Amadeus
January-June 2023 Results

July 28, 2023

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 has to 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

H1 2023 Highlights

_ Revenue +28%

- Strong performance across our segments

_ EBITDA +41%[1]

- Margin expansion

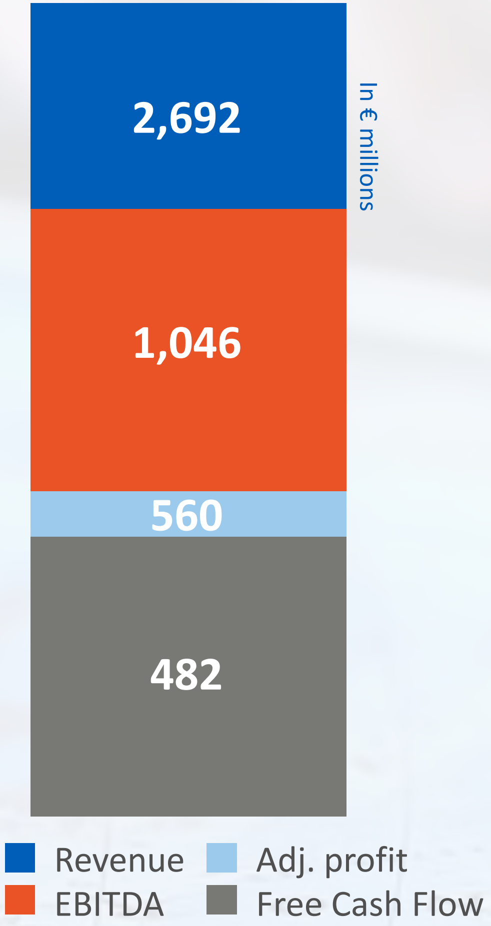
_ Adjusted profit[2] +85%[1]

- Adjusted EPS[2] +85%[1]

_ Free Cash Flow[3] +57%

_ Leverage 1.0x[4]

- €0.74 per share ordinary dividend (€333 million)
- €433 million share repurchase program



1. Excludes: (i) in H1'23, impacts from movements in the tax provision, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in H1'22, a non-refundable government grant, received in Q2 2022, of €51.2 million (€38.9 million post tax). See section 3.2 of Jan-Jun 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. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

Air Distribution

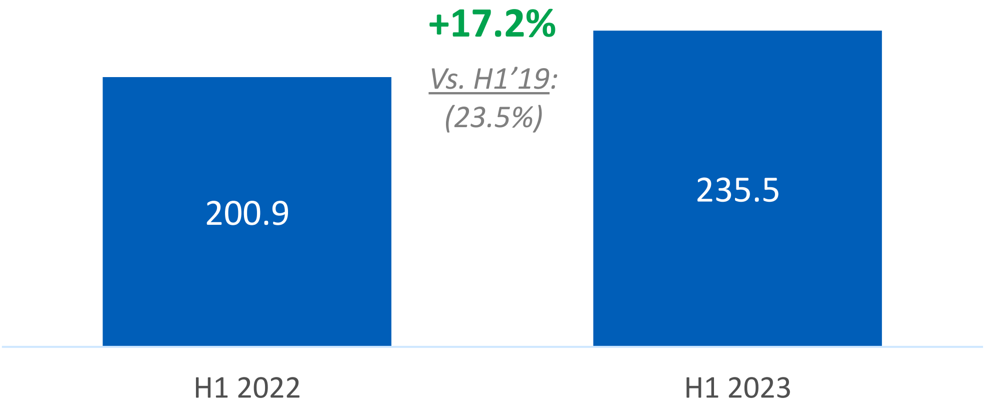
Developments

- Renewed / signed 16 distribution agreements in the quarter (36 in H1).
- **Zambia Airways**' new content distribution agreement, allowing the airline to distribute its content through the Amadeus Travel Platform.
- Expanded partnership with **Air Cairo** to distribute its NDC-sourced content through the Amadeus Travel Platform.
- **Comfort Travel** selected Amadeus as its primary technology partner, starting with the implementation of Amadeus Instant Search for Online Travel Agencies.
- Continued expansion of our **corporate customer base**, with several signatures for Amadeus Cytric portfolio (Abanca signed for Cytric Travel, through its partnership with BCD; Soltec signed for Cytric Travel and Cytric Easy). Also, Air France-KLM to add Amadeus Cytric portfolio to its offering for corporate customers.

Volume performance

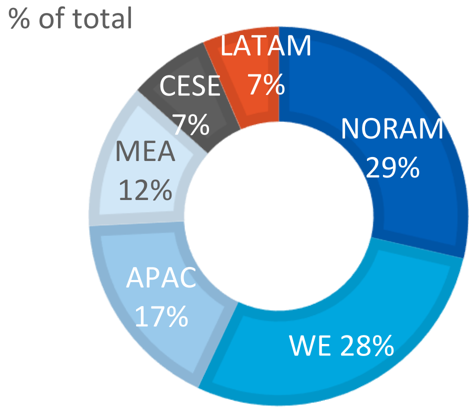
- H1 2023 bookings: **+17.2% vs. H1 2022. -23.5% vs. H1 2019, outperforming the industry, supported by market share gains. Q2 performance improving +3.4 p.p. over Q1 performance** (vs. 2019).
- **NORAM: our best performing region (+4.0%, vs. H1 2019) and our largest region (29% of our total bookings).**
- Over H1 2023, **APAC** has been the region reporting the strongest improvement in growth vs. 2019.
- **Into July,** we continue to see **improvement** in Amadeus' bookings evolution.

Amadeus bookings (millions)



Amadeus bookings by region

	Vs. H1'22	*Vs. H1'19*
NORAM	0.2%	*4.0%*
WE	19.4%	*(35.9%)*
APAC	89.4%	*(25.8%)*
MEA	11.8%	*(19.8%)*
CESE	7.5%	*(39.9%)*
LATAM	2.1%	*(26.0%)*



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

Developments

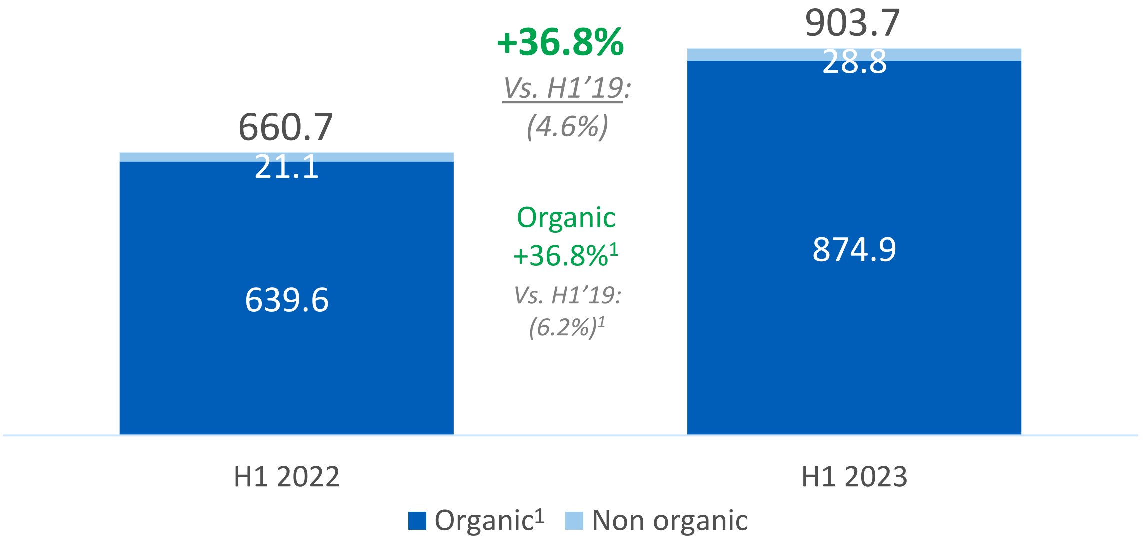
Airline IT

- **New Altéa PSS contract: an undisclosed customer carrying 25 million PB annually**.
- Upselling: **Tunisair** (Revenue Management, Group Manager, Loyalty Community Platform), **Vistara** (Revenue Management).
- Customer implementations: **Air Corsica** (Amadeus Traveler DNA), **KLM Royal Dutch Airlines** (Amadeus Self-Reaccommodation).

Airport IT

- **Noida International Airport** (India) contracted Amadeus passenger processing solutions.
- **JFKIAT**, the operator of Terminal 4 at John F. Kennedy International Airport (U.S.), to deploy Amadeus' Auto Bag Drop and kiosk self-service technology at T4.
- **Munich T1 Airline CLUB** (Germany) to implement ACUS[2].
- **Spokane International Airport** (U.S.) to implement ACUS[2] and CUSS[2] kiosks.

Amadeus PB (millions)



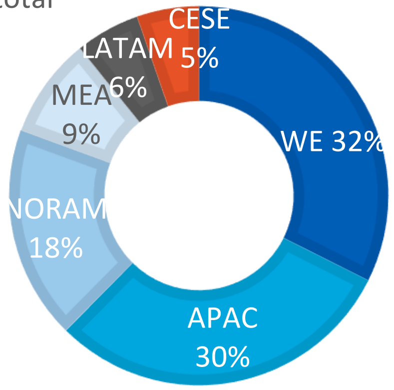
Volume performance

- H1 2023 PB: **+36.8% vs. H1 2022. -4.6% vs. H1 2019**.
- **Organic PB performance: -6.2%** in H1 2023 (vs. 2019), supported by performance improvements in both Altéa and Navitaire (Navitaire reporting strong growth vs. 2019).
- **Net positive non organic effects**: (i) customer implementations (Etihad Airways, ITA Airways and Hawaiian Airlines, in 2023, Air India, in 2022, Jeju Air, in 2021, and Air Canada, in 2019); (ii) airline customers de-migration or ceasing operations (Russian carriers de-migration in 2022).
- **NORAM** was **our best performing region:** +28.2% in H1 2023 (vs. 2019). **WE** was **our largest region**: 32% of our total PB. Over H1 2023, **NORAM and APAC** had the strongest improvements in growth vs. 2019.
- **Into July,** we continue to see **improvement** in Amadeus' PB evolution.

Amadeus PB by region

	Vs. H1'22	*Vs. H1'19*
WE	27.9%	*(5.8%)*
APAC	84.7%	*(12.8%)*
NORAM	20.2%	*28.2%*
MEA	43.7%	*9.0%*
LATAM	10.8%	*(23.5%)*
CESE	(2.9%)	*(21.4%)*

% of total



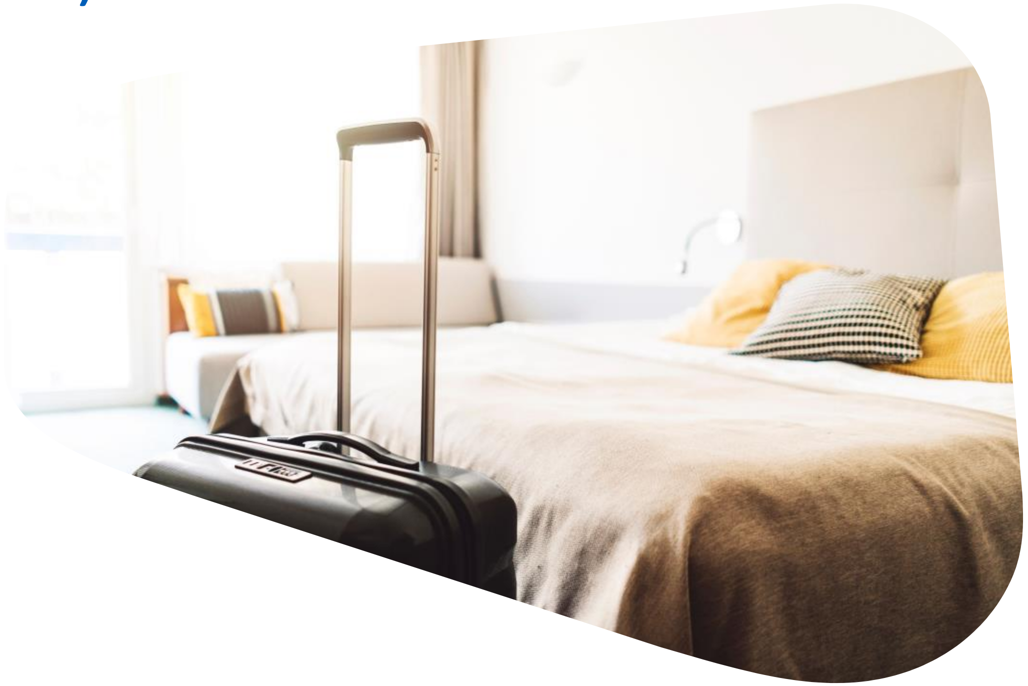
PB: stands for Amadeus Passengers Boarded.
WE: Western Europe; APAC: Asia-Pacific; NORAM: North America; MEA: Middle East and Africa; LATAM: Latin America; CESE: Central, Eastern and Southern Europe.

1. Calculated based on PB adjusted to reflect growth of comparable airlines on the Altéa and New Skies platforms during both periods.
2. ACUS: Amadeus Airport Cloud Use Service; CUSS: Common-Use Self Service.

Hospitality & Other Solutions (HOS)

Developments and Performance

- H1 2023 revenue: **23.6% higher than H1 2022 levels**.
- Both Hospitality and Payments delivered strong growth vs. H1 2022, supported by **new customer implementations and volume expansion**.
- Customer portfolio expansion:
  - **Iberostar Hotels & Resorts** signed for Delphi Sales & Catering.
  - **Quest Apartment Hotels** will implement Amadeus' Agency360+.
  - **Soho Boutique Hotels** selected Amadeus' iHotelier CRS[1].
  - **Houston First Corporation**, Houston's Destination Marketing Organization, signed for travel seller media.



Hospitality revenue lines

Hospitality

Hospitality IT
- Central Reservation System
- Guest Management Solutions
- Property Management System
- Sales & Event Management
- Service Optimization

Media & Distribution
- Media Solutions
- Hospitality Distribution
- Mobility & Travel Protection Distribution

Business Intelligence
- Agency360+
- Demand360
- RevenueStrategy360

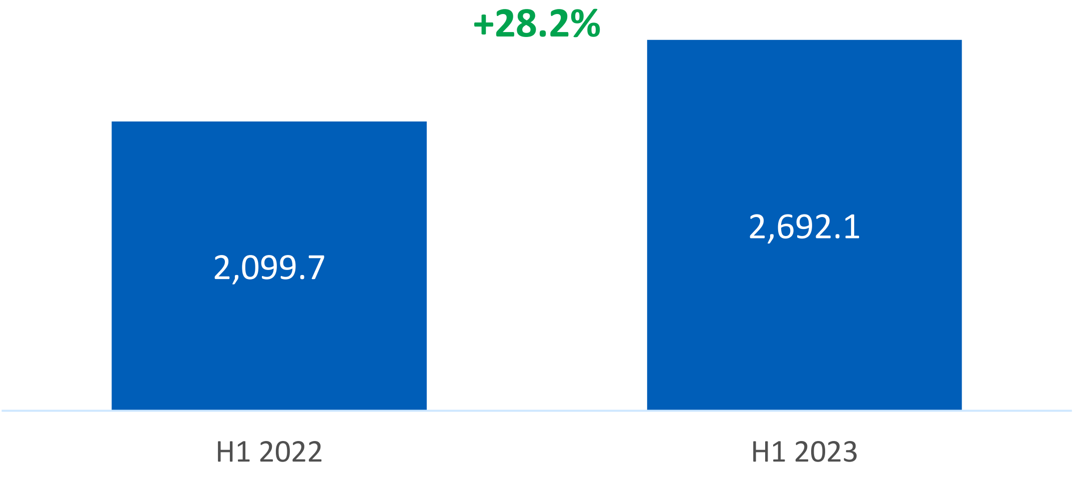
1. CRS: Central Reservation System.

Financial highlights

Till Streichert
CFO

Revenue evolution by segment

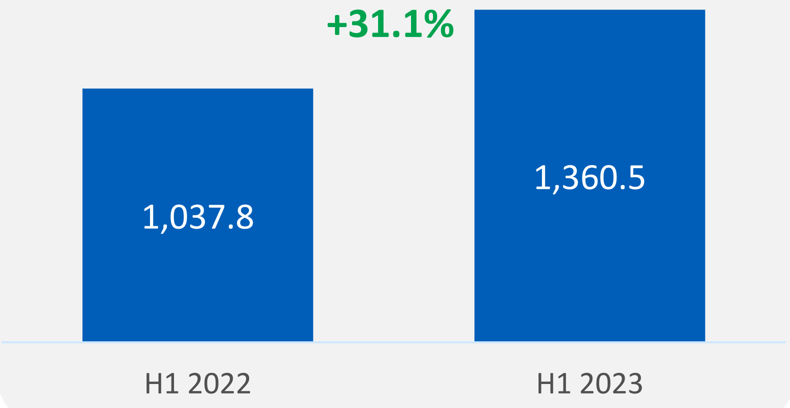
Group revenue



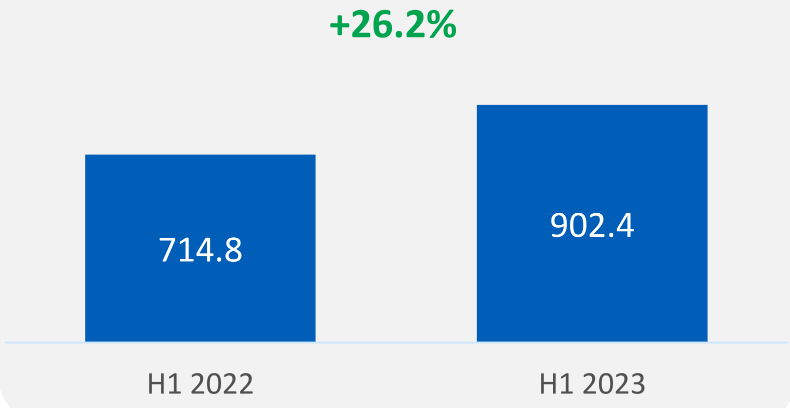
- **Group revenue:** +28.2% in H1 2023 vs. 2022, driven by strong performances across segments.
- **Air Distribution revenue:** +31.1% in H1 2023 vs. 2022, driven by the bookings' evolution (+17.2%) and a 11.8% higher revenue per booking than in 2022 (fundamentally resulting from a lower weight of local bookings compared to H1 2022 and other multiple pricing effects, including inflationary and yearly adjustments).
- **Air IT Solutions revenue:** +26.2% in H1 2023 vs. 2022, driven by the PB evolution (+36.8%) and a 7.7% decrease in revenue per PB, as expected, resulting primarily from revenues not linked to PB growing at a softer pace than PB (such as, Airport IT and airline services), more than offsetting positive pricing effects (Altéa/Navitaire customer mix, inflationary or price adjustments and upselling).
- **Hospitality & Other Solutions revenue:** +23.6% in H1 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 reported healthy growth, mainly in Sales & Event Management, CRS and Service Optimization; (ii) Media and Distribution revenues increased notably, 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 revenue

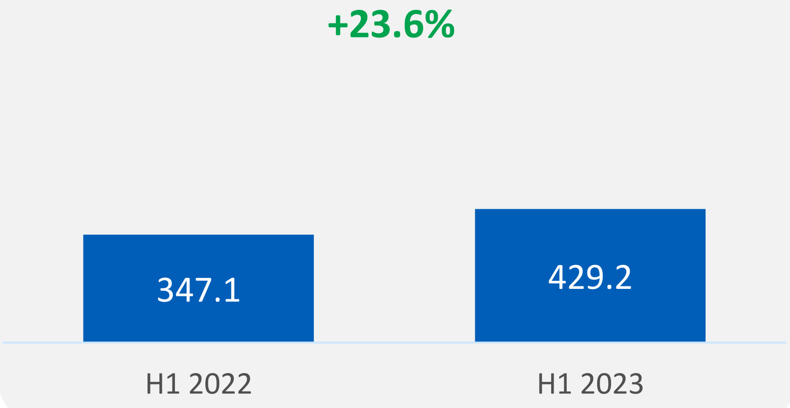
Air Distribution



Air IT Solutions

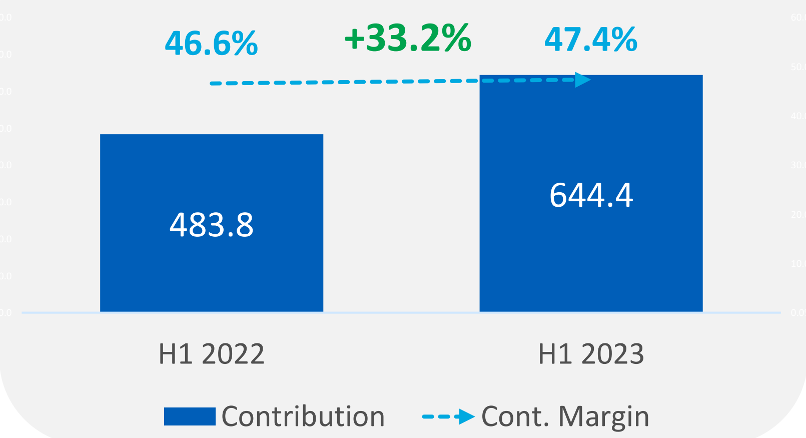


Hospitality & Other Solutions

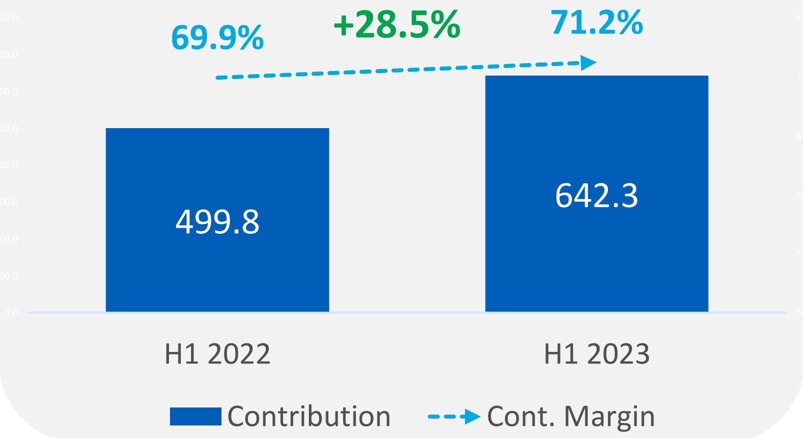


Segment contribution evolution

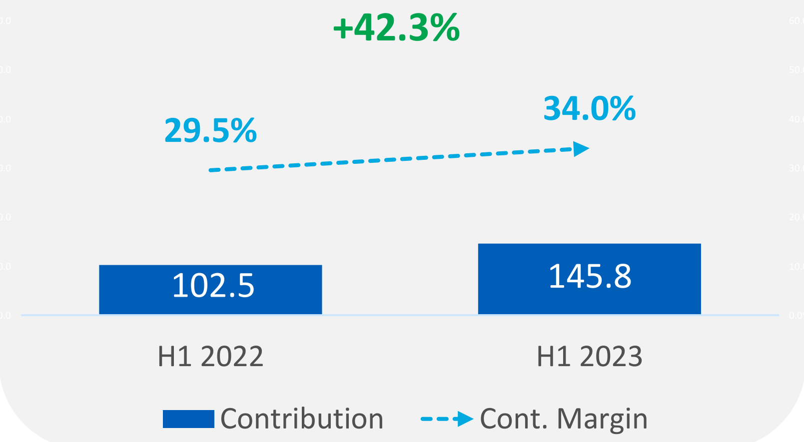
Air Distribution



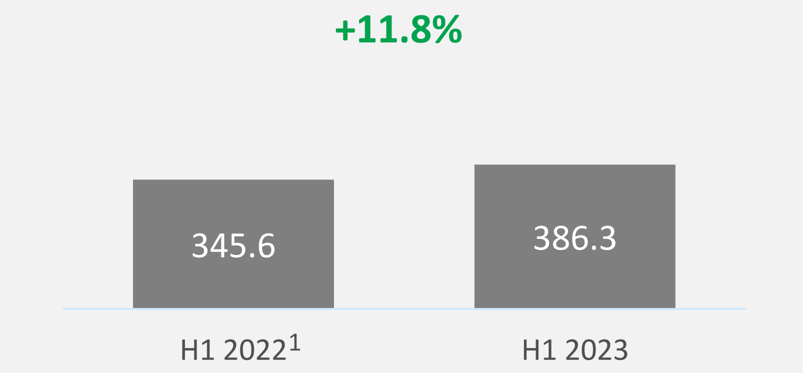
Air IT Solutions



Hospitality & Other Solutions



Net indirect costs

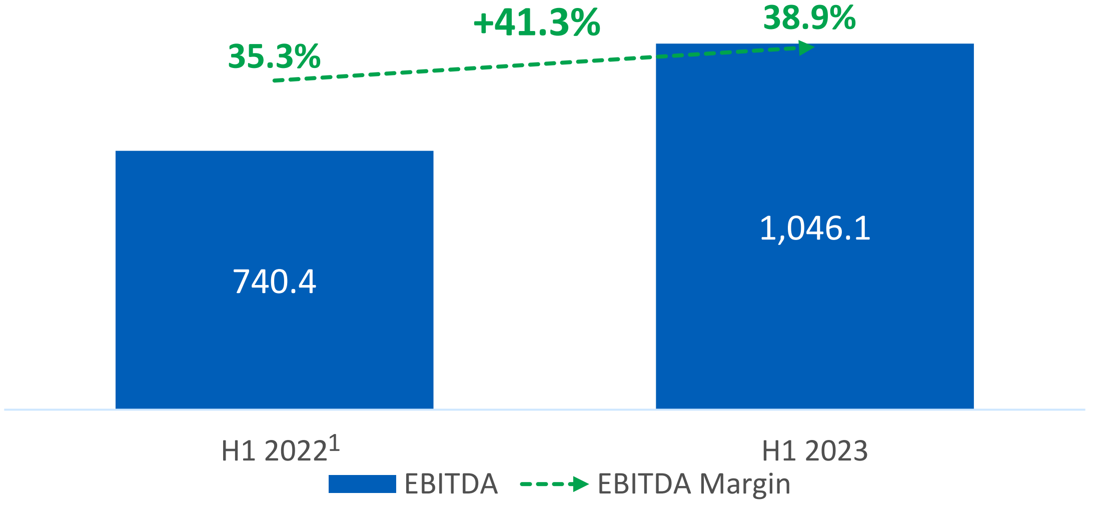


- **Air Distribution contribution:** +33.2% in H1 2023 vs. 2022, as a result of 31.1% revenue growth and 29.3% net operating cost increase, resulting from (i) higher variable costs, due to volume growth and several factors (including customer and country mix), and (ii) a fixed cost increase, primarily caused by R&D investment expansion and a higher unitary personnel cost. 47.4% margin in H1 2023, +0.7 p.p. vs. 2022.
- **Air IT Solutions contribution:** +28.5% in H1 2023 vs. 2022, as a result of 26.2% revenue growth and 21.0% net operating cost increase, resulting from expansion of development teams and a higher unitary personnel cost. 71.2% margin in H1 2023, +1.3 p.p. vs. 2022.
- **Hospitality & Other Solutions revenue:** +42.3% in H1 2023 vs. 2022, as a result of 23.6% revenue growth and 15.8% net operating 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 increased R&D teams and a higher unitary personnel cost. 34.0% margin in H1 2023, +4.4 p.p. vs. 2022.
- **Net indirect costs**: +11.8% in H1 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, and a higher unitary personnel cost.

1. Excludes a non-recurring, non-refundable government grant received in Q2 2022, of €51.2 million, which was accounted for as a reduction of Net indirect costs. See section 3.2 of Jan-Jun 2023 Management Review.

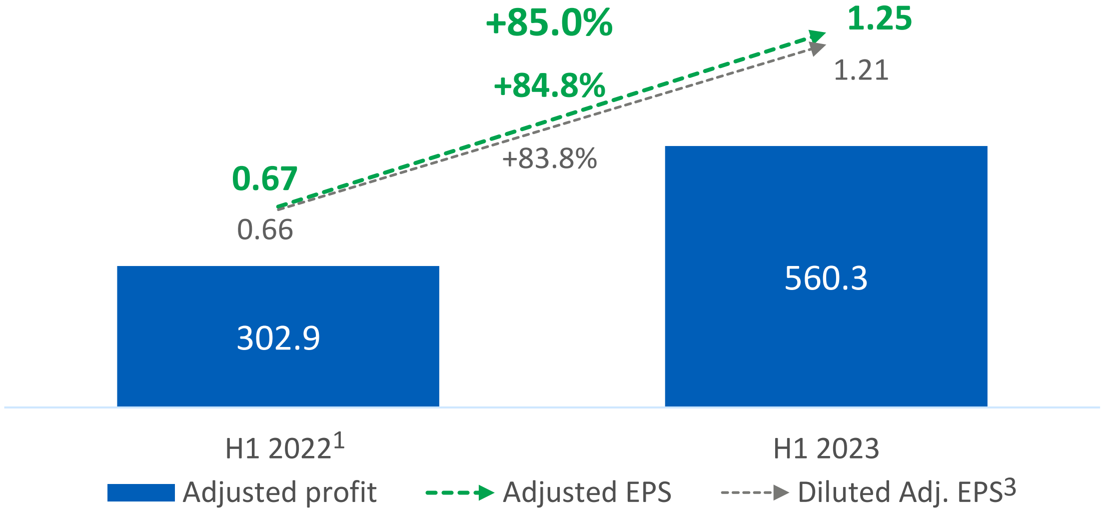
EBITDA and Adjusted profit

EBITDA[1]



- **+41.3% EBITDA growth** in H1 2023 vs. 2022, resulting from our revenue growth (+28.2%) and the increase in cost of revenue and fixed costs. **EBITDA margin expanded by 3.6 p.p.**, to 38.9%.
- **Cost of revenue** (vs. H1 2022): +35.3% growth, mainly driven by (i) volumes expansion across segments (notably, in Air Distribution, our media, distribution and CRS businesses in Hospitality, and B2B Wallet in Payments), and (ii) several factors, such as, country/customer/business mixes.
- **Personnel and Other operating expenses** (vs. H1 2022): +12.7%[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.
  - Recap: 2023 fixed cost growth should range 10%-14% vs. 2022 (ex. Q2'22 grant). Fixed cost growth in H2 expected to follow a similar growth pattern to H1.

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

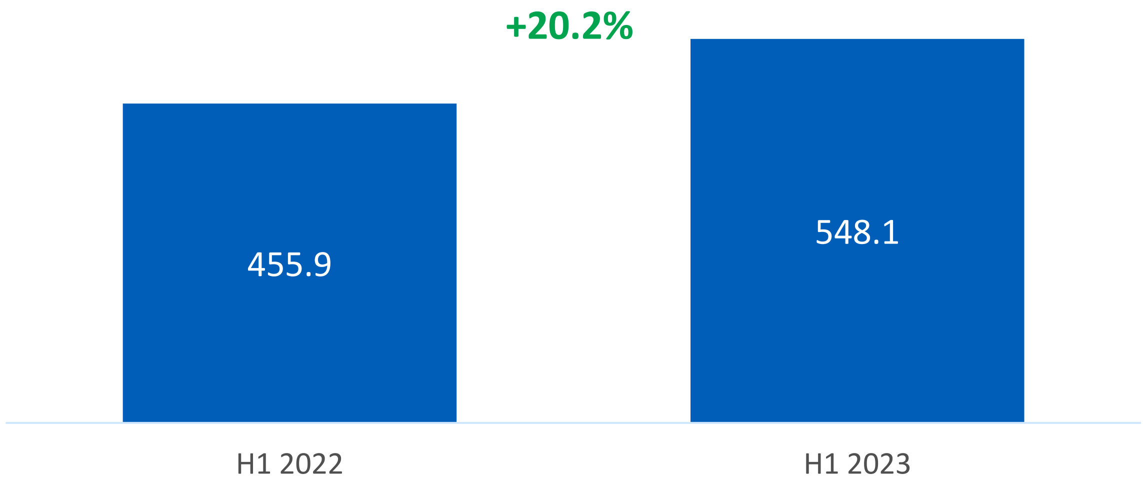


- **+85.0% Adjusted profit growth** in H1 2023 vs. 2022, as a result of EBITDA growth and lower D&A and financial expense, partly offset by an increase in income taxes, driven by higher taxable results.

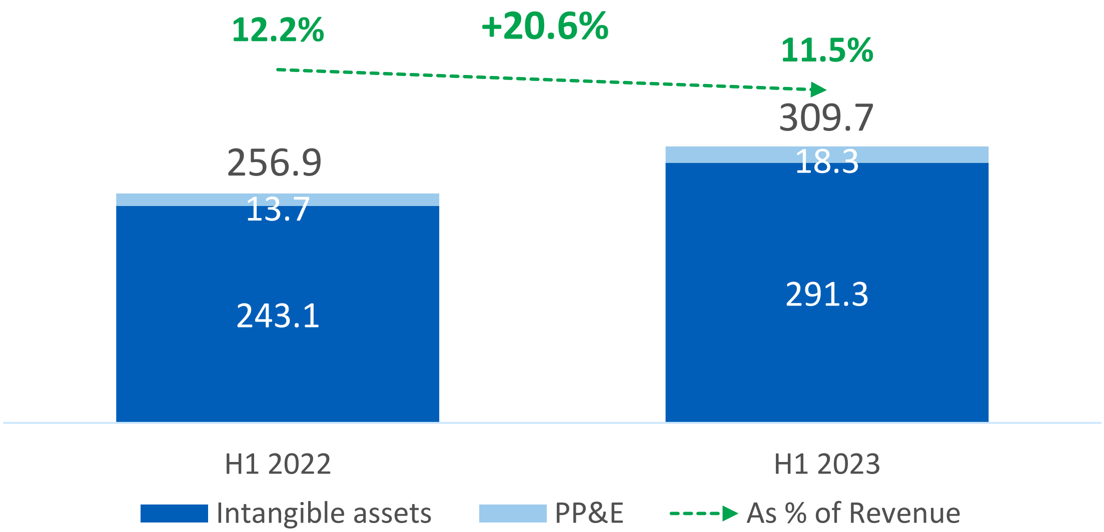
1. Excludes: (i) in H1'23, impacts from movements in the tax provision, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in H1'22, a non-refundable government grant, received in Q2 2022, of €51.2 million (€38.9 million post tax). See section 3.2 of Jan-Jun 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[1] (€ millions)



Capital Expenditure (€ millions)



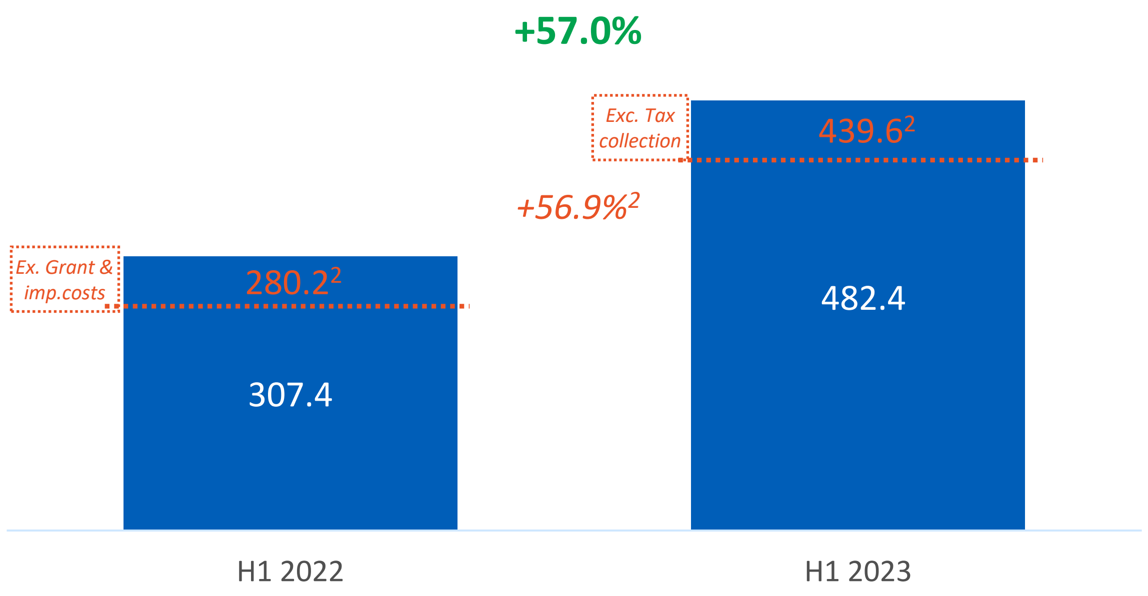
- **R&D investment** of €548.1 million in H1 2023 (+20.2%, or +€92.2 million, vs. H1 2022), focused on:
  - The evolution of our **hospitality platform**.
  - Our partnership with **Microsoft**, including our shift to cloud and our co-innovation program.
  - Developments related to bespoke and consulting **services** provided to our customers.
  - **Customer implementations** across businesses.
  - **NDC** related solutions and capabilities, including our next-generation airline retail offering, with the adoption of Offers and Orders.
  - **Portfolio evolution and expansion** (Airline IT digitalization and enhanced shopping, retailing and merchandizing tools, payments solutions, and solutions for travel sellers and airports).

- **Capital expenditure** increased €52.8 million, or 20.6%, vs. H1 2022, largely driven by higher R&D capitalizations.
- In H1 2023, capital expenditure represented 11.5% of revenue.

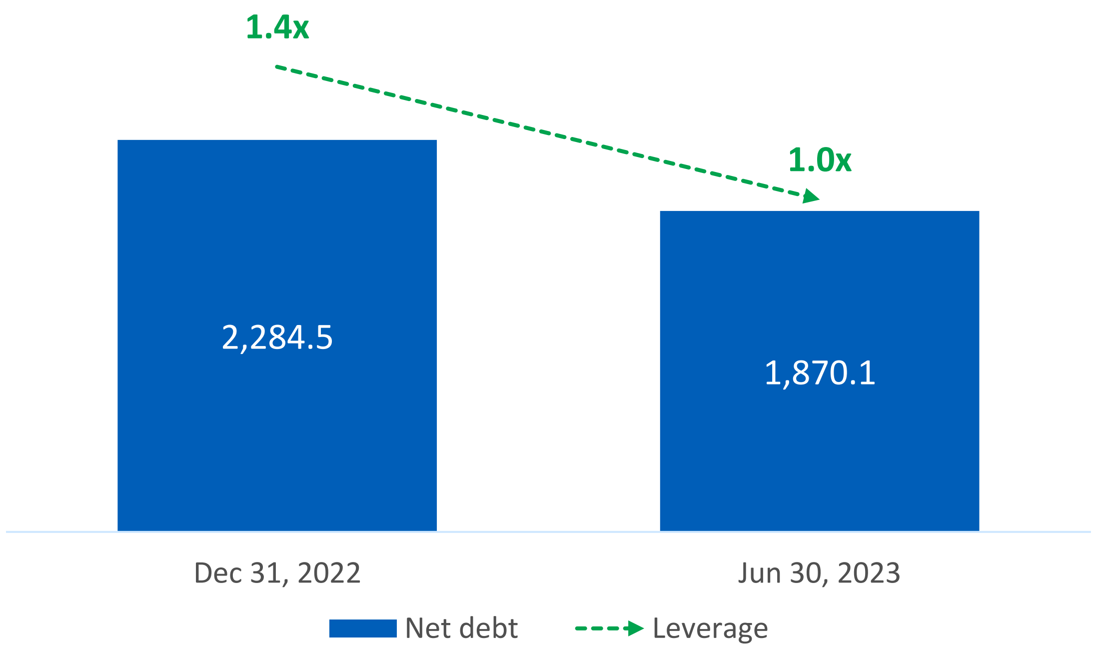
1. Net of research tax credit.

Free cash flow generation and Leverage

Free cash flow[1] (€ millions)



Net debt (€ millions) and leverage[3]



– **H1 2023 Free cash flow generation** of €482.4 million, +57.0%, or +€175.1 million, vs. H1 2022, resulting from (i) the increase in **EBITDA**, (ii) a **change in working capital** outflow (as expected), and (iii) higher **capital expenditure** and **taxes**.

- +56.9%, excluding non-recurring effects: (i) in H1'23, a collection of €42.8 million from the Indian tax authorities, (ii) in H1'22, a non-refundable government grant of €51.2 million, and (iii) €24.0 million cost saving program implementation costs paid in H1 2022.

– Net debt reduction mainly driven by free cash flow generation, partly offset by the acquisition of treasury shares (under the share repurchase program).

1. Defined as EBITDA, minus capital expenditure, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid.
2. Excluding non-recurring effects: (i) in H1'23, a collection of €42.8 million from the Indian tax authorities, (ii) in H1'22, a non-refundable government grant of €51.2 million, and (iii) €24.0 million cost saving program implementation costs paid in H1 2022. See section 3.2 of Jan-Jun 2023 Management Review.
3. Defined as net financial debt / last-twelve-month EBITDA. Based on our credit facility agreements' definition.

Annex

Key Performance Indicators

	Apr-Jun 2023	Apr-Jun 2022[1]	Change	Jan-Jun 2023	Jan-Jun 2022[1]	Change
Amadeus bookings (m)	113.7	109.2	4.2%	235.5	200.9	17.2%
Passengers Boarded (m)	494.2	396.7	24.6%	903.7	660.7	36.8%
Revenue (€m)	1,380.7	1,182.6	16.8%	2,692.1	2,099.7	28.2%
EBITDA (€m)	536.3	444.6	20.6%	1,046.1	740.4	41.3%
Adjusted profit[2] (€m)	287.2	208.0	38.1%	560.3	302.9	85.0%
Adjusted EPS[2] (€)	0.64	0.46	38.1%	1.25	0.67	84.8%
Free Cash Flow[3] (€m)	209.8	182.0	15.3%	482.4	307.4	57.0%

1. Q2/H1 2022 EBITDA, Adjusted profit and Adjusted EPS have been adjusted to exclude (i) in H1'23, impacts from movements in the tax provision, which resulted in an increase in Adjusted profit of €22.6 million, with no impact on EBITDA, and (ii) in H1'22, a non-refundable government grant, received in Q2 2022, of €51.2 million (€38.9 million post tax). See section 3.2 of Jan-Jun 2023 Management Review.
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). Adjusted EPS corresponds to the Adjusted profit attributable to the parent company. Calculated based on weighted average outstanding shares of the period.
3. Defined as EBITDA, minus capex, plus changes in operating working capital, minus taxes paid, minus interests and financial fees paid. Free Cash Flow grew by 56.9% in H1'23, vs. H1'22 (+22.0% in Q2'23 vs. Q2'22), if we exclude the following non-recurring effects: (i) in Q2'23, a non-recurring collection of €42.8 million from the Indian tax authorities, (ii) in Q2'22, a non-refundable government grant of €51.2 million, and (iii) in H1'22, €24.0 million cost saving program implementation costs paid (€6.1 million in Q2 2022). See section 3.2 of Jan-Jun 2023 Management Review.

Alternative Performance Measures

This document includes unaudited Alternative Performance Measures which 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 direct costs plus direct capitalizations.

_ 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 plus D&A expense. EBITDA margin is the percentage resulting from dividing EBITDA by Revenue.

_ Adjusted profit[3] corresponds to reported 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.

_ 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 January-June 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 Jan-Jun 2023 Management Review.
2. A reconciliation of EBITDA to Operating income and the Operating income calculation are included in sections 6 and 6.3 of the Jan-Jun 2023 Management Review.
3. A reconciliation to the reported profit is included in section 6.6.1 of the Jan-Jun 2023 Management Review.
4. A reconciliation to the financial statements is included in section 7.1 of the Jan-Jun 2023 Management Review.
5. A reconciliation to the financial statements is included in section 7.2 of the Jan-Jun 2023 Management Review.

Thank you!