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January-March 2024 Results

May 8, 2024

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

Q1 2024 Highlights

- Revenue €1,496 million, +14%
  - Double-digit growth across our segments
- EBITDA €582 million[1], +14%[1]
  - Stable EBITDA margin
- EBIT €422 million[1], +19%[1]
  - +1.2 p.p. EBIT margin expansion
- Adjusted profit[2] €324 million[1], +19%[1]
  - Adjusted EPS[2] +22%[1]
- Free Cash Flow[3] €336 million
- Leverage 1.1x[4]
- 2024 outlook confirmed

Amadeus Investor Day

June 18, 2024 - London[5]

Amadeus senior leadership team to provide strategic update across Amadeus businesses and views on expectations for the mid term.

- Amadeus advancing **on strategic initiatives**:
  - **AITS:** British Airways will adopt Amadeus Nevio
  - **AD:** Expedia Group to deploy Amadeus' NDC technology
  - **HOS:** Outpayce granted eMoney license

1. Excluding Vision-Box's and Voxel's related acquisition transaction costs, amounting to €0.6 million (€0.5 million after tax) in aggregate in Q1 2024. See section 3.2 of Jan-Mar 2024 Management Review.
2. Excludes after-tax impact of: (i) accounting effects derived from PPA exercises, (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 working capital, minus taxes paid, minus interests and financial fees paid.
4. Based on our credit facility agreements' definition.
5. Please use this link to register (Username: Amadeus; Password: Investor24), where you will find further details on the event.

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Air Distribution

Q1 2024 Air Distribution revenue **+12.6%**

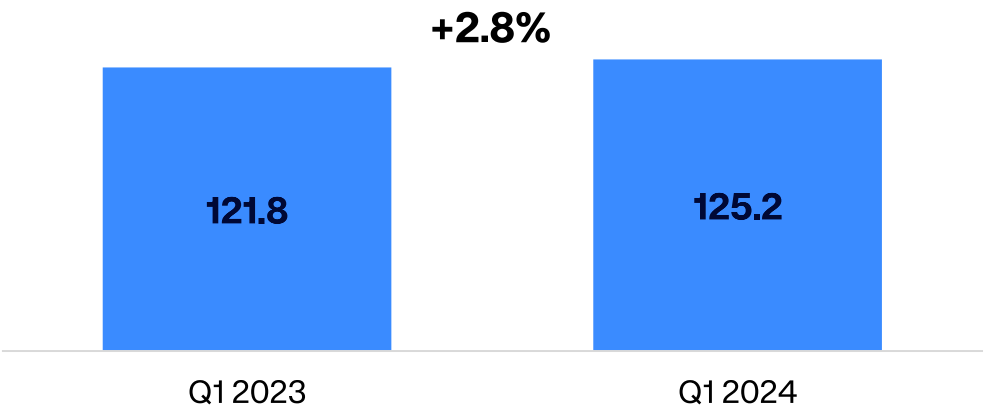
Developments

- Renewed / signed 16 distribution agreements.
- **China Eastern Airlines** becomes first in China's Mainland to sign for international NDC distribution through Amadeus Travel Platform.
- **Thai Airways** to distribute its full range of NDC fares through Amadeus Travel Platform.
- Amadeus aims to make NDC possible for the travel industry, at scale, through Amadeus Travel Platform. As the NDC content made available through Amadeus' platform increases, Amadeus expects to capture more NDC bookings in the future. Amadeus' goal is to become the undisputed NDC aggregator for airlines and travel agencies.
- Progress on NDC with travel agencies:
  - **Expedia** to adopt Amadeus' NDC technology.
  - Amadeus advances on NDC with strategic travel agency customers worldwide, including **Apple Leisure Group, Travix** and **Despegar.com**.
- Continued expansion of customer signatures for Cytric, including **Reed & Mackay**.

Operating performance

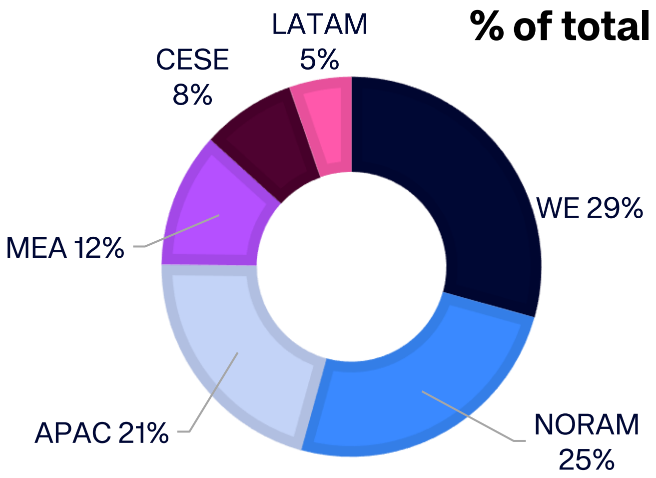
- Q1 2024 Amadeus bookings: **+2.8% vs. Q1 2023**. Q1'24 Air Distribution revenue +12.6% vs. Q1'23.
  - Our fastest-growing region was APAC and our largest regions were WE and NORAM.
  - Normalization of booking growth in 2024, compared to 2023. IATA forecasts 10% global air traffic growth for 2024, on the back of 38% growth in 2023.
  - Negative seasonality effect from Easter and Ramadan festivities.
  - Amadeus' NORAM bookings impacted by direct connections between one very large OTA and a few larger carriers in NORAM, impacting NORAM local bookings (with marginal revenue growth impact as it impacts low-fee volumes).
  - Excluding the holiday seasonality and NORAM local bookings effects, Amadeus booking growth estimated at c.**8% vs. Q1'23.**

Amadeus bookings (millions)



Amadeus bookings by region

	Vs. PY
TOTAL	**2.8%**
WE	0.7%
NORAM	(9.5%)
APAC	31.2%
MEA	(0.1%)
CESE	17.3%
LATAM	(15.8%)



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

Air IT Solutions

Q1 2024 Air IT Solutions revenue **+17.0%**

Developments

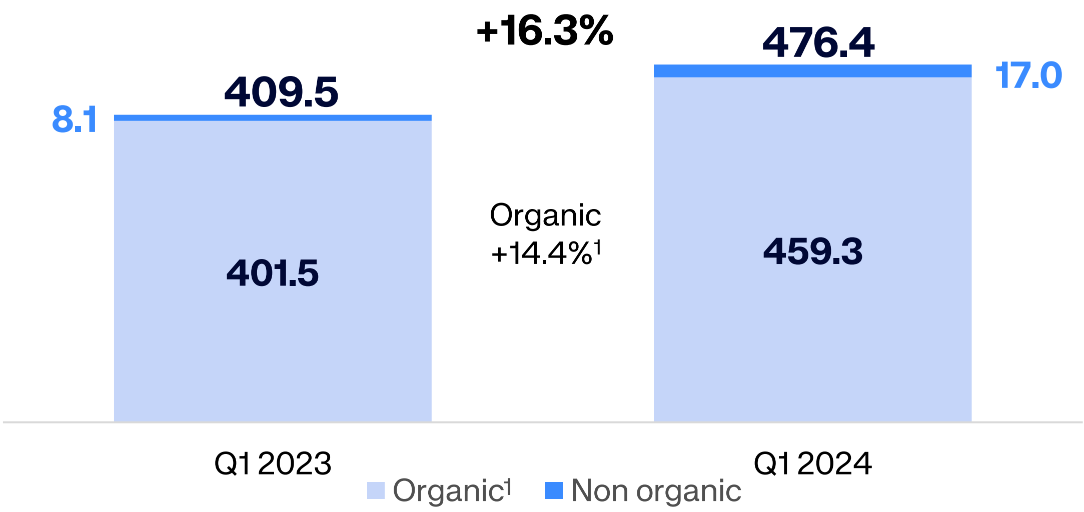
Airline IT

- **British Airways** signed for Amadeus Nevio, a new portfolio of modular solutions built on open and AI technology, to deliver on the airline's Offer and Order strategic goals.
- Upselling: **TAROM** (an Amadeus Digital Experience suite solution), **RwandAir** (Altéa NDC).

Airport IT

- New signatures: **Lehigh Valley International Airport** (ACUS), **Los Angeles International Airport** (Amadeus Biometric Solutions) and **Boliviana de Aviación** (BRS).
- Amadeus has developed Amadeus Virtual Airport Operations Centre, an app for Microsoft Teams, that leverages Microsoft's machine learning capabilities, to better manage operations and disruption at the airport.
- **Vision-Box**'s acquisition completed on April 5, 2024.

Amadeus PB (millions)



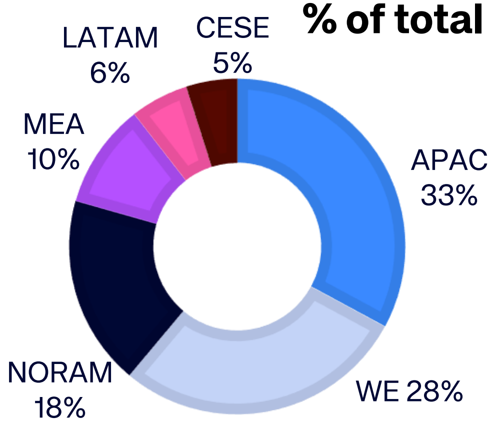
Operating performance

- Q1 2024 PB: **+16.3% vs. Q1 2023.**
  - **Positive non organic effects:** (i) customer implementations (Etihad Airways, ITA Airways, Hawaiian Airlines, Bamboo Airways and Allegiant Air, in 2023), and (ii) airline customers de-migration or ceasing operations.
  - APAC and MEA were our fastest-growing regions in the quarter, while APAC and WE remain our largest regions.

Amadeus PB by region

	Vs. PY
TOTAL	**16.3%**
APAC	21.0%
WE	10.2%
NORAM	15.3%
MEA	29.6%
LATAM	6.4%
CESE	14.9%

% of total



PB: stands for Amadeus Passengers Boarded.
WE: Western Europe; APAC: Asia-Pacific; NORAM: North America; MEA: Middle East and Africa; LATAM: Latin America; CESE: Central, Eastern and Southern Europe.
AODB: Airport Operational Data Base; ACUS: Airport Common Use Service; BRS: Baggage Reconciliation System.
1. Refers to PB of comparable airlines on Amadeus' platforms during both periods.

Hospitality & Other Solutions (HOS)

Q1 2024 HOS revenue **+13.2%**

Developments and Performance

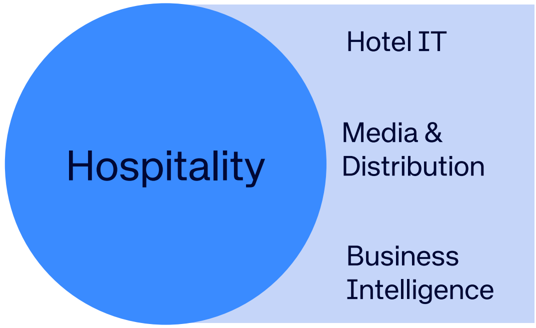
- Q1 2024 HOS revenue: **+13.2% vs. Q1 2023**.
- Both Hospitality and Payments delivered strong growth vs. Q1 2023, supported by **new customer implementations and volume expansion**.

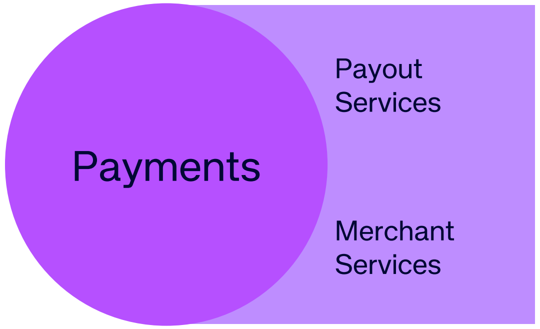
Hospitality

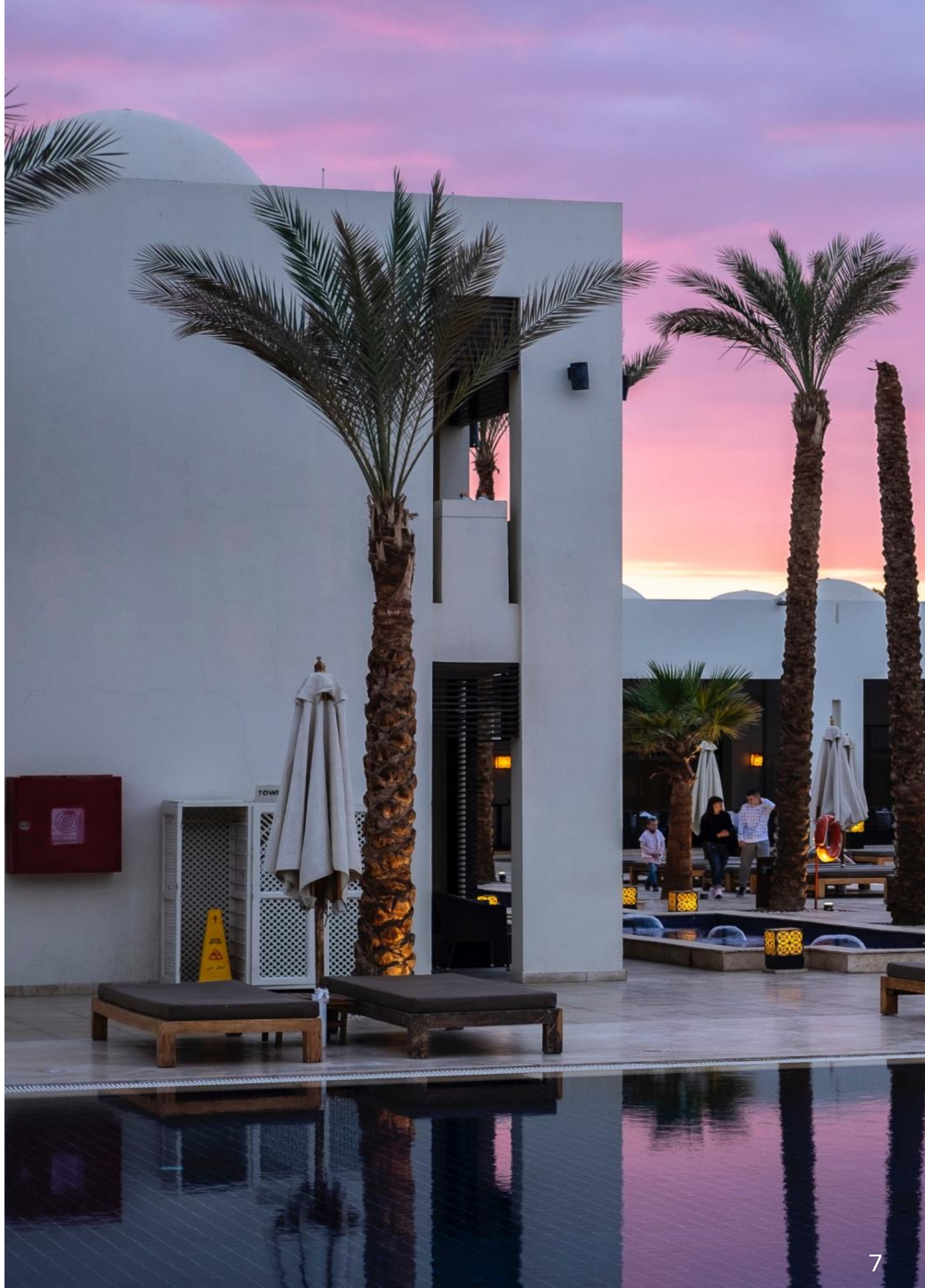
- **Remington Hospitality** signed for Amadeus' Demand360+ business intelligence solution, adding to Amadeus' Delphi, HotSOS, Agency360+ and Travel Seller Media. Two enterprise chains have also expanded their business intelligence relationships with Amadeus.
- **Trip.com Group** added Amadeus Mobility.
- Expanded partnerships with Mews (a hospitality management system provider) and Duetto (a cloud-based revenue strategy solutions provider).

Payments

- Acquisition of **Voxel**, a leading provider of electronic invoicing and a B2B payment specialist for travel sellers and the hospitality industry, for €106.2 million. Voxel allows Amadeus to expand its payments offering for travel sellers, hotels and corporations. Voxel is a fast-growing business with revenues of €18 million in 2023.
- **Outpayce** has been granted the **eMoney license** it applied for in 2022 by the Bank of Spain. Outpayce intends to offer pre-paid virtual card issuing within its B2B Wallet solution.







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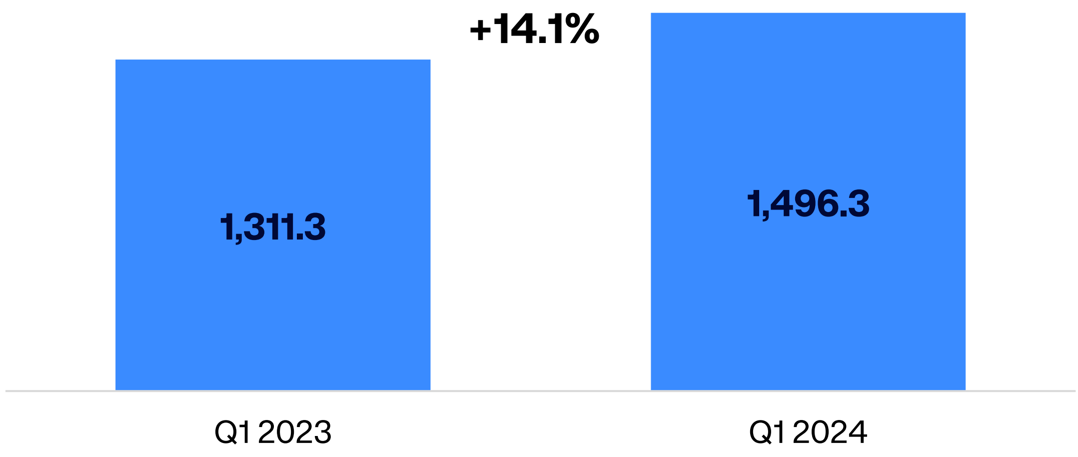
Financial Highlights

Till Streichert

CFO

Revenue evolution by segment

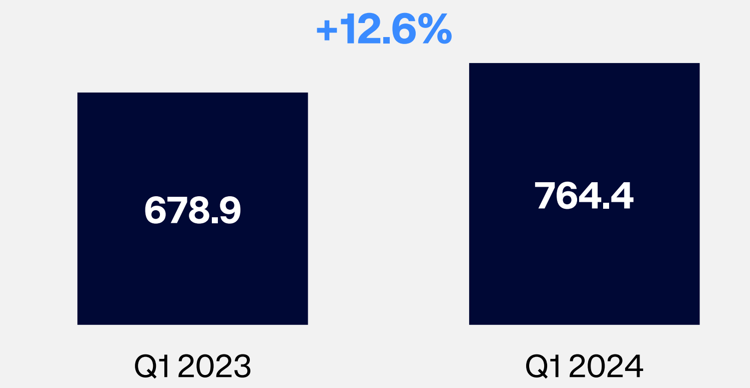
Group revenue (€millions)



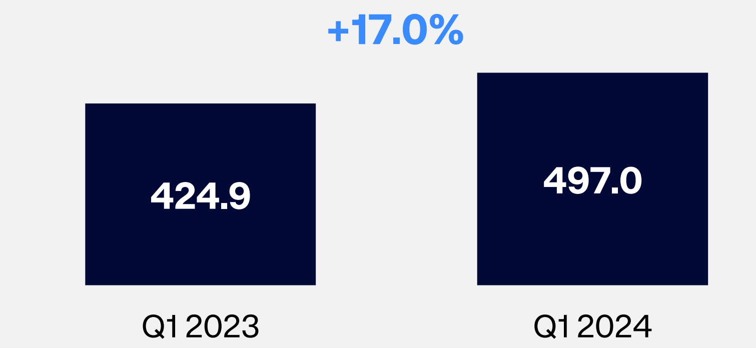
- **Group revenue**: +14.1% in Q1 2024 vs. Q1 2023, driven by strong performances across segments.
- **Air Distribution revenue**: +12.6% in Q1 2024 vs. Q1 2023, driven by our bookings' evolution (+2.8%) and a 9.5% higher revenue per booking than in Q1 2023, fundamentally resulting from a lower weight of local bookings compared to Q1 2023 and other multiple pricing effects, including inflationary and yearly adjustments, renewals and new agreements. Revenue per booking growth expected to soften in the coming quarters, due to a gradual moderation in the booking mix effect, relative to 2023 booking mixes.
- **Air IT Solutions revenue**: +17.0% in Q1 2024 vs. Q1 2023, driven by the PB evolution (+16.3%) and a 0.6% increase in revenue per PB, resulting from positive pricing effects (Altéa/New Skies customer mix, inflationary or price adjustments and upselling revenues), partly offset by revenue lines not linked to PB, growing at a softer pace than PB. Revenue per PB to grow faster in the coming quarters, supported by customer mix and positive pricing impacts, as well as, by the consolidation of Vision-Box.
- **Hospitality & Other Solutions revenue**: +13.2% in Q1 2024 vs. Q1 2023. Both Hospitality and Payments delivered strong growth rates, supported by new customer implementations and volume expansion. Within Hospitality, all revenue lines reported healthy growth: (i) Hotel 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, supported by higher payment transactions and customer implementations.

Segment revenue (€millions)

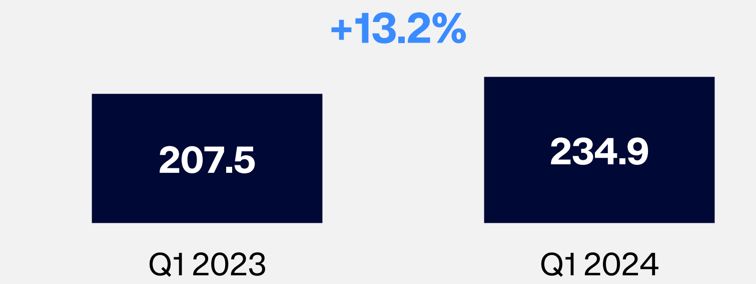
Air Distribution



Air IT Solutions

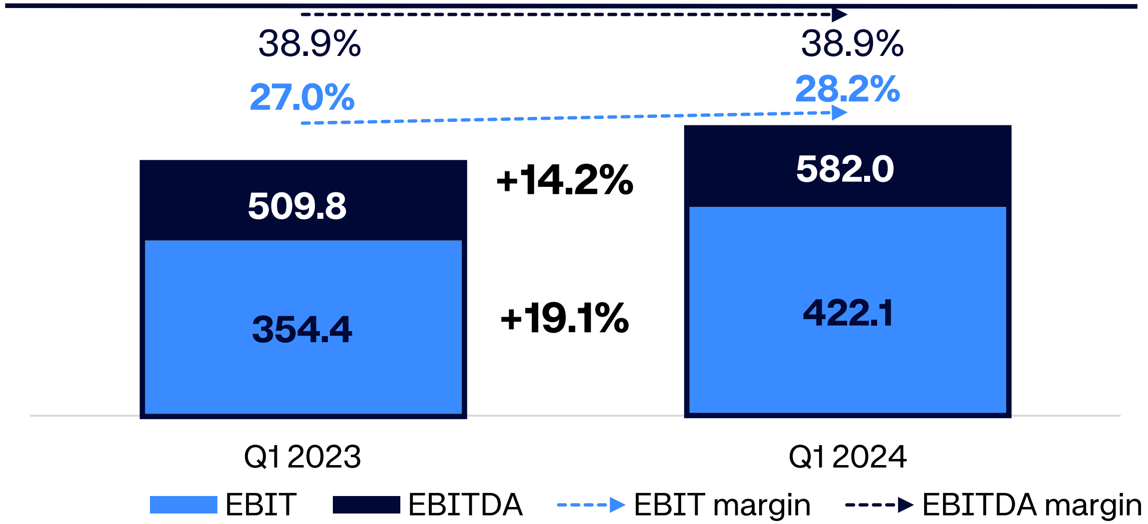


Hospitality & Other Solutions



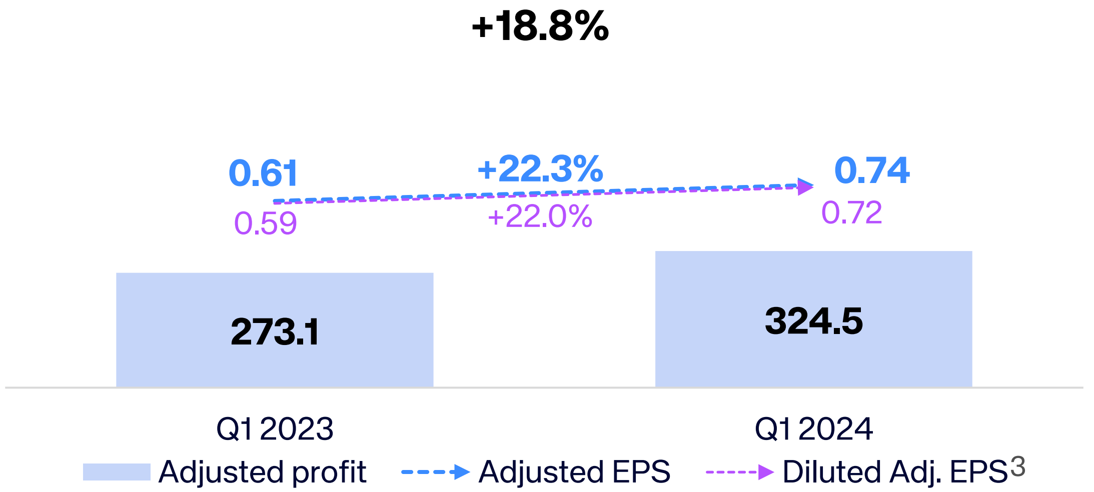
EBITDA/EBIT and Adjusted profit

EBITDA[1] and EBIT[1] (€millions)



- **+14.2%[1] EBITDA growth** (vs. Q1 2023), resulting from our revenue growth (+14.1%) and an increase in cost of revenue (+19.3%) and fixed costs (+10.5%[1]). **EBITDA margin was stable**, at 38.9%. **+19.1%[1] EBIT growth** (vs. Q1 2023), resulting from EBITDA growth (+14.2%[1]) and a soft increase in D&A expense (+2.9%). **EBIT margin expanded by 1.2 p.p.**, to 28.2%.
- **Cost of revenue** (vs. Q1 2023): +19.3% growth, mainly driven by volume growth across our segments, and several factors impacting Air Distribution variable costs, including country/customer mixes. Q1 cost of revenue over revenue impacted by business mix quarterly seasonality (Air Distribution typically has a higher revenue weight in Q1), expected to decrease in the coming quarters.
- **Personnel and Other operating expenses** (vs. Q1 2023): +10.5%[1] growth, resulting from (i) increased resources, particularly in the development activity, and 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. Fixed cost growth expected to increase in Q2, impacted by the Vision-Box consolidation. For 2024, fixed cost growth expected to be lower than in 2023, excluding Vision-Box.
- **D&A expense** (vs. Q1 2023): +2.9% growth, driven by (i) a higher expense from capitalized, internally developed assets, and from the reassessment of the useful lives of certain assets, (ii) partly offset by a decrease in depreciation expense from lower investments (due to the migration of our systems to the cloud).

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

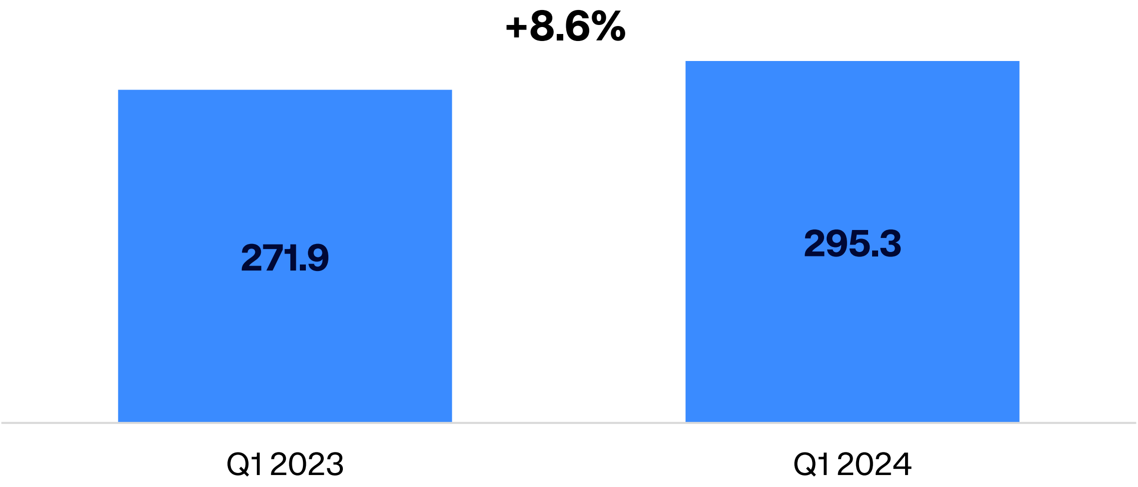


- **+18.8%[1] Adjusted profit growth** (vs. Q1 2023), as a result of (i) EBIT growth, (ii) partly offset by an increase in net financial expense (interest expense increased by 5.2% in Q1 2024 vs. Q1 2023) and in income taxes (driven by higher taxable results).

1. Excluding Vision-Box's and Voxel's related acquisition transaction costs, amounting to €0.6 million (€0.5 million after tax) in aggregate in the first quarter of 2024. See section 3.2 in the Management Review for more details.
2. Excluding after-tax impact of the following items: (i) accounting effects derived from PPA exercises, (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.

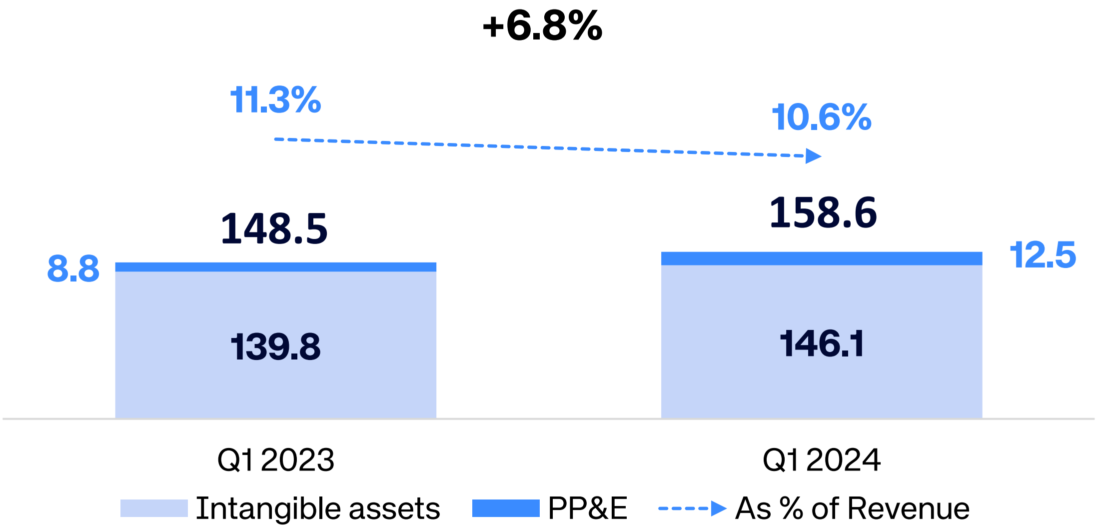
R&D investment and Capital expenditure

R&D investment (€millions)



- **R&D investment** of €295.3 million in Q1 2024 (+8.6% vs. Q1 2023), 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 shift to **cloud**, the application of AI and Machine Learning to our portfolio, and our co-innovation program with Microsoft.
  - Developments related to bespoke and consulting **services** provided to our customers.
  - **Customer implementations** across businesses.

Capital Expenditure[1] (€millions)

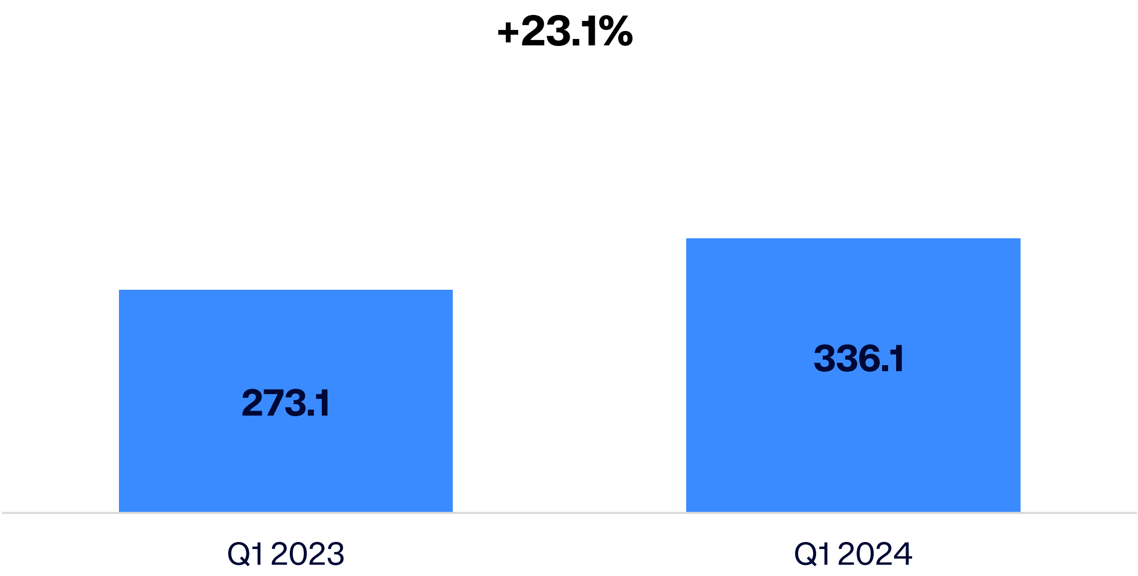


- **Capital expenditure** increased €10.1 million, or 6.8%, vs. Q1 2023, mainly resulting from (i) higher R&D capitalizations, and, to a lesser extent, (ii) investments in offices and hardware.
- In Q1 2024, capital expenditure represented 10.6% of revenue.
- R&D investment and capital expenditure expected to grow faster in the coming quarters, relative to the Q1 2024 evolution, driven primarily by Air IT and HOS related R&D.

1. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with the prior year, Q1 2023 capital expenditure has been restated accordingly. As a consequence of this restatement, Q1 2023 capital expenditure is lower by €0.5 million.

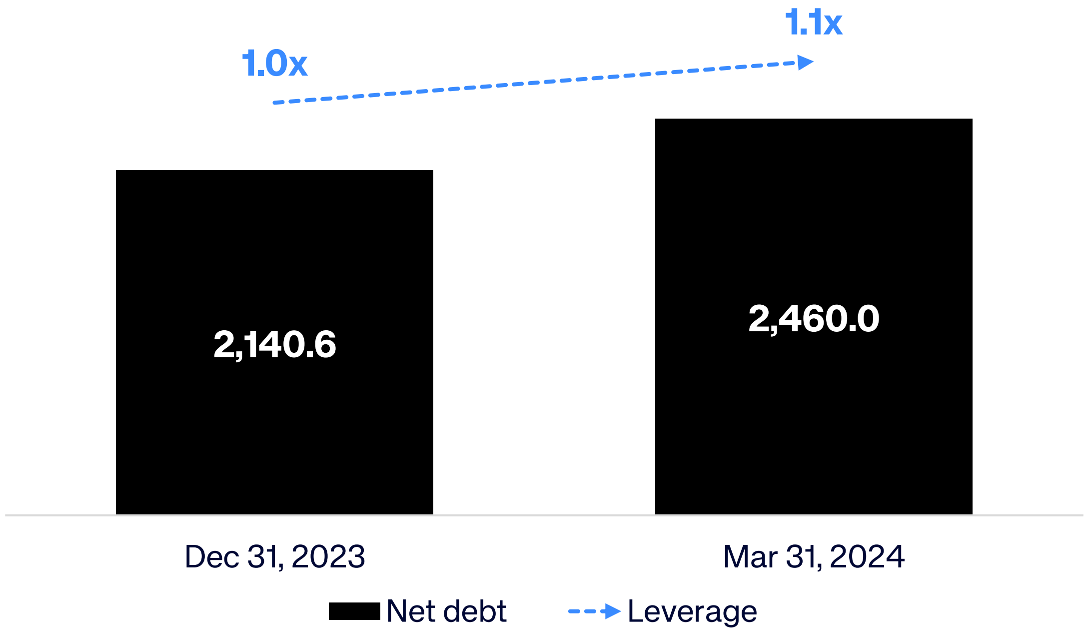
Free cash flow generation and Leverage

Free cash flow[1] (€millions)



- **Q1 2024 Free cash flow generation** of €336.1 million, +23.1%, or +€63.1 million, vs. Q1 2023, resulting from (i) the increase in **EBITDA**, (ii) an improved **change in working capital** outflow, and (iii) higher **capital expenditure** and **taxes**.
- We confirm our €1.20-€1.25bn free cash flow expectation for 2024. Q2 2024 free cash flow not expected to be above Q2 2023 free cash flow, due to: in Q2 2023, a €42.8 million non-recurring collection from Indian tax authorities; in Q2 2024, (i) a faster capital expenditure growth than in Q1 2024, and (ii) an increase in our usual change in working capital outflow, vs. Q2 2023, mostly due to Easter seasonality effects and variable personnel-related payments.

Net debt (€millions) and leverage[2]



- Net debt increase driven by (i) the acquisition of treasury shares under the share repurchase program announced in November 2023, (ii) the interim ordinary dividend payment in January 2024, and (iii) the acquisition of Voxel, partly offset by (iv) free cash flow generation.
- Leverage of 1.1x as of March 31, 2024.

1. Defined as EBITDA, minus capital expenditure, plus changes in our working capital, minus taxes paid, minus interests and financial fees paid. From January 1, 2024, capital expenditure is presented net of inflows from sales of assets. For comparison purposes with the prior year, Q1 2023 free cash flow has been restated accordingly. As a consequence of this restatement, Q1 2023 free cash flow is higher by €0.5 million.
2. Based on our credit facility agreements' definition. Leverage defined as net financial debt / last-twelve-month EBITDA.

Alternative Performance Measures

This document includes unaudited Alternative Performance Measures, such as 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.

- 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 profit[2] 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). Adjusted EPS[2] is the EPS corresponding to the Adjusted profit attributable to the parent company.
- 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).
- 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 transactions caption, since they do not form part of Amadeus' operating activity.

See section 3.1 of Jan-Mar 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 5.3 of the Jan-Mar 2024 Management Review.
2. A reconciliation to the reported profit is included in section 5.6 of the Jan-Mar 2024 Management Review.
3. A reconciliation to the financial statements is included in section 6.1 of the Jan-Mar 2024 Management Review.
4. A reconciliation to the financial statements is included in section 6.2 of the Jan-Mar 2024 Management Review.

Key terms

- “ACRS”: stands for “Amadeus Central Reservation System”
- “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”
- “CRS”: stands for “Central Reservation System”
- “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”.
- “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”

Thank you