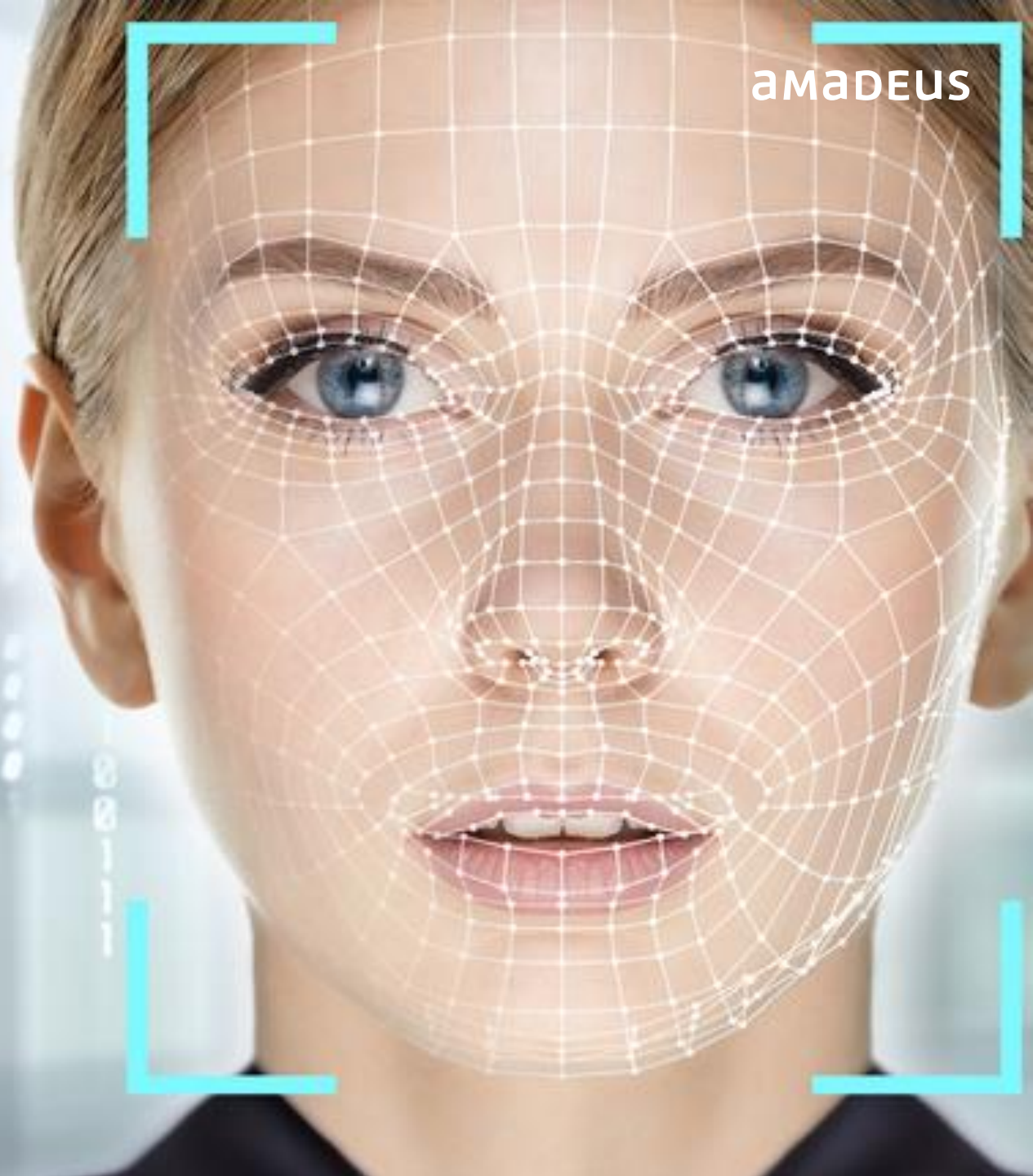


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Amadeus Jan – Sep 2021 Results

November 5, 2021



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- _ 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.
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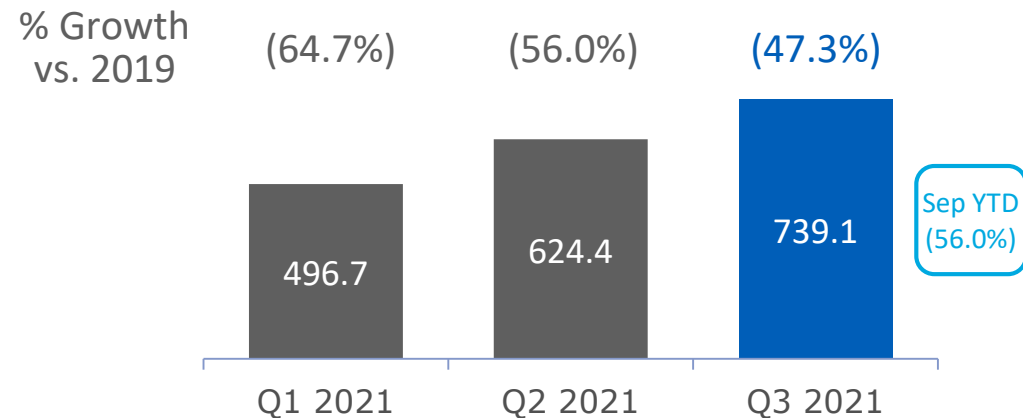


Operating Review

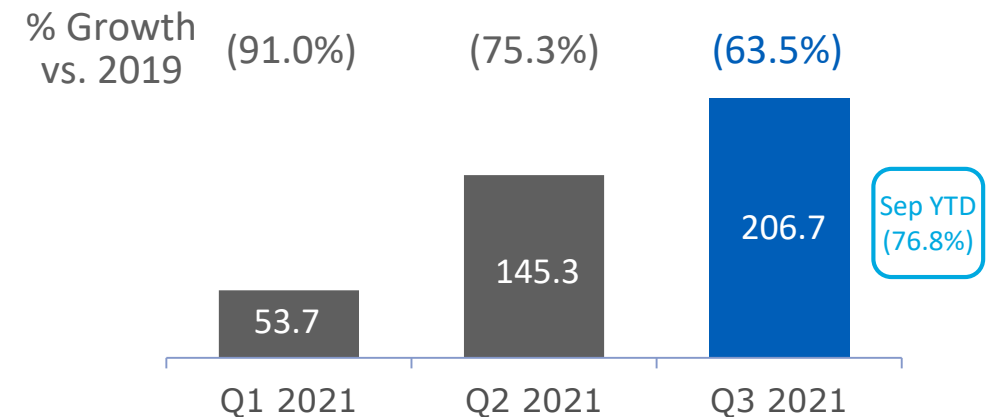
Luis Maroto
President & CEO

Q3/Sep YTD - Financial performance overview

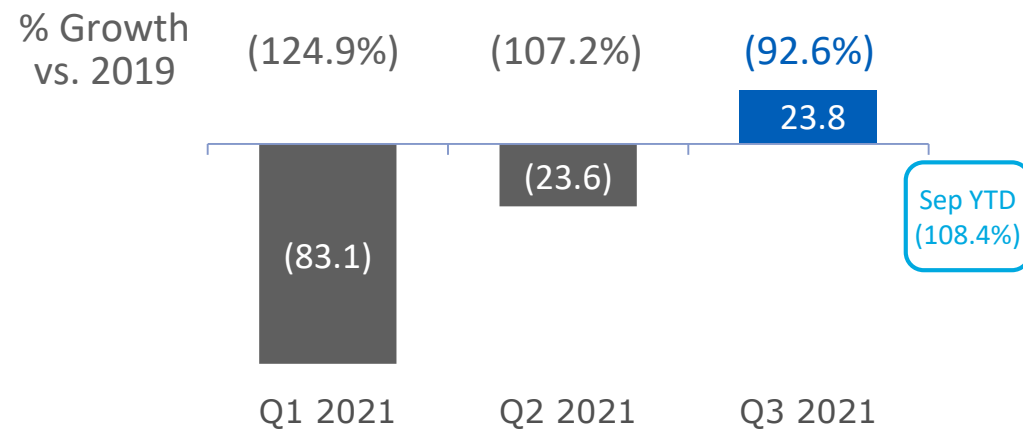
Revenue (€m)



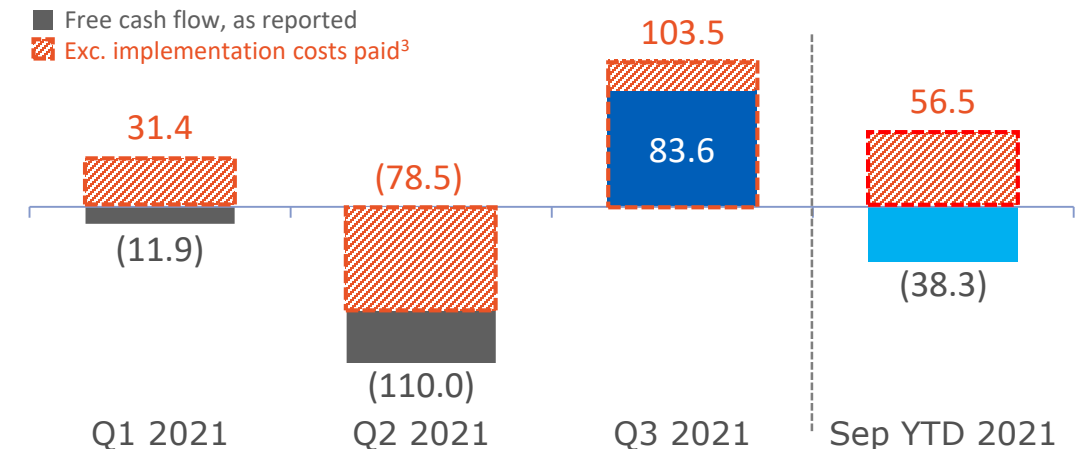
EBITDA¹ (€m)



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 €22.8 million (€16.4 million post tax) in the first nine months of 2021 (€3.4 million, or €2.5 million post tax, in the third quarter). Total implementation costs incurred in the first nine months of 2021 amounted to €33.2 million (€7.5 million in the third quarter). The difference relates to costs incurred for office buildings and facilities, which were reported under the capitalized expenditure caption in the cash flow statement. See section 3 of Jan-Sep 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 €43.3 million in the first quarter of 2021, €31.5 million in the second quarter of 2021 and €19.9 million in the third quarter of 2021. See section 3 of Jan-Sep 2021 Management Review for more details.

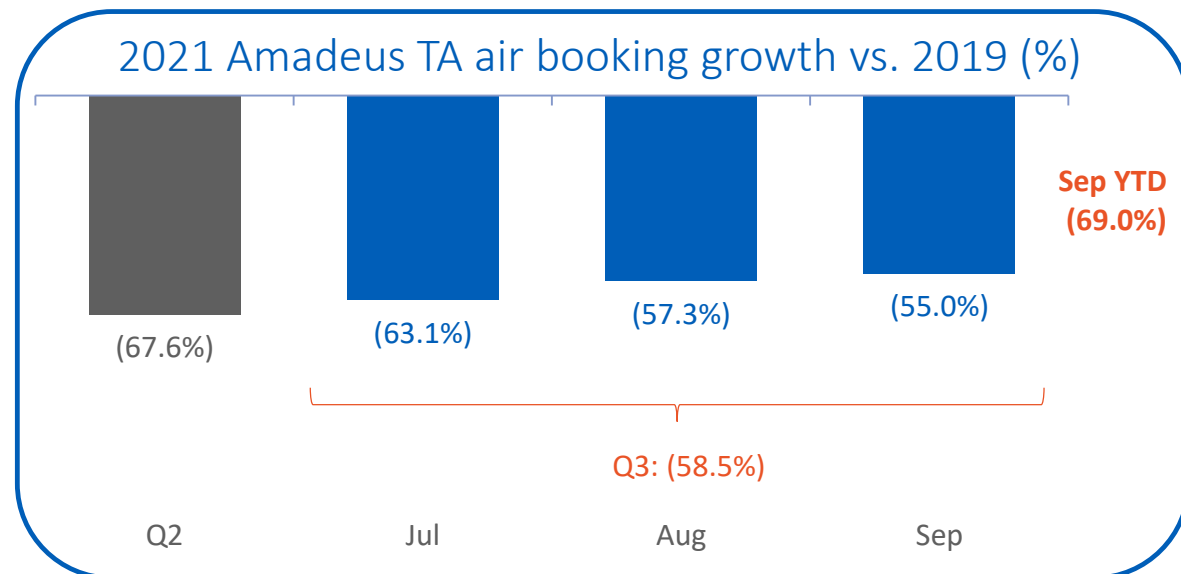
Q3/Sep YTD – Improving volume performance

Continued progress of our most important KPIs

Amadeus TA air bookings

Q3 2021: -58.5% vs. 2019, compared to -67.6% in Q2.

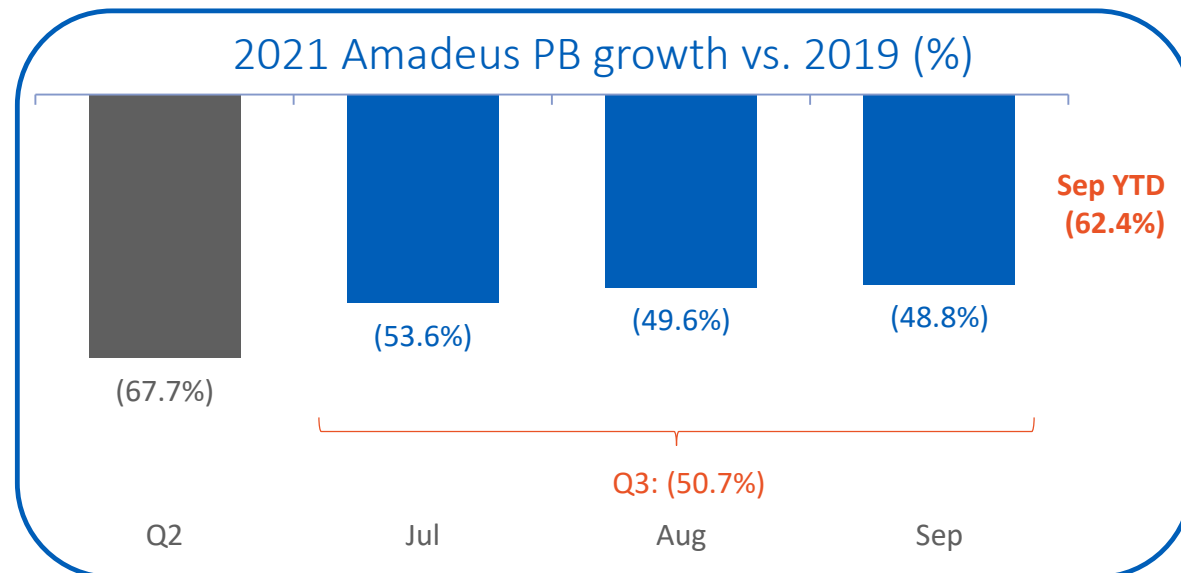
- Quarter-on-quarter improvements across regions.
- NORAM: best performing region in the quarter.
- NORAM, MEA, LATAM and CESE close to the 50% mark of 2019 volumes.



Amadeus Passengers Boarded (PB)

Q3 2021: -50.7% vs. 2019, compared to -67.7% in Q2.

- Largest quarter-on-quarter improvement in the past quarters.
- Relevant improvements across regions, most remarkably in Western Europe and CESE.
- Best performing regions were North America and CESE.



Quarterly business update

Airline Distribution

- Renewed / signed **14 distribution agreements** (51 year-to-date).
- Continued progress with NDC strategy:
 - New airline signatures: **Etihad Airways, Cathay Pacific.**
 - 17 NDC content distribution agreements signed to date.
- **KAYAK** and Amadeus extended partnership.

Airline IT

- **Etihad Airways** to implement the full Amadeus Altéa PSS Suite, in addition to several other solutions, including the Amadeus Digital Experience Suite and Amadeus Altéa NDC.
- **Uzbekistan Airways** signed for the full Altéa PSS and additional solutions.
- **Ultra Air** contracted New Skies plus a range of solutions.
- **Lufthansa Group** airlines signed for Amadeus' Digital Experience Suite. Also, Lufthansa's newly created **Eurowings Discover** has implemented the Altéa PSS Suite and a range of solutions.
- **Saudia** and **Azerbaijan Airlines** contracted for Passenger Recovery and Amadeus Segment Revenue Management, respectively.
- **Air Algerie** contracted for several solutions, including Traveler DNA, Amadeus Anytime Merchandizing and Altéa NDC.

Hospitality

- **CTrip Corporate Travel** from Trip.com Group renewed partnership for extensive hospitality content.
- **Flemings Hotels** signed for the Amadeus Integrated Booking suite.
- **The Leading Hotels of the World** selected Amadeus as its business intelligence provider.
- Expanded partnership with **Cvent**, allowing hotels to expose their function space to Cvent planners.

Airport IT

- **Sofia Airport** (Bulgaria) and **Prague Airport** (Czech Republic) both contracted Altéa Departure Control for Ground Handlers.
- In the U.S.: **Memphis International Airport** (Tennessee), **Missoula Montana Airport** (Montana), **Louis Armstrong Airport** (New Orleans), and **Sacramento International Airport** (California) contracted for solutions from our Airport IT portfolio.

Amadeus Safe Travel Ecosystem

- **Lufthansa** and **Airlink** implemented Traveler ID for Safe Travel. 12 airlines have implemented Traveler ID for Safe Travel to date.

Financial highlights

Till Streichert

CFO

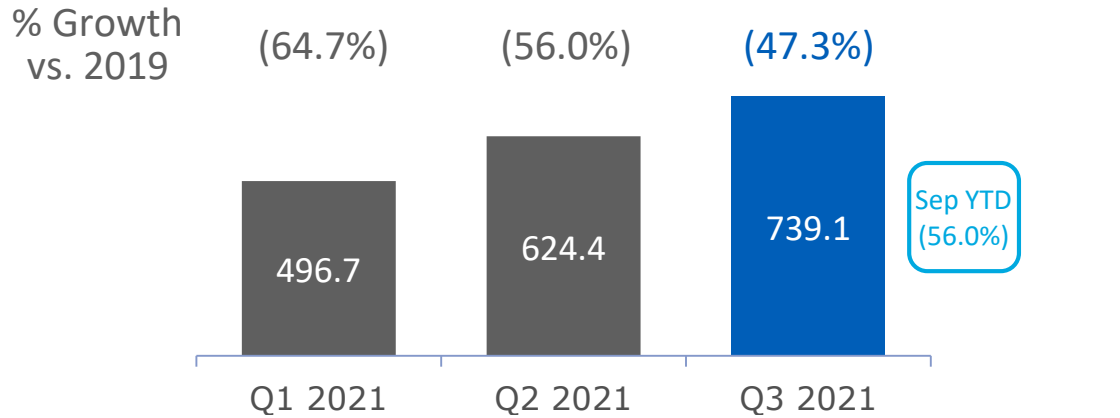


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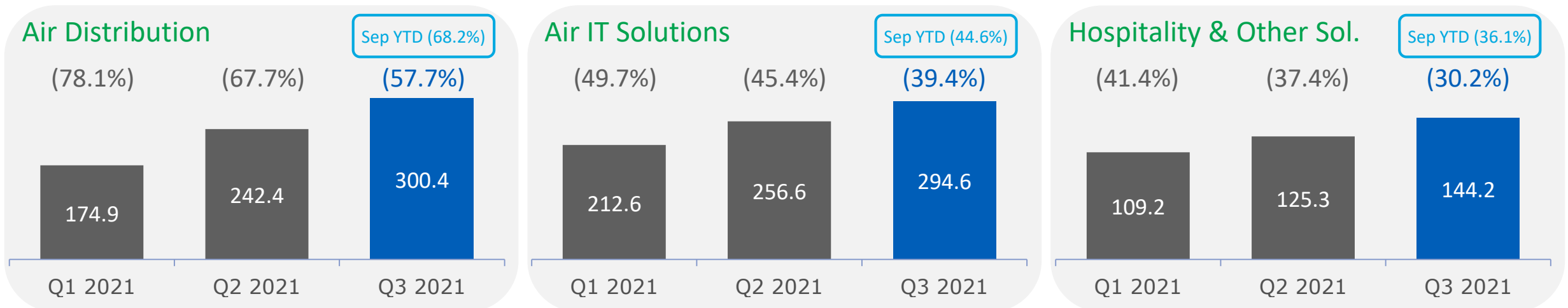
Revenue evolution by segment

Group revenue (€ millions)



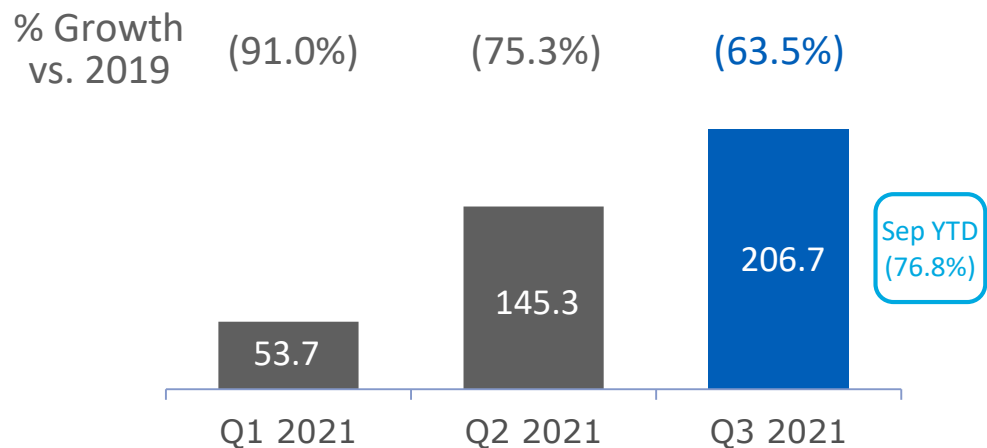
- **Group revenue:** -47.3% in Q3 vs. 2019, progressing from prior Q's evolution, driven by improved volume performance.
- **Air Distribution revenue:** -57.7% in Q3, resulting from the air bookings evolution. Despite a negative effect from the higher weight of local bookings, revenue per booking expanded vs. Q3 2019, supported by a contraction in non-booking related revenues at softer rates than air bookings.
- **Air IT Solutions revenue:** -39.4% in Q3, driven by the PB evolution and a contraction in revenues not linked to PB at softer rates than PB (such as services and airport IT, among others).
- **Hospitality & Other Solutions revenue:** -30.2% in Q3, impacted by COVID. Hospitality outperformed Payments supported by non-transactional revenues weight. Within Hospitality, advances from prior Q's performances vs. 2019 seen across our portfolio, most notably in revenue lines driven by transactions (reservations, bookings, media clicks).

Segment revenue (€ millions)

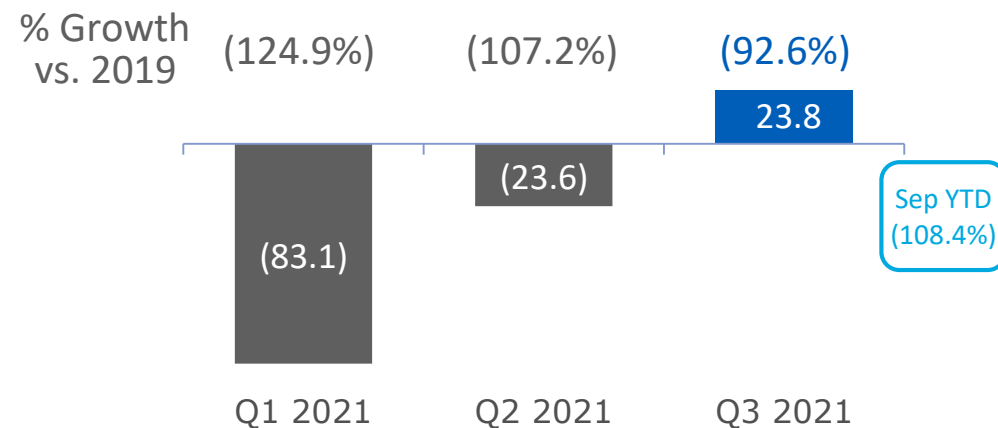


EBITDA and Adjusted profit growth

EBITDA¹ (€ millions)



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



EBITDA performance continued to improve in Q3, supported by improved volumes, variable costs linked to volume evolution and fixed cost optimization.

Adj. EPS	Q1 2021	Q2 2021	Q3 2021
(€0.18)	(€0.18)	(€0.05)	€0.05
% Growth vs. 2019	(123.8%)	(106.8%)	(93.0%)
			Sep YTD (108.0%)

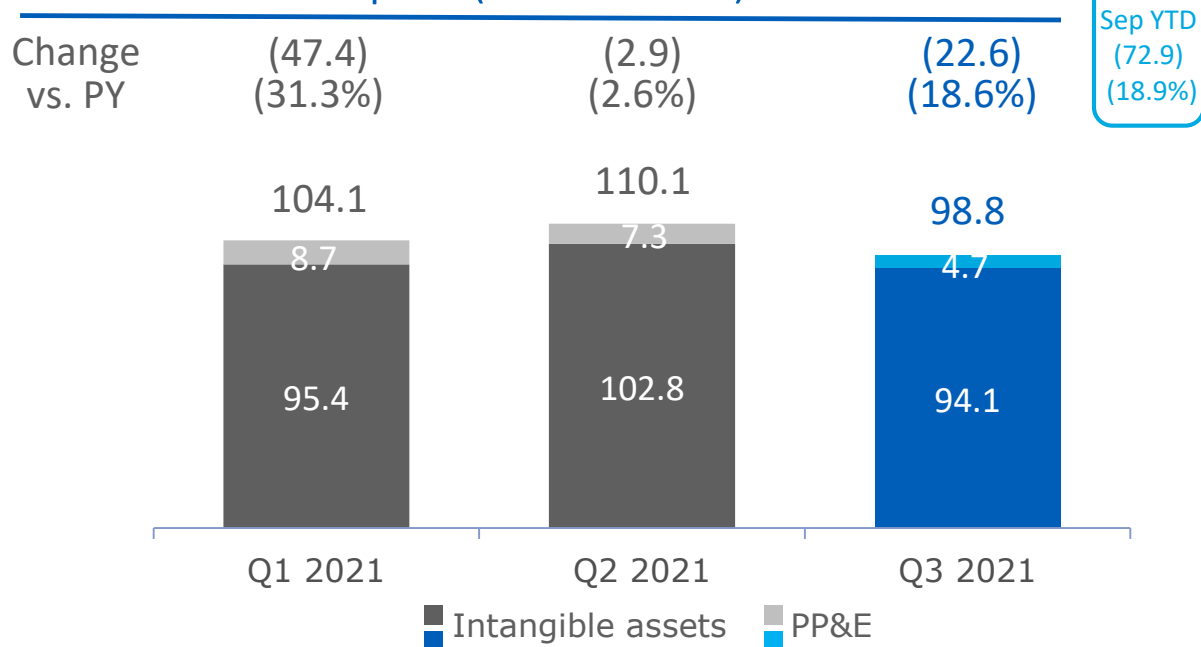
Adjusted profit also advanced quarter on quarter, supported by the EBITDA evolution.

1. Adjusted to exclude costs amounting to €22.8 million, incurred in the first nine months of 2021 (€3.4 million in the third quarter), related to the implementation of the cost savings program announced in 2020. See section 3 of Jan-Sep 2021 Management Review for more details.

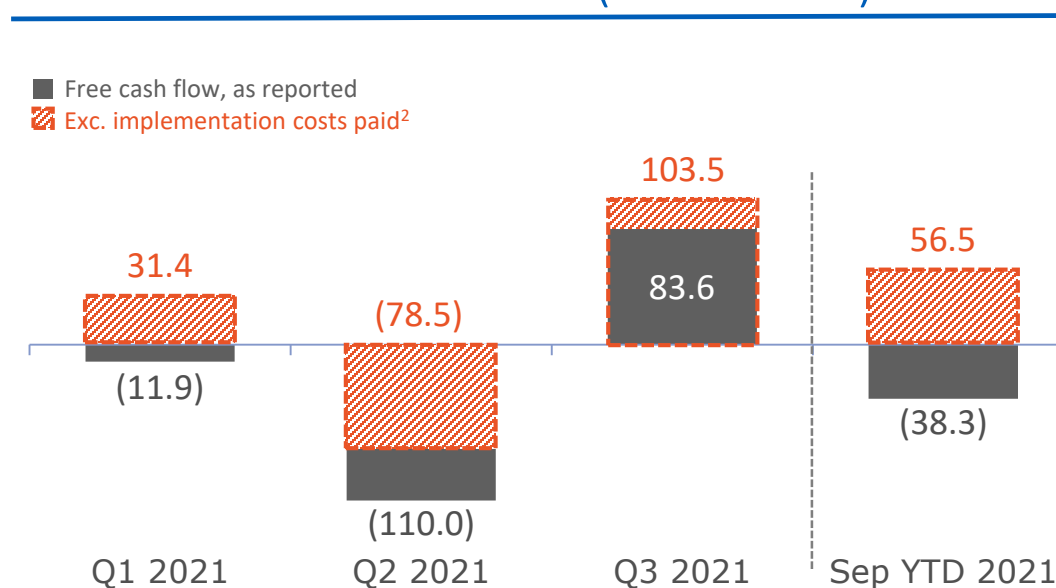
2. Excluding after-tax impact of: (i) accounting effects derived from PPA exercises and impairment losses, (ii) non-operating exchange gains (losses), (iii) costs related to the implementation of the cost savings program and (iv) other non-operating, non-recurring effects. EPS corresponding to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.

Capex and Free cash flow

Capex (€ millions)



Free cash flow¹ (€ millions)



Capex decrease of 18.6% in Q3 (-18.9% at Sep YTD) vs. prior year, resulting from lower software capitalizations and reduced capex in PP&E, driven by our fixed cost reduction plan measures.

Software capitalizations decline driven by a reduction in R&D investment of 7.6% in Q3 (-18.8% at Sep YTD), resulting from a selective approach to investment and prioritizing strategic projects.

Free cash flow of €103.5 million in Q3, excluding implementation costs paid, resulting from a positive EBITDA result, a reduced capex amount relative to prior year and a working capital inflow.

Expected continued free cash flow expansion from Q3 into Q4, resulting in positive free cash flow for FY 2021, supported by volume performance progress.

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 €43.3 million in the first quarter of 2021, €31.5 million in the second quarter of 2021 and €19.9 million in the third quarter of 2021. See section 3 of the Jan-Sep 2021 Management Review for more details.

Sep YTD - Fixed cost optimization update

€185.6 million¹ reduction at Sep YTD 2021 vs. Sep YTD 2020

- P&L: -€102.2 million¹ / Capex: -€83.3 million¹.
- Fixed cost growth planned for Q4 2021 (vs. Q4 2020) due to discretionary spend gradually coming back: estimated €30 million - €60 million increase, with the larger part coming through the P&L.
- Therefore, target of €50 million fixed cost reduction in FY2021 vs. FY2020 will be exceeded.
- This excess in cost savings over our target is not a structural fixed cost reduction. We expect discretionary spend to increase in FY2022 vs. FY2021, progressively, throughout 2022.

Cost saving program implementation costs

- Incurred over 2020 - 2021 to date: €202.3 million.
 - In 2021, Sep YTD: €33.2 million (€22.8 million of P&L fixed costs and €10.4 million of capex).
 - A small amount to be incurred in Q4 to arrive at c. €210 million.
- Paid over 2020 - 2021 to date: €128.8 million.
 - In 2021, Sep YTD 2021: €94.7 million.
 - Balance to the total of c. €210 million, to be paid out throughout Q4 2021 - H1 2022.

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

Support materials



Key Performance Indicators

	Jul-Sep 2021	Change vs. Q3'20	Change vs. Q3'19	Jan-Sep 2021	Change vs. Q3 YTD'20	Change vs. Q3 YTD'19
Amadeus TA air bookings (m)	57.9	306.5%	(58.5%)	138.7	73.1%	(69.0%)
Passengers Boarded (m)	270.8	96.3%	(50.7%)	563.0	1.8%	(62.4%)
Revenue (€m)	739.1	76.6%	(47.3%)	1,860.2	9.4%	(56.0%)
EBITDA (€m) ¹	206.7	n.m.	(63.5%)	405.7	106.8%	(76.8%)
Adjusted profit (loss) ² (€m)	23.8	(119.0%)	(92.6%)	(83.0)	(61.3%)	(108.4%)
Adjusted EPS ² (€)	0.05	(119.0%)	(93.0%)	(0.18)	(61.8%)	(108.0%)
Free Cash Flow ³ (€m)	83.6	(153.6%)	(77.2%)	(38.3)	(88.4%)	(104.7%)

- 2021 EBITDA adjusted to exclude costs amounting to €22.8 million (€16.4 million post tax), incurred in the first nine months of 2021 (€3.4 million, or €2.5 million post tax, incurred in the third quarter of 2021) related to the implementation of the cost saving program announced in 2020. See section 3 of Jan-Sep 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!

