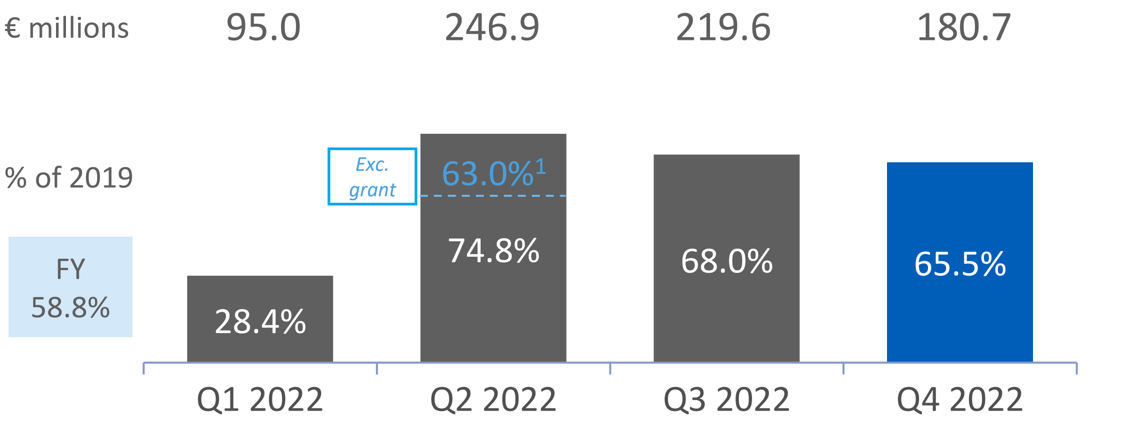
Revenue



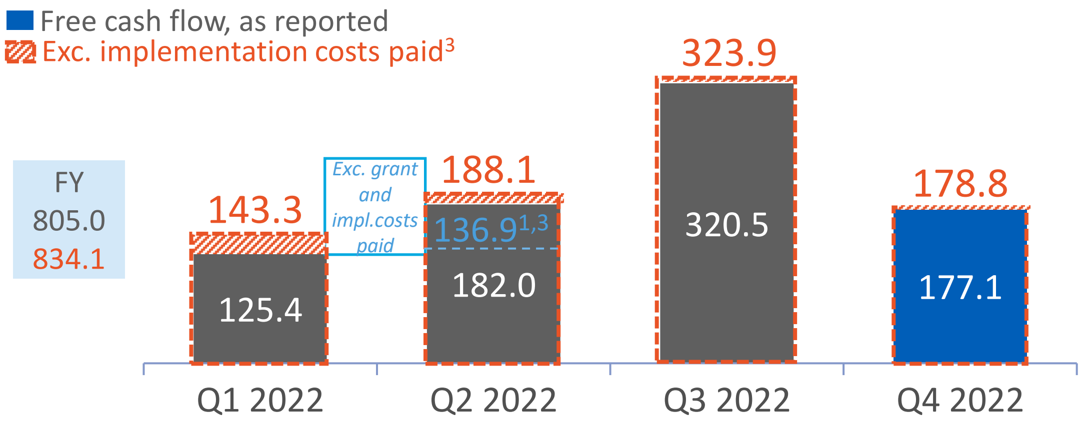
EBITDA



Adjusted profit[2]



Free cash flow (€m)



1.4x leverage[4] as of Dec 31, 2022. Amadeus will resume shareholder remuneration in 2023.

1. Excluding the effect from a non-refundable government grant received in the second quarter of 2022, amounting to €51.2 million (€38.9 million post tax).
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.
3. Adjusted to exclude cost saving program implementation costs paid, amounting to €17.9 million, €6.1 million, €3.4 million and €1.7 million in the first, second, third and fourth quarters of 2022, respectively (€29.1 million in FY 2022). See section 3.2 of Jan-Dec 2022 Management Review for more details.
4. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

Air Distribution

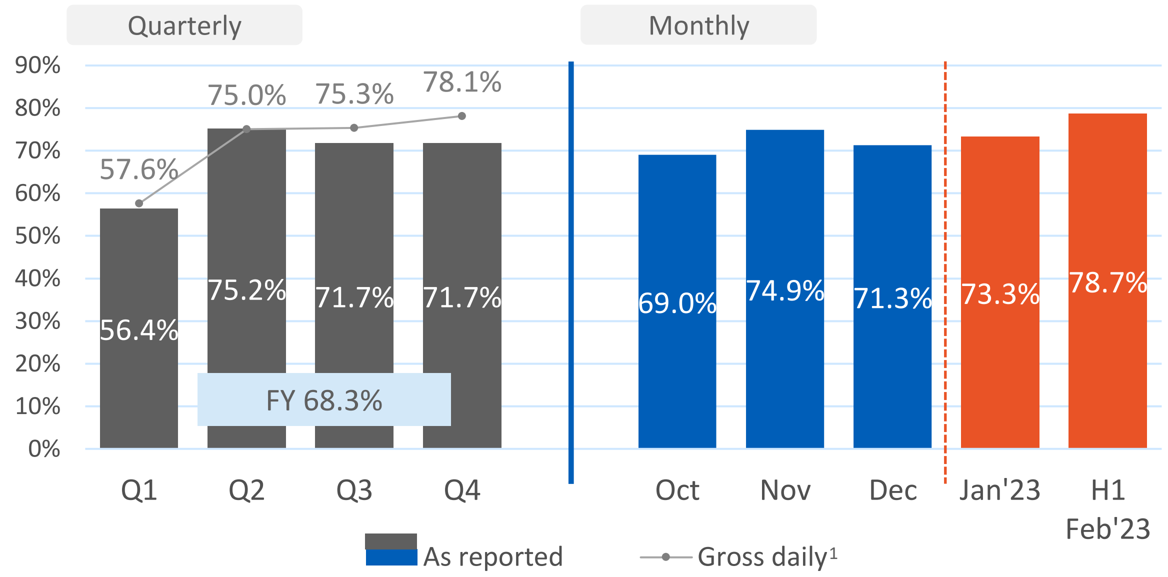
Q4 Developments

- Renewed / signed 16 distribution agreements in the quarter, including **Ryanair** (65 in the year).
- **Aeroméxico** NDC-sourced content available from H2 2023 through the Amadeus Travel Platform.
- Expanded agreements with **American Express Global Business Travel, BCD Travel** and **Fareportal**.

Q4 Volume performance

- Our **Bookings** in Q4 2022, amounted to 71.7% of Q4 2019, **at par with Q3**, impacted by higher negative **workday effects** in Q4, particularly in October and December, and a **higher cancellation ratio** in December, offsetting the improving gross daily booking trend.
- **Gross daily bookings[1] reached 78.1% of Q4 2019, improving by 2.8 p.p. vs Q3.**
- Amadeus' booking performance in the quarter was supported by **industry evolution and market share gains**, despite negative region mix.
- APAC reported the highest volume performance improvement relative to Q3 (+3.3 p.p.).
- **NORAM continued to be our best performing region in the quarter (+1.2% vs. Q4 2019).**

2022 Amadeus bookings (% of 2019 bookings)

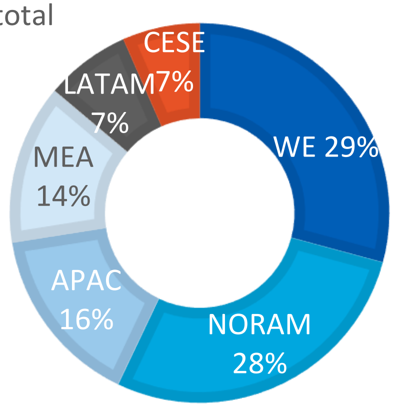


Q4'22 Amadeus bookings by region

% of 2019

WE	64.2%
NORAM	101.2%
APAC	61.0%
MEA	79.8%
LATAM	69.0%
CESE	49.0%

% of total



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

1. Gross daily bookings performance excludes (i) the effect from workday differences (the amount of bookings done every day of the week presents a pattern whereby, typically, the daily amount of bookings done from Mondays to Fridays is higher than the daily amount of bookings done on Saturdays and Sundays, globally. We exclude the effect from workday differences by comparing vis-à-vis same days of the week), and (ii) booking cancellations.

Air IT Solutions

Q4 Developments

Airline IT

- New partnership with **Finnair** to transform airline retailing with a next-generation airline retail offering through the adoption of Offers and Orders.
- **All Nippon Airways** (ANA) to migrate its domestic business to Altéa (undisclosed customer **announced in Q2 2020**), enabling the airline to decommission its in-house PSS system, and will be implementing additional digital, pricing and payment capabilities. ANA uses Altéa for its international business since 2015.
- Upselling in the quarter: **TAP Air Portugal** (Altéa NDC); **Air Europa** (Altéa NDC); **Iraqi Airways** (Altéa NDC).

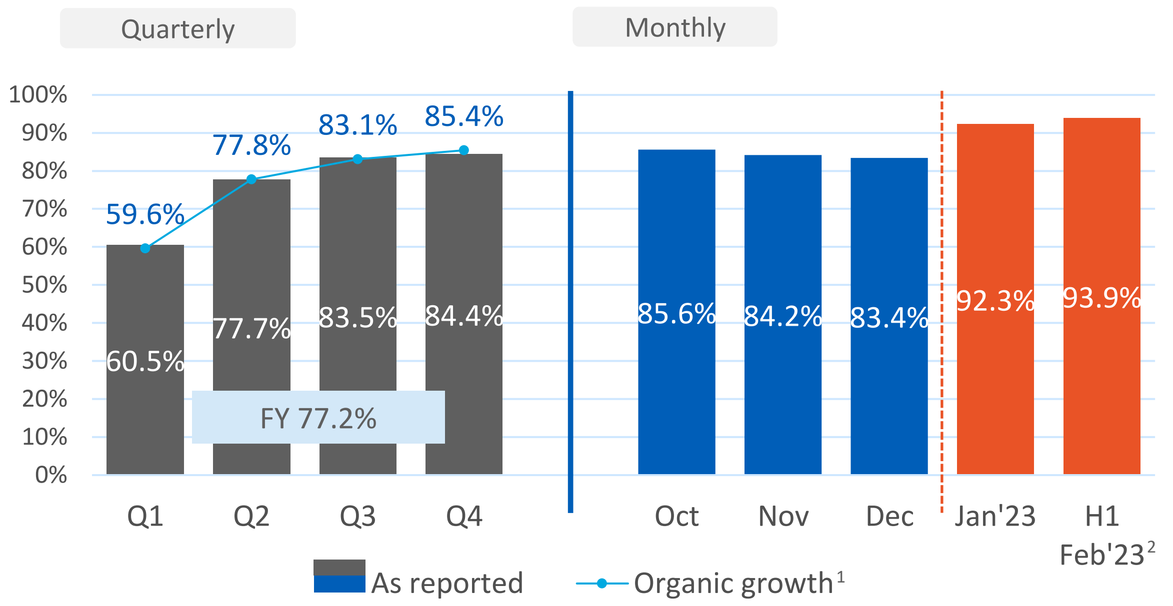
Airport IT

- **British Airways** and **Qatar Airways** contracted ACUS Mobile.
- New signatures in the U.S (**Fort Wayne International Airport**, **Long Beach Airport**, **Salt Lake City International Airport**) and APAC (**Port Hedland International Airport** and **Wellington International Airport**).

Q4 Volume performance

- Q4 2022 PB: **84.4% of Q4 2019 level, up 0.9 p.p. over Q3 2022**.
- Progress **slower due to the demigration of Russian carriers** from our platform during Q4 2022. **Excluding inorganic impacts, organic PB performance evolution in Q4 improved by 2.4 p.p. vs. Q3 2022.**
- APAC and MEA were the regions with the highest volume performance improvements in the quarter.
- **NORAM continued to be our best performing region, reporting 9.4% PB growth vs. 2019.**
- **Implementation activity:** working to migrate **ITA Airways, Allegiant, Hawaiian Airlines, Etihad Airways, All Nippon Airways and Bamboo Airways** (together carrying an estimated **110m PB** annually, in a recovered scenario, of which, we reasonably expect **70m run-rate PB to be implemented by the end of 2023**).

2022 Amadeus PB (as a % of 2019 PB)

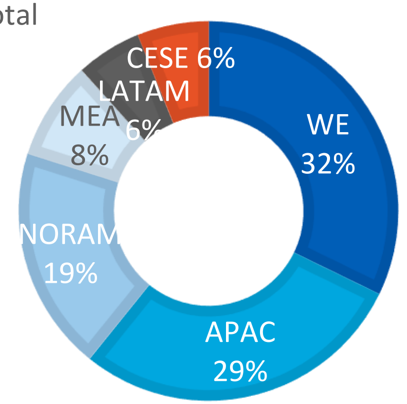


Q4'22 Amadeus PB by region

% of 2019

WE	87.6%
APAC	71.0%
NORAM	109.4%
MEA	99.2%
LATAM	77.7%
CESE	73.3%

% 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.
2. H1 February 2023 performance based on an internal estimate for Navitaire.

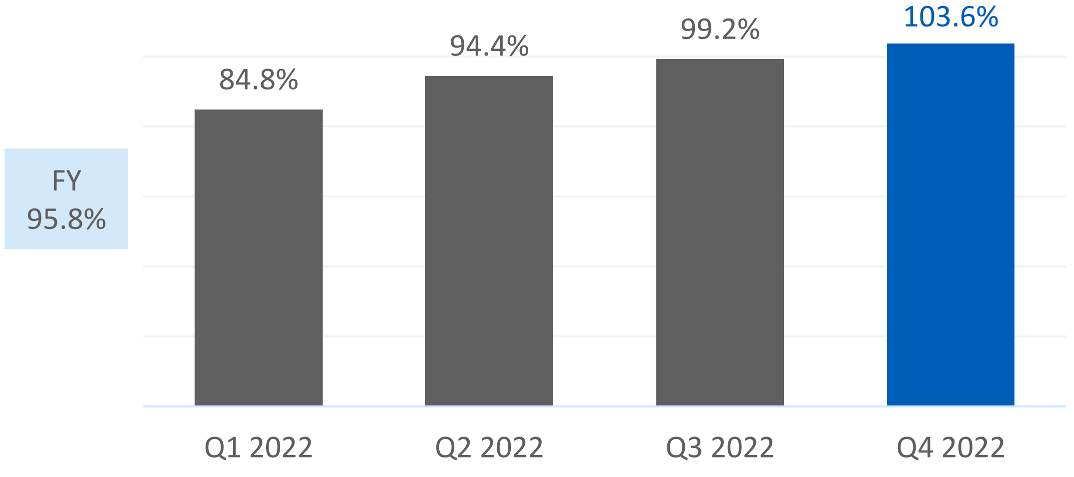
amadeus

Hospitality & Other Solutions (HOS)

Q4 Developments and Performance

- Q4 2022 revenue: **3.6% higher than Q4 2019 levels,** a 4.4 p.p. performance enhancement over Q3 2022.
- Hospitality revenue growth advanced, driven by **stronger performances across its revenue lines**, supported by new customer implementations.
- **Hospitality** customer portfolio expansion: among others, **Van der Valk Hotels & Restaurants** added Central Reservations System and Business Intelligence solutions, **Fontainebleau Las Vegas** signed for Amadeus Sales & Event Management, and **Sonesta International Hotel Corporation** signed for GDS Media and Agency360 Enterprise Edition.
- **Payments**: in November, we announced Amadeus had applied to the Bank of Spain for an eMoney license. Amadeus' existing payments business became Outpayce, an Amadeus wholly owned subsidiary.

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

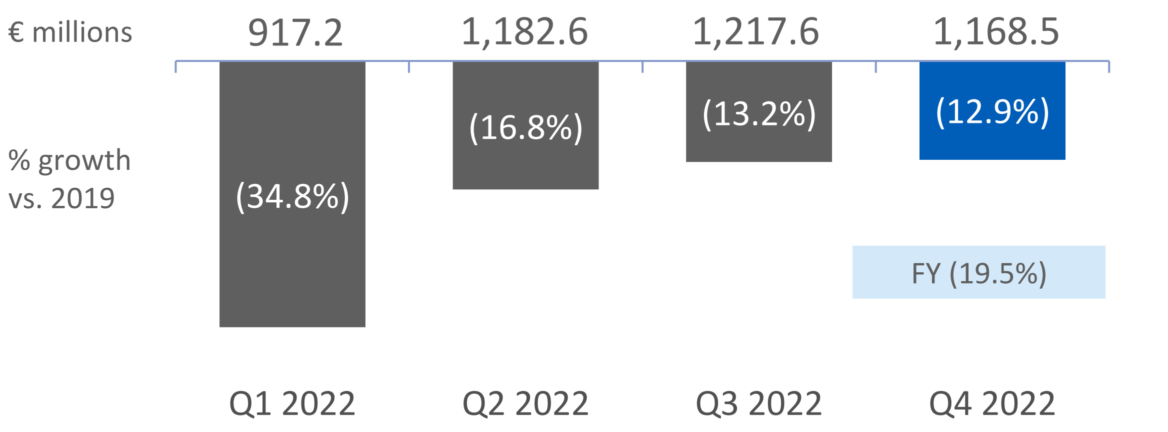
Business Intelligence
- Agency360+
- Demand360
- RevenueStrategy360

Financial highlights

Till Streichert
CFO

Revenue evolution by segment

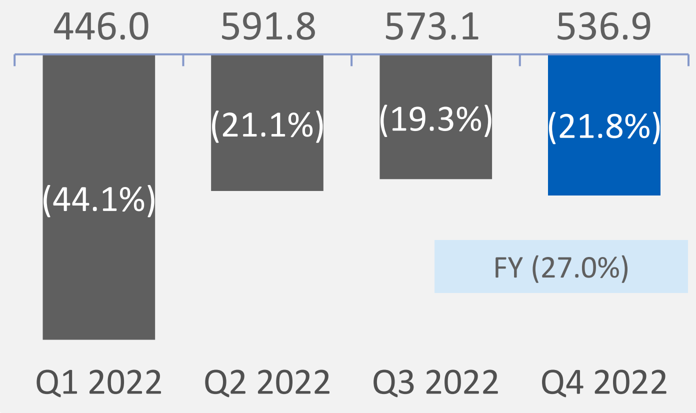
Group revenue



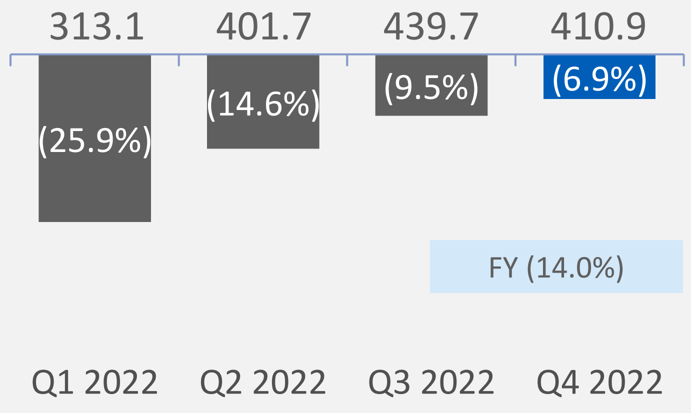
- **Group revenue:** -12.9% in Q4 2022 vs. 2019, advancing from -13.2% in Q3 2022.
- **Air Distribution revenue:** -21.8% in Q4 2022 vs. 2019, driven by the bookings' evolution (-28.3%) and a 9.1% higher revenue per booking than in 2019 (resulting from multiple effects, including, positive pricing effects – such as, inflation/yearly adjustments, renewals/new contracts – and a positive FX impact, partly offset by a higher weight of local bookings compared to 2019).
- **Air IT Solutions revenue:** -6.9% in Q4 2022 vs. 2019, driven by the PB evolution (-15.6%) and a 10.2% increase in revenue per PB, resulting primarily from (i) positive pricing effects (inflationary or price adjustments and upselling), partially offset by mix impacts, (ii) revenues not linked to PB outperforming PB, and (iii) positive FX effects.
- **Hospitality & Other Solutions revenue**: +3.6% in Q4 2022 vs. 2019. In Hospitality, quarter-on-quarter performance improvements were seen across its revenue lines, supported by new customer implementations. Hospitality revenues were also impacted by positive FX effects.

Segment revenue

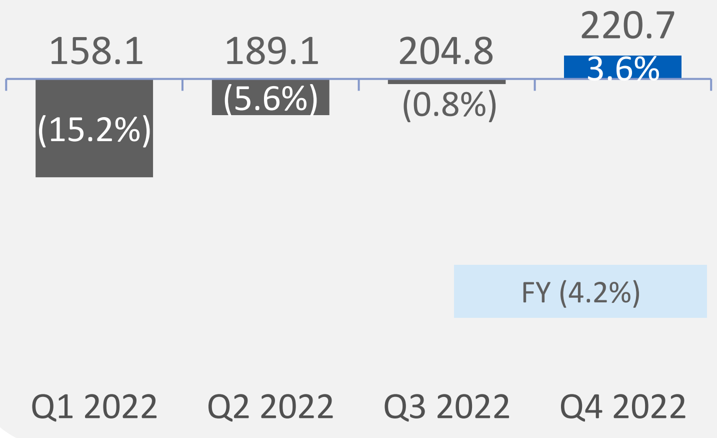
Air Distribution



Air IT Solutions

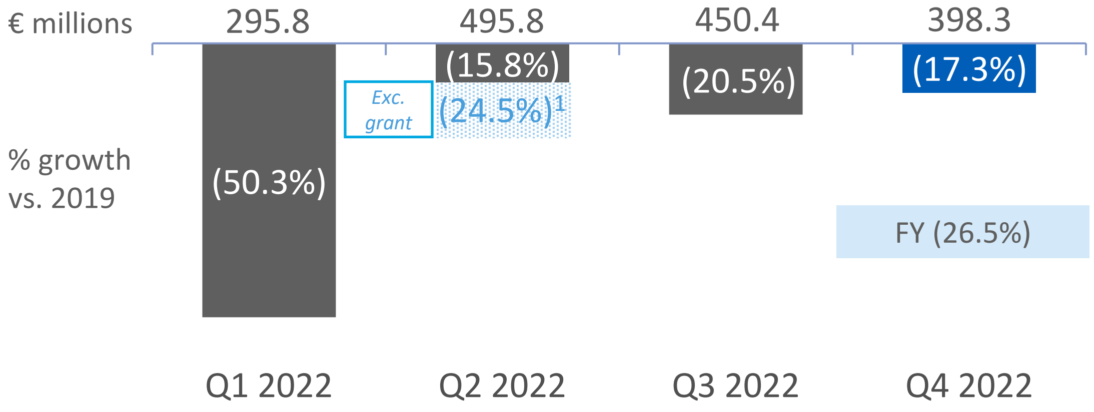


Hospitality & Other Solutions



EBITDA and Adjusted profit

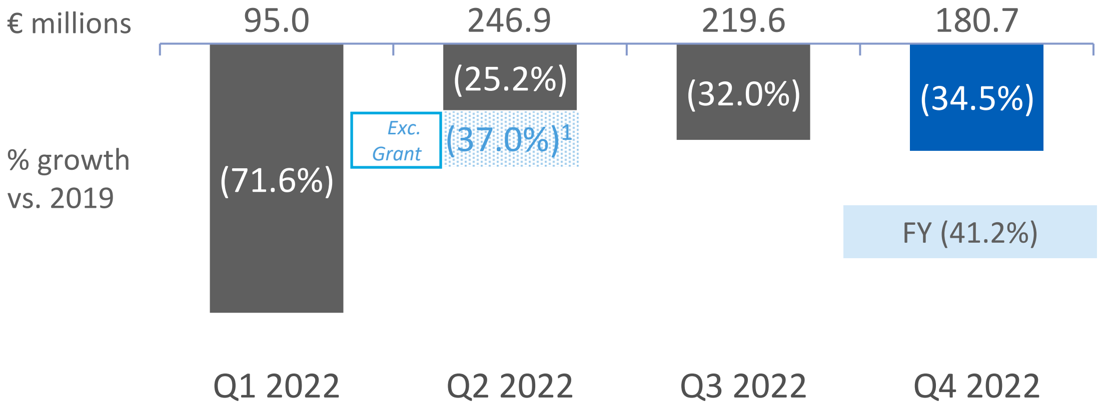
EBITDA



_ Q4 2022 EBITDA growth vs. 2019 improved from last quarter, on the back of a stronger revenue performance and a better cost evolution.

- Q4 P&L fixed costs (vs. Q4 2021): +17.5%[4] growth (+14.3%[4] exc. FX), resulting from (i) higher R&D investment, (ii) business activity expansion driving more travel and training spend (among others) and (iii) a negative FX effect on costs (positive FX effects at EBITDA level).
- **2022 P&L fixed costs and capex (vs. 2021): +13.7%[1,4] growth exc. FX, in line with our 10-14%[1,4] (exc. FX) fixed cost growth expectation for 2022**.

Adj. Profit[2] / Adj. EPS[2]



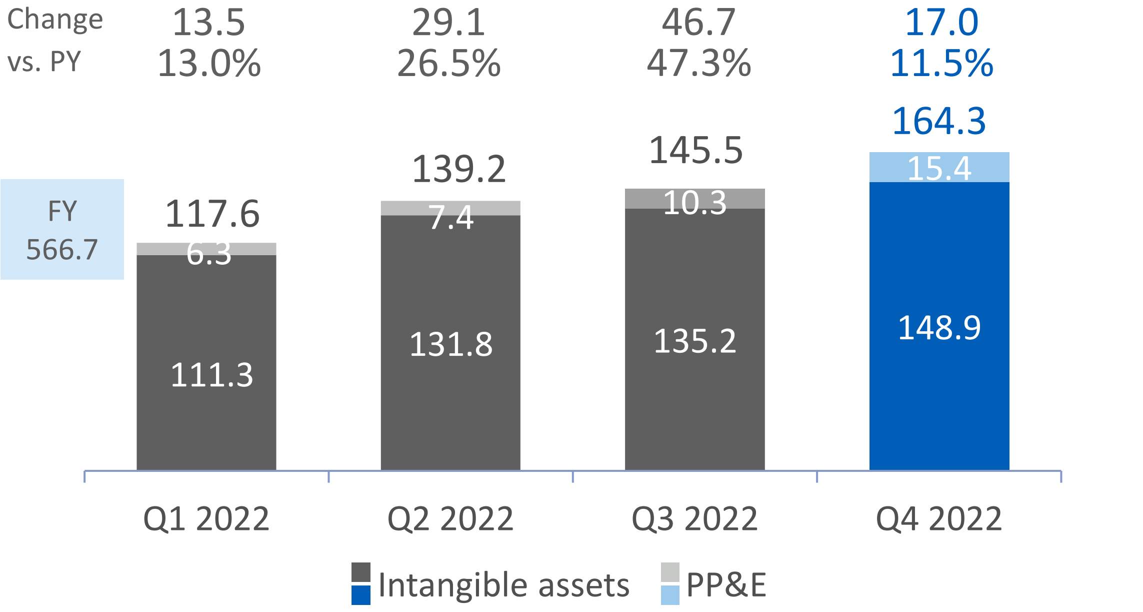
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY
Adj. EPS	€0.21	€0.55	€0.49	€0.40	€1.65
% growth vs. 2019	(72.7%)	(28.4%) Exc. Grant (39.7%)[1]	(34.8%)	(37.3%)	(43.7%)
Diluted adj. EPS[3]	€0.21	€0.54	€0.48	€0.39	€1.61
% growth vs. 2019	(73.1%)	(30.2%) Exc. Grant (41.1%)[1]	(36.4%)	(38.7%)	(45.0%)

_ **Q4'22 Adjusted profit performance vs. 2019** impacted by a lower tax rate in 2019. Absent this effect, Q4 Adjusted profit performance **improved quarter-on-quarter**, supported by EBITDA performance progress.

1. Excluding the effect from a government grant, received in the second quarter of 2022, amounting to €51.2 million (€38.9 million post tax).
2. Excluding 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. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
3. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.
4. Excluding P&L cost saving program implementation costs in 2021, related to the implementation of the cost saving program announced in 2020. See section 3 of Jan-Dec 2022 Management Review for more details.

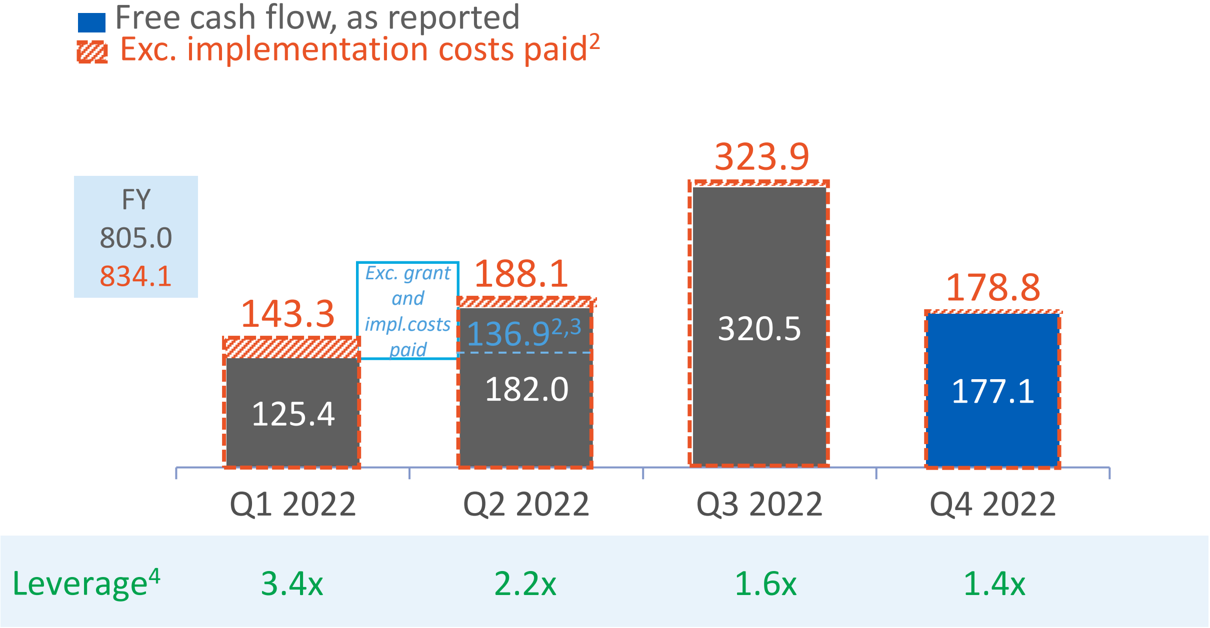
Capex and Free cash flow

Capex (€ millions)



- Q4 Capex vs. prior year increased by €17.0 million, or 11.5%, due to higher R&D capitalizations (R&D investment growth of 23.5% in the quarter vs. prior year).
- R&D investment focused on (i) new customer implementations, (ii) the evolution of our hospitality platform, (iii) Airline IT digitalization and enhanced shopping, retailing and merchandizing tools, (iv) NDC related solutions and capabilities, and (v) our partnership with Microsoft, including our shift to cloud and our co-innovation program.

Free cash flow[1] (€ millions)



- Q4 Free cash flow generation of €177.1 million, equaling 81% of its level in Q4 2019, fundamentally explained by our EBITDA evolution.
- Free cash flow generation in Q4 was slower than in Q3, primarily due to our normal volume, EBITDA and cash tax quarterly seasonality.

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, €6.1 million, €3.4 million and €1.7 million in the first, second, third and fourth quarters of 2022, respectively (€29.1 million in FY 2022). See section 3.2 of Jan-Dec 2022 Management Review for more details.
3. Excluding the effect from a non-refundable government grant amounting to €51.2 million, received in the second quarter of 2022.
4. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

2023 Outlook

2023 Outlook

- Some degree of uncertainty remains in the immediate term, making it difficult to forecast our evolution in 2023.
- **Broad expectations on our potential evolution in 2023 for specific IATA +21.1% vs. 2022 global air traffic growth scenario.**

Group revenue growth vs. 2022: 20.0% - 22.5%

- **Supported by segment evolutions:**
  - AD: continued **market share gains** and **expansionary revenue per booking**.
  - AIT: **PB evolution driven by traffic growth** and a **positive inorganic effect** (**+est. 45-55m** in 2023) from **2022-23 customer migrations.** (**Russian carrier de-migrations** represented **25m PB** in 2022). **Revenue per PB declining trend**, as volumes recover (as we saw in 2022).
  - HOS: **volume growth** and new **customer additions** across our portfolio.

EBITDA margin expansion vs. 2022

- We expect **P&L fixed costs to grow** in 2023 in a range of **10%-14%**, over our 2022 P&L fixed costs, excluding the government grant received in 2022.
  - Cost growth of **7%-10%:** results primarily from **R&D efforts** to support new customer implementations and key strategic projects, as well as, from continued high **inflation.**
  - Cost growth of **3-4%:** from **cloud** costs weighing in in 2023 on P&L.
  - **Cloud recap**: R&D project **well underway**. **Cash savings at completion,** from: (i) **lower tangible capex** driving **lower depreciation**, (ii) low to mid single-digit **P&L fixed cost increase** in 2023 and 2024 vs. prior year, followed by a **P&L fixed cost decrease** in 2025/26 when project concludes. **Small negative impact on EBITDA margin** associated with this project, phasing in from 2023 through project completion, **positive impact at EBIT margin level**. Furthermore, access to cloud modern tools and functionalities.
- **Segment margins**:
  - **AD and AIT margin expansion**: benefiting from **operating leverage** as volumes grow.
  - **HOS margin small dilution:** from **expected business mix and cost expansion at Payments**.
  - **Net indirect cost** evolution includes **cloud processing costs** increase.

Free cash flow: €1.0 - €1.05 bn

- **EBITDA growth** driven by **operating leverage** from volume recovery.
- **Capex** to grow at a **slower pace** than prior year.
- **Cash taxes increase** as taxable income increases.

Support materials

Key Performance Indicators

	Q4'2022	Change vs. Q4'21[1]	Change vs. Q4'19	2022[2]	Change vs. 2021[1]	Change vs. 2019
Amadeus bookings (m)	95.6	41.1%	(28.3%)	396.3	92.0%	(31.7%)
Passengers Boarded (m)	419.7	46.9%	(15.6%)	1,539.5	81.4%	(22.8%)
Revenue (€m)	1,168.5	44.3%	(12.9%)	4,485.9	68.0%	(19.5%)
EBITDA (€m)	398.3	79.5%	(17.3%)	1,640.3	161.4%	(26.5%)
Adjusted profit (loss)[3] (€m)	180.7	372.5%	(34.5%)	742.2	n.m.	(41.2%)
Adjusted EPS[3] (€)	0.40	374.3%	(37.3%)	1.65	n.m.	(43.7%)
Free Cash Flow[4] (€m)	177.1	30.3%	(19.9%)	805.0	724.0%	(21.9%)

1. 2021 results adjusted to costs related to the implementation of the cost saving program announced in 2020. See section 3 of Jan-Dec 2022 Management Review for more details.
2. 2022 results were positively impacted by a non-refundable government grant, amounting to €51.2 million pre-tax (€38.9 million post tax), received in the second quarter of 2022. Excluding this grant, in 2022, vs. 2019, EBITDA was -28.8%, Adjusted profit was -44.3% and Adjusted EPS was -46.6%, and Free Cash Flow amounted to €753.8 million.
3. 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. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
4. Defined as EBITDA, minus capex, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.

Thank you!