



amadeus

Amadeus
2021 Results

February 25, 2022

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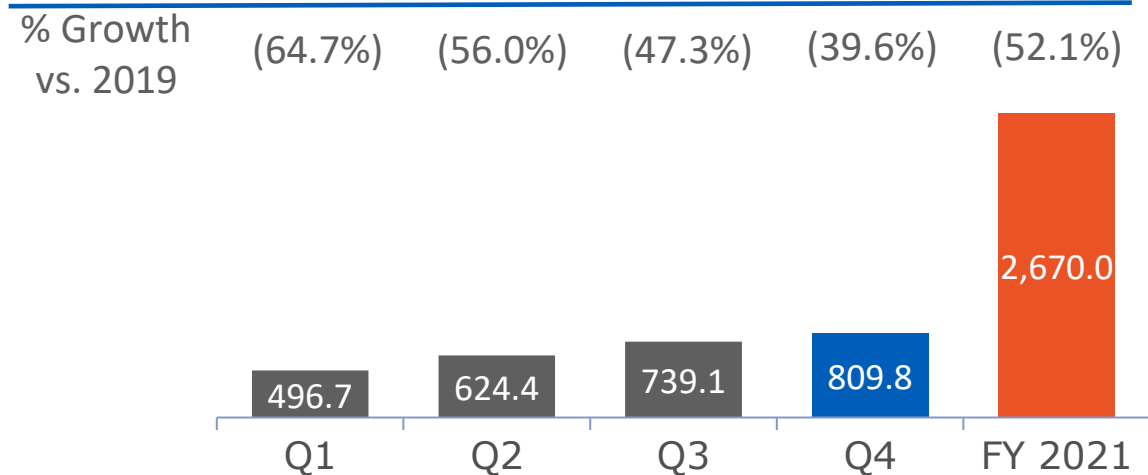


Operating Review

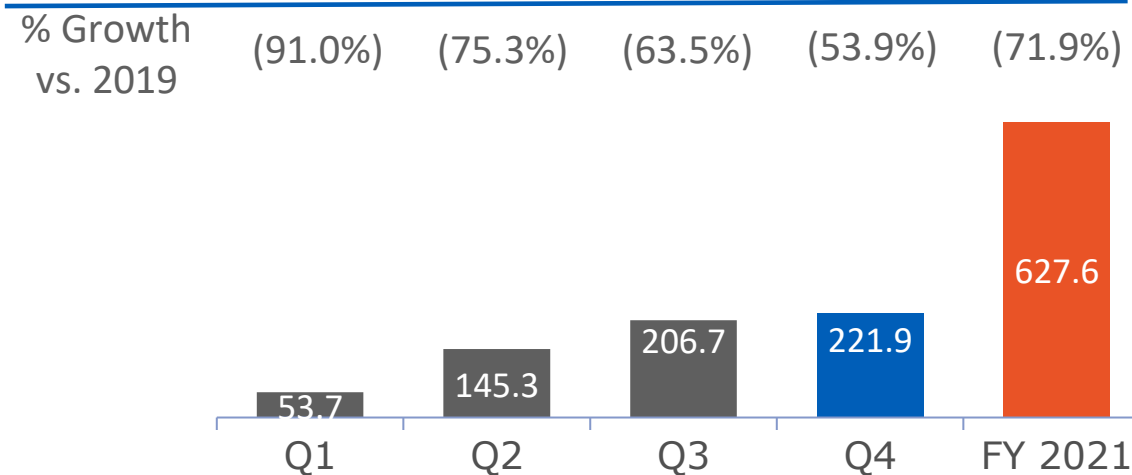
Luis Maroto
President & CEO

Q4/FY performance

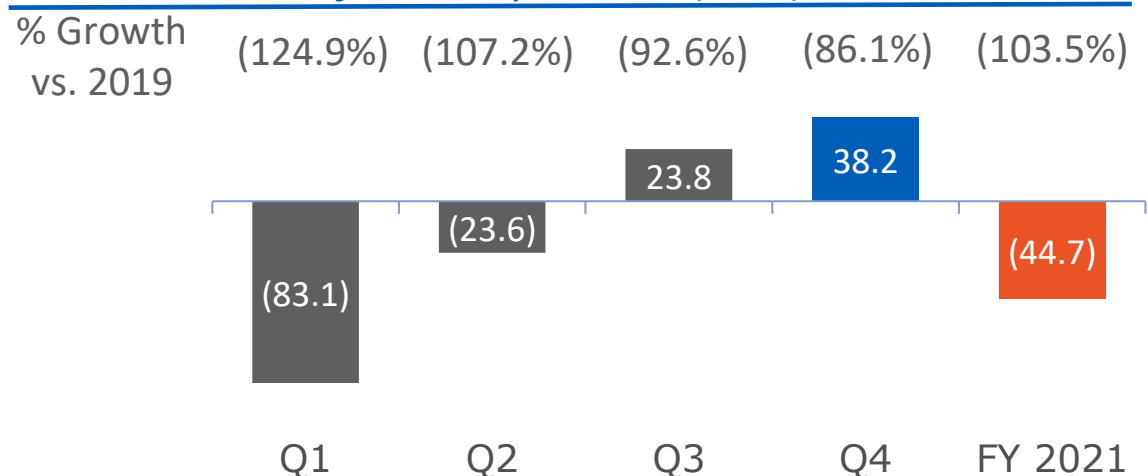
Revenue (€m)



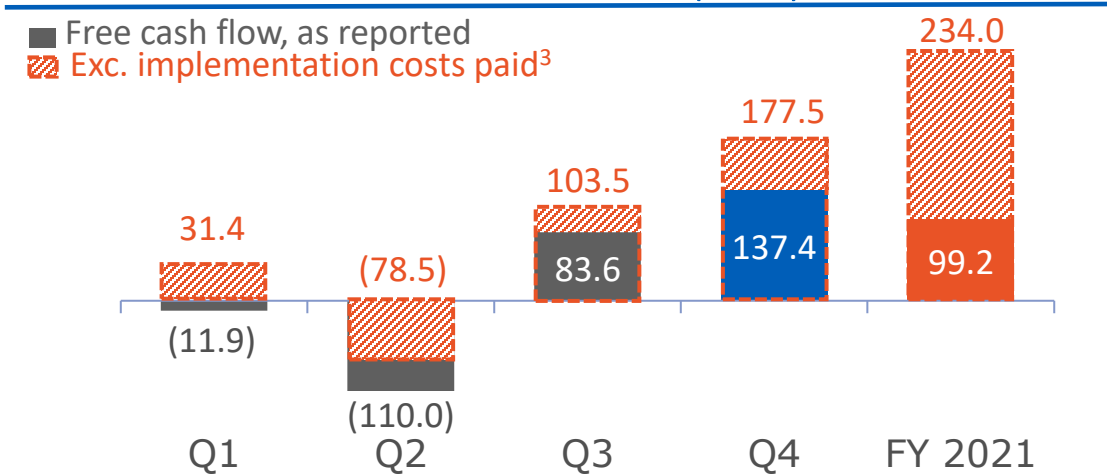
EBITDA¹ (€m)



Adjusted profit² (€m)



Free cash flow (€m)



1. Adjusted to exclude one-time costs related to the implementation of the cost saving program announced in 2020, amounting to €28.6 million (€19.8 million post tax) in 2021 (€5.9 million, or €3.4 million post tax, in the fourth quarter). Total implementation costs incurred in 2021 amounted to €46.4 million (€13.3 million in the fourth quarter). The difference relates to costs reported under the capitalized expenditure caption in the cash flow statement. See section 3 of 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), (iii) cost saving program implementation costs and (iv) other non-operating, non-recurring effects.

3. Adjusted to exclude cost saving program implementation costs paid, amounting to €134.8 million in 2021. See section 3 of 2021 Management Review for more details.

Q4/FY – Steady volume progress throughout 2021

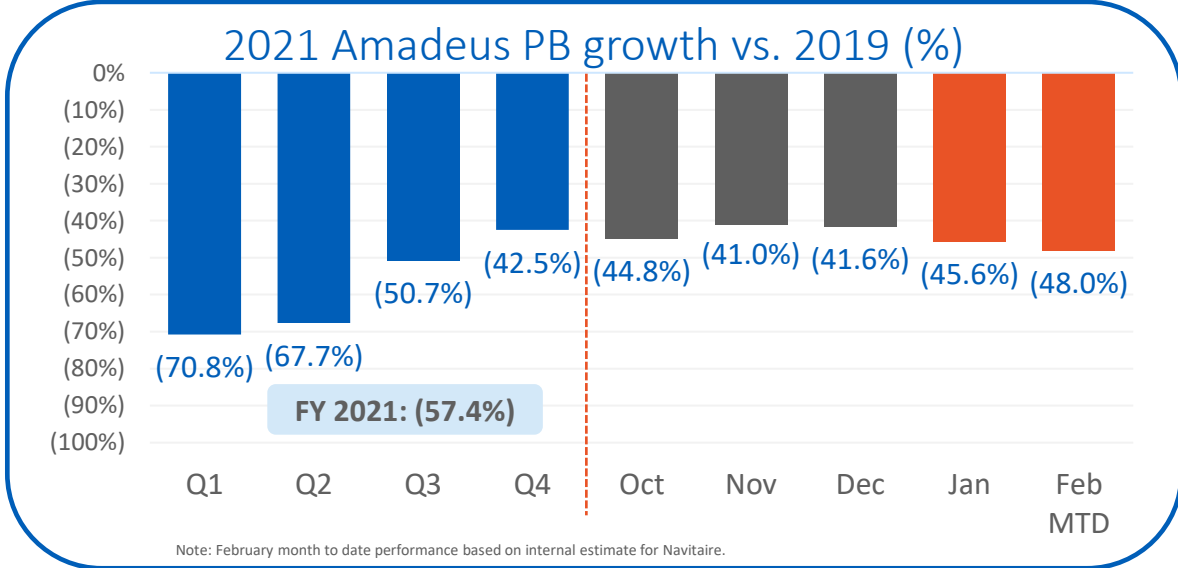
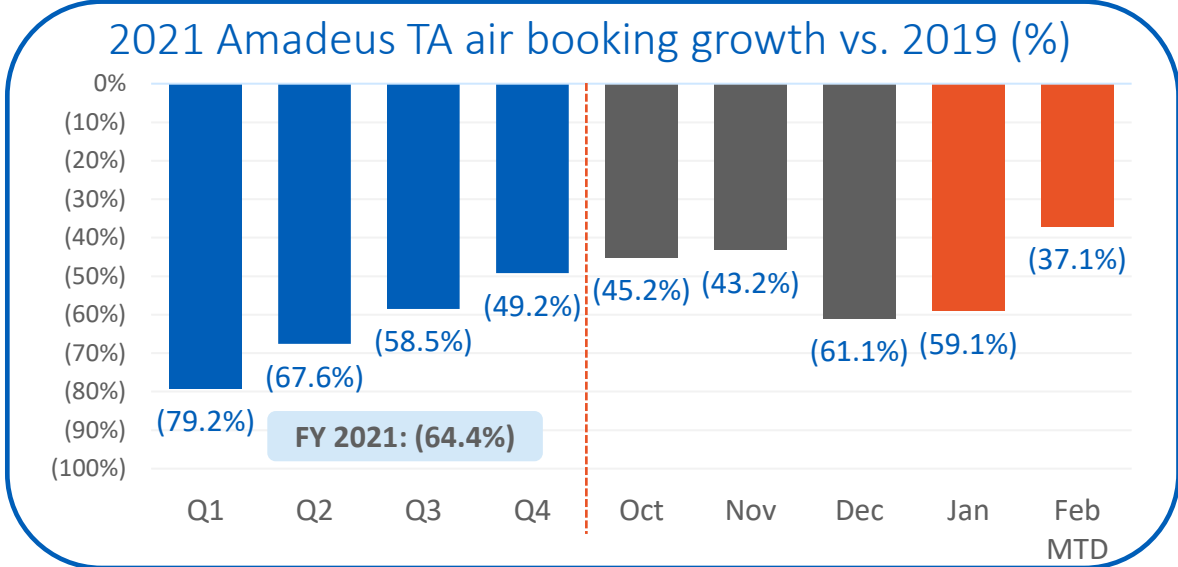
Continued quarter-on-quarter improvement

Amadeus TA air bookings

- Q4 2021: -49.2% vs. 2019, compared to -58.5% in Q3.
 - December month impacted by increase in COVID-19 cases globally.
 - All regions reported quarter-on-quarter improvements.
 - Despite altered regional mix, global market share expansion.
 - Market share gains in most regions, most notably in NORAM.
- FY 2021: -64.4% vs. 2019. Improved evolution quarter-on-quarter.
- NORAM: best performing region (Q4: -19.9%, FY -44.3%, vs. 2019).
- Performance in January was better than December and continued to improve into February.

Amadeus Passengers Boarded (PB)

- Q4 2021: -42.5% vs. 2019, compared to -50.7% in Q3.
 - By region, most notable improvements in WE, APAC and MEA.
 - NORAM continued to be our best performing region (-12.4% vs. 2019).
- FY 2021: -57.4% vs. 2019. Continued quarter-on-quarter progress.
- January and February PB evolution impacted by the increase in COVID-19 cases.



Note: February month to date performance based on internal estimate for Navitaire.

Quarterly business update

Airline Distribution

- Renewed / signed **26 distribution agreements** (77 in the year), including Delta Air Lines.
- Continued progress with NDC strategy:
 - New airline signatures: **Avianca, Malaysia Airlines, Emirates.**
 - Over 20 NDC content distribution agreements signed to date.
 - **American Airlines'** NDC technology integration in North American points of sale.
 - **Viajes El Corte Inglés, IAG7 Viajes** and **Munckhof** to access NDC content via the Amadeus Travel Platform.

Airline IT

- **Hawaiian Airlines** to implement Amadeus Altéa PSS Suite, in addition to Traveler ID for Safe Travel and will connect to Amadeus Payments Platform.
- Both **Avianca** and **Malaysia Airlines** renewed their PSS agreements and added several solutions.
- **Norse Atlantic** signed for Amadeus New Skies PSS.
- **Aircalin** contracted for Amadeus Anytime Merchandizing technology.
- **Air Europa** implemented Traveler ID for Safe Travel. 18 airlines have implemented Traveler ID for Safe Travel to date.

Hospitality

- **Marriott International** will deploy Amadeus CRS. In the coming years, the Amadeus cloud-based CRS will modernize Marriott's proprietary reservations system, and expand its commerce capabilities, including enabling travelers to personalize their travels by providing greater flexibility in choosing guest room attributes.
- **Wyndham Hotels & Resorts** signed for business intelligence solutions. It will leverage Amadeus' Demand360 to build profitable demand generation strategies.
- We continued to expand our customer base with several hotels contracting for solutions from our portfolio, including **Hoteis Real Portugal** (Amadeus Sales & Event Management), **Kalahari Resorts & Conventions** (a Service Optimization solution) and **Nobu Hotel Barcelona** (Amadeus Digital Media).

Airport IT

- **Heathrow Airport** (UK) contracted self-service check-in kiosks, which provide the ability to integrate biometric verification and bring operational benefits to airports and ease of use to passengers.
- **Cologne-Bonn Airport** (Germany) signed for ACUS and successfully implemented it in mid-December 2021.
- **Pulkovo Saint Petersburg Airport** (Russia) contracted for Amadeus Altéa Departure Control for Ground Handlers, which removes the need for each airline to deploy its own system locally at the airport.
- In the U.S., **Houston Airport Systems** will implement Amadeus biometric technology at George Bush Intercontinental Airport and William P. Hobby Airport.

Financial highlights

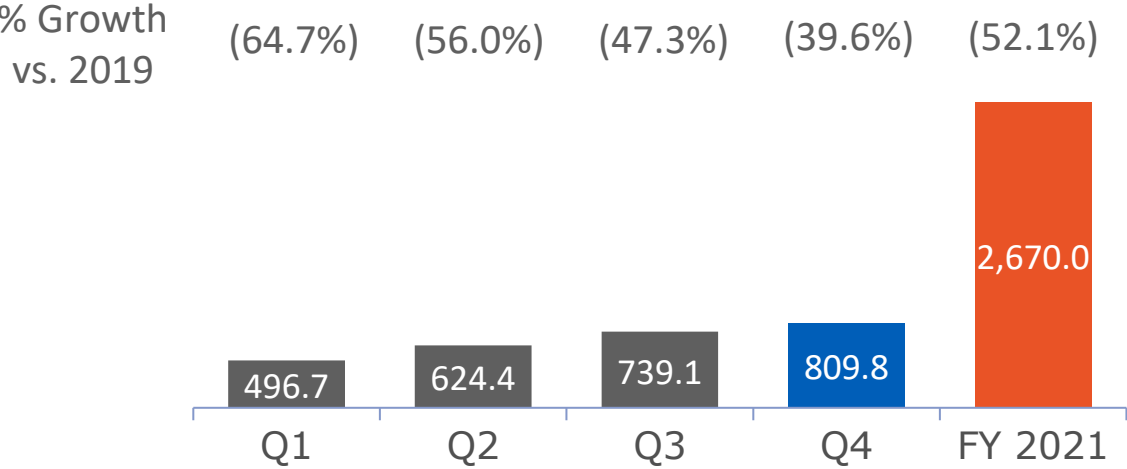
Till Streichert

CFO



Revenue evolution by segment

Group revenue (€ millions)



Group revenue: -39.6% in Q4 2021 vs. 2019, advancing from -47.3% in Q3, driven by progress in volume performance.

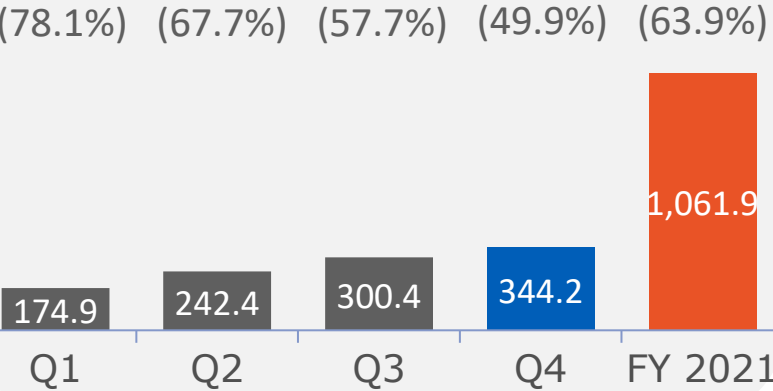
Air Distribution revenue: -49.9% in Q4 2021 vs. 2019, driven by the air bookings evolution and a 1.3% dilution in revenue per booking, resulting primarily from the negative effect of a higher weight of local bookings than in 2019.

Air IT Solutions revenue: -30.8% in Q4 2021 vs. 2019, driven by the PB evolution and an increase in revenue per PB (+20.5%), as part of Air IT revenues are not linked to PB and these revenues declined at a softer pace than PB (such as services and Airport IT).

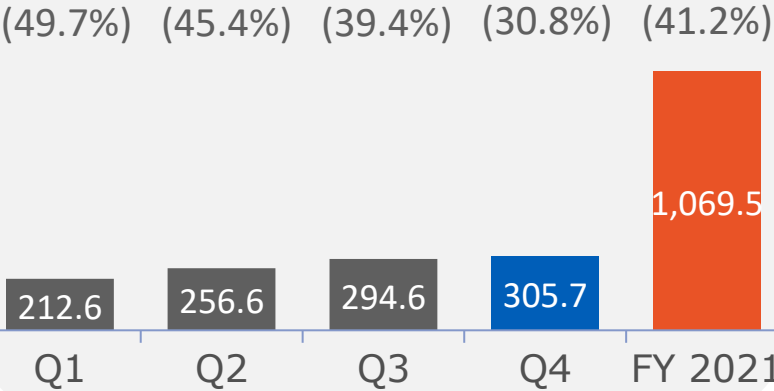
Hospitality & Other Solutions revenue: -25.0% in Q4 2021 vs. 2019, up from -30.2% in Q3, impacted by the COVID-19 effects on travel, although, to a lesser extent than in Air IT, supported by a higher weight of non transaction-based revenues. Quarter-on-quarter improvements in revenue growth were most notably seen in revenue lines driven by transactions (reservations, bookings, media clicks).

Segment revenue (€ millions)

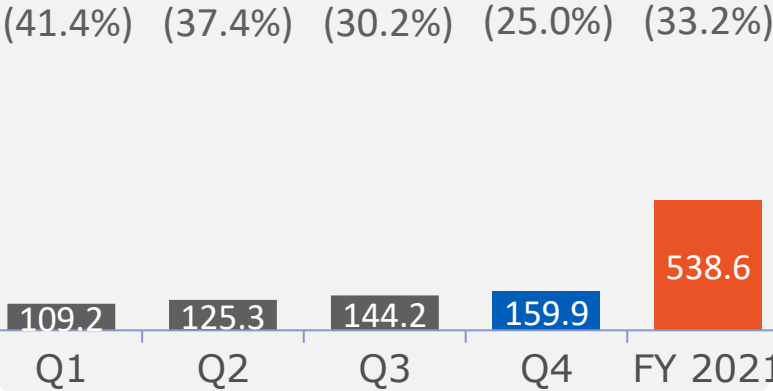
Air Distribution



Air IT Solutions

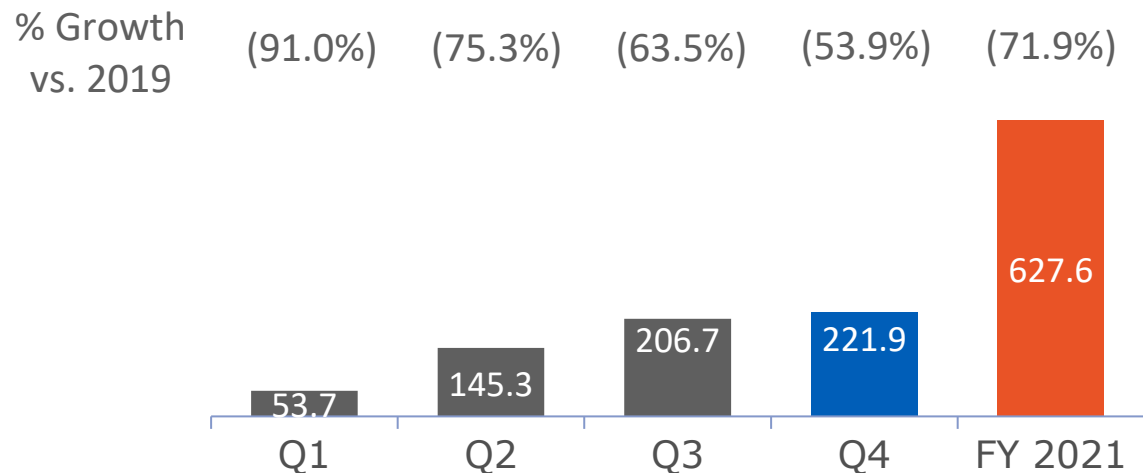


Hospitality & Other Solutions



EBITDA and Adjusted profit continued to improve

EBITDA¹ (€ millions)

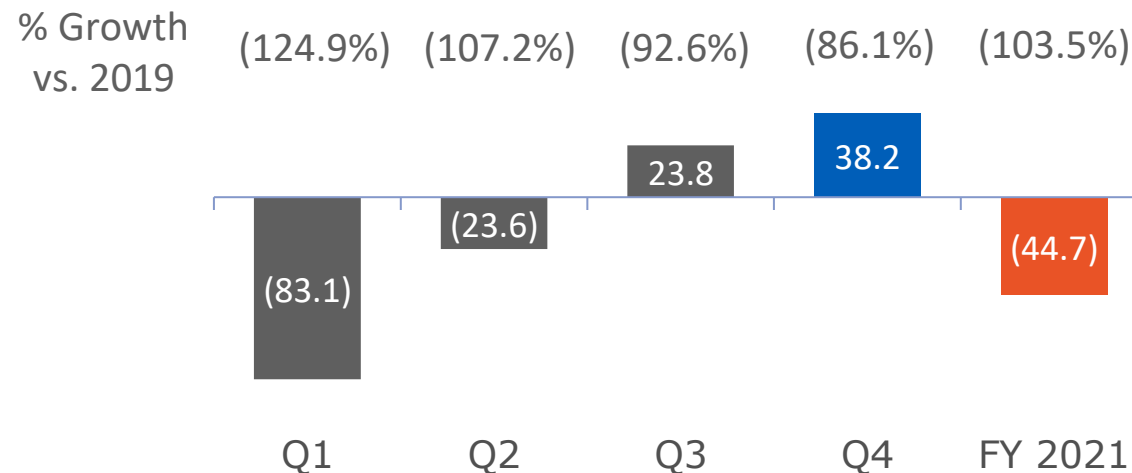


— Q4 2021 vs. 2019 EBITDA evolution continued to improve, supported by stronger volume performance, variable costs linked to volume evolution, and cost optimization relative to 2019.

— Our P&L fixed cost Q4 2021 vs. Q4 2020 grew by +7.5% (+8.6% excluding bad debt effects), as anticipated, and resulting from a pick-up in R&D activity, as well as, higher travel and training spend, among others, from the business activity expansion.

— Over 2021, the P&L fixed cost reduction (defined as excluding both bad debt effects and cost saving implementation costs) amounted to €69.3 million vs. 2020 and €340.8 million vs. 2019.

Adj. Profit² (€ millions) & Adj. EPS² (€)



Adj. EPS	Q1	Q2	Q3	Q4	FY 2021
(€0.18)	(€0.18)	(€0.05)	€0.05	€0.08	(€0.10)

% Growth vs. 2019	Q1	Q2	Q3	Q4	FY 2021
(123.8%)	(123.8%)	(106.8%)	(93.0%)	(86.8%)	(103.4%)

— Adjusted profit also advanced quarter-on-quarter, supported by the progress achieved in EBITDA performance.

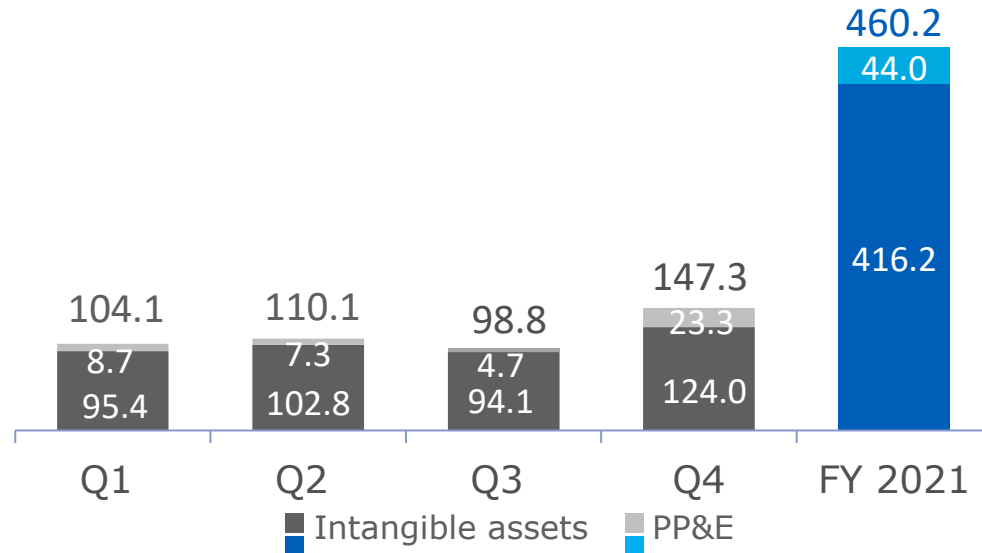
1. Adjusted to exclude costs amounting to €28.6 million (€19.8 million post tax), incurred in 2021 (€5.9 million, or €3.4 million post tax, in the fourth quarter), related to the implementation of the cost saving program announced in 2020. See section 3 of 2021 Management Review for more details.

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 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.

Capex and Free cash flow

Capex (€ millions)

Change	(47.4)	(2.9)	(22.6)	31.7	(41.2)
vs. PY	(31.3%)	(2.6%)	(18.6%)	27.4%	(8.2%)

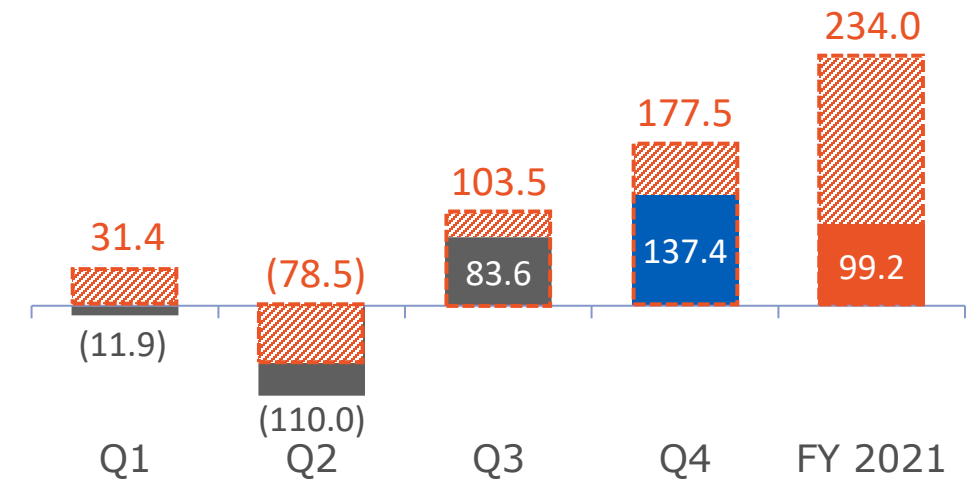


Capex increase in Q4 of €31.7 million vs. prior year, due to (i) higher R&D capitalizations (R&D investment growth of 19.5% in the quarter, linked to our shift to the cloud, as well as, to customer implementations) and, to a lesser extent, (ii) an increase in capex in PP&E to adapt our offices to a new hybrid work model.

In 2021, capex decrease of €41.2 million, or 8.2%, vs. 2020, resulting from lower R&D capitalizations. R&D investment reduction of 10.6% in the year, resulting from a selective approach to investment and prioritizing strategic projects.

Free cash flow¹ (€ millions)

■ Free cash flow, as reported
 ▨ Exc. implementation costs paid²



Free cash flow of €177.5 million in Q4, driving full year 2021 free cash flow to €234.0 million (both excluding implementation costs paid), resulting from a positive EBITDA result, a reduced capex amount relative to prior year and a working capital inflow.

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

2. Adjusted to exclude cost saving program implementation costs paid, amounting to €134.8 million in 2021. See section 3 of 2021 Management Review for more details.

2020/2021 Fixed cost reduction plan - completed

Fixed cost reduction¹ achieved in 2021

- **€128 million vs. 2020:** P&L: -€69 million / Capex: -€59 million.
- **€635 million vs. 2019:** P&L: -€341 million / Capex: -€294 million.
 - Supported by (i) a reduction in workforce-related costs (from a headcount contraction, coupled with favorable site mix efficiencies), (ii) a decrease in non-workforce related costs and (iii) a decline in capex.
 - **€85 million** of the fixed cost reduction, mainly discretionary spend, expected to come back gradually in 2022, largely through the P&L.

Cost saving program implementation costs

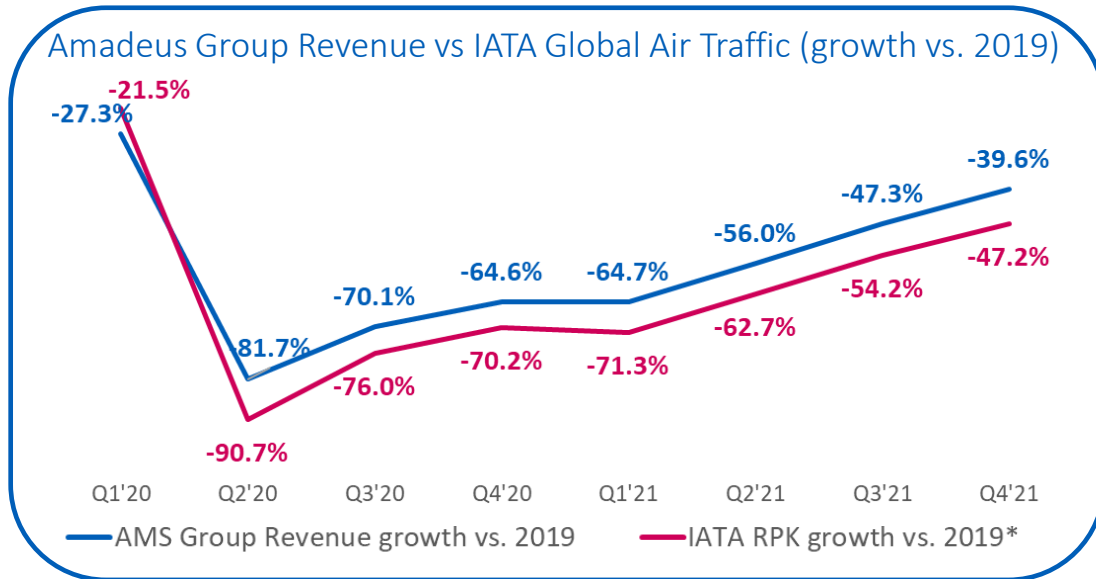
- Incurred over 2020-2021 to date: €216 million.
 - In 2021: €46 million (€29 million of P&L fixed costs and €18 million of capex).
- Paid over 2020-2021 to date: €169 million.
 - In 2021: €135 million.
 - Balance to the total of €216 million (€47m) to be paid out through 2022 (the majority in H1 2022).

1. Including P&L fixed costs and capex, and excluding bad debt and cost saving program implementation costs.

General expectations for 2022

Volume considerations:

- Amadeus performance highly dependent on global air traffic evolution.
- IATA projects 2022 global air traffic evolution of -40%¹ vs. 2019.
- Positive volume quarterly trend in 2021.



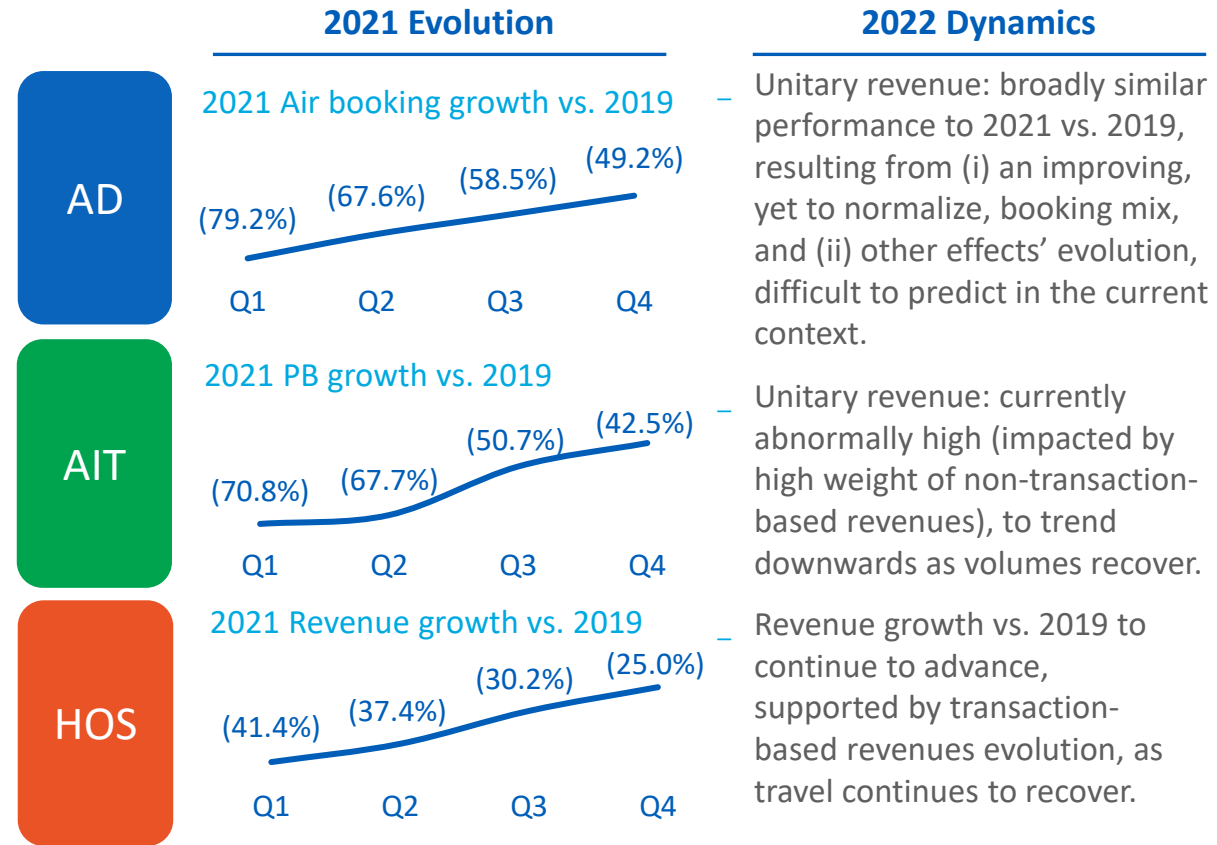
*Note, IATA quarterly RPK growth rates vs. 2019 are calculated as the average of the monthly figures, which are reported in IATA's Air Passenger Monthly Analysis.

Fixed costs considerations:

- **Fixed cost evolution in 2022²:** together combined, P&L fixed costs and capex, could grow by 6-10% vs. 2021, driven by (i) inflation and (ii) growing R&D, as we advance in our programs and invest in new customer implementations. Cost growth in line with our pre-COVID average, albeit with higher inflation.
- Additionally, c.€85 million of excess savings from the fixed cost reduction plan to come back in discretionary spend in 2022.
- 10-14% total fixed cost growth/ likely 75% P&L, 25% capex/ gradual quarterly ramp-up of costs through the year - potentially, €40-€70 million increase in Q1 2022 vs. Q1 2021. **Based on the assumption that volumes continue to improve throughout 2022.**

1. Source: IATA's October 2021 Economic Performance of the Airline Industry.
 2. Excluding cost saving program implementation costs impacting P&L in 2021. See section 3 of 2021 Management Review for more details.

Top-line considerations:



Support materials



Key Performance Indicators

	Oct-Dec 2021	Change vs. Q4'20	Change vs. Q4'19	2021	Change vs. 2020	Change vs. 2019
Amadeus TA air bookings (m)	67.7	146.7%	(49.2%)	206.4	91.9%	(64.4%)
Passengers Boarded (m)	285.7	107.9%	(42.5%)	848.6	22.9%	(57.4%)
Revenue (€m)	809.8	70.8%	(39.6%)	2,670.0	22.8%	(52.1%)
EBITDA (€m) ¹	221.9	602.6%	(53.9%)	627.6	175.5%	(71.9%)
Adjusted profit (loss) ² (€m)	38.2	(143.4%)	(86.1%)	(44.7)	(85.2%)	(103.5%)
Adjusted EPS ² (€)	0.08	(143.3%)	(86.8%)	(0.10)	(85.3%)	(103.4%)
Free Cash Flow ³ (€m)	137.4	(164.3%)	(37.9%)	99.2	(118.3%)	(90.4%)

- 2021 EBITDA adjusted to exclude costs amounting to €28.6 million (€19.8 million post tax), incurred in 2021 (€5.9 million, or €3.4 million post tax, incurred in the fourth quarter of 2021) related to the implementation of the cost saving program announced in 2020. See section 3 of 2021 Management Review for more details.
- Excluding after-tax impact of the following items: (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 programs 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.
- Defined as EBITDA, minus capex, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

Thank you!

