amadeus

2024 Results

February 28, 2025

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 must 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

Decius Valmorbida, President of Travel Unit

Francisco Pérez-Lozao, President of Hospitality

A solid 2024

- Revenue +13%
  - Double-digit growth across our segments
- EBITDA +13%[1]
  - +0.1 p.p. EBITDA margin expansion
- EBIT +18%[1]
  - +1.2 p.p. EBIT margin expansion
- Adjusted profit +20%[1]
  - Diluted adjusted EPS +23%[1]
- Free Cash Flow €1,335 million, +16%[2]
  - 0.9x leverage

Outlook 2024 successfully accomplished

- **Revenue** +11.0% - 14.5%
- **EBITDA margin** broadly stable
- **EBIT margin** expansion
- **Free cash flow:** €1.20 - €1.25 billion

An ambition to connect the entire global travel ecosystem

Delivering on our **strategies**

- **AD: strengthening our leadership in airline distribution by becoming the undisputed aggregator of NDC content** - more and more airlines signing NDC distribution agreements with Amadeus (>70 to date)
- **AITS: leading the airline retailing transformation** - **Air France-KLM** follows British Airways, Saudia and Finnair in signing for Amadeus Nevio
- **HOS: becoming the IT provider of reference to the hospitality industry** - **MGM Resorts International** has completed the deployment of ACRS. Implementations of Marriott International and Accor are advancing well
- **Tech: to power the largest, most vibrant ecosystem of open, connected and flexible travel solutions -** 60% of our applications now activated in the public cloud

Extraordinary shareholder remuneration: €1.3 billion share repurchase program

- To repurchase and redeem a large part of the new shares issued in 2020

1. Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€5.9 million after tax), and in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million) and Adjusted profit (€73.6 million), and (ii) a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million) and Adjusted profit (€8.2 million). See section 3.3 of 2024 Management Review for more details.
2. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower, and free cash flow is higher, by €3.0 million.

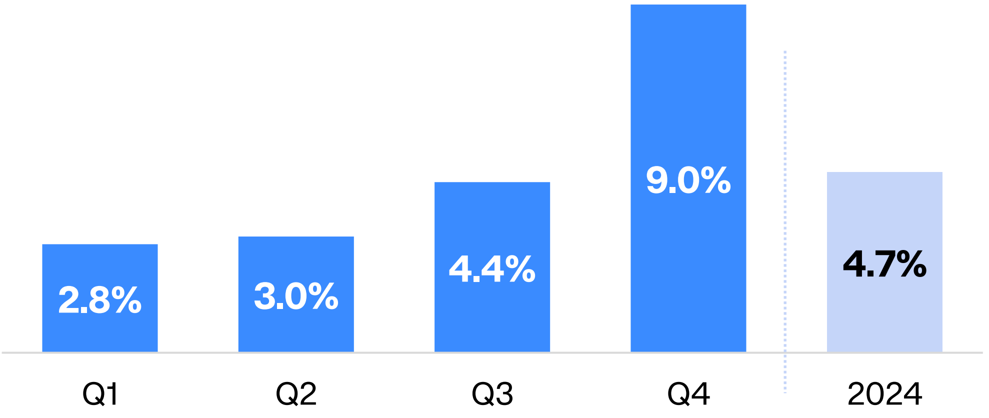
Air Distribution

2024 Air Distribution revenue **+11%**

Leading enabler of airline indirect distribution

- Renewed / signed 69 distribution agreements in 2024.
- Becoming the undisputed leader in NDC content aggregation for airlines and travel sellers:
  - 70+ airline NDC agreements signed (inc. **LATAM Airlines** and **Saudia** in Q4).
  - **31** airlines' NDC content accessible through the Amadeus Travel Platform (ATP): **Air India** and **Emirates**, recently.
  - Expanding the number of travel sellers and corporations accessing NDC through ATP: **Agoda** (Booking Holdings), **Traveloka** (also signing for additional technology), TMC **Travel Cue**, **Atriis** (a global shared collaborative platform for TMCs) and **Serko**'s Zeno corporate travel solution, among others.

2024 Amadeus bookings growth



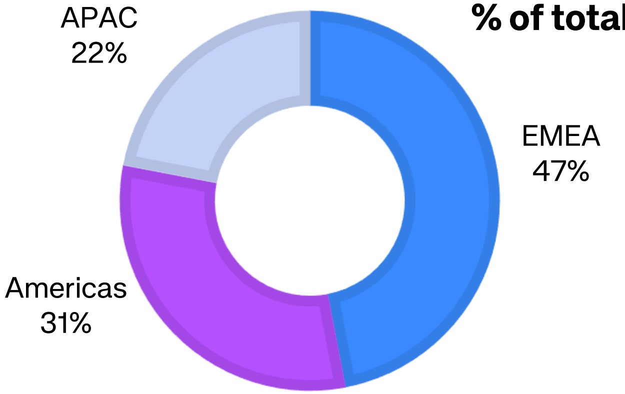
Operating performance

- **Q4 2024** Amadeus bookings: **+9.0% vs. 2023**.
  - Strong growth across many regions (in particular, APAC and Americas), supported by global air traffic growth and Amadeus' commercial success in many parts of the world. Q4 2024 Amadeus' booking performance further enhanced by Q4 2023's booking cancellations spike (driven by Middle East geopolitical events). Excluding this effect, Q4 Amadeus booking growth estimated at **+7.0%,** vs. prior year.
- **2024** Amadeus bookings: **+4.7% vs. 2023**.
  - Excluding the NORAM local booking impact during the first nine months of 2024, and the Q4'23 booking cancellations spike, Amadeus booking growth estimated at **+7.9% in 2024**, vs. prior year.
  - Performance in 2024 supported by global air traffic growth and Amadeus' commercial gains (regionally: particularly in APAC, also in NORAM; by segment: highest in OTA space).
  - APAC was our fastest-growing region (+23.3% vs. prior year).

Amadeus bookings by region

Growth	Q4	FY
TOTAL	**9.0%**	**4.7%**
EMEA	4.6%	3.1%
Americas	7.5%	(3.4%)
APAC	22.5%	23.3%

% of total (FY)



EMEA: Europe, Middle East and Africa; Americas: North America, Latin America; APAC: Asia-Pacific.

Air IT Solutions

2024 Air IT Solutions revenue **+16%**

Leading the airline retailing transformation

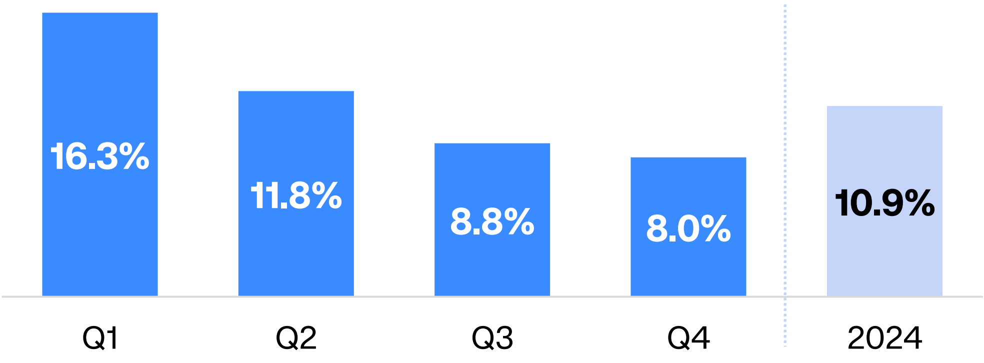
Airline IT

- **Air France-KLM** contracted for Amadeus Nevio, our next-generation portfolio of modular solutions built on open and Artificial Intelligence technology, to unlock the benefits of modern airline retailing.
- Continued upselling: **Cathay Pacific** (Amadeus Revenue Accounting and Amadeus Passenger Recovery solutions); **Aegean Airlines** (Amadeus Digital Commerce and Amadeus Anytime Merchandizing); **Icelandair** (Altéa NDC), among others.

Airport IT

- New signatures/implementations**: Kansai Airports** (self-service Auto Bag Drops in Kansai International Airport); **Navi Mumbai International Airport**, **Huntsville International Airport** and **Montgomery Regional Airport** (all signed for ACUS).

2024 Amadeus PB growth



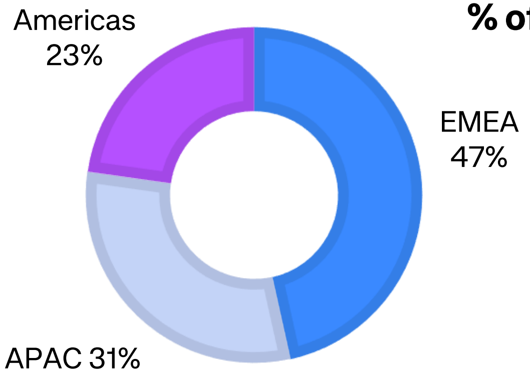
Operating performance

- **Q4 2024** Amadeus PB: **+8.0% vs. 2023**
  - Q4 Amadeus PB growth in Americas impacted by soft air traffic growth in North America over October and November.
- **2024** Amadeus PB: **+10.9% vs. 2023.**
  - **Positive non organic effects:** (i) customer implementations (Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Vietnam Airlines, in 2024), slightly offset by (ii) airline customers ceasing or suspending operations.
  - APAC was our fastest-growing region (+16.0% vs. prior year).

Amadeus PB by region

Growth	Q4	FY
TOTAL	**8.0%**	**10.9%**
EMEA	7.9%	9.7%
APAC	14.0%	16.0%
Americas	0.5%	7.1%

% of total (FY)



PB: stands for Amadeus Passengers Boarded.
EMEA: Europe, Middle East and Africa; Americas: North America, Latin America; APAC: Asia-Pacific.

Hospitality & Other Solutions (HOS)

2024 HOS revenue **+12%**

Becoming the IT provider of reference in hospitality

- 2024 HOS revenue: **+12% vs. 2023**.
- Hospitality and Payments delivered double-digit growth vs. prior year, supported by new customer implementations and volume expansion.

Hospitality

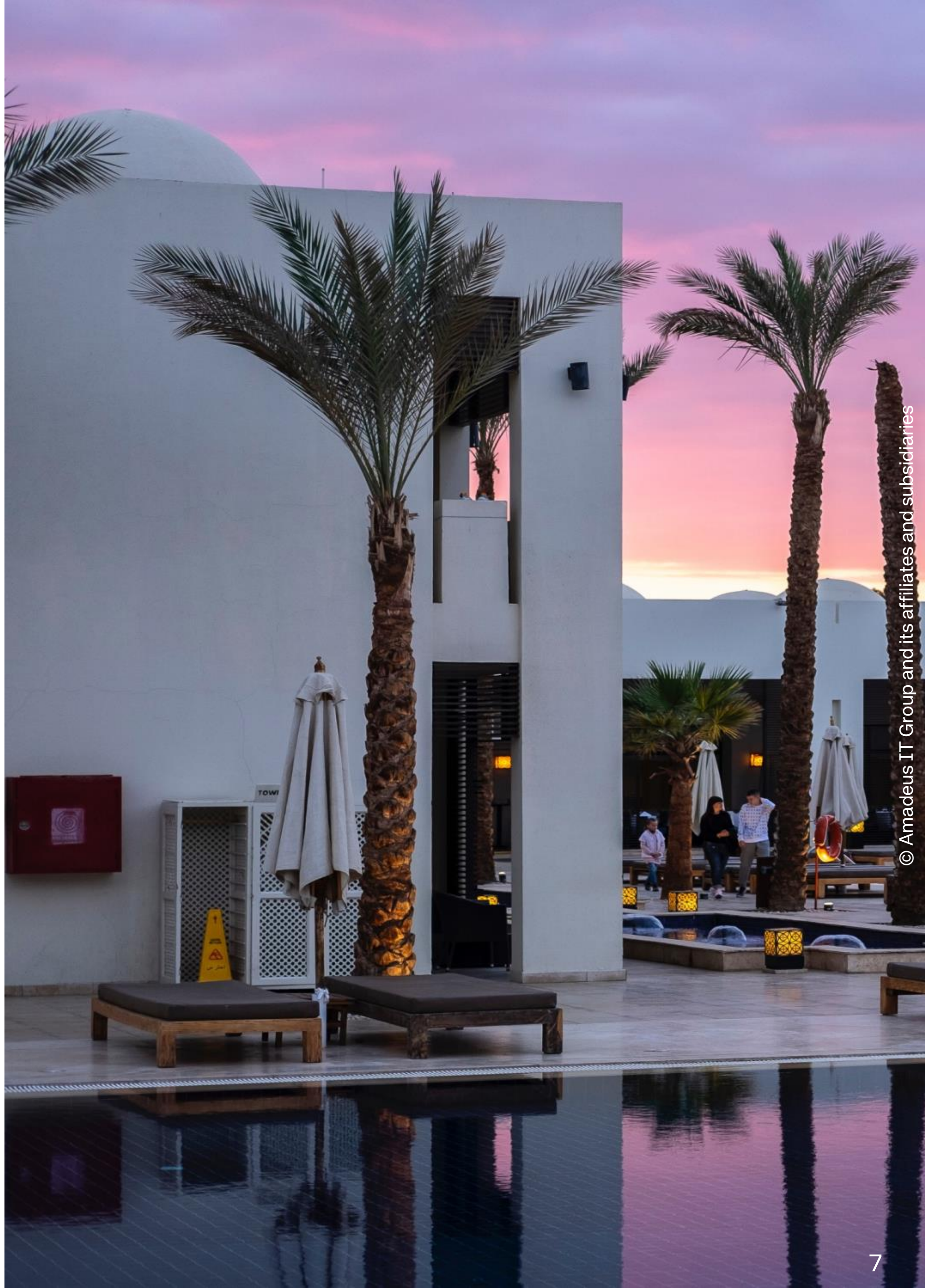
- **MGM Resorts International** completed the deployment of our next-generation Central Reservation System.
- Hotel IT: **Hotel Balneario de La Hermida** (iHotelier Call Center application).
- Digital Media: **Cove Pocono Resorts** and **Ibiza Gran Hotel** (Amadeus Media Solutions); **Wyndham Grand Rio Mar Rainforest Beach and Golf Resort** (Digital Media for Hotels); **Iberia** and **Vueling** (Travel Seller Media for Airlines).
- Distribution: **Air Europa** has become the first airline to implement Amadeus Value Cars on its website.
- Partnership: Amadeus is collaborating with **Salesforce** to develop a next-generation hotel service center solution.

Payments

- **Nuvei Corporation**, a Canadian fintech company, has partnered with Outpayce to integrate Nuvei's expansive suite of payment capabilities with Outpayce's XPP.

Hospitality
- Hotel IT
- Digital Media & Distribution
- Business Intelligence

Payments
- Payout Services
- Merchant Services



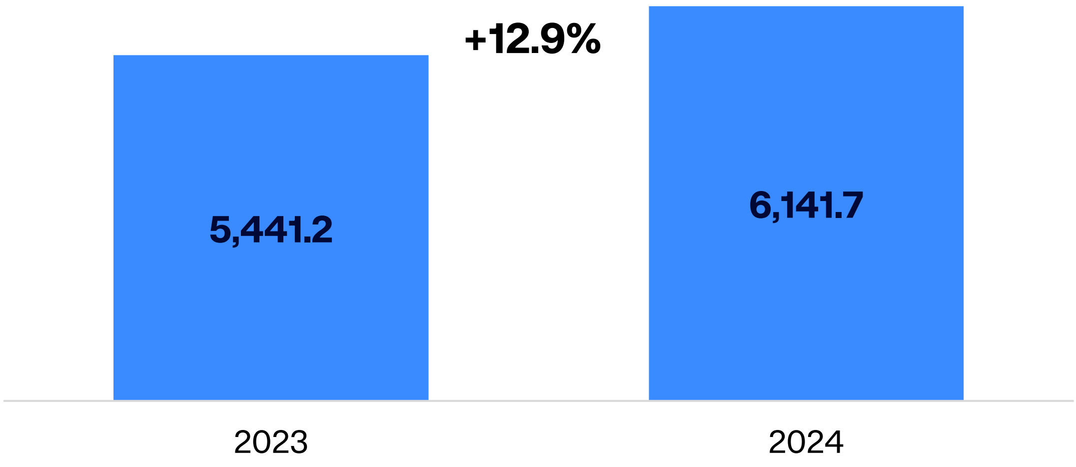
Financial Highlights

Luis Maroto

President & CEO

Revenue evolution by segment

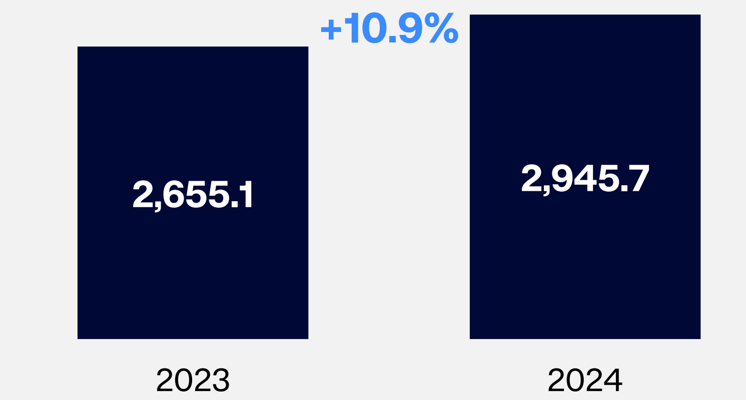
Group revenue (€millions)



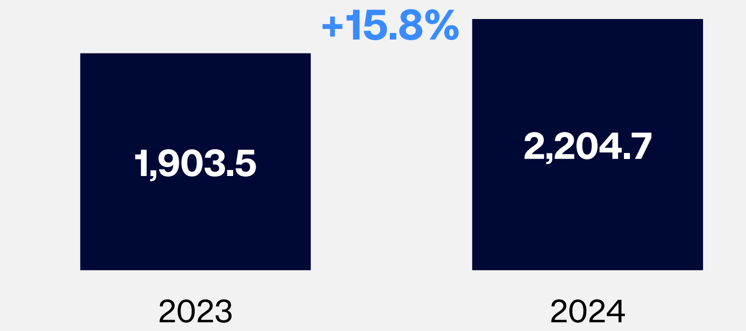
- **Group revenue: +12.9% in 2024 vs. 2023**, driven by double-digit growth across segments.
- **Air Distribution revenue: +10.9% in 2024 vs. 2023**, driven by our bookings' evolution (+4.7%) and a 6.0% higher revenue per booking, resulting from (i) positive pricing effects, including inflationary and yearly adjustments, renewals and new agreements, and (ii) positive booking mix effects, compared to 2023.
- **Air IT Solutions revenue: +15.8% in 2024 vs. 2023**, driven by the PB evolution (+10.9%) and a 4.4% increase in revenue per PB, resulting from (i) positive pricing effects (inflationary or price adjustments, and upselling of solutions), (ii) higher revenues from Airline Expert Services, and (iii) an expansion in Airport IT revenues, including Vision-Box's consolidation.
- **Hospitality & Other Solutions revenue: +12.3% in 2024 vs. 2023**. Both Hospitality, which generates the majority of the revenues in this segment, and Payments, grew at a double-digit rate vs. prior year. Within Hospitality, all main revenue captions (Hotel IT, Digital Media and Distribution and Business Intelligence) grew healthily in the year. In Hospitality, our fastest-growing businesses were our transactional businesses (ACRS, Digital Media and Distribution), driven by volume expansion, supported by customer implementations.

Segment revenue (€millions)

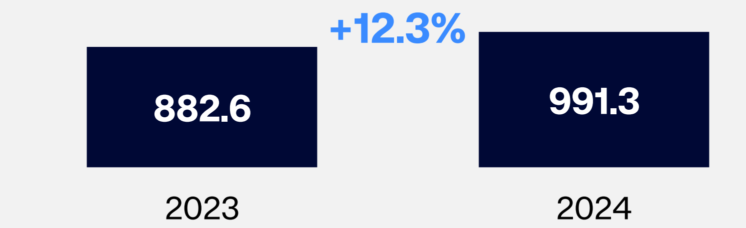
Air Distribution



Air IT Solutions



Hospitality & Other Solutions

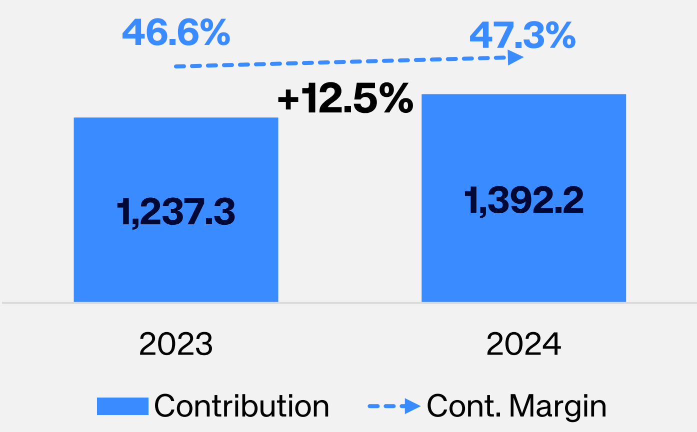


amadeus

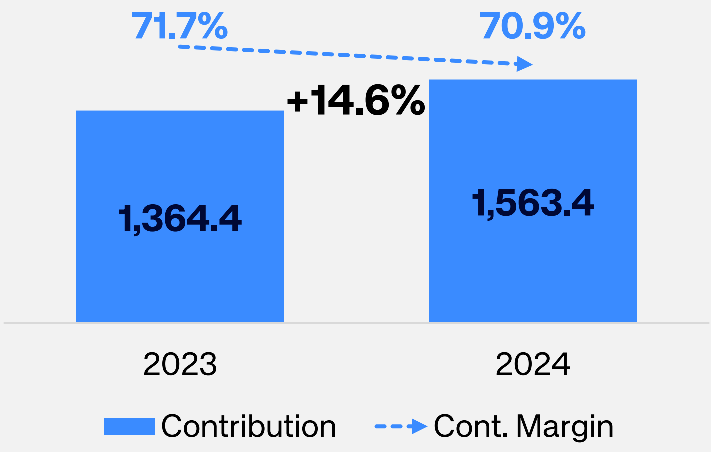
Segment contribution evolution

€millions

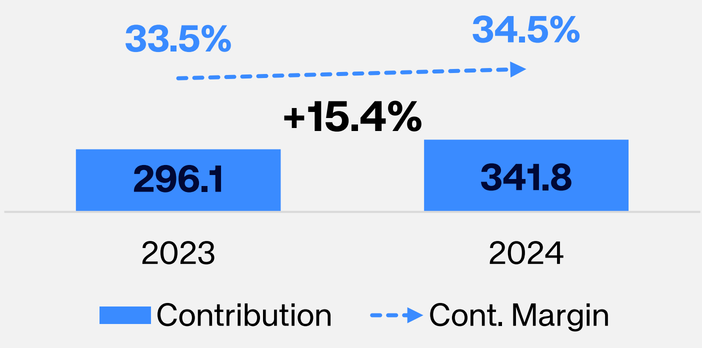
Air Distribution[1]



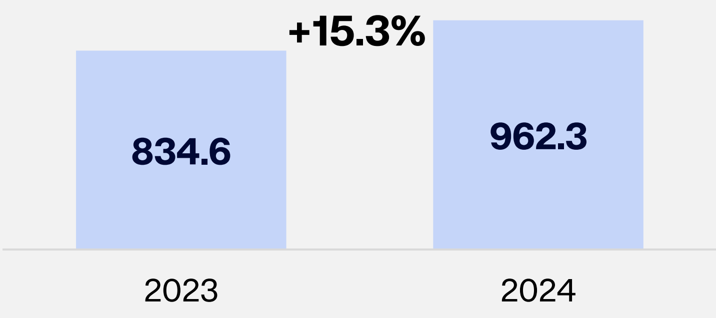
Air IT Solutions



Hospitality & Other Solutions



Net indirect costs[2]



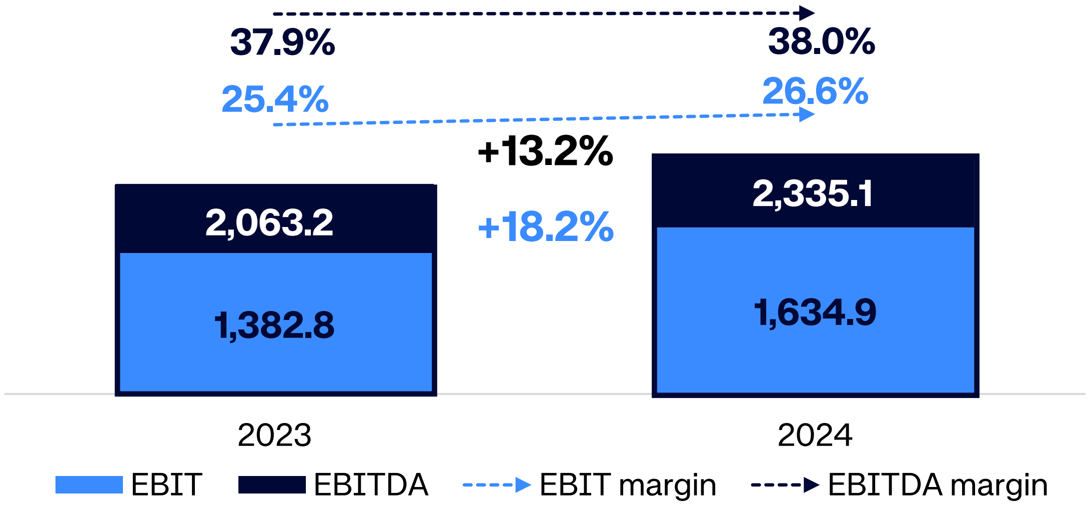
- **Air Distribution contribution: +12.5%[1] in 2024 vs. 2023**, as a result of 10.9% revenue growth and 9.6% cost increase, mainly resulting from (i) variable cost growth, from volume growth and an increase in unitary distribution cost, impacted by customer and country mix, and (ii) increased R&D (NDC technology, solutions for corporations, customer implementations). 47.3% margin in 2024, **+0.7 p.p. vs. 2023**.
- **Air IT Solutions contribution: +14.6% in 2024 vs. 2023**, as a result of 15.8% revenue growth and 19.0% cost increase, mainly resulting from (i) an increase in R&D (portfolio evolution and expansion, customer implementations and fast-growing Airline Expert Services business), (ii) variable cost growth, mostly driven by expansion in Airport IT, and (iii) Vision-Box's consolidation. 70.9% margin in 2024, -0.8 p.p. vs. 2023, impacted by Vision-Box's consolidation. **+0.6 p.p. contribution margin expansion excluding M&A**.
- **Hospitality & Other Solutions contribution: +15.4% in 2024 vs. 2023**, as a result of 12.3% revenue growth and 10.7% cost increase, driven by (i) variable cost growth, from higher Hospitality transactions, as well as, the expansion of Payments' B2B Wallet, (ii) Voxel's consolidation, and (iii) fixed cost growth, resulting from higher R&D (Hospitality's and Payments' solutions portfolio evolution and customer implementations) and to support the expansion of both Hospitality and Payments. 34.5% margin in 2024, **+0.9 p.p. vs. 2023**.
- **Net indirect costs**: +15.3%[2] in 2024 vs. 2023, primarily resulting from cloud transaction processing and cloud migration costs increase, driven by our volume expansion and our progressive migration to the public cloud, and, to a lesser extent, increased resources in transversal functions to support the overall business expansion, coupled with a higher unit personnel cost.

1. Excluding, in 2023, positive non-recurring effects from updates in tax risk assessments and a payment to a third-party distributor which, together combined, resulted in a reduction in Air Distribution's operating costs, and an increase in Air Distribution's contribution, of €31.1 million in 2023. See section 3.3 of 2024 Management Review.
2. Excluding M&A acquisition related costs (€7.4 million) in 2024. See section 3.3 of 2024 Management Review.

amadeus

EBITDA, EBIT and Adjusted profit

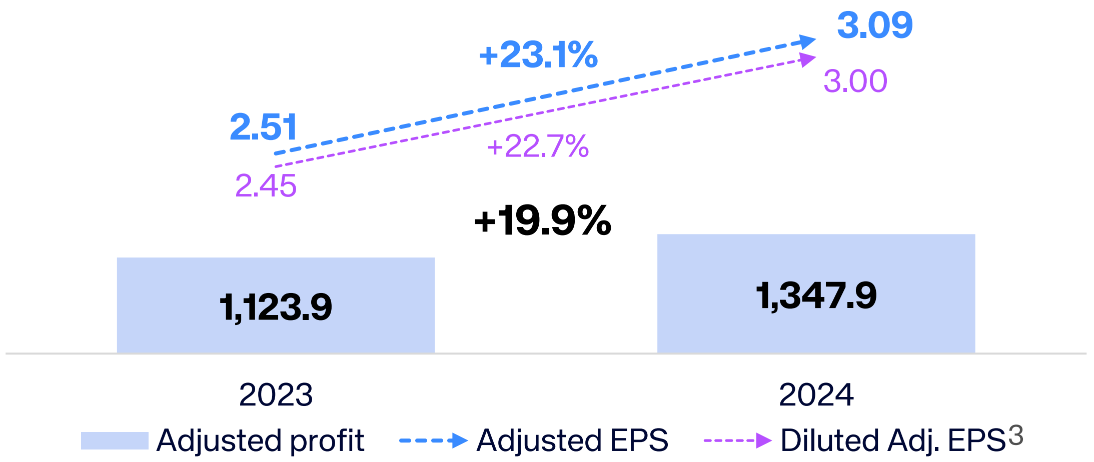
EBITDA[1] and EBIT[1] (€millions)



(2024 vs. 2023 evolution[1])

- **EBITDA**[1] and **EBIT**[1]: **+13.2% EBITDA growth**, resulting from our revenue growth (+12.9%) and an increase in cost of revenue (+13.8%) and fixed costs (+11.9%). **EBITDA margin +0.1 p.p.** to 38.0%. **+18.2% EBIT growth**, resulting from EBITDA growth (+13.2%) and an increase in D&A expense (+2.9%). **EBIT margin +1.2 p.p.**, to 26.6%.
- **Cost of revenue:** +13.8%[1] growth, mainly driven by (i) volume growth and a higher unitary distribution cost, impacted by customer/country mixes, in Air Distribution, (ii) higher Media and Distribution transactions in Hospitality, (iii) Payments' B2B Wallet business expansion, (iv) Airport IT expansion and (v) Vision-Box's consolidation.
- **Personnel and other operating expenses:** +11.9%[1] growth, resulting from (i) increased resources, particularly in our development activity, and a higher unitary personnel cost, (ii) higher cloud transaction processing and cloud migration costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud, and (iii) the consolidation of Vision-Box and Voxel.
- **D&A expense:** +2.9% growth, mainly driven by amortization of internally developed software, partly offset by lower depreciation expense at our data center, as a result of the migration of our systems to the public cloud.

Adj. Profit[1,2] (€ millions) / Adj. EPS[1,2] (€)

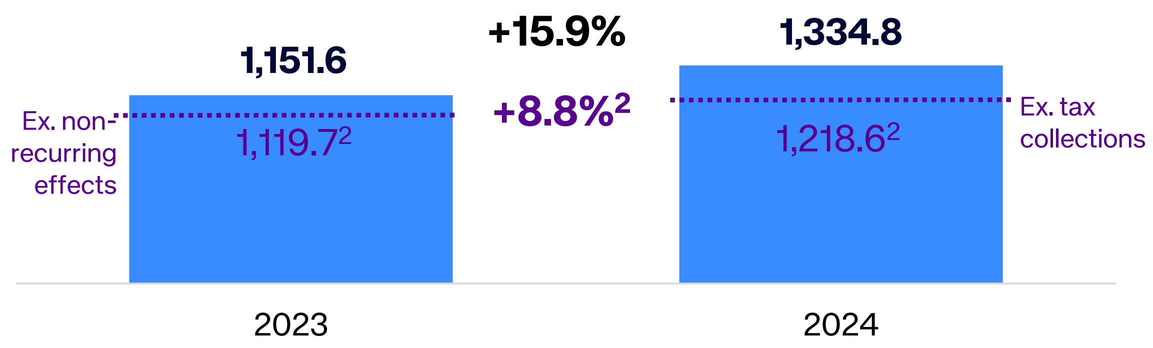


- **Adjusted profit: +19.9%[1] in 2024 vs. 2023**, as a result of (i) EBIT growth, and (ii) an increase in net financial expense (interest expense increased by 19.8%) and in income taxes (driven by higher taxable results, coupled with a lower tax rate).

1. Excluding: in 2024, M&A acquisition related costs, amounting to €7.4 million (€5.9 million after tax), and in 2023, (i) updates in tax risk assessments, which resulted in increases in EBITDA (€42.0 million) and Adjusted profit (€73.6 million), and (ii) a payment to a third-party distributor, which resulted in reductions in EBITDA (€10.9 million) and Adjusted profit (€8.2 million). See section 3.3 of 2024 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 income (expense). Adjusted EPS corresponds to the Adjusted profit attributable to the parent company.
3. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

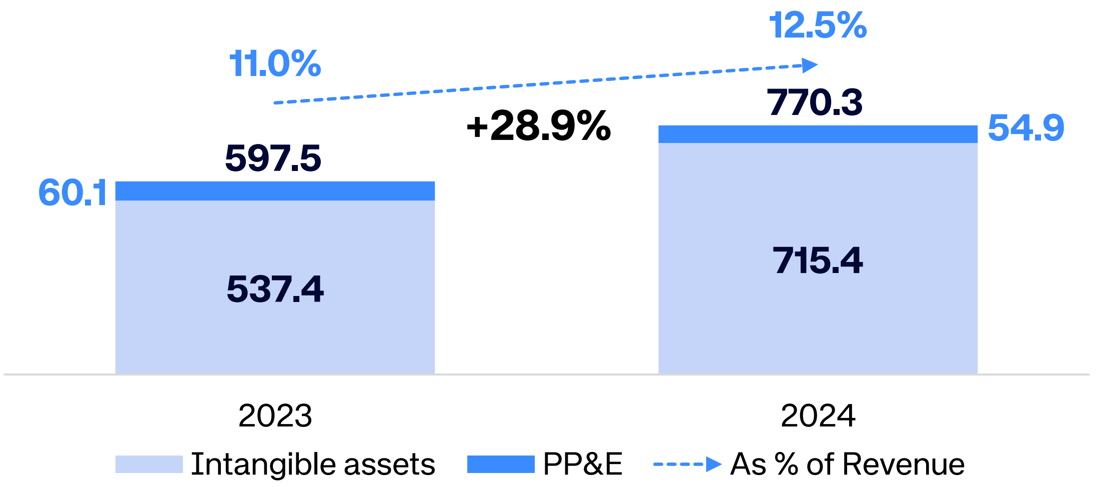
Free cash flow generation and capital expenditure

Free cash flow[1] (€millions)



- **Free cash flow generation**: **€1,334.8 million in 2024,** fundamentally resulting from an expanding EBITDA, an improved change in working capital inflow and an increased capital expenditure.
- Free cash flow was positively impacted by non-recurring effects, both in 2023 and in 2024: tax-related collections in 2023 (€42.8 million) and in 2024 (€116.2 million) and a payment to a third party distributor in 2023 (€10.9 million). Excluding these effects, Free Cash Flow grew by 8.8% in 2024, vs. 2023.

Capital expenditure[1] (€millions)



- **Capital expenditure:** +€172.8 million, or +28.9% in 2024, vs. 2023, largely driven by higher internally developed software capitalizations, which mainly focused on:
  - **Customer implementations** across businesses, such as, Marriott International, Accor and MGM Resorts International for ACRS, signatures for Nevio and airline portfolio upselling, and customers implementing NDC technology.
  - Our **portfolio for airlines**, including Amadeus Nevio and Navitaire Stratos, our next-generation retailing portfolios for full service, low-cost and hybrid carriers.
  - Our **hospitality platform** evolution.
  - Our **solutions for travel sellers and corporations** (including a full end-to-end integration of content via NDC connectivity) and for **airports**, as well as, of our **payment** solutions portfolio.
  - Our **cloud transformation** and our co-innovation program with Microsoft.

1. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €3.0 million, with no impact on change in cash.
2. Excluding (i) non-recurring collections from the positive resolution of tax-related proceedings, of €42.8 million in 2023 and of €44.9 million in 2024, (ii) a non-recurring refund related to taxes from previous years of €71.3 million in 2024, and (iii) a €10.9 million payment to a third-party distributor in 2023. See sections 3.3 and 6.3.3 of 2024 Management Review for more details.

2025 Outlook

2025 Outlook[1]

Revenue : €6.69 – €6.94 billion (9%-13%)

- Strong evolutions across our businesses.

EBITDA : €2.49 – €2.61 billion (7%-12%)

- Cloud migration and cloud processing costs continue to generate cost growth in 2025. Fixed cost growth in 2025 < 2024.
- We aim to complete our cloud transformation program in early 2026. Fixed cost growth moderation in 2026 (vs. 2025)[2].
- EBIT growth to outperform EBITDA growth, supported by mid single-digit rate D&A expense growth.

FCF : €1.27 - €1.35 billion

- On the back of growing EBITDA and an increase in capital expenditure and taxes. Capex as % of revenues similar in 2025 to 2024, although likely below.
  - Q1'25 FCF expected to be below FCF in Q1'24, due to higher capital expenditure (which increased quarter-on-quarter throughout 2024) and taxes.

On track to achieve Amadeus 2024 Investor Day 2023-2026 Outlook

1. Growth rates and comments comparing 2025 to 2024 refer to 2024 reported figures (i.e. including M&A acquisition related costs).
2. 2023-2026 outlook of broadly stable EBITDA margin (2023 EBITDA margin of 37.9%, excluding non-recurring effects. See section 3.2 of 2023 Management Review).

Segment generally expected dynamics in 2025

Air Distribution

Revenue growth: 8.0%-11.0%

- **Booking growth**, supported by air traffic growth (normalizing through 2025) and our commercial success, coupled with an **expansionary revenue per booking**.
  - **Q1'25 booking growth** expected to soften vs. Q4'24's underlying +7.0%, as global air traffic continues to normalize. In Jan/Feb '25, we saw cancellations post aircraft incidents in APAC and NORAM and due to weather disruptions in the U.S. In Q1, we expect a negative workday difference (leap year effect, partly offset by Easter timing effect).

Contribution margin: small expansion

Air IT Solutions

Revenue growth: 9.0%-13.5%

- **PB evolution**, driven by air traffic evolution in 2025, coupled with an **increase in revenue per PB**, supported by positive pricing effects, including inflationary or price adjustments and continued upselling of solutions, as well as by fast-growing Airline Expert Services and Airport IT revenues.

Contribution margin: dilution, driven by business mix (lower margin, fast-growing Airport IT and Airline Expert Services)

Hospitality & Other Solutions

Revenue growth: 12.0%-18.0%

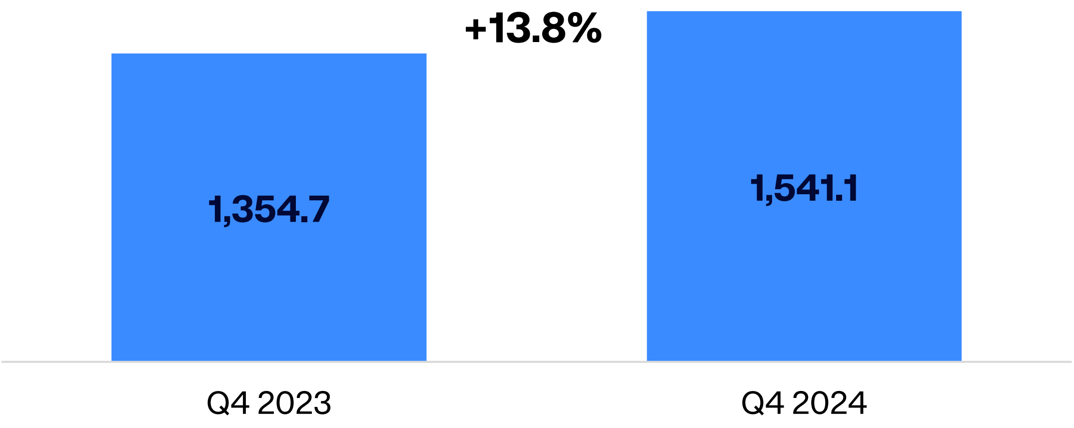
- **Volume growth and new customer additions** across our Hospitality and Payments portfolio. **HOS revenue growth** expected to accelerate gradually throughout the year.
- 2023-2026 HOS revenue CAGR likely at lower end of the 15%-18% range.

Contribution margin: expansion

Annex

Revenue evolution by segment

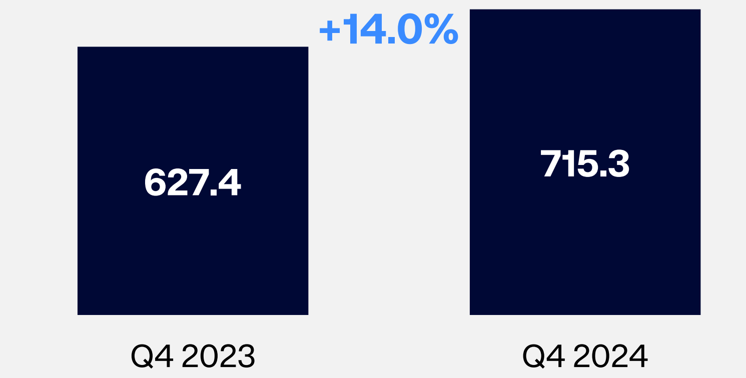
Group revenue (€millions)



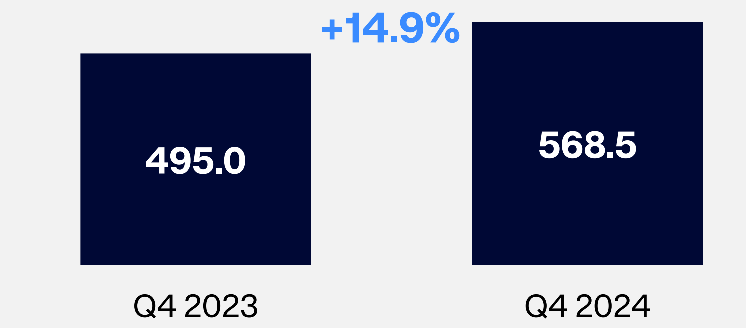
- **Group revenue: +13.8% in Q4 2024 vs. Q4 2023**, resulting from double-digit revenue growth across segments.
- **Air Distribution revenue: +14.0% in Q4 2024 vs. Q4 2023**, driven by our bookings' evolution (+9.0%) and a 4.6% higher revenue per booking, resulting from (i) positive pricing effects, including inflationary and yearly adjustments, renewals and new agreements, and (ii) positive booking mix effects, compared to the same period in 2023. Q4 revenue growth accelerated relative to prior quarter, fundamentally driven by Amadeus' bookings performance.
- **Air IT Solutions revenue: +14.9% in Q4 2024 vs. Q4 2023**, driven by higher PB volumes (+8.0%) and a 6.4% increase in revenue per PB, mainly resulting from (i) positive pricing effects (inflationary or price adjustments, and upselling of solutions), (ii) higher revenues from Airline Expert Services, and (iii) an expansion in Airport IT revenues, including Vision-Box's consolidation.
- **Hospitality & Other Solutions revenue: +10.8% in Q4 2024 vs. Q4 2023.** Hospitality reported healthy growth at all its main revenue captions. Payments revenue growth was strong, albeit softer than prior quarter.

Segment revenue (€millions)

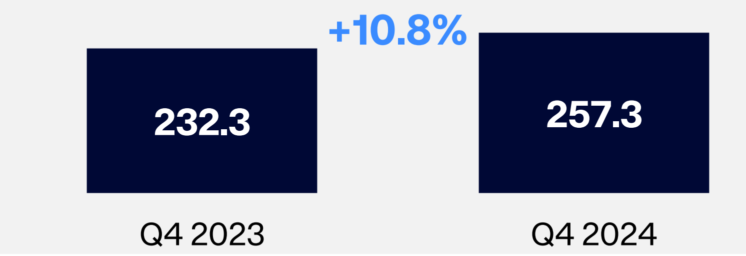
Air Distribution



Air IT Solutions

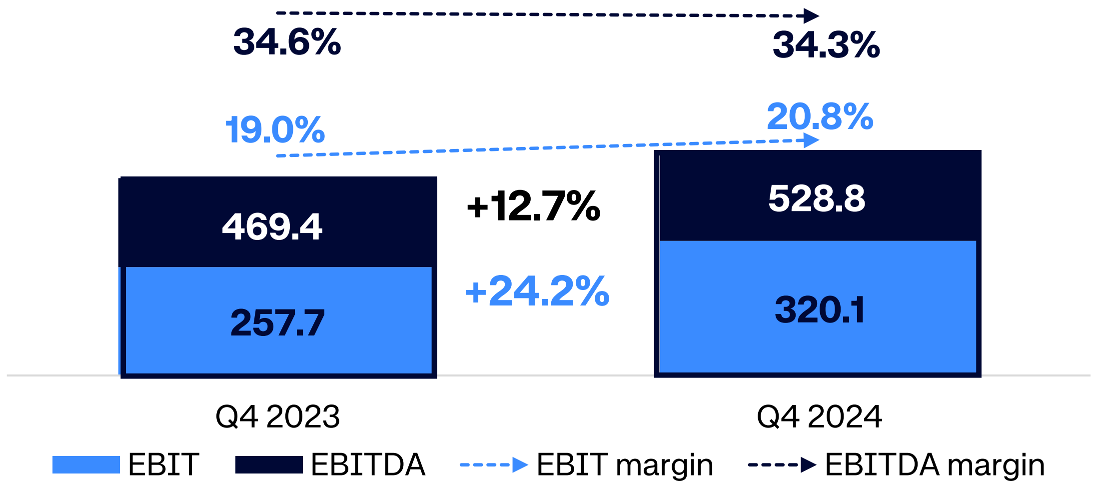


Hospitality & Other Solutions



EBITDA, EBIT and Adjusted profit

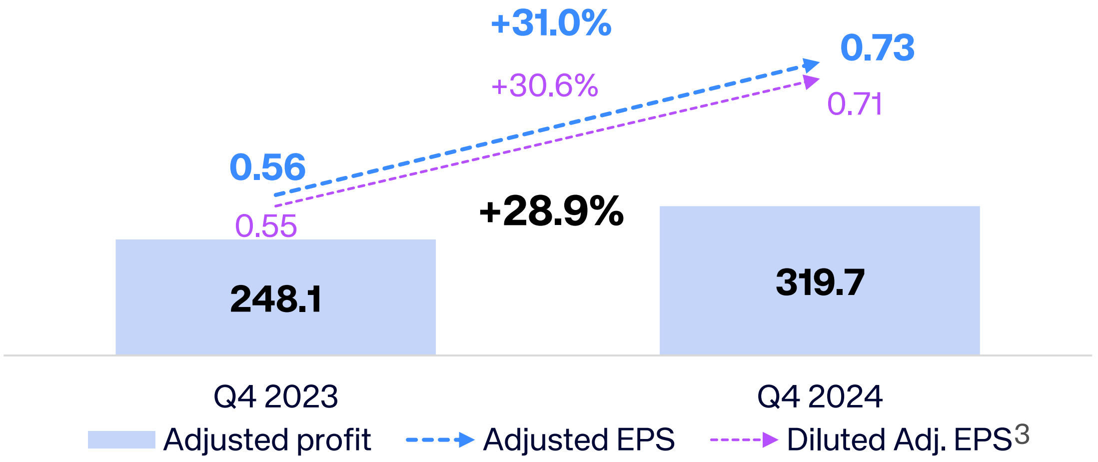
EBITDA[1] and EBIT[1] (€millions)



(Q4 2024 vs. Q4 2023 evolution, unless otherwise stated)

- **EBITDA**[1] and **EBIT**[1]: **+12.7% EBITDA growth**, resulting from our revenue growth (+13.8%) and an increase in cost of revenue (+18.6%) and fixed costs (+11.7%). EBITDA margin was 34.3%, 0.3 p.p. below 2023. **+24.2% EBIT growth**, resulting from EBITDA growth (+12.7%) and a decrease in D&A expense (-1.4%). EBIT margin expanded by 1.7 p.p., to 20.8%.
- **Cost of revenue:** +18.6%[1] vs. the same quarter of 2023, above 2024's third quarter growth, on the back of an acceleration in Air Distribution's bookings performance in the fourth quarter, relative to prior quarter's performance. In the fourth quarter, compared to the same quarter of 2023, foreign exchange effects increased cost of revenue growth.
- **Personnel and other operating expenses:** +11.7%[1], resulting from (i) increased resources, particularly in our development activity, and a higher unitary personnel cost, (ii) higher transaction processing and cloud migration costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud, and (iii) the consolidation of Vision-Box and Voxel.
- **D&A expense:** -1.4%, a decrease, due to (i) a reduction in depreciation expense at our data center and lower impairment losses, (ii) partly offset by an increase in PPA amortization, driven by the PPA exercises of Vision-Box and Voxel carried out in the quarter.

Adj. Profit[1,2] (€ millions) / Adj. EPS[1,2] (€)

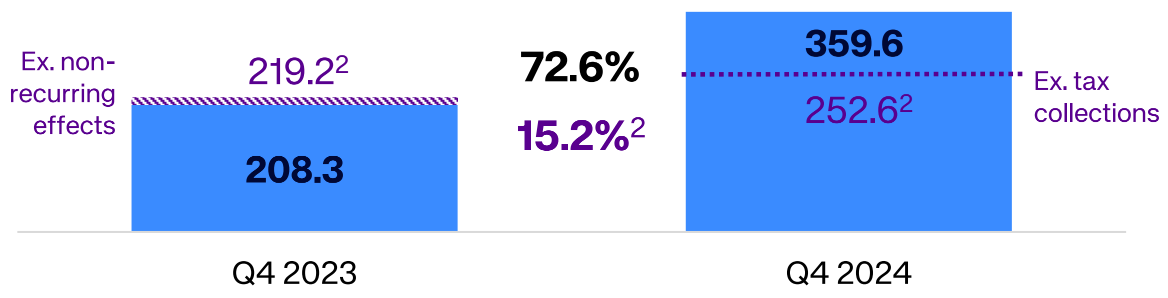


- **Adjusted profit: +28.9%[1] in Q4 2024 vs. Q4 2023**, as a result of EBIT growth, partly offset by an increase in net financial expense (37.4%) and lower taxes (driven by a reduction in the income tax rate).

1. Excluding, in Q4 2024, M&A acquisition related costs of €2.6 million before tax or €2.2 million after tax; in 2023, (i) updates in tax risk assessments, fundamentally driven by the positive resolution of several proceedings, as well as (ii) a payment to a third-party distributor in Q4 2023, which in aggregate, resulted in an increase in EBITDA and Operating profit of €31.1 million, and in adjusted profit of €42.8 million. See section 3.3 of 2024 Management Review for more details.
2. 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 income (expense). EPS corresponding to the Adjusted profit attributable to the parent company.
3. Includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.

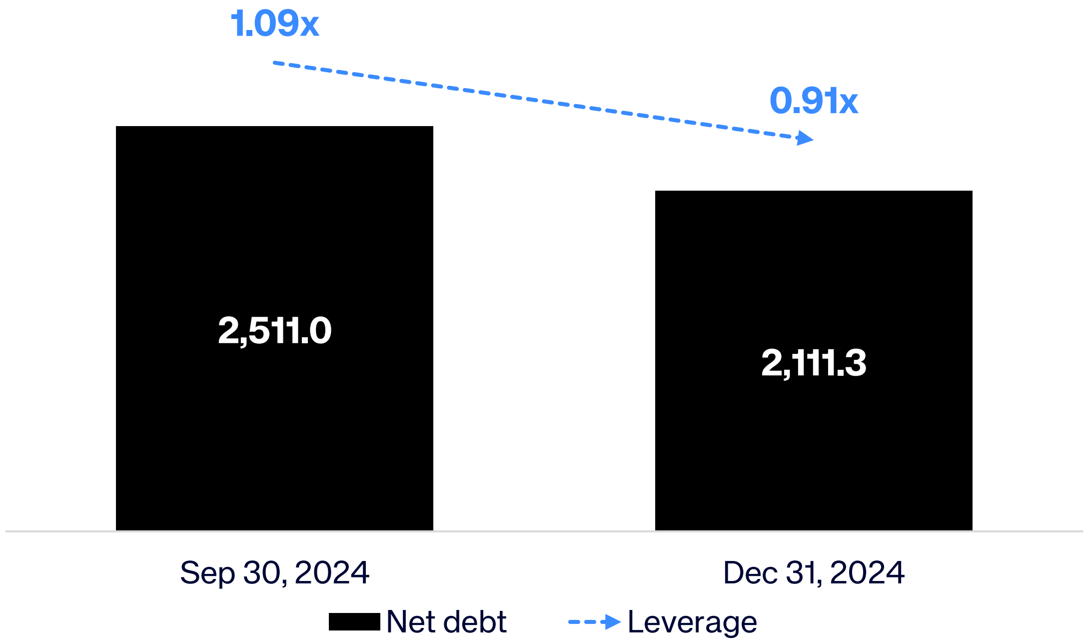
Free cash flow generation and Leverage

Free cash flow[1] (€millions)



- **Free cash flow generation: €359.6 million in Q4 2024.** Excluding non-recurring tax-related collections in Q4 2024 (€107.0 million), as well as a non-recurring payment to a third party distributor in Q4 2023 (€10.9 million), Free Cash Flow was 15.2% above Q4 2023, resulting from (i) the increase in EBITDA, (ii) an improved change in working capital inflow, and (iii) lower taxes, partly offset by (iv) higher capital expenditure.
- **Capital expenditure:** increased by 19.8% vs. Q3 2024, mainly driven by an acceleration in internally developed software capitalizations, linked to our R&D programs, as well as, an increase in capital expenditure in PP&E. Capital expenditure increased by 77.4% vs. Q4 2023, impacted by collections of research tax credits reducing capital expenditure in Q4 2023.

Net debt (€millions) and leverage[3]



- **Net debt** evolution mainly driven by (i) free cash flow generation and (ii) the conversion of convertible bonds into shares, partly offset by (iii) the acquisition of treasury shares under the share repurchase program announced in December 2024.
- **Leverage:** 0.91x as of December 31, 2024.

1. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with prior year, 2023 figures have been restated accordingly. As a consequence of this restatement, 2023's capital expenditure is lower, and both free cash flow and non-operating cash outflows are higher, by €0.3 million in the fourth quarter of 2023, with no impact on change in cash.
2. Excluding: in Q4 2024, (i) a non-recurring collection from the positive resolution of tax proceedings, of €35.7 million, and (ii) a non-recurring refund related to taxes from previous years of €71.3 million; in Q4 2023, a non-recurring payment to a third party distributor of €10.9 million. See sections 3.3 and 6.3.3 of 2024 Management Review.
3. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

Alternative Performance Measures

This document includes Alternative Performance Measures, such as EBITDA, operating income, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow and R&D investment, and their corresponding ratios. These Alternative Performance Measures 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.

- Segment contribution is defined as the segment revenue less operating direct costs plus direct capitalizations. Segment contribution margin is the percentage resulting from dividing Segment contribution by Segment revenue.
- Segments' net operating costs comprise cost of revenues, personnel and related expenses and other operating expenses that are directly attributable to the operating segments and that form part of the segments' contributions.
- Net indirect costs comprise costs shared among the operating segments, such as: (i) costs associated with Amadeus shared technology systems, including processing of multiple transactions, and (ii) corporate support, including various corporate functions, such as finance, legal, human resources and internal information systems. Additionally, it includes capitalization of expenses, as well as incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- Personnel and other operating expenses is the sum of the Personnel and related expenses and Other operating expenses captions of the Group income statement.
- EBITDA[1] corresponds to Operating income (EBIT) plus D&A expense. EBITDA Margin is the percentage resulting from dividing EBITDA by Revenue. Operating income, or EBIT, Margin is the percentage resulting from dividing Operating income (EBIT) by Revenue.
- Adjusted EBIT is calculated as EBITDA minus ordinary D&A expense. It excludes PPA amortization and impairments.
- Adjusted profit[2] corresponds to Profit, 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 income (expense). Adjusted EPS[2] is the EPS corresponding to the Adjusted profit attributable to the parent company and is calculated based on weighted average outstanding shares of the period. Diluted adjusted EPS includes the dilution effect related to the potential conversion of the convertible bonds into ordinary shares.
- Net financial 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 (as defined by the previous Lease accounting standard IAS 17, and now considered lease liabilities under IFRS 16), and non-debt items (such as deferred financing fees and accrued interest). Leverage is defined as Net financial debt divided by last-twelve-month EBITDA, both as defined by our credit facility agreements.
- R&D investment corresponds to the amounts incurred in the research and development of software and internal IT projects and is presented net of Research Tax Credits.
- Capital expenditure includes payments for PP&E and payments for intangible assets, as well as cash inflows from the sale of assets.
- Free cash flow[4] is defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. Change in working capital in the Cash Flow includes the changes in trade receivables, other current assets, trade payables, other current liabilities and other non-current liabilities. It excludes payments of non-financial liabilities from acquired subsidiaries that are included in the Cash flows from M&A caption, since they do not form part of Amadeus' operating activity.

See section 3.1 of 2024 Management Review in the CNMV filings section of Amadeus website (link) for further details.

1. A reconciliation of EBITDA to Operating income is included in section 6.1.5 of the 2024 Management Review.
2. A reconciliation to Profit is included in section 6.1.8 of the 2024 Management Review.
3. A reconciliation to the financial statements is included in section 6.2 of the 2024 Management Review.
4. A reconciliation to the financial statements is included in section 6.3 of the 2024 Management Review.

Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “ACUS”: stands for “Airport Cloud Use Service”
- “AD”: refers to our operating segment Air Distribution
- “AI”: stands for “Artificial Intelligence”
- “AITS”: refers to our operating segment Air IT Solutions
- “B2B”: stands for “Business-to-business”
- “D&A”: stands for “depreciation and amortization”
- “EBITDA”: stands for “Earnings Before Interest, Taxes and D&A”
- “EBIT”: stands for “Earnings Before Interest and Taxes”, also called Operating income
- “EPS”: stands for “Earnings Per Share”
- “HOS”: refers to our operating segment Hospitality & Other Solutions
- “M&A”: stands for “Mergers and acquisitions”
- “NDC”: stands for “New Distribution Capability”.
- “NORAM”: stands for “North America”.
- “OTA”: stands for “Online Travel Agency”
- “PB”: stands for “Passenger Boarded”
- “p.p.”: stands for “percentage point”
- “PPA”: stands for “Purchase Price Allocation”
- “PP&E”: stands for “Property, Plant and Equipment”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”
- “TMC”: stands for “Travel Management Company”
- “XPP”: stands for “Xchange Payment Platform”
- “YTD”: stands for “year-to-date”

Thank you