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2023 Results

February 28, 2024

Disclaimer

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- 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

2023 Highlights

- Revenue €5,441 million, +21%
  - Strong performance across our segments
- EBITDA €2,063 million[1], +30%[1]
  - +2.5 p.p. EBITDA margin expansion
- Operating income €1,383 million[1], +52%[1]
  - +5.1 p.p. operating income margin expansion
- Adjusted profit[2] €1,124 million[1], +60%[1]
  - Adjusted EPS[2] +61%[1]
- Free Cash Flow[3] €1,149 million, +43%[4]
- Leverage 1.0x[5]
  - Extraordinary shareholder remuneration: over €1 billion share repurchase programs announced in 2023
  - M&A: 1.16x leverage proforma for Airport IT Vision-Box acquisition (January 2024), global leader in biometrics for airports, airlines and border control

- **2023:** strong growth, expanding profitability and high cash flow generation
- Progressing steadily on our strategies
  - **HOS:** New (undisclosed) upcoming customer implementation for Amadeus Central Reservation System (middle-sized chain)
  - **AITS:** A large U.S. carrier has signed for Amadeus' cloud-based Revenue Accounting
  - **AD:** OTAs to source NDC content from Amadeus (Priceline, Fareportal, Etraveli Group)
- Positions Amadeus well for growth in 2024 (+11.0%-14.5% revenue growth) and beyond

1. Excluding non-recurring effects: (i) in 2023, impacts from updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in EBITDA of €42.0 million and in Adjusted profit of €73.6 million, (ii) in Q4 2023, a payment to a third-party distributor due to a change in our distribution strategy, which resulted in a reduction in EBITDA and Adjusted profit of €10.9 million and €8.2 million, respectively, and (iii) in 2022, a non-refundable government grant, which resulted in an increase in EBITDA and Adjusted profit of €51.2 million and €38.9 million, respectively. See section 3.2 of 2023 Management Review.
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. Defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.
4. Free Cash Flow grew by 42.6%, to €1,116.7 million, in 2023, vs. 2022, if we exclude non-recurring effects: (i) a collection of €42.8 million from the Indian tax authorities, in Q2'23, (ii) a payment of €10.9 million to a third-party distributor, in Q4'23, (iii) a non-refundable government grant of €51.2 million received in Q2'22, and (iv) €29.1 million cost saving program implementation costs paid in 2022. See section 3.2 of 2023 Management Review.
5. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

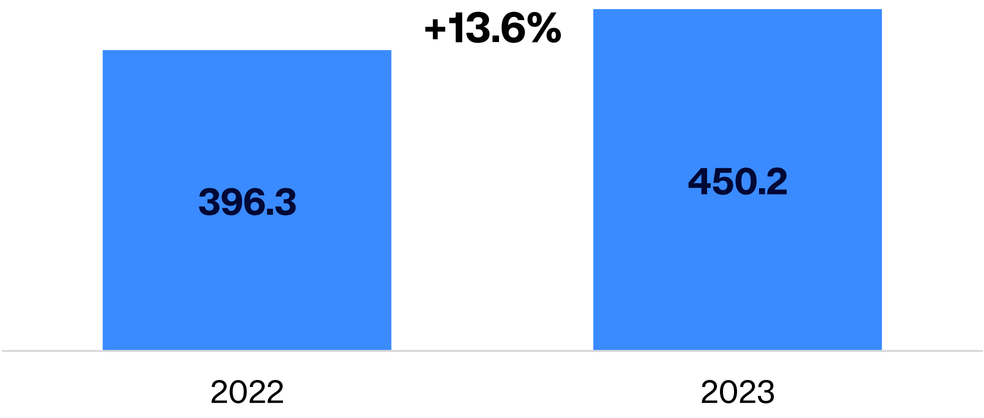
Air Distribution

2023 Air Distribution revenue **+23.6%**

Developments

- Renewed / signed 13 distribution agreements in the quarter (60 in the full year).
- Important progress on NDC with travel agencies:
  - **Priceline** to access NDC-sourced content via the Amadeus Travel Platform.
  - **Fareportal** has successfully completed the Amadeus NDC pilot and is now scaling NDC volumes.
  - Extended partnership with **Etraveli Group,** adding to our existing NDC partnership.
- Extended relationship with **Navan,** a fast-growing TMC, helping Navan to broaden its content offering, enhance customer-facing services and support its expansion.
- Continued expansion of customer base for our Cytric solution, including **Radisson Hotel Group** and **Deloitte** (for its offices in Spain).
- Cytric Easy, the only online booking and expense management tool embedded in Microsoft 365, is available in the Microsoft Azure Marketplace.

Amadeus bookings (millions)

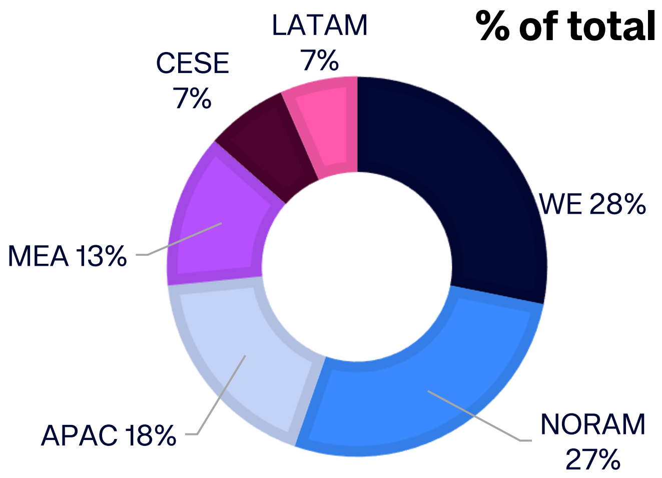


Operating performance

- Progressive strengthening of the travel industry during 2023. Weight of domestic and leisure related traffic above historic levels.
- 2023 Amadeus bookings: **+13.6% vs. 2022**.
  - APAC and Western Europe: fastest-growing regions.
  - Western Europe and NORAM: our largest regions.
- Q4'23 Amadeus bookings: **+6.9% vs. Q4'22**. Q4'23 Air Distribution revenue **+16.9% vs. Q4'22.**
  - Concentration of effects in Q4: (i) spike in cancellations related to conflict in the Middle East in October (high weight month), (ii) a specific customer situation impacting NORAM local bookings, with marginal revenue growth impact. Excluding both effects, Amadeus bookings growth estimated at **12.7% vs. Q4'22.**

Amadeus bookings by region

	Vs. PY
TOTAL	**13.6%**
WE	13.3%
NORAM	(0.4%)
APAC	63.7%
MEA	10.5%
CESE	9.7%
LATAM	(3.4%)



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

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Air IT Solutions

2023 Air IT Solutions revenue **+21.6%**

Developments

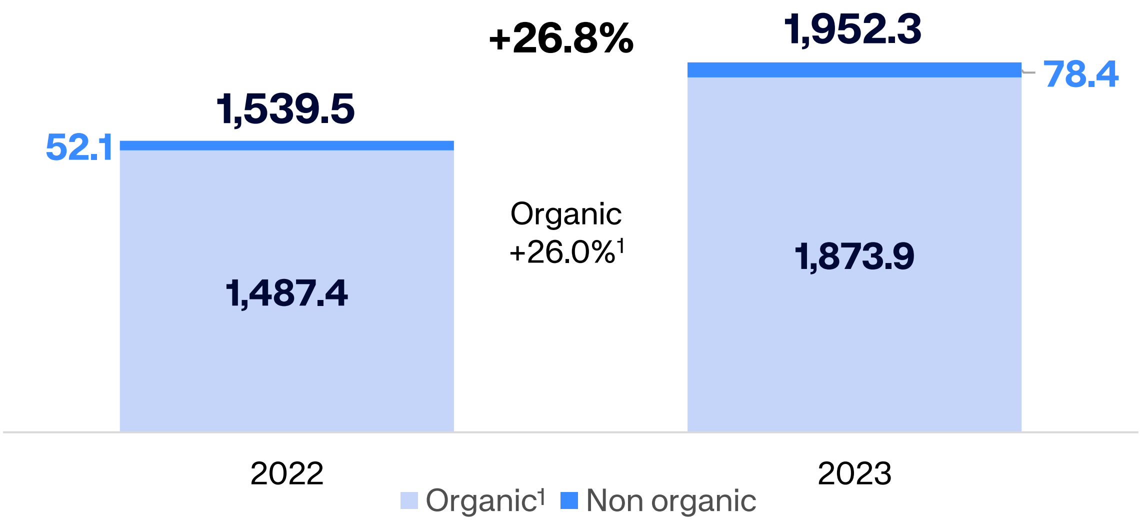
Airline IT

- **Israir**, tour operator and airline, to deploy Amadeus Altéa PSS and other Amadeus solutions.
- **A large U.S. carrier** signed for Amadeus' cloud-based Revenue Accounting system.
- Upselling: **All Nippon Airways** (Passenger Recovery, for international business), **Air Europa** (Amadeus Travel Ready by Traveler ID), **Philippine Airlines** (Amadeus Traveler DNA).

Airport IT

- Jan 2024 agreement to acquire **Vision-Box**, a market leader in biometric solutions for airports, airlines and border control customers, for approx. €320 million (EV). Vision-Box brings new capabilities around biometrics hardware and software and will add border control solutions. Vision-Box is a fast-growing global business with revenues of c.€70 million, and an estimated normalized EBITDA of c.€20 million, for 2023. Expected closing in H1 2024.
- New signatures: **Tri-Cities Airport** (ACUS) and **Minneapolis-Saint Paul International Airport** (Biometrics), in the U.S.

Amadeus PB (millions)

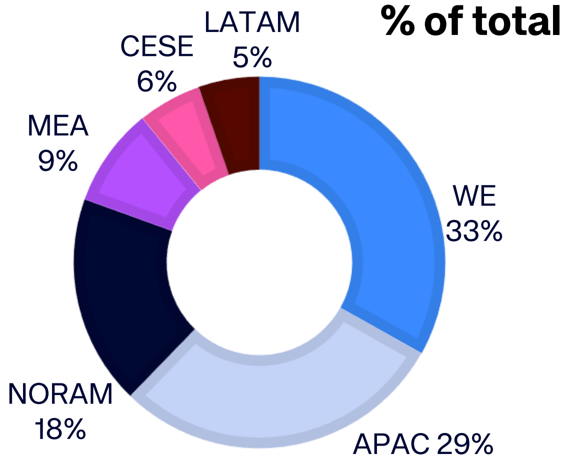


Operating performance

- 2023 PB: **+26.8% vs. 2022.**
  - **Net positive non organic effects:** (i) customer implementations (Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023, and Air India, in 2022); (ii) airline customers de-migration or ceasing operations (Russian carriers de-migration in 2022).
  - APAC: our fastest-growing region.
  - Western Europe and APAC: our largest regions.

Amadeus PB by region

	Vs. PY
TOTAL	**26.8%**
WE	19.4%
APAC	55.4%
NORAM	17.5%
MEA	35.7%
CESE	(2.0%)
LATAM	8.4%



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. Refers to PB of comparable airlines on Amadeus' platforms during both periods.

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Hospitality & Other Solutions (HOS)

2023 HOS revenue **+14.2%**

Developments and Performance

- 2023 HOS revenue: **+14.2% vs. 2022**. Q4'23 revenue: +5.2%, or **+10% ex. FX**, vs. Q4'22.
- Both Hospitality and Payments delivered strong growth vs. 2022, supported by **new customer implementations and volume expansion**.

Hospitality

- **New ACRS customer implementation: an undisclosed middle-sized, sophisticated chain**. Implementation expected to start in H1 2024.
- **Marriott International** expects deployment of ACRS to start mid-2025, starting in the U.S. and Canada.
- **InterContinental Hotels Group**, an ACRS customer, reported that "on average, when a guest purchases an attribute for their stay, hotels see additional revenue of $22 per night for that booking, with Luxury & Lifestyle brands seeing up to $41 of additional per night revenue for upsell bookings."
- Expanded agreement with **Trip.com Group** to support its global growth strategy, and to add access to content options from Amadeus Value Hotels on the Trip.com Group platform.
- Alibaba Group's wholly-owned subsidiary **Fliggy** announced an expanded partnership with Amadeus by signing to Amadeus Value Hotels.
- Expanded partnership with **Akbar Travels** by adding Amadeus Value Hotels and connecting to the Amadeus Travel Platform.

Payments

- **HSBC**'s FX rates available through Outpayce's FX Box Multi Currency Pricing solution. **Japan Airlines** first carrier to offer multi-currency pricing through Outpayce's partnership with HSBC.
- **Almosafer**, part of Seera Group, to launch Amadeus B2B Wallet.
- Outpayce expects to be granted the **eMoney license** it applied for in 2022, in the first half of 2024. Outpayce intends to offer pre-paid virtual card issuing within its B2B Wallet solution.

Hospitality

- Hospitality IT
- Media & Distribution
- Business Intelligence

Payments

- Payout Services
- Merchant Services

Financial Highlights

Till Streichert

CFO

Financial performance: non-recurring effects

Figures shown in slides 10-12 have been adjusted to exclude non-recurring effects

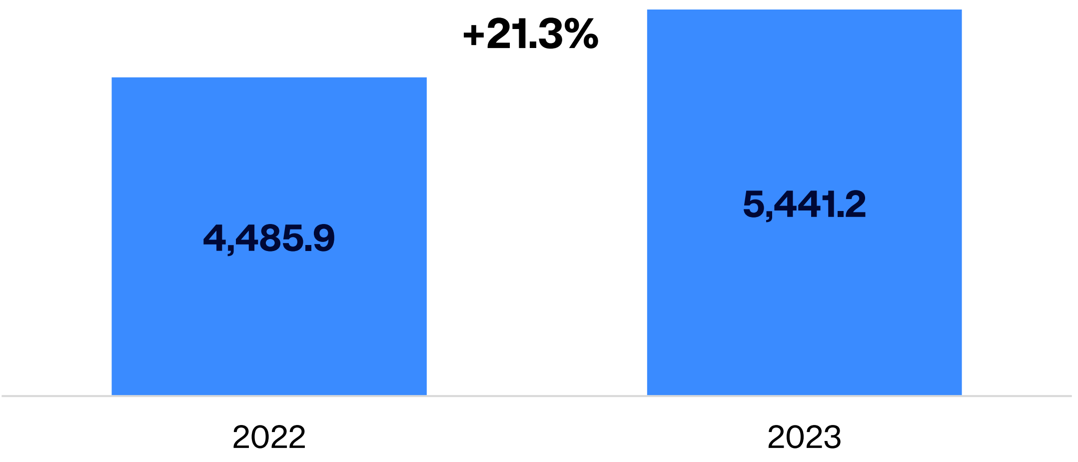
	2023			2022		
€millions	Ex. Non-recurring effects	Non-recurring effects	Reported	Ex. Non-recurring effects	Non-recurring effects	Reported
Revenue	5,441.2	0.0	5,441.2	4,485.9	0.0	4,485.9
AD contribution	1,237.3	31.1	1,268.4	969.8	0.0	969.8
AIT contribution	1,364.4	0.0	1,364.4	1,121.3	0.0	1,121.3
HOS contribution	296.1	0.0	296.1	245.1	0.0	245.1
Net indirect costs	(834.6)	0.0	(834.6)	(747.0)	51.2	(695.8)
EBITDA	2,063.2	31.1	2,094.3	1,589.2	51.2	1,640.4
Adjusted profit[1]	1,123.9	65.4	1,189.3	703.1	38.9	741.9
Adjusted EPS[1] (€)	2.51	0.15	2.66	1.56	0.09	1.65

- **Non-recurring effects**: **in 2023**, (i) impacts from updates in tax risk assessments due to the positive resolution of proceedings, which resulted in an increase in Air Distribution contribution and EBITDA of €42.0 million, and in Adjusted profit of €73.6 million, and (ii) a payment to a third-party distributor due to a change in our distribution strategy, which resulted in a reduction in Air Distribution contribution and EBITDA of €10.9 million, and in Adjusted profit of €8.2 million; **in 2022**, a non-refundable government grant, which resulted in a reduction in Net indirect costs and an increase in EBITDA of €51.2 million, and an increase in Adjusted profit of €38.9 million. See section 3.2 of 2023 Management Review.

1. 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.

Revenue evolution by segment

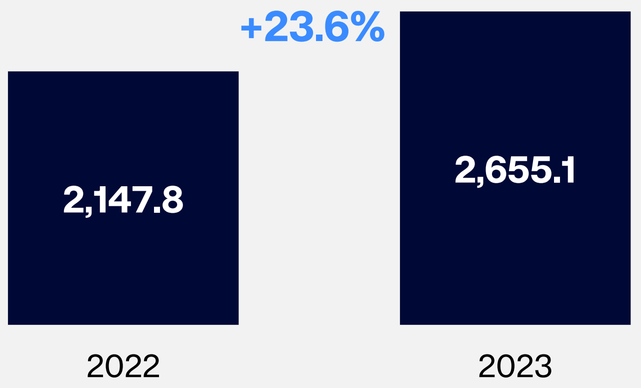
Group revenue (€millions)



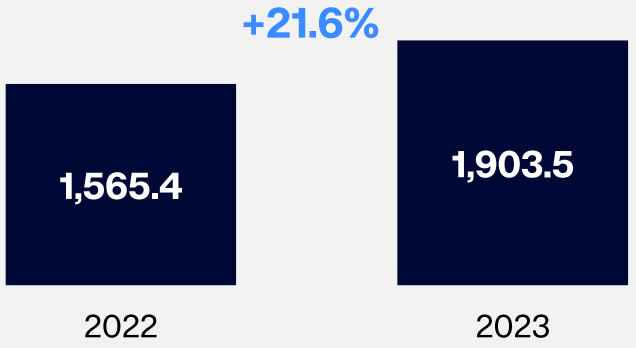
- **Group revenue**: +21.3% in 2023 vs. 2022, driven by strong performances across segments.
- **Air Distribution revenue**: +23.6% in 2023 vs. 2022, driven by the bookings' evolution (+13.6%) and an 8.8% higher revenue per booking than in 2022 (fundamentally resulting from a lower weight of local bookings compared to 2022 and other multiple pricing effects, including inflationary and yearly adjustments).
- **Air IT Solutions revenue**: +21.6% in 2023 vs. 2022, driven by the PB evolution (+26.8%) and a 4.1% decrease in revenue per PB, resulting primarily from revenues not linked to PB (such as, Airport IT and airline services) growing strongly, albeit at a softer pace than PB, more than offsetting positive pricing effects (Altéa/New Skies customer mix, inflationary or price adjustments and upselling).
- **Hospitality & Other Solutions revenue**: +14.2% in 2023 vs. 2022. Both Hospitality and Payments delivered strong growth rates, supported by new customer implementations and volume expansion. Within Hospitality: (i) Hospitality IT revenues increased vs. PY, mainly in Sales & Event Management, CRS and Service Optimization; (ii) Media and Distribution revenues reported strong growth, backed by higher transactions; (iii) Business Intelligence revenues also expanded, supported by customer implementations. Within Payments, all its revenue lines performed strongly, driven by higher payment transactions and customer implementations. Segment's high weight of USD-denominated revenues has caused revenue growth in Q4 2023, vs. 2022, of 5.2%, to be highly impacted by negative FX effects, excluding which, Q4 2023 revenue grew by 10% vs. Q4 2022.

Segment revenue (€millions)

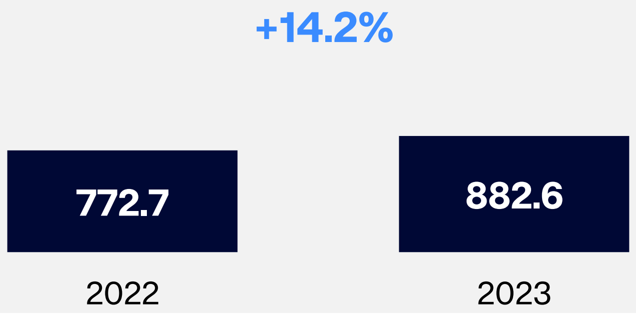
Air Distribution



Air IT Solutions



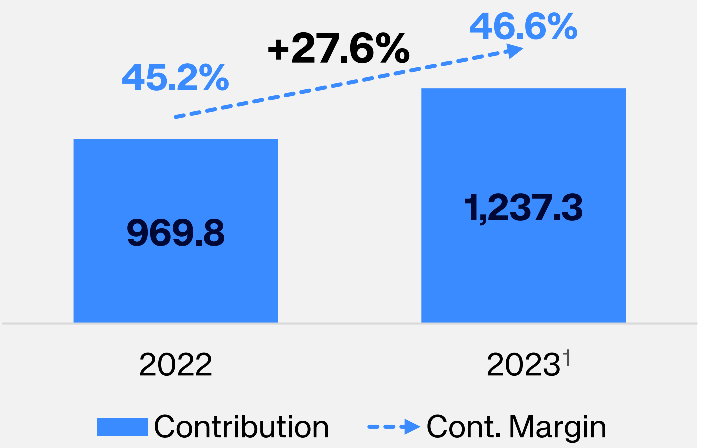
Hospitality & Other Solutions



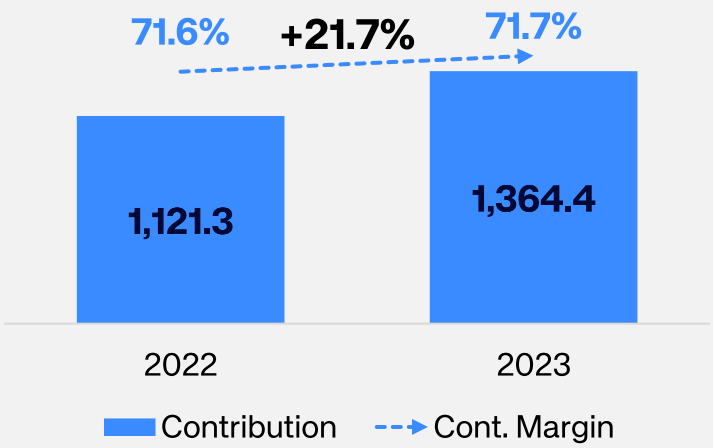
Segment contribution evolution

€millions

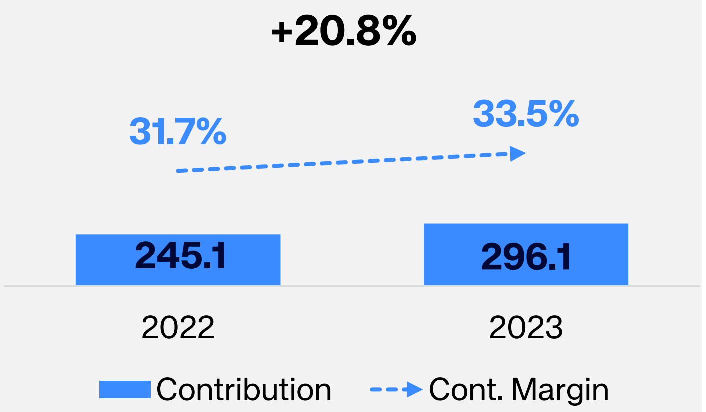
Air Distribution



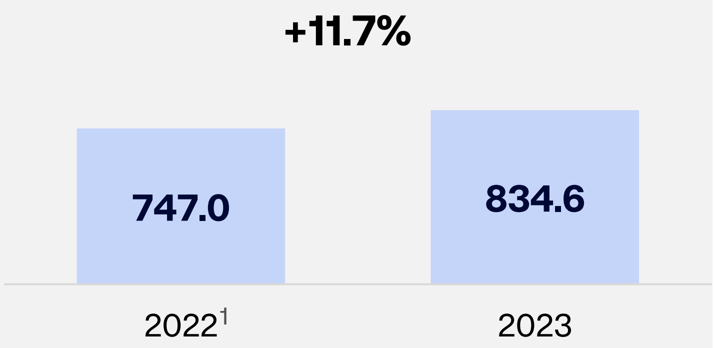
Air IT Solutions



Hospitality & Other Solutions



Net indirect costs

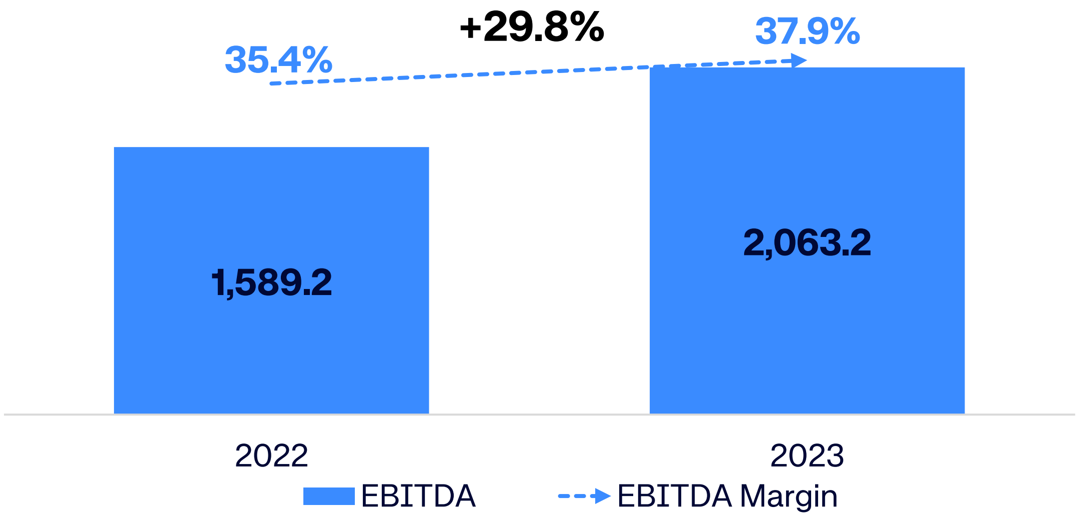


- **Air Distribution contribution:** +27.6% in 2023 vs. 2022, as a result of 23.6% revenue growth and 20.3% cost increase, resulting from (i) higher variable costs, due to volume growth and several factors (including customer and country mix), and (ii) a fixed cost increase, primarily caused by R&D investment expansion. 46.6% margin in 2023, +1.5 p.p. vs. 2022.
- **Air IT Solutions contribution:** +21.7% in 2023 vs. 2022, as a result of 21.6% revenue growth and 21.4% cost increase, resulting from (i) an increase in R&D investment for both airlines and airports, customer implementations and our fast-growing airline services business, and (ii) growth in non-personnel related expenses, to support the overall businesses expansion. 71.7% margin in 2023, +0.1 p.p. vs. 2022.
- **Hospitality & Other Solutions revenue:** +20.8% in 2023 vs. 2022, as a result of 14.2% revenue growth and 11.2% cost increase, resulting from (i) higher variable costs, fundamentally driven by volume growth (B2B Wallet payment transactions; Media, Distribution and CRS hospitality transactions), and (ii) a fixed cost increase, mainly due to higher R&D investment, focused on the evolution of our Hospitality and Payments solutions portfolio and to customer implementations. 33.5% margin in 2023, +1.8 p.p. vs. 2022.
- **Net indirect costs**: +11.7% in 2023 vs. 2022, mainly driven by an increase in transaction processing and cloud costs, driven by the volume expansion and our progressive shift to the public cloud, as well as, a higher unitary personnel cost.

1. 2023 Air Distribution's contribution excludes non-recurring effects from updates in tax risk assessments and from a payment to a third-party distributor, which, combined, resulted in an increase in Air Distribution's contribution of €31.1 million. 2022 Net indirect costs exclude a non-recurring, non-refundable government grant of €51.2 million, which was accounted for as a reduction of Net indirect costs. See section 3.2 of 2023 Management Review.

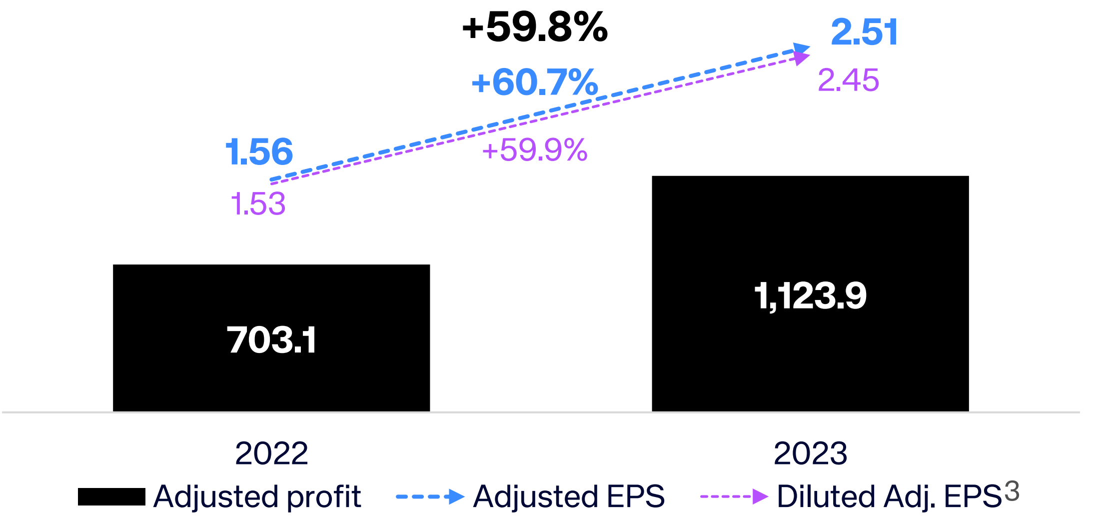
EBITDA and Adjusted profit

EBITDA[1] (€millions)



- **+29.8% EBITDA growth** in 2023 vs. 2022, resulting from our revenue growth (+21.3%) and an increase in cost of revenue (+24.1%[1]) and fixed costs (+12.1%[1]). **EBITDA margin expanded by 2.5 p.p.**, to 37.9%.
- **Cost of revenue** (vs. 2022): +24.1%[1] growth, mainly driven by volumes expansion across segments, and several factors impacting Air Distribution variable costs, including country/customer mixes.
- **Personnel and Other operating expenses** (vs. 2022): +12.1%[1] growth, resulting from (i) increased resources, particularly in the development activity, and a higher unitary cost, (ii) business activity expansion driving non-personnel expense growth (travel and training spend, among others) and (iii) higher transaction processing and cloud costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud.

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

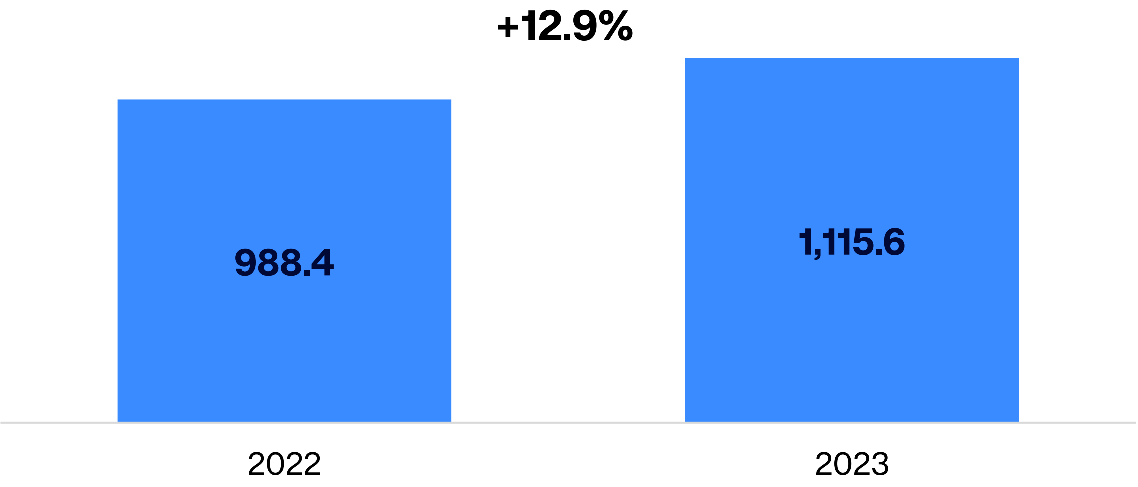


- **+59.8% Adjusted profit growth** in 2023 vs. 2022, as a result of (i) EBITDA growth, a reduction in D&A expense and in net financial expense (benefitting from lower average gross debt), (ii) partly offset by an increase in income taxes, driven by higher taxable results.

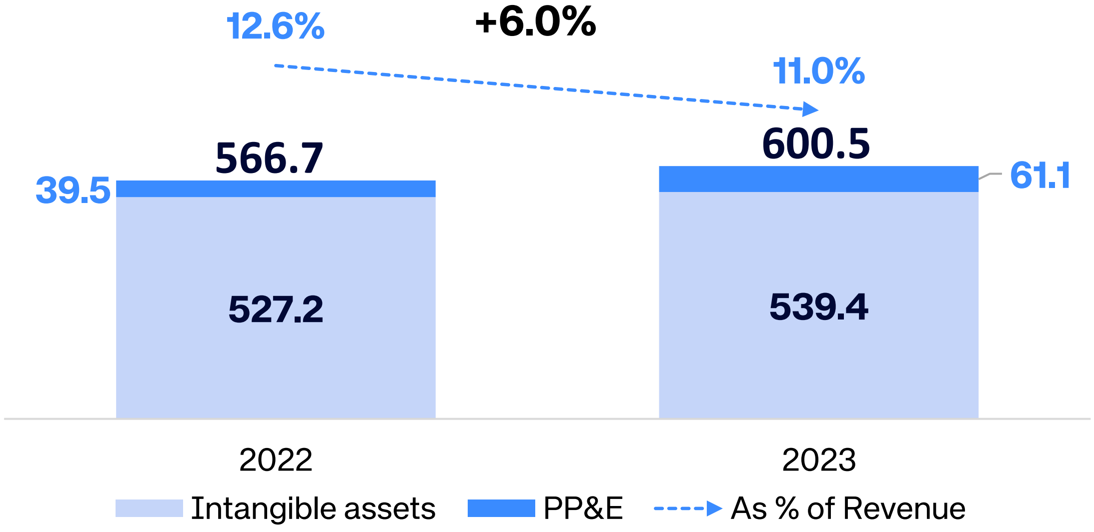
1. Excludes: (i) in 2023, non-recurring impacts from updates in tax risk assessments and a payment to a third-party distributor, which together resulted in a reduction in Cost of revenue of €31.1 million, impacting positively both EBITDA and Adjusted profit by €31.1 million and €65.4 million, respectively, and (ii) in 2022, a non-refundable government grant of €51.2 million, which was accounted for as a reduction in Other operating expenses, impacting positively both EBITDA and Adjusted profit by €51.2 million and €38.9 million, respectively. See section 3.2 of 2023 Management Review.
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 income (expense). 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.

R&D investment and Capital expenditure

R&D investment (€millions)



Capital Expenditure (€millions)

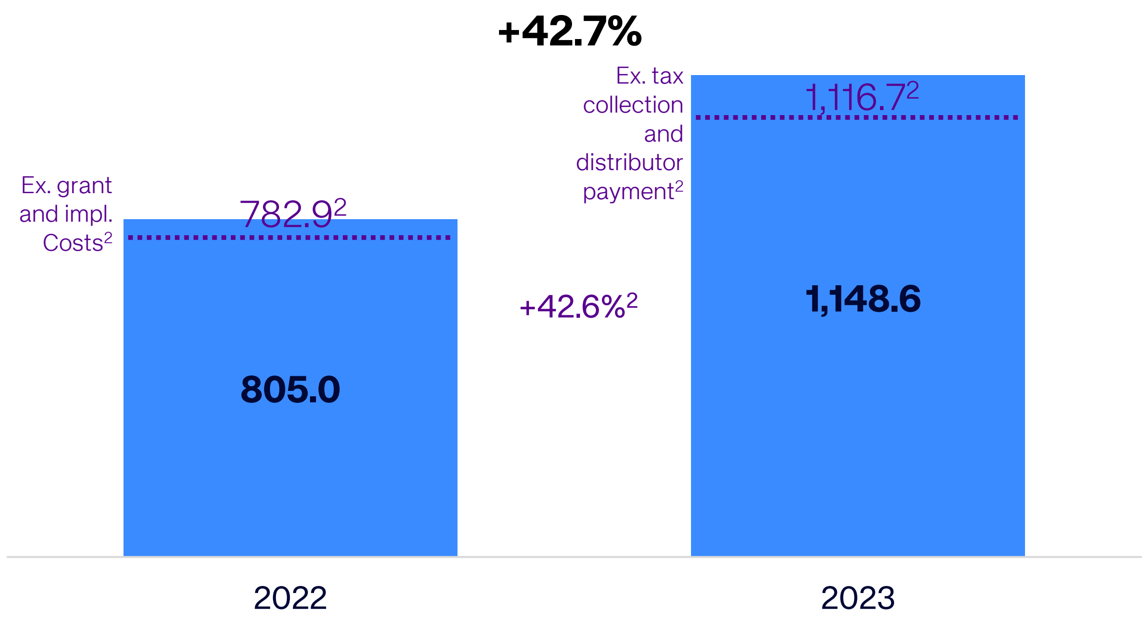


- **R&D investment** of €1,115.6 million in 2023 (+12.9% vs. 2022), focused on:
  - The evolution and expansion of our **portfolio for airlines**, including Amadeus Nevio, our next-generation retailing platform.
  - The evolution of our **hospitality platform**.
  - The enhancement of our **solutions 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 partnership with **Microsoft**, including our shift to cloud, the application of AI and Machine Learning to our portfolio, and our co-innovation program.
  - Developments related to bespoke and consulting **services** provided to our customers.
  - **Customer implementations** across businesses.

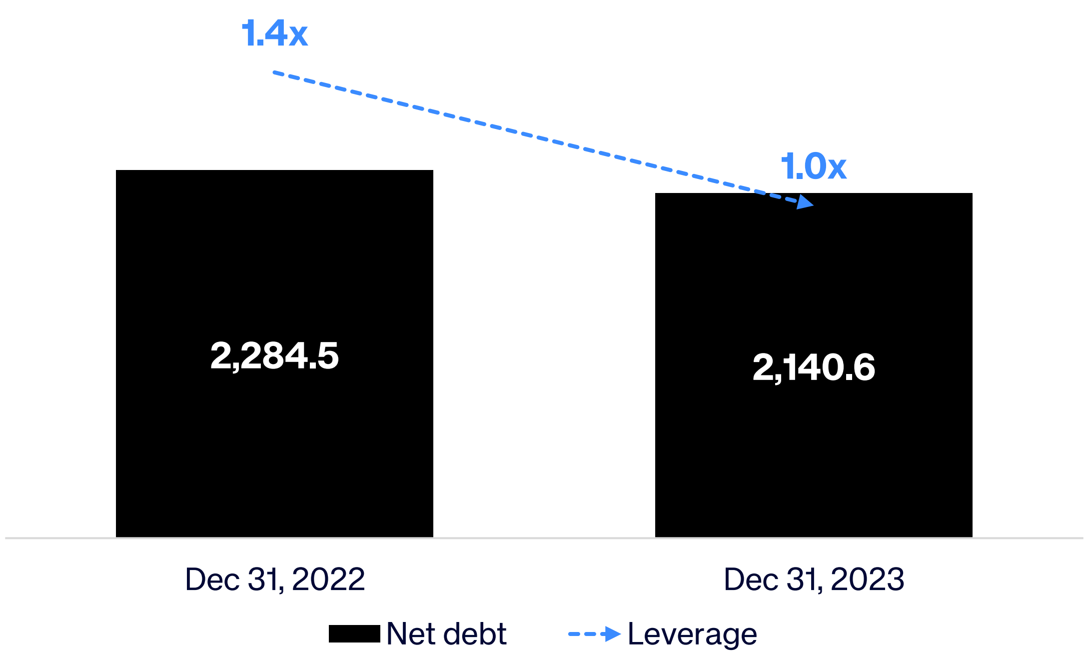
- **Capital expenditure** increased €33.9 million, or 6.0%, vs. 2022, resulting from (i) higher R&D capitalizations, and, to a lesser extent, (ii) investments in offices. Capital expenditure in 2023 was reduced by a €21.4 million collection of delayed research tax credits from 2020 and 2021, as well as, our usual collection of research tax credits from prior year, amounting to €21.3 million.
- In 2023, capital expenditure represented 11.0% of revenue.

Free cash flow generation and Leverage

Free cash flow[1] (€millions)



Net debt (€millions) and leverage[3]



- **2023 Free cash flow generation** of €1,148.6 million, +42.7%, or +€343.6 million, vs. 2022, resulting from (i) the increase in **EBITDA**, (ii) a **change in working capital** outflow, and (iii) higher **capital expenditure** and **taxes**.
  - +42.6%, excluding non-recurring effects: (i) in 2023, a collection of €42.8 million from the Indian tax authorities and a €10.9 million payment to a third-party distributor, and (ii) in 2022, a €51.2 million collection from a non-refundable government grant and €29.1 million cost saving program implementation costs paid.

- Net debt reduction driven by free cash flow generation, partly offset by (i) the ordinary dividend payment in July 2023, and (ii) the acquisition of treasury shares under the share repurchase programs announced in June and November 2023.
- Leverage of 1.16x proforma for Airport IT acquisition announced in January 2024.

1. Defined as EBITDA, minus capital expenditure, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.
2. Excluding: (i) in 2023, a collection of €42.8 million from the Indian tax authorities and a €10.9 million payment to a third-party distributor, and (ii) in 2022, a €51.2 million collection from a non-refundable government grant and €29.1 million cost saving program implementation costs paid. See section 3.2 of 2023 Management Review.
3. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

2024 Outlook

2024 Views[1]

Outlook

Group revenue growth:
11.0% - 14.5%

EBITDA margin:
expansion ex. cloud costs (broadly stable margin including cloud costs)

EBIT margin:
expansion

Free cash flow:
€1.20 - €1.25 bn

Generally expected dynamics

- **AD: booking growth,** supported by commercial wins, **and an expansionary revenue per booking** should potentially support high single-digit to a low double-digit revenue growth.
  - YTD mid-Feb 2024 booking growth similar to Q4'23. March booking performance impacted by seasonality effects between Q1 and Q2 (Easter, workday effects). Expected normalization in the booking growth evolution during the year, compared to the 2023 evolution, which benefitted from the recovery curve.
- **AIT Solutions:**
  - **PB evolution**, driven by traffic growth and a positive inorganic effect (+est. 35-45m in 2024) from 2023-24 customer migrations, coupled with an **increase in revenue per PB**, supported by positive pricing effects from inflationary or price adjustments, upselling and increased Services and Airport IT revenues.
  - **Vision-Box's acquisition**.
  - The combination of the above should likely result in mid teens revenue growth.
- **HOS: volume growth and new customer additions** across our Hospitality and Payments portfolio should result in mid teens revenue growth.

- **Excluding cloud migration and processing costs, EBITDA margin expansion.** Broadly stable EBITDA margin including cloud costs.
  - Fixed costs expected to grow less than prior year, excluding Vision-Box.
  - 2024 Fixed cost growth impacted by our cloud migration. Cloud migration and transaction processing costs expected to account for c.4p.p. fixed cost growth in 2024.
  - Fixed cost growth moderation in 2025 and 2026, as we approach completion of cloud project.
- **EBIT margin expansion** supported by a contraction in depreciation expense, mostly driven by a reduction in hardware at our data center in Erding.
- **Segment contribution margins:**
  - AD small margin expansion.
  - AIT Solutions margin dilution, impacted by Vision-Box's acquisition.
  - HOS margin expansion.
  - Net indirect cost evolution impacted by cloud costs increase.

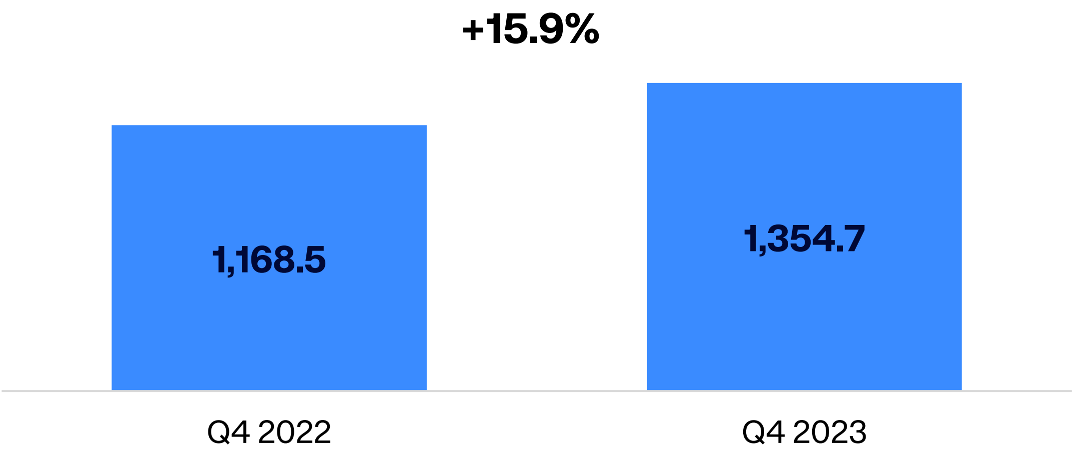
- **Free cash flow generation,** on the back of growing EBITDA and an increase in capital expenditure.

1. 2024 figures include Vision-Box's small contribution from July 2024. 2023 figures exclude non-recurring effects: impacts from updates in tax risk assessments, fundamentally due to the positive resolution of proceedings, which resulted in an increase in EBITDA of €42.0 million and in Adjusted profit of €73.6 million, and (ii) a payment to a third-party distributor due to a change in our distribution strategy, which resulted in a reduction in EBITDA and Adjusted profit of €10.9 million and €8.2 million, respectively. See section 3.2 of 2023 Management Review.

Annex

Q4 Revenue evolution by segment

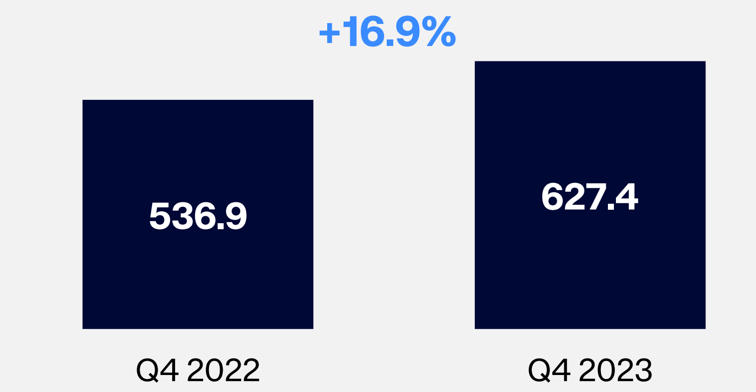
Group revenue (€millions)



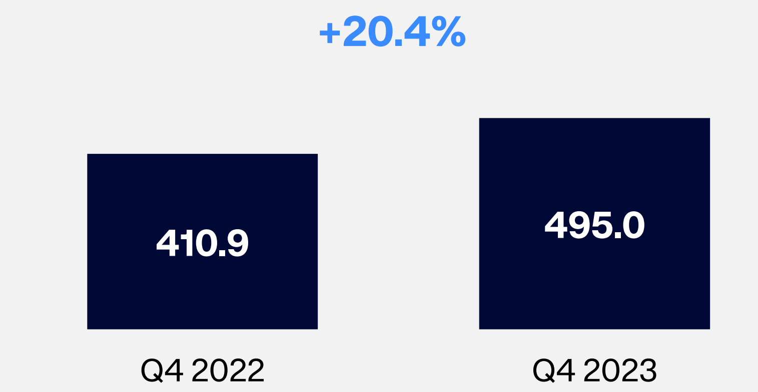
- **Group revenue:** +15.9% in Q4 2023 vs. Q4 2022, driven by strong performances across segments.
- **Air Distribution revenue:** +16.9% in Q4 2023 vs. Q4 2022, driven by the bookings' evolution (+6.9%) and a 9.3% higher revenue per booking than in Q4 2022 (fundamentally resulting from a lower weight of local bookings compared to 2022 and other multiple pricing effects, including inflationary and yearly adjustments).
- **Air IT Solutions revenue:** +20.4% in Q4 2023 vs. Q4 2022, driven by the PB evolution (+19.0%) and a 1.2% increase in revenue per PB, resulting primarily from positive pricing effects (inflationary or price adjustments, upselling and Altéa/New Skies customer mix), partly offset by revenues not linked to PB growing at a softer pace than PB.
- **Hospitality & Other Solutions revenue:** +5.2% in Q4 2023 vs. 2022, largely impacted by negative FX effects. Excluding FX, Q4 2023 revenue grew by 10% vs. Q4 2022, supported by new customer implementations and volume expansion at both Hospitality and Payments. Within Hospitality, all main revenue captions expanded, led by Media and Distribution. Within Payments, both the B2B Wallet and the Merchant Hub businesses strengthened in the quarter.

Segment revenue (€millions)

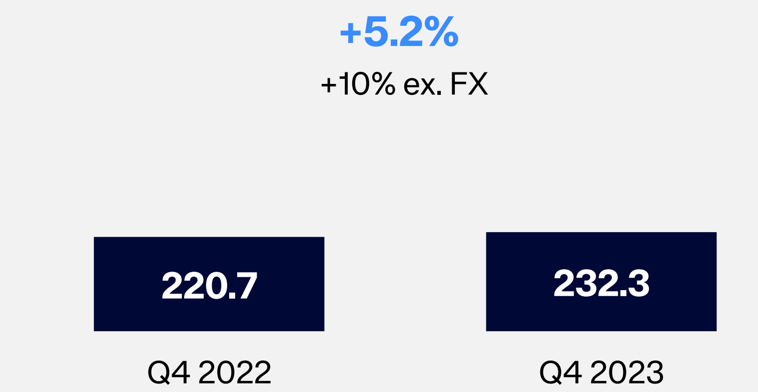
Air Distribution



Air IT Solutions

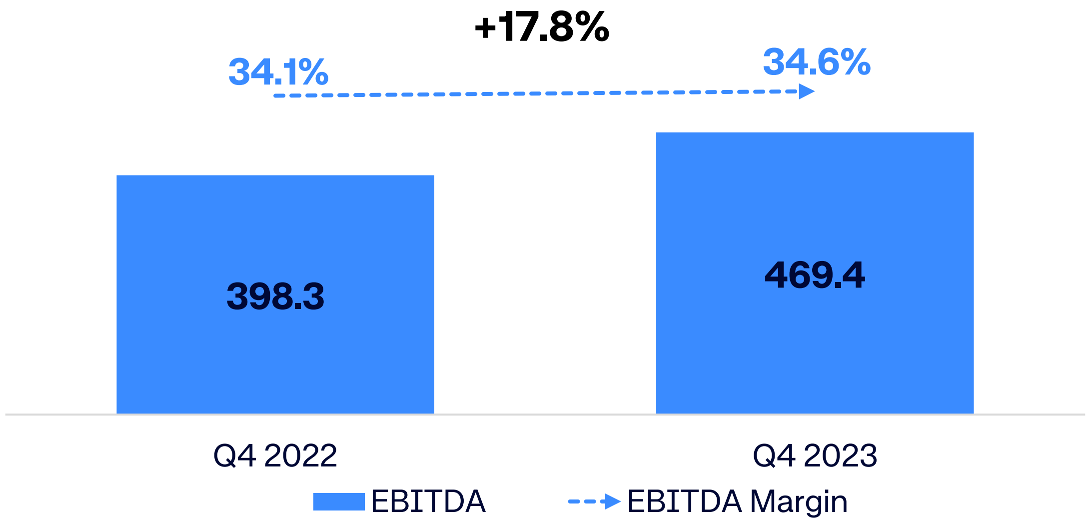


Hospitality & Other Solutions



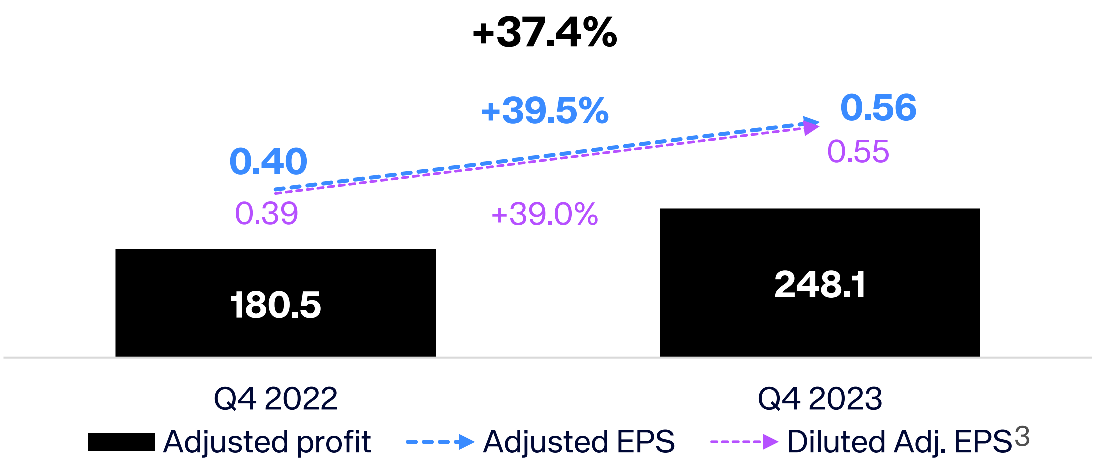
Q4 EBITDA and Adjusted profit

EBITDA[1] (€millions)



- **+17.8% EBITDA growth** in Q4 2023 vs. Q4 2022, resulting from our revenue growth (+15.9%) and an increase in cost of revenue (+19.8%[1]) and fixed costs (+12.1%[1]). **EBITDA margin expanded by 0.6 p.p.**, to 34.6%.
- **Cost of revenue** (vs. Q4 2022): +19.8%[1] growth, mainly driven by volumes expansion across segments, and several factors impacting Air Distribution variable costs, including country/customer mixes.
- **Personnel and Other operating expenses** (vs. Q4 2022): +12.1%[1] growth, mainly driven by (i) increased resources, particularly in the development activity, coupled with a higher unitary cost, and (ii) higher transaction processing and cloud costs, driven by volumes expansion and the progressive migration of our solutions to the public cloud.

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

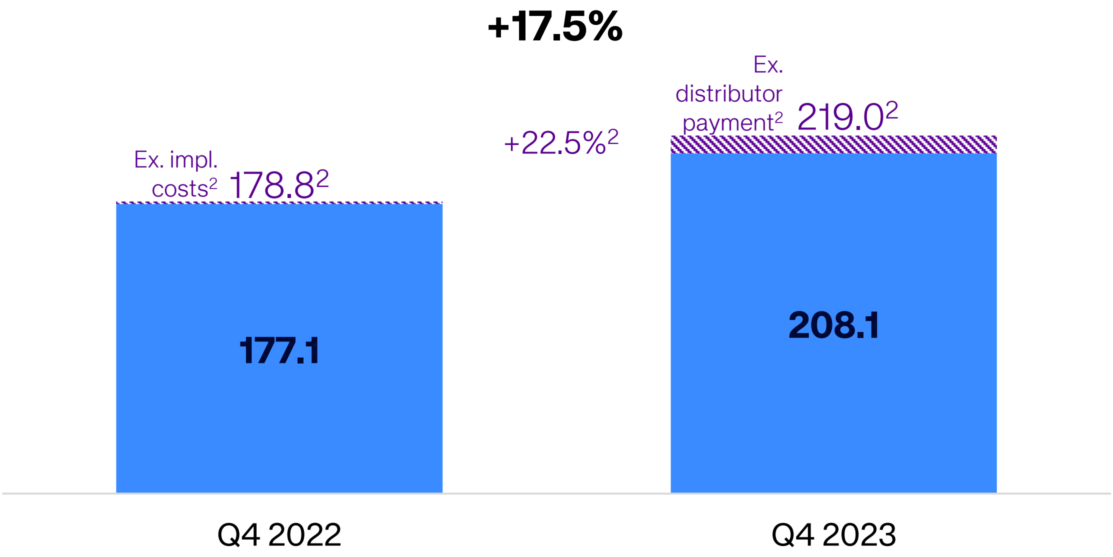


- **+37.4% Adjusted profit growth** in Q4 2023 vs. Q4 2022, as a result of (i) EBITDA growth and a reduction in in net financial expense (benefitting from lower average gross debt), (ii) partly offset by an increase in D&A expense and in income taxes (driven by higher taxable results).

1. Excludes, in Q4 2023, non-recurring impacts from updates in tax risk assessments and a payment to a third-party distributor, which together resulted in a reduction in Cost of revenue of €31.1 million, impacting positively both EBITDA and Adjusted profit by €31.1 million and €42.8 million, respectively. See section 3.2 of 2023 Management Review.
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 income (expense). 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.

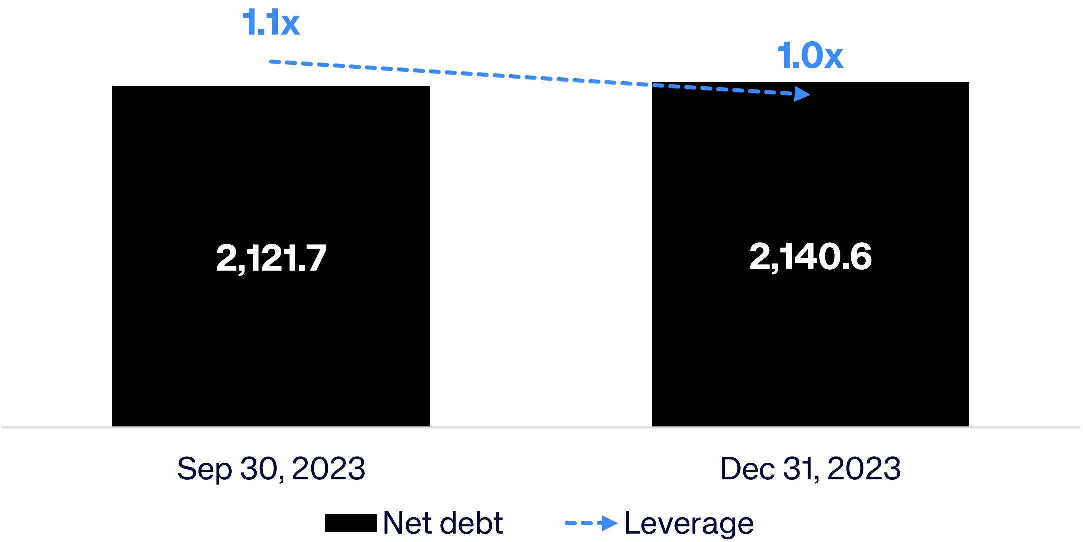
Q4 Free cash flow generation and Leverage

Free cash flow[1] (€millions)



- **Q4 2023 Free cash flow generation** of €208.1 million, +17.5%, or +€31.0 million, vs. 2022, resulting from (i) the increase in **EBITDA**, (ii) a **change in working capital** outflow, (iii) lower **capital expenditure** and (iv) higher **taxes**.
  - +22.5%, excluding non-recurring effects: (i) in Q4 2023, a €10.9 million payment to a third-party distributor, and (ii) in Q4 2022, €1.7 million cost saving program implementation costs paid.

Net debt (€millions) and leverage[3]



- Net debt evolution driven by free cash flow generation, offset by the acquisition of treasury shares under the share repurchase program announced in November 2023.

1. Defined as EBITDA, minus capital expenditure, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.
2. Excluding: (i) in Q4 2023, a €10.9 million payment to a third-party distributor, and (ii) in Q4 2022, €1.7 million cost saving program implementation costs paid. See section 3.2 of 2023 Management Review.
3. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

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Alternative Performance Measures

This document includes unaudited Alternative Performance Measures, such as segment contribution, EBITDA, net financial debt as defined by our credit facility agreements, adjusted profit, Free Cash Flow, 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[1] is defined as the segment revenue less operating costs plus capitalizations directly allocated to the segment.
- Segments' net operating costs[1] 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[1] 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 and incentives, mainly received from the French government, in respect of certain product development activities, which have not been allocated to an operating segment.
- EBITDA[2] 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 profit[3] corresponds to Profit for the period, 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).
- Net financial debt[4] 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).
- 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.
- Free cash flow[5] is defined as EBITDA, minus capital expenditure, plus changes in our operating working capital, minus taxes paid, minus interests and financial fees paid.

See section 3.1 of 2023 Management Review in the CNMV filings section of Amadeus website (link) for further details.

1. A reconciliation to EBITDA is included in section 5 of the 2023 Management Review.
2. A reconciliation of EBITDA to Operating income is included in section 6.1.5 of the 2023 Management Review.
3. A reconciliation to the reported profit is included in section 6.1.8 of the 2023 Management Review.
4. A reconciliation to the financial statements is included in section 6.2 of the 2023 Management Review.
5. A reconciliation to the financial statements is included in section 6.3 of the 2023 Management Review.

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Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “ACUS”: stands for “Amadeus Airport Cloud Use Service”
- “AI’: stands for “Artificial Intelligence”
- “CRS”: stands for “Central Reservation System”
- “D&A”: stands for “depreciation and amortization”
- “EBIT”: stands for “Earnings Before Interest and Taxes”, also called Operating income
- “EPS”: stands for “Earnings Per Share”
- “EV”: stands for “Enterprise Value”
- “FX”: stands for “Foreign Exchange”
- “M&A”: stands for “Mergers and acquisitions”
- “NDC”: stands for “New Distribution Capability”.
- “TMC”: stands for “Travel Management Company”
- “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”
- “PSS”: stands for “Passenger Services System”
- “PY”: stands for “Previous Year”
- “R&D”: stands for “Research and Development”

Thank you