19th November 2019

INVESTOR DAY



eDreams ODIGEO

eDreams GOVOYAGES opodo travellink liligo.com

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AGENDA

Overview and investment highlights (12h00 – 13h30)

Financial model & outlook (13h30 –14h00)

Lunch (14h00 –14h30)

Prime (14h30 –14h50)

Revenue Diversification (14h50 –15h10)

Customer Experience - Mobile First (15h10–15h30)

Q&A (15h30 – 16h30)

Closing remarks - Site visit (16h30 – 17h15)



OVERVIEW & INVESTMENT HIGHLIGHTS

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

3 Large growth opportunities capitalizing on position

4 Proven high-margin, FCF-generating business model

5 Strong growth outlook with substantial optionality

6 Large value gap relative to peers



Global OTA in Attractive Market

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

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5 Strong growth outlook with substantial optionality

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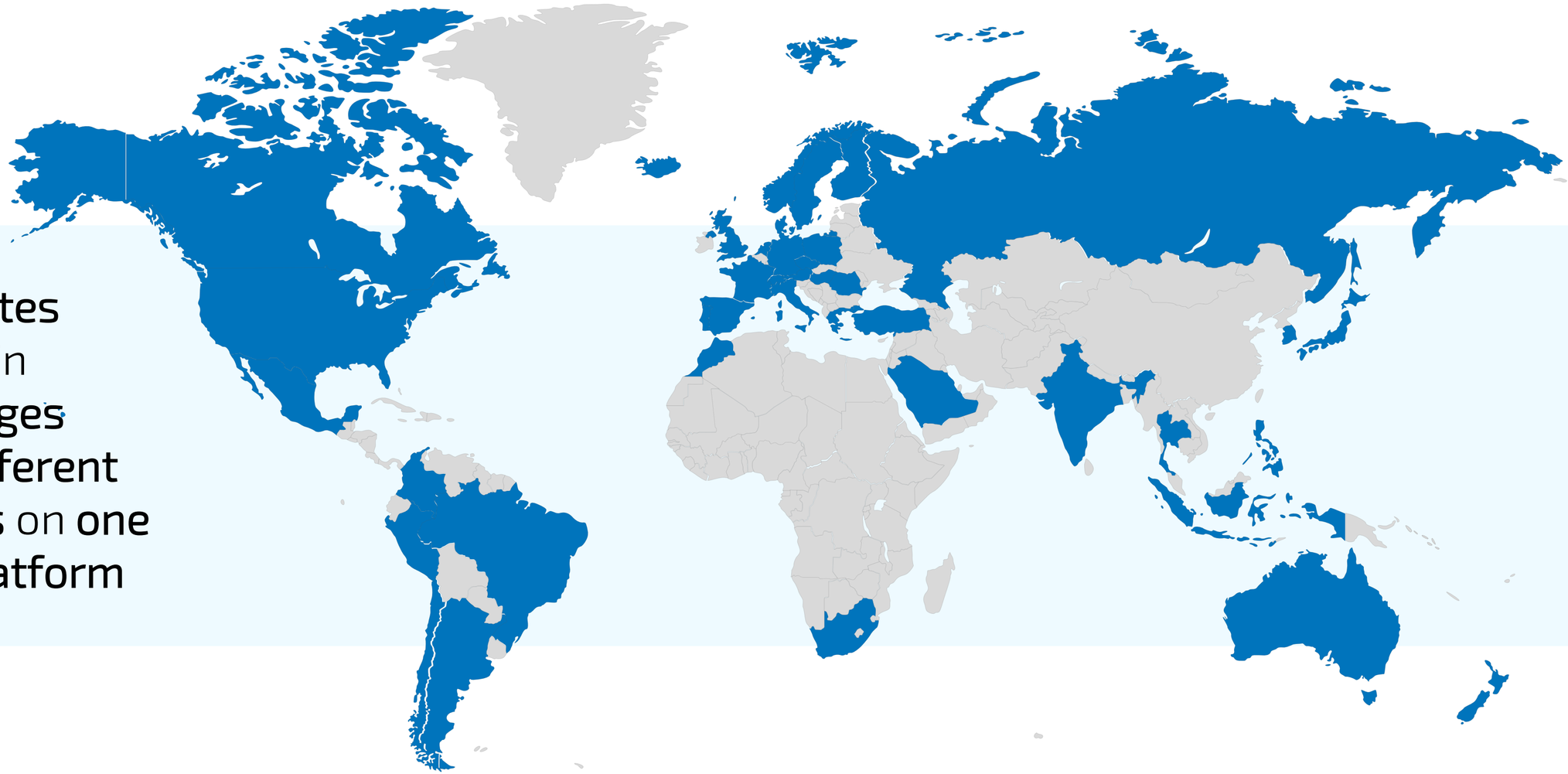
1 STRONG PRESENCE IN 46 MARKETS, COVERING 80% OF THE TOTAL TRAVEL MARKET

We are operating 5 leading brands



261 Websites and Apps in **20 languages** and **30 different currencies** on **one central platform**

Strong presence in 46 markets

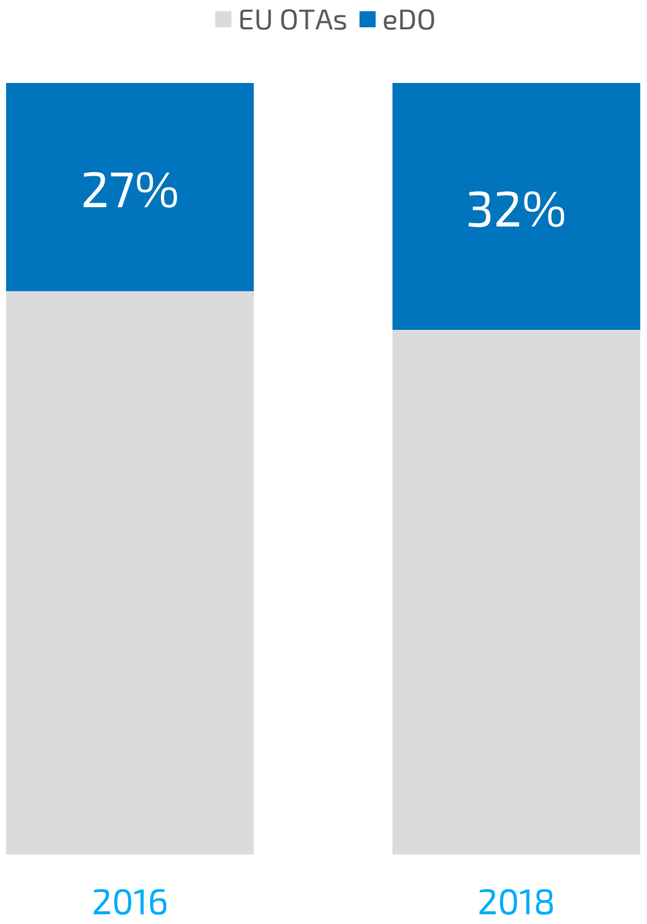
eDreams GOVOYAGES opodo travellink liligo.com

1

#1 POSITION IN EUROPEAN ONLINE

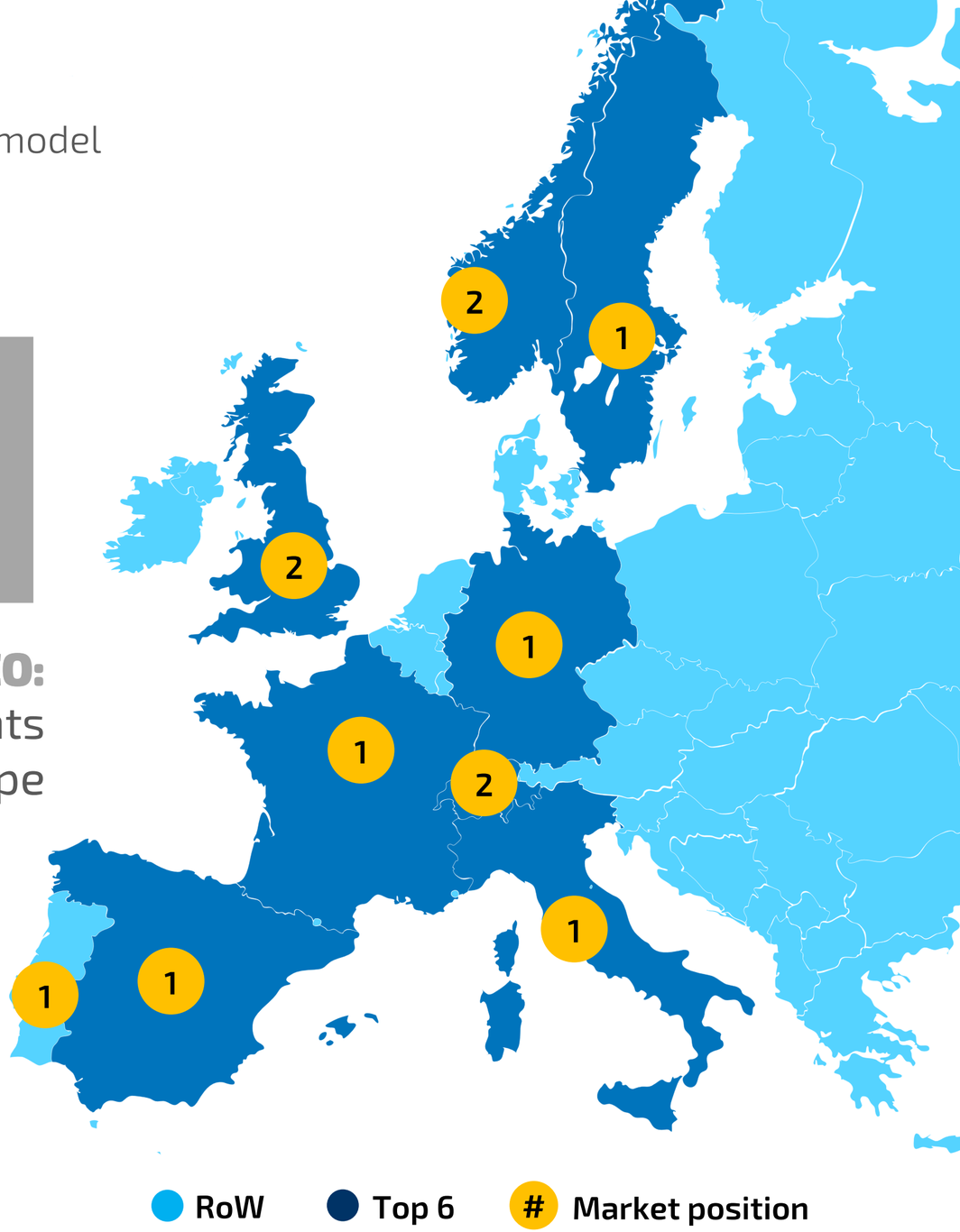
eDO grew its market share by 5pp to 32% while changing its revenue model

EUROPEAN OTA FLIGHT MARKET SHARE



#1

eDreams ODIGEO: the leading flights retailer in Europe

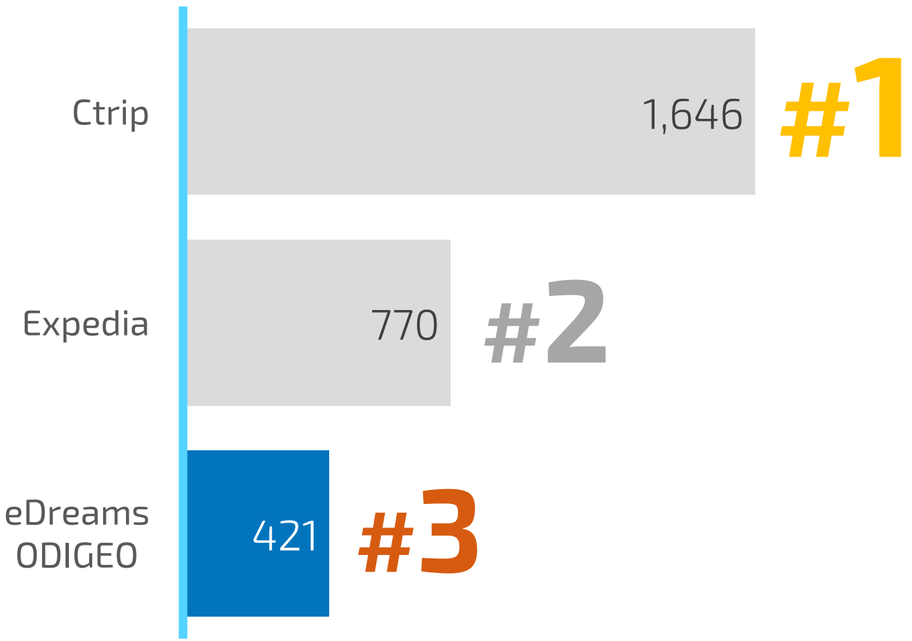


SOURCE: Internal analysis; Amadeus bookings data; Phocuswright European Travel Overview 2018

1 THE SCALE PLAYER IN FLIGHTS FOR EUROPE, AND ONE OF THE LARGEST WORLDWIDE

ONLY 3 BIG GLOBAL PLAYERS IN FLIGHTS WITH EXPEDIA AND CTRIP, VERY LARGE IN THE US AND CHINA

GLOBAL FLIGHT REVENUE
Estimated, latest FY (€m)



3rd LARGEST IN FLIGHT REVENUE

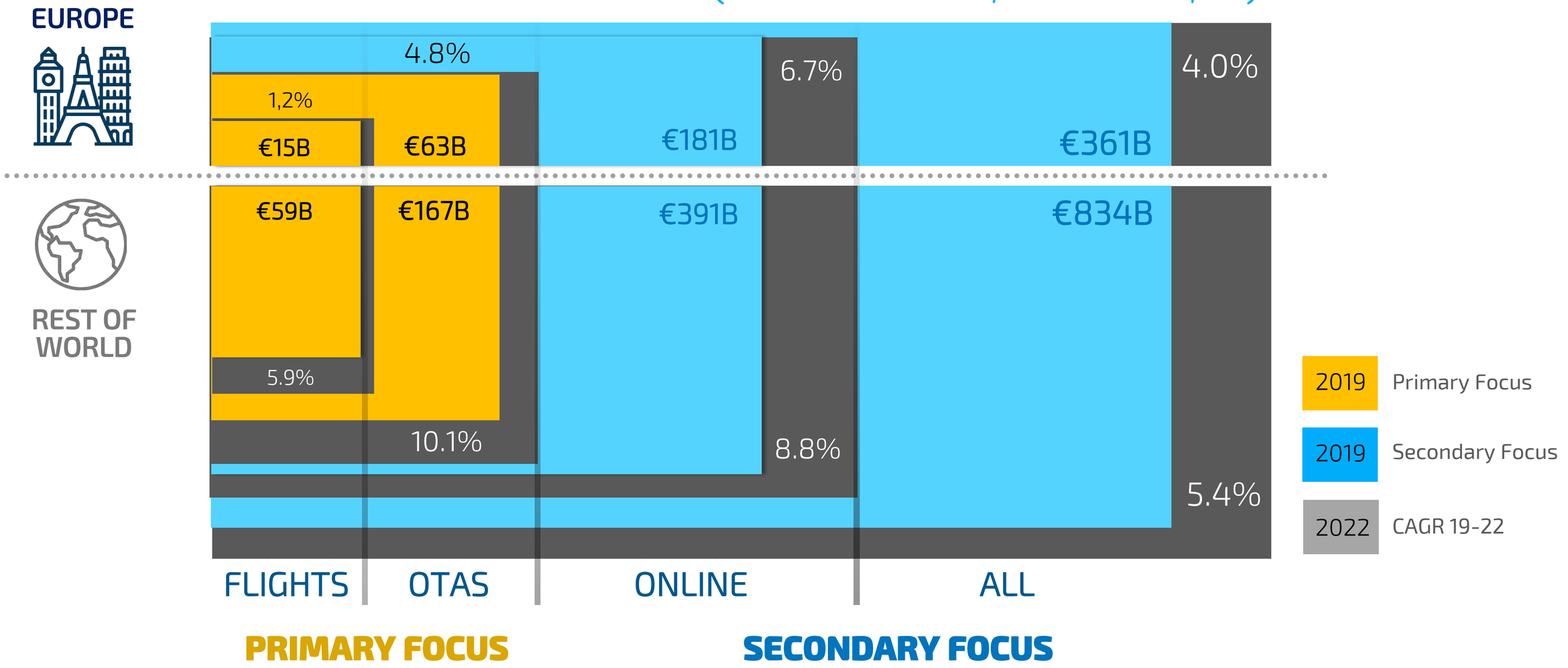


Source: Phocuswright, Company data, eDO analysis

1 STRATEGICALLY POSITIONED IN ENORMOUS ONLINE TRAVEL MARKET

eDO's leadership in the €15B European online flight sector positions it strongly for growth in the €1.2T global travel market

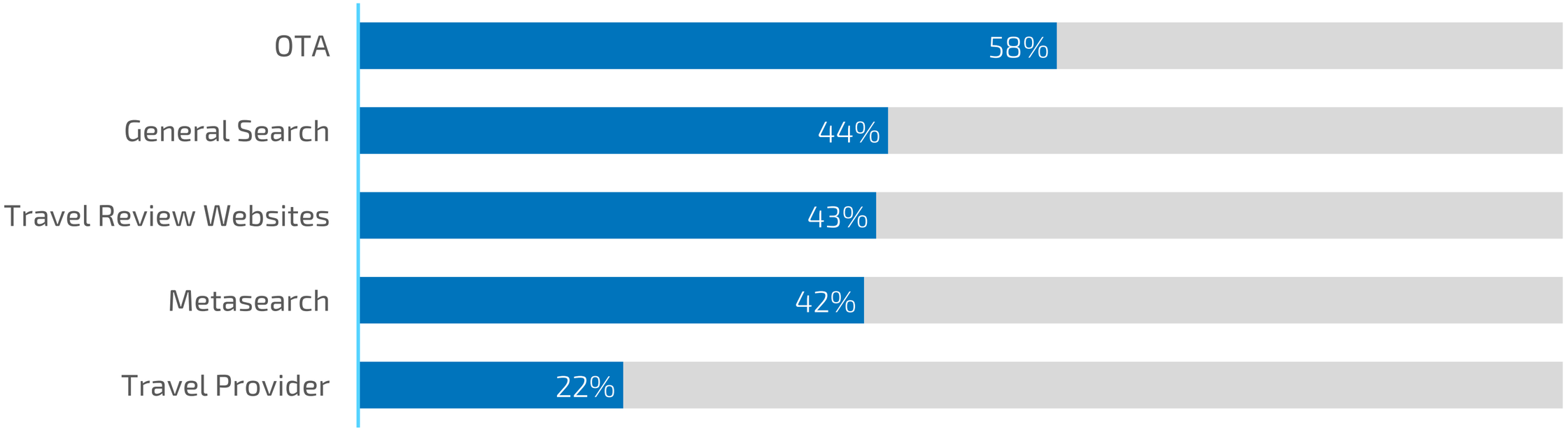
WORLDWIDE TRAVEL MARKET (GROSS BOOKINGS, 2019 – 2022, €B)



Source: Phocuswright, eDO analysis

1 INTERMEDIARIES DOMINATE LEISURE TRAVEL PLANNING AND PURCHASING EXPERIENCE

TYPE OF ONLINE WEBSITES/APPS TYPICALLY USED WHEN COMPARING AND CHOOSING LEISURE TRAVEL PRODUCTS (*)



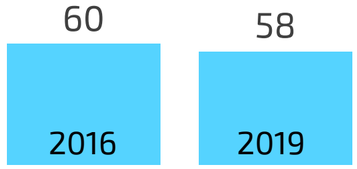
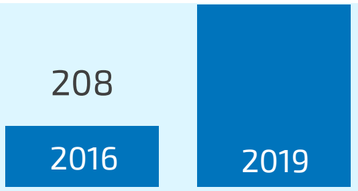
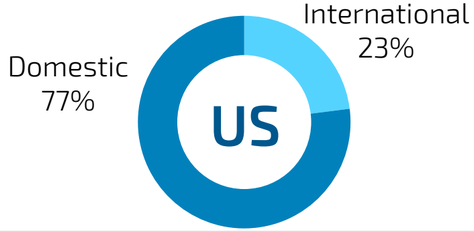
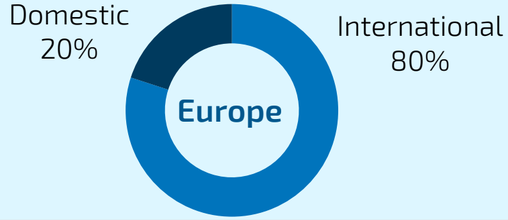
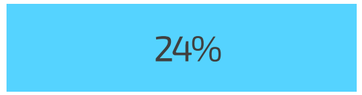
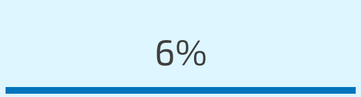
(*) Question: What type(s) of online websites/apps do you typically use when comparing and choosing leisure travel products, such as airline tickets or hotel rooms? Select all that apply. Base: Online travel shoppers: French travelers (N=725); German travelers (N=762); U.K. travelers (N=730)

Source: Estimate from European Consumer Travel 2018 Phocuswright survey for France, Germany and UK markets

1

EUROPEAN FLIGHT MARKET ESPECIALLY ATTRACTIVE FOR OTAS

Highly fragmented European market

	US	EUROPE
Supply	NUMBER OF AIRLINES[1]	NUMBER OF AIRLINES[1]
		
	MARKET SHARE OF TOP 4 AIRLINES[2]	MARKET SHARE OF TOP 4 AIRLINES[2]
		
	AIRLINE BRAND RECOGNITION	AIRLINE BRAND RECOGNITION
		
Customer habits	PROPOSITION OF DOMESTIC VS. INTERNATIONAL TRAVEL[1]	PROPOSITION OF DOMESTIC VS. INTERNATIONAL TRAVEL[1]
		
	CONCENTRATION OF FLIGHT ROUTES [1,3]	CONCENTRATION OF FLIGHT ROUTES [1,3]
		
	MULTI-LEGGED SEGMENTS	MULTI-LEGGED SEGMENTS
		

Source: [1] Industry research [2] OAG Analyser, based on number of seats for 2019; [3] Top 10 from-to city pairs - % of total passengers

Sustainable scale advantages

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

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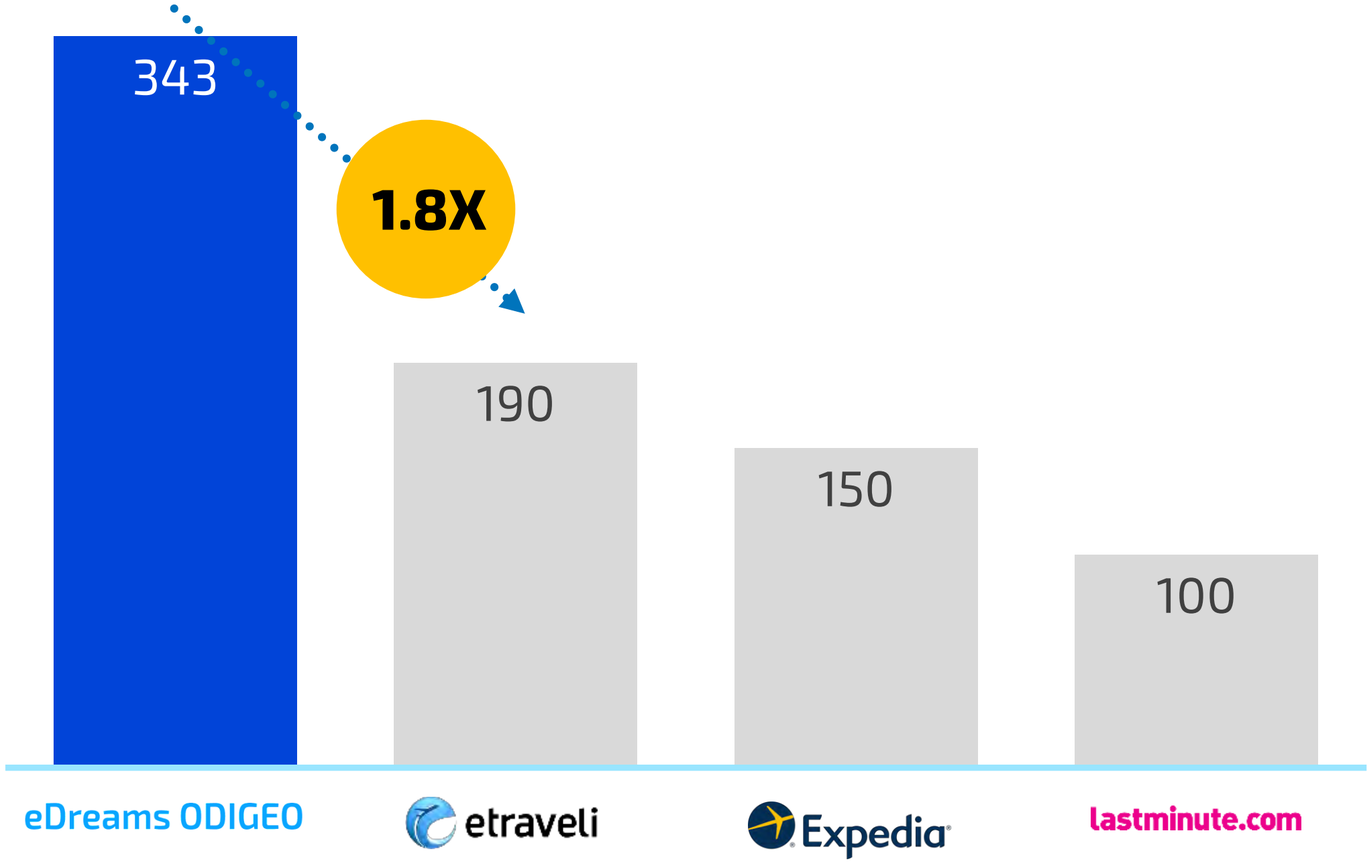
2 THE SCALE PLAYER IN FLIGHTS FOR EUROPE, AND ONE OF THE LARGEST WORLDWIDE

Significant scale advantage in European online flight market



eDO UNRIVALLED SCALE WITH 1.8X MORE EUROPEAN FLIGHT REVENUE THAN THE #2 PLAYER

EUROPEAN FLIGHT REVENUE ESTIMATED, LATEST FY (€M)



Source: Phocuswright, Company Data, eDO analysis

2 SCALE IS TRANSLATING TO ADVANTAGES IN CLASSIC FLIGHTS AND DIVERSIFICATION

1 CLASSIC FLIGHTS

WINNING **CONTENT**

BETTER **PRICE** AND **MARGIN**

BETTER **PRODUCT** AND **CUSTOMER EXPERIENCE**

2 DIVERSIFICATION

RICHER PRODUCT **PORTFOLIO**

SUNK MARKETING COSTS AT LOWER COST POINT

CAN **TRANSFER BENEFIT TO CONSUMER**

INCREASED LEVEL OF DATA FOR TARGETING

PRODUCT DEVELOPMENT STRENGTH

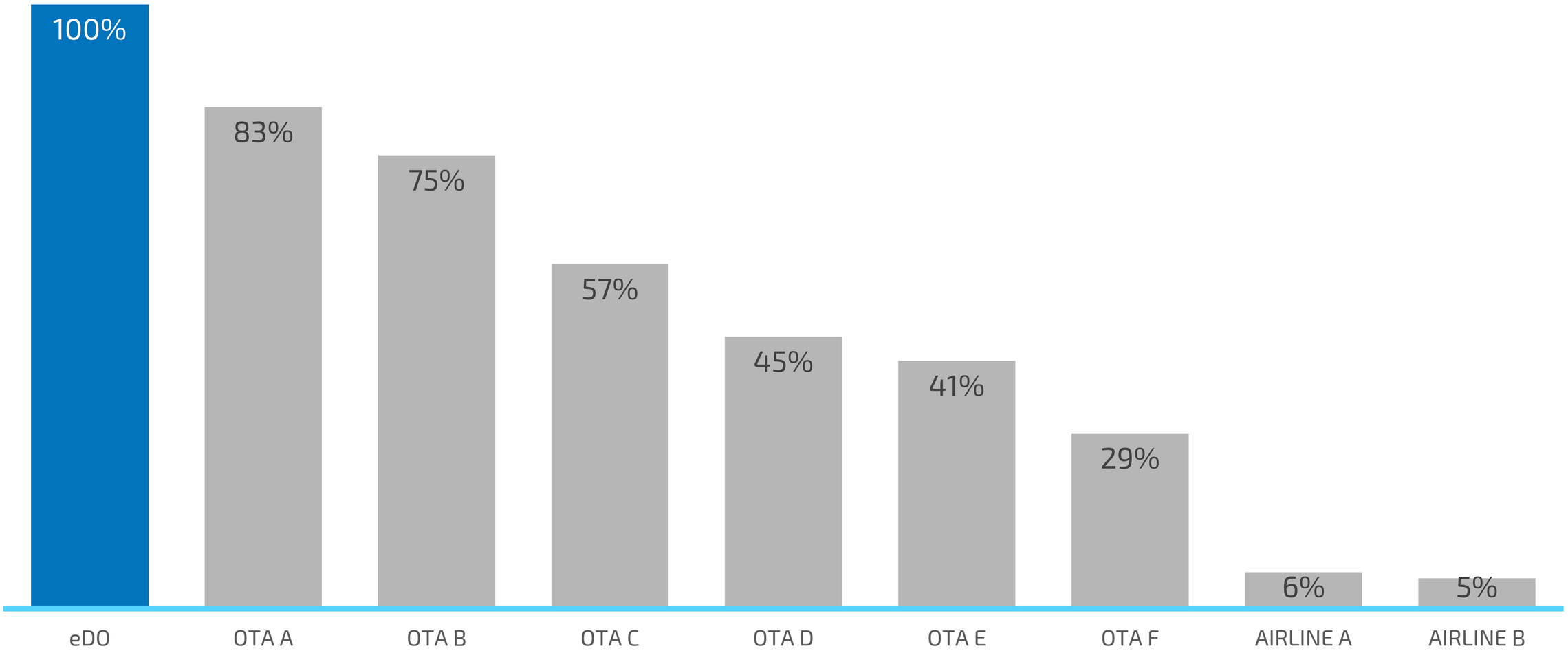
END TO END JOURNEY EXPERIENCE

BRAND STRENGTH

AI/ML INDIVIDUALISED MODELS & EXPERIENCES

2 CLASSIC FLIGHTS: BETTER CONTENT QUALITY

MORE FLIGHT COMBINATIONS ON METAS THAN ANY OTHER OTA OR AIRLINE (INDEXED)

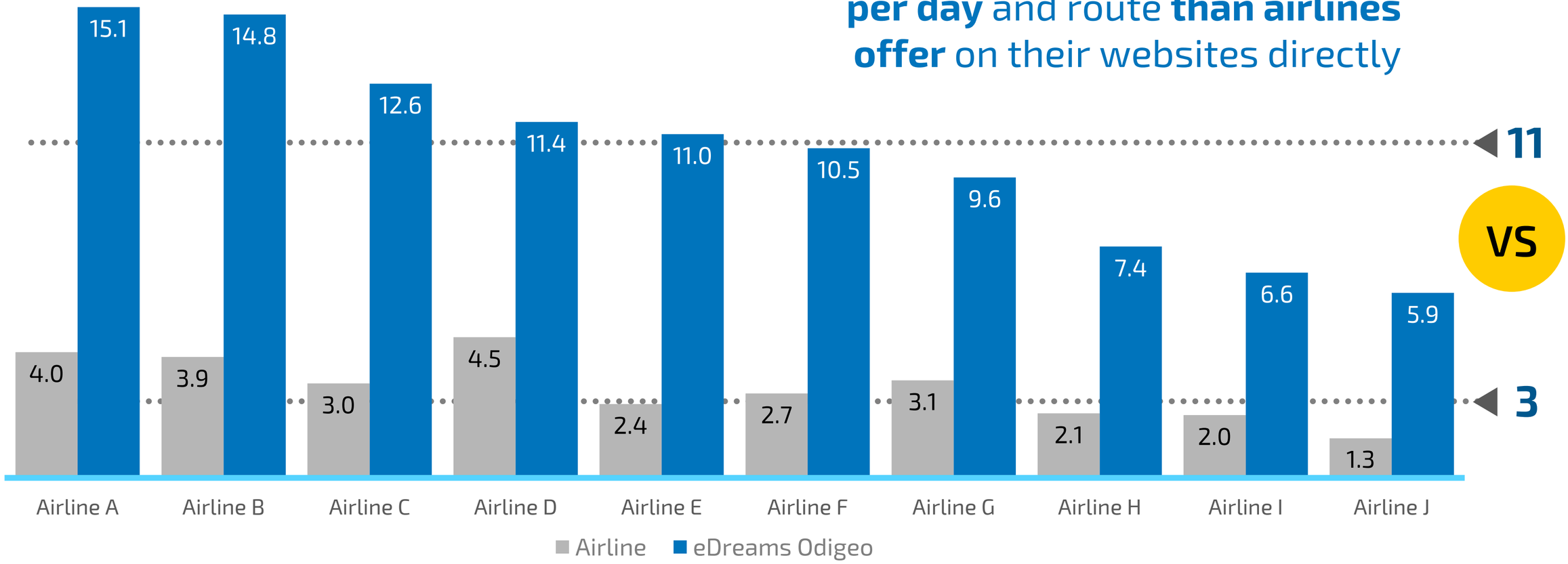


Source: eDO analysis based on +40,000 data points across FR, ES, IT, DE & UK markets for top 200 routes collected between April and October 2019 in metasearch Idealo, Jetcost, Skyscanner, KayakGroup & Liligo

2 CLASSIC FLIGHTS: MORE COMPREHENSIVE CONTENT

MORE FLIGHTS PER DAY PER ROUTE THAN ON ANY AIRLINE WEBSITES DIRECTLY

We have on average **8 more flights per day** and route **than airlines offer** on their websites directly

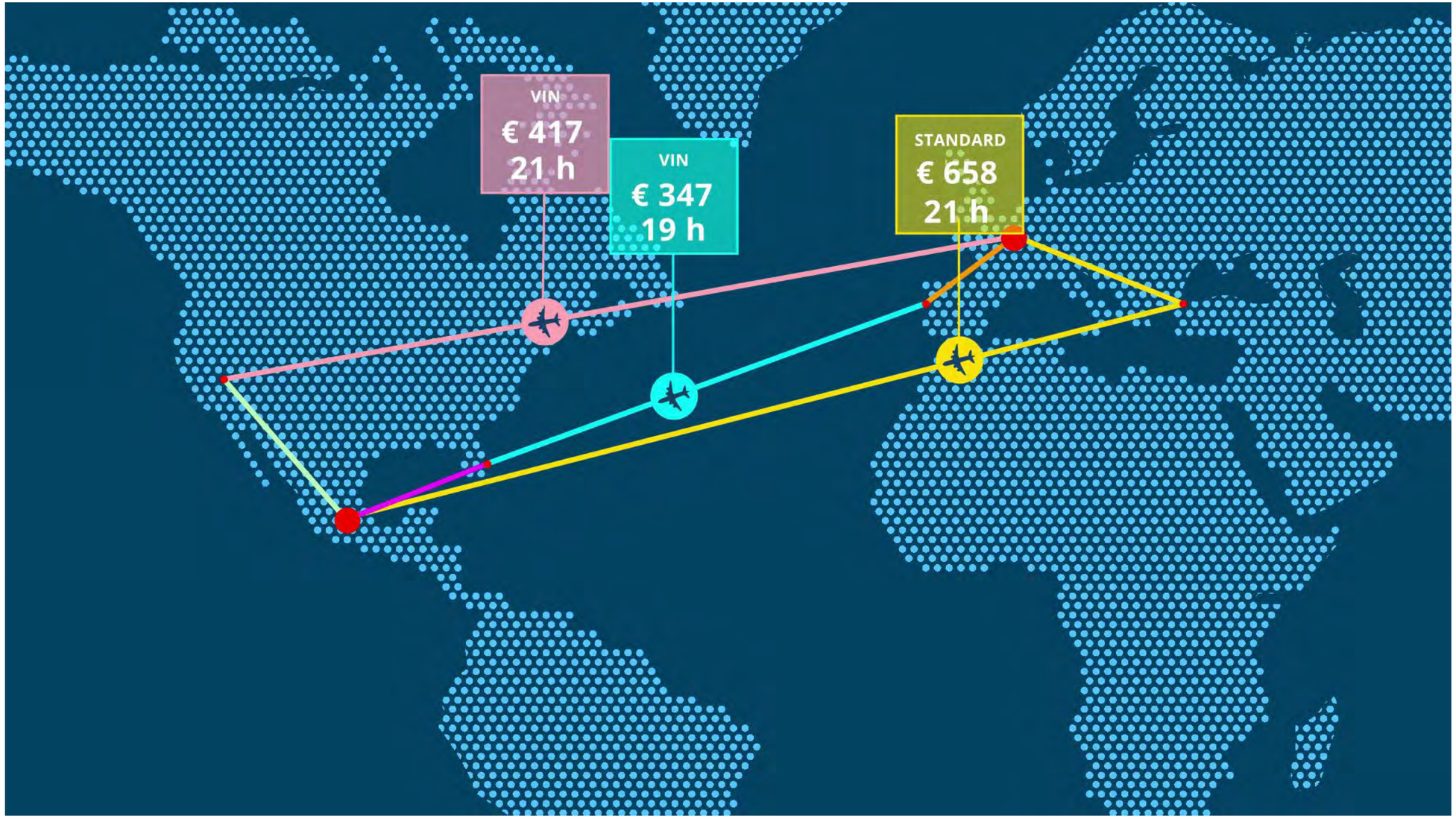


Source: eDo analysis based on assessment of 4,000 routes in SkyScanner in DE, ES, FR, UK, IT in Sept19 with direct flights

2

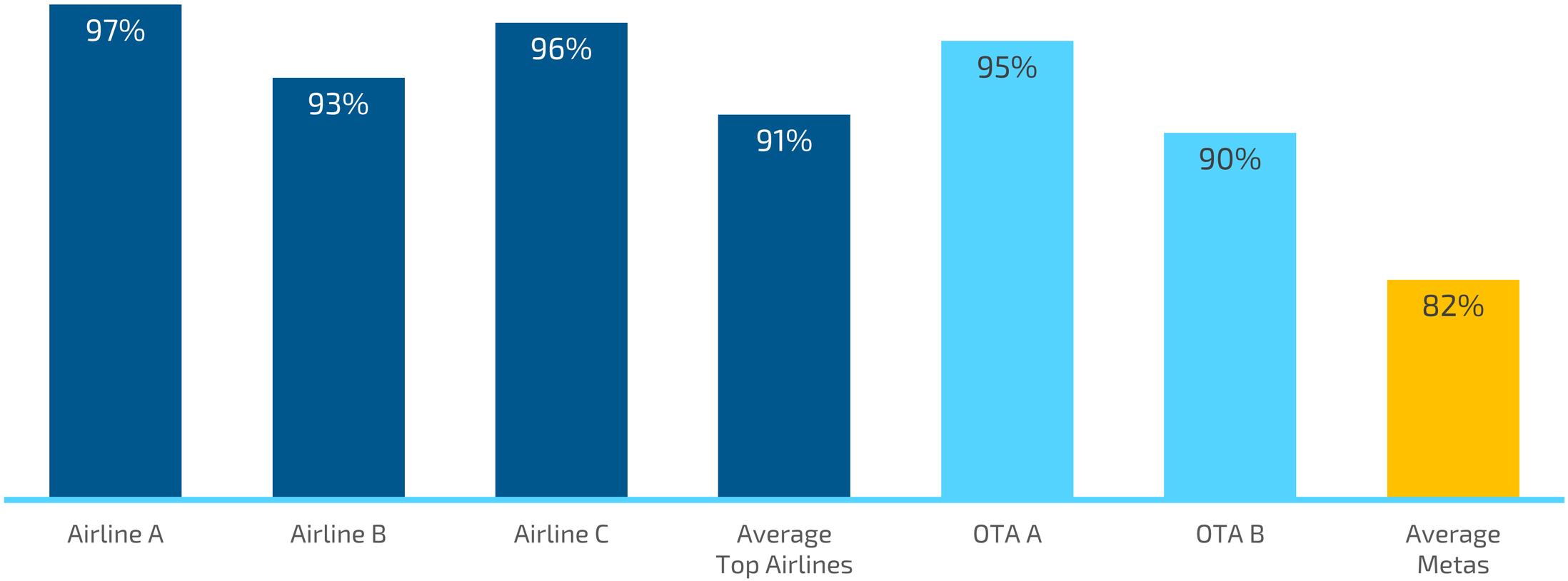
CLASSIC FLIGHTS: VIRTUAL INTERLINING (VIDEO)

Very few players in the world have this



2 CLASSIC FLIGHTS: PRICING SUPERIORITY

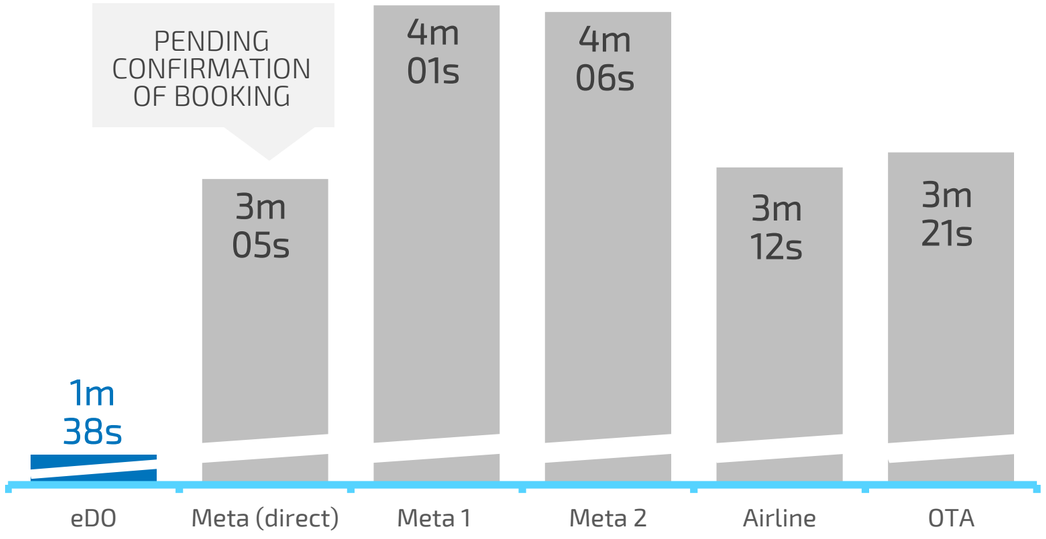
% OF TIMES eDO HAS A LOWER PRICE



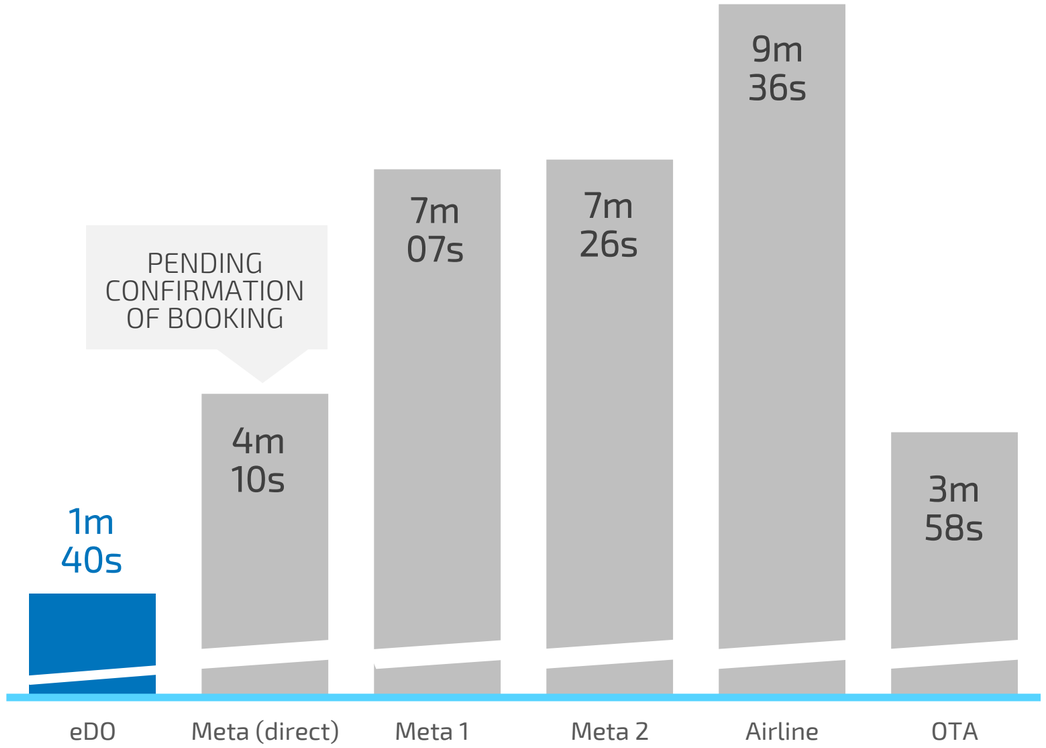
Source: based on 25k datapoints collected between October 10th and October 26th 2019 on France, Germany, Italy & Spain. Comparison made on exact same content with airlines on their websites, other OTAs on their website and cheapest option available on Skyscanner & Kayak.

2 CLASSIC FLIGHTS:
BEST END-TO-END (MOBILE) EXPERIENCE

RETURN SINGLE CARRIER



TIME TO COMPLETE BOOKING
RETURN MULTIPLE AIRLINES



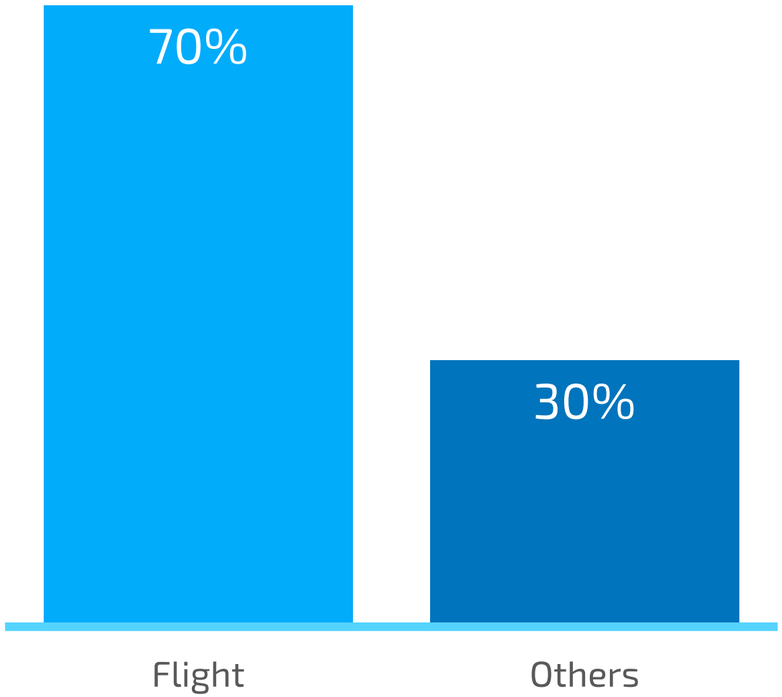
Additional **20-25s can be saved** if card payment details are stored

Source: eDO Analysis

2 LEVERAGING STRONG FLIGHT POSITION TO GAIN LARGE SHARE OF TOTAL CONSUMER TRAVEL SPEND

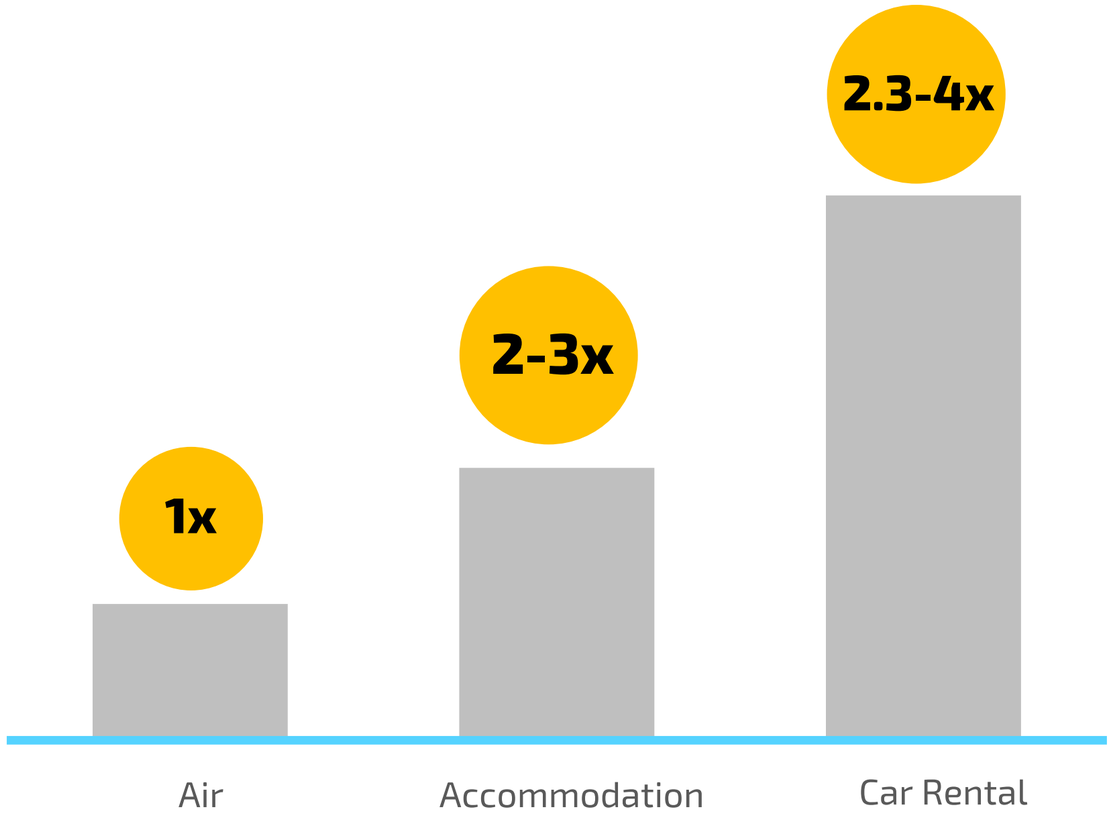
Leisure travelers typically begin their travel planning process with the most time sensitive element – flights – and book other items around this

FIRST PURCHASE IN TRAVEL PLANNING PROCESS



Source: Survey conducted in 5 countries (Fr, It, UK, De, Es). n = 2,080

GLOBAL SEARCH CPC PER PRODUCT (INDEXED 1x)



Source: Industry data

2 THE DATA COLLECTED FROM FLIGHT BOOKINGS GIVE US A COMPETITIVE ADVANTAGE OVER HOTEL-FIRST OTAS AND ALLOW US TO BETTER CROSS SELL OTHER PRODUCT AND SERVICES

	DATA COLLECTED FROM A BOOKING OF A...		DATA USED TO PERSONALISE AND CROSS SELL A...		
	HOTEL	FLIGHT	HOTEL	LOCAL TRANSPORT	IN DESTINATION ACTIVITY
Date / time of stay	●	●	○	○	○
Time of travel		●		○	○
Number/ name of all pax	●	●	○	○	○
Sex of all pax		●	○		○
Birthday/age of all pax		●	○	○	○
Home address		●		○	
Origin Airport		●		○	
Destination Airport		●	○	○	○
Socio Demographic profile (incl, credit score, address)		●	○		○
Business/Leisure indicators (eg., flexibility of dates)	●	●	○	○	○
Taste (eg., luxury; wellness)	●				
In-destination address	●				

Feedback loops improves future recommendations

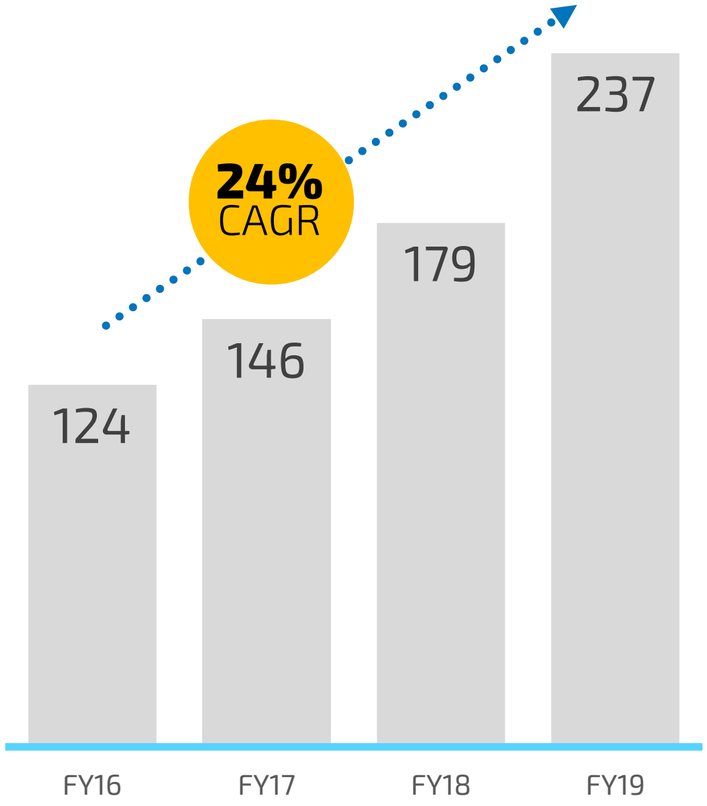
Competitive advantage for the OTA that was used for the flight booking

1. **More** data is collected

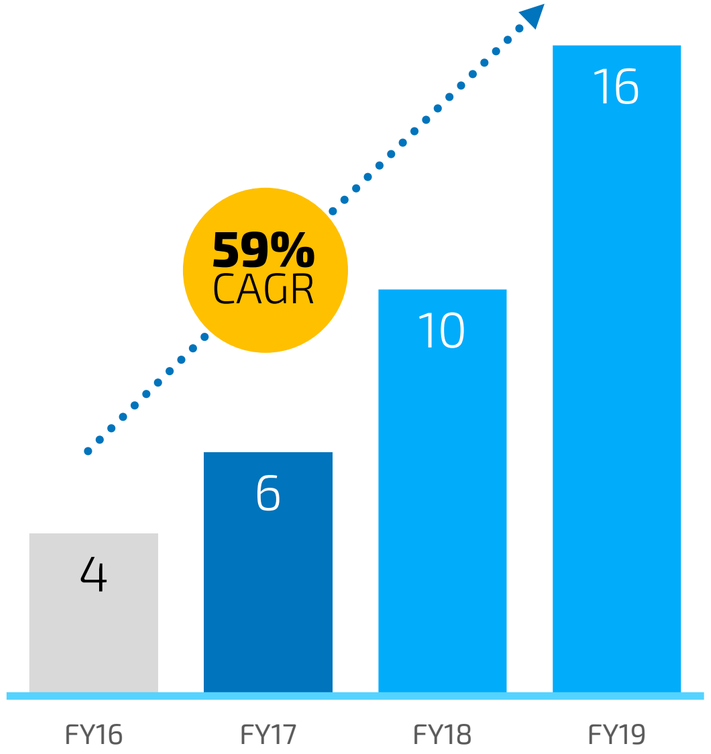
2. Data collected is **more relevant** for upselling other travel products and services

2 DIVERSIFICATION: LEVERAGING SCALE AND POSITION TO GROW INTO FULL SERVICE TRAVEL PROVIDER

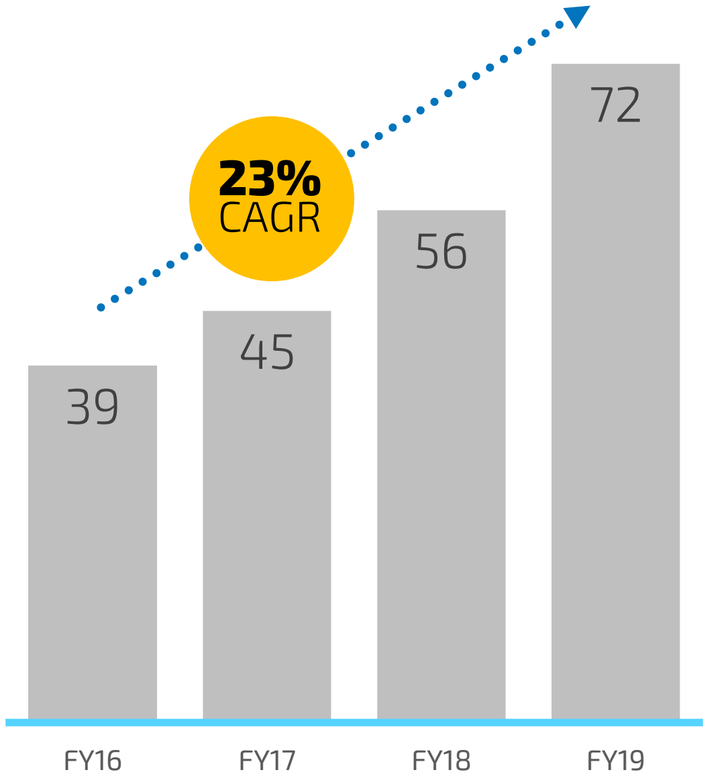
DIVERSIFICATION REVENUE
(€ IN MILLIONS)



NUMBER OF PRODUCTS
(NUMBER)



NUMBER OF PRODUCTS SOLD
(PER 100 FLIGHTS)



Source: eDO BI and consolidated financial statements
Note: CAGR FY16-FY19

2 WE DIFFERENTIATE FROM AIRLINES WITH INNOVATIVE PRODUCTS

Our Cancel for Any Reason product pays back to a customer even on low-cost flights which are not otherwise refundable

C4AR BOOKING ON eDREAMS WEBSITE

	Prices (*)
Ticket	1,262
Service Charges	3 €
Cancel for any Reason	76 €
Total Cost of the ticket	**1,341 €**
Total refund paid to customer (80% of ticket value refunded)	**1,010 €**

+1,010€

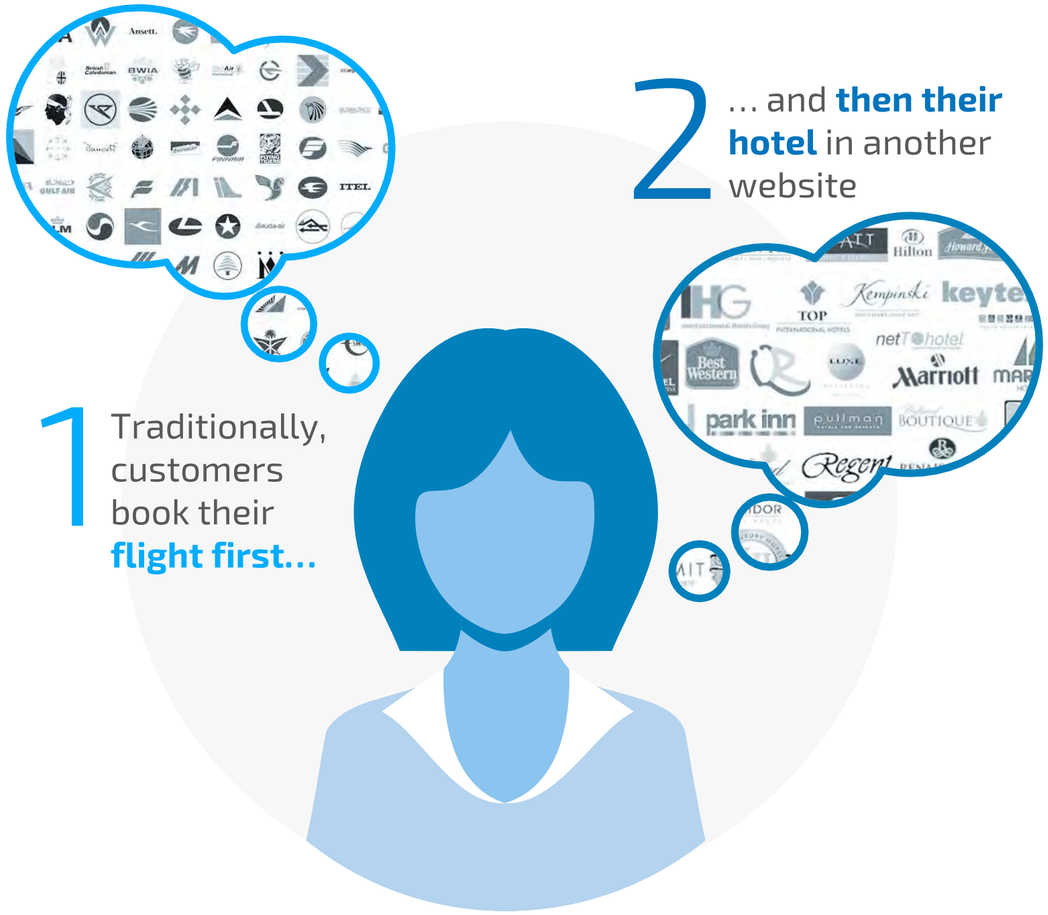
BOOKING MADE ON A LEADING GDS AIRLINE

Prices	
1,262 €	Ticket
0 €	Service Charges
N/A	Cancel for any Reason
1,262 €	**Total Cost of the ticket**
0 €	**Total refund to the customer** (0% refunded)

(*) For the purpose of this exercise we used a ticket price for us equal to the one made on a leading GDS Airline, but in reality the starting price would be lower in more than 90% of the cases

Note: Benchmark performed on November 6th on eDreams.com website via Kayak.com and the airlines website using a flight with original departure dates outbound 21st December from Paris to New York, and return date 28th December from New York to Barcelona.

2 OUR CUSTOMERS SAVE MONEY WHEN BOOKING THE FLIGHT & HOTEL WITH US



WE OFFER CUSTOMERS BETTER PRICES (*)

Our customers when booking a Dynamic Package with us, **save 83% of the times**, with a **15% average discount** vs. purchasing in the airline website and then with another Hotel OTA or purchasing directly with another Dynamic Package OTA. This corresponds to an **average saving of** 153€ per Dynamic Package booking

(*) Benchmark performed between October 24tn and October 28th on Odigeo websites for Flight+Hotel (eDreams, Govoyages and, Opodo) weighted by market and device based on real bookings split, and compared with Booking.com and airlines websites; For post-booking performed between October 24tn and October 28th on Odigeo postbooking funnels (eDreams, Opodo) vs. Booking.com

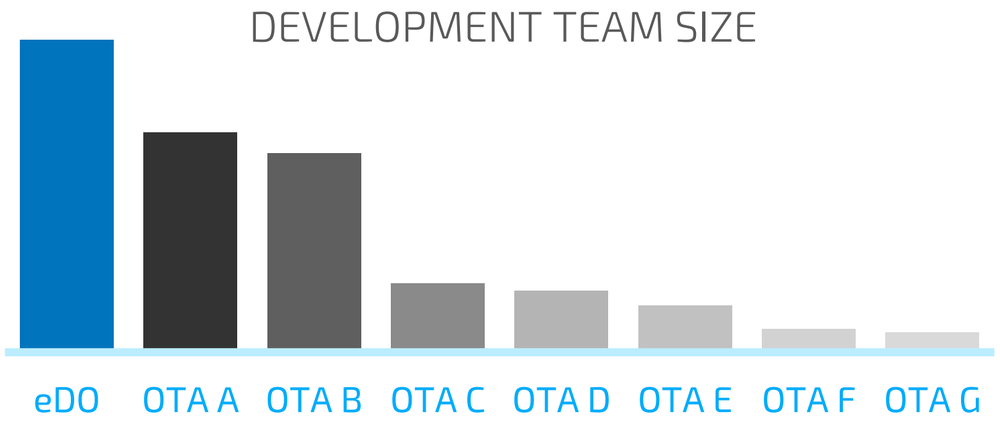
2 SUSTAINABLE SCALE: INDUSTRY-LEADING TECHNOLOGY



POWERFUL, REUSABLE PLATFORM…

1 platform ▶ **261** websites / apps

… AND INDUSTRY LEADING TEAM …



… ARE POWERING REAL SCALE ADVANTAGES

1.7 BILLION
monthly searches

340,000 PEAK
searches per second

160 MILLION
supplier searches per day

Working with
660 AIRLINES

36 BILLION
pricing calculations per hour



Source: Development Team Sizes researched via LinkedIn, Data pulled 21.10.2019, "Developer" or "Engineer" profiles at the most relevant European flight-centric OTAs.

2 SUSTAINABLE SCALE: INDUSTRY-LEADING TECHNOLOGY IN PRODUCT DEVELOPMENT

+6,000
feature launches per year

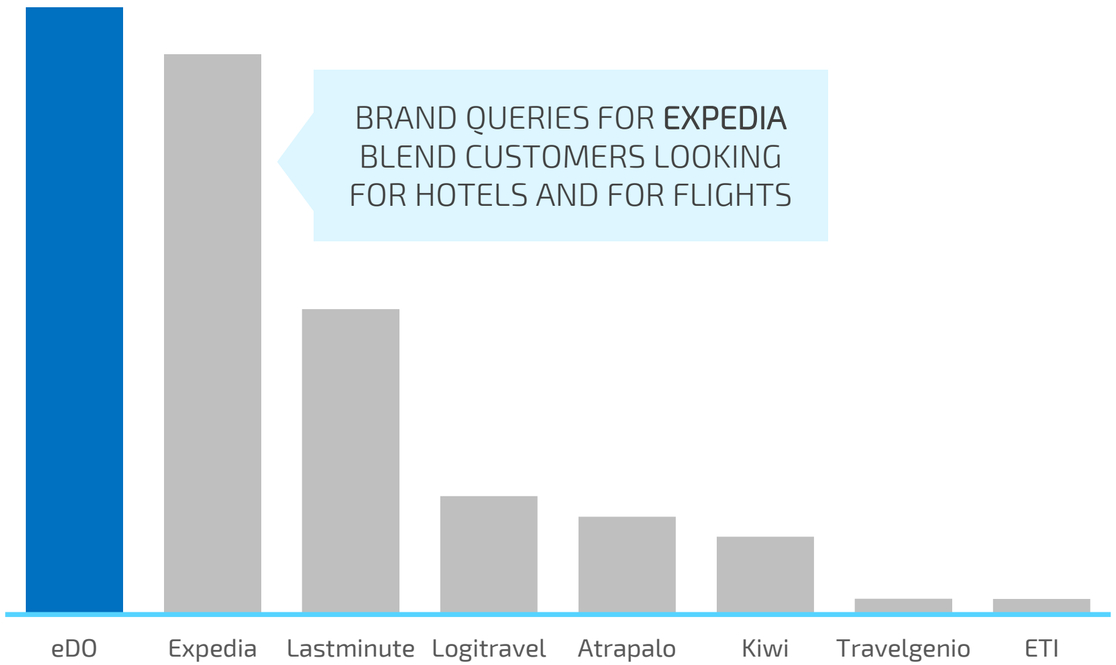


Prime	+1,000 AB tests since launch +27,000 customer interviews
Revenue Diversification	Most comprehensive seats & bags coverage in the industry 19 products and services offered
Customer Experience	Fastest and most intuitive funnel 2x the speed than next player to complete a booking in below 1:40mins
Air Content	+660 airline connections More flight combinations than any other OTA or airline on Metas

2 BRAND STRENGTH ALLOWS NON-RELIANCE

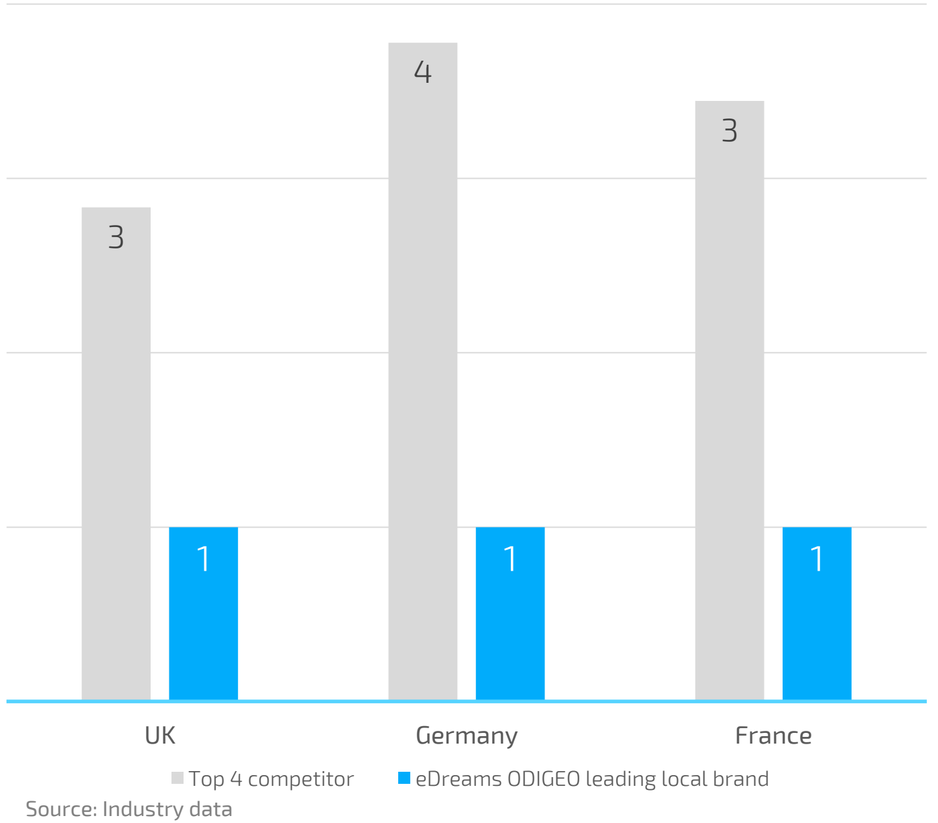
Our **scale advantages make us** both a **better partner** to and less reliant long-term on the metas versus competition, **especially fragile tier 2 OTAS**

eDO IS THE OTA WITH THE HIGHEST AVERAGE MONTHLY BRANDED QUERIES IN GOOGLE IN ALL EUROPEAN COUNTRIES



Source: webceo October 2019

META DEPENDENCY BY MARKET, INDEXED



Source: Industry data

Large Growth Opportunities

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

3 Large growth opportunities capitalizing on position

4 Proven high-margin, FCF-generating business model

5 Strong growth outlook with substantial optionality

6 Large value gap relative to peers



Large Growth Opportunities

3.1 Grow Prime subscription program to 2M members in 2023

3.2 Continue to diversify and expand revenue around flights

3.3 Continue delivering most innovative, end-to-end mobile experience

3.4 Reinvest strong free cash flow in strategic M&A

3.1 GROW PRIME SUBSCRIPTION PROGRAM

3.1 Grow Prime subscription program to 2M members in 2023

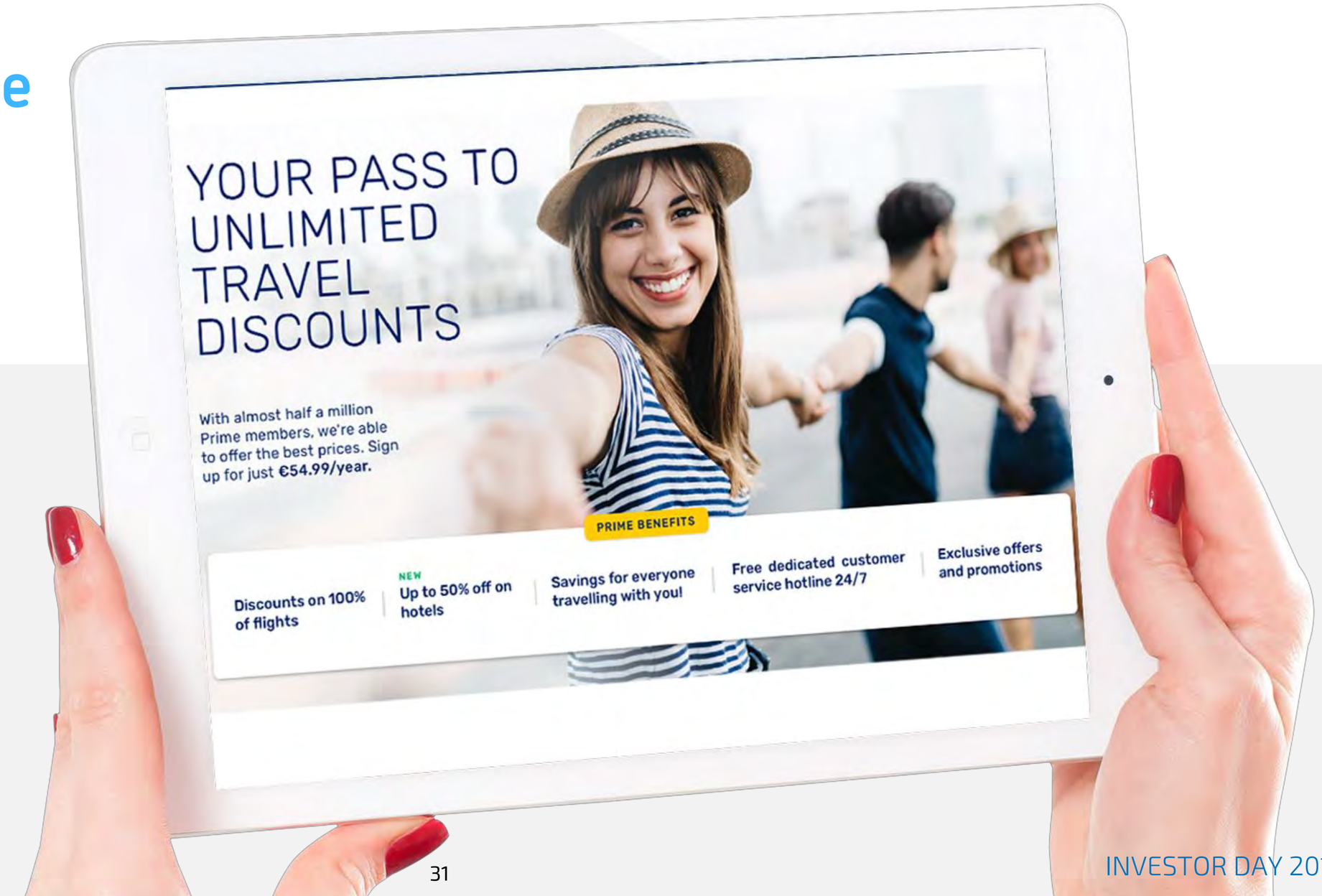
3.2 Continue to diversify and expand revenue around flights

3.3 Continue delivering most innovative, end-to-end mobile experience

3.4 Reinvest strong free cash flow in strategic M&A

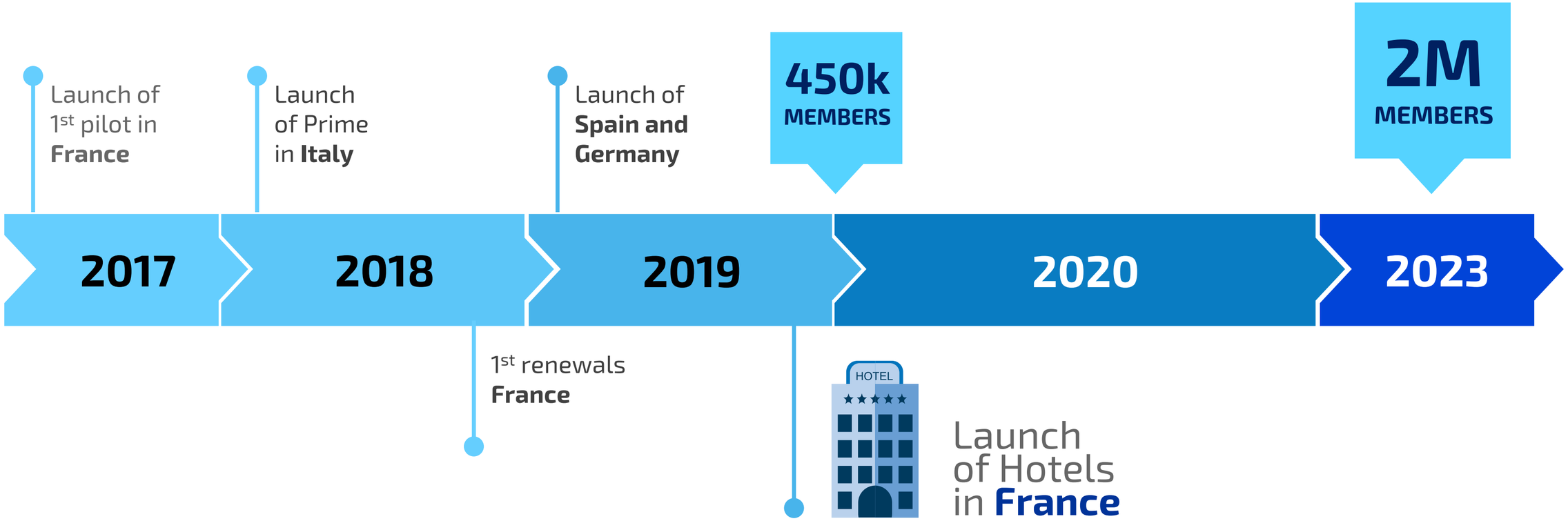
3.1 PRIME IS THE FIRST EVER TRAVEL SUBSCRIPTION PROGRAM

eDreams Prime



3.1 OUR AMBITION TO GROW PRIME TO 2M MEMBERS IN 2023

We have reached ~450k members since launching 2 years ago



eDreams Prime
GO Prime
opodo prime

2 YEARS of testing and learnings

+27,000 customer interviews

+1,000 AB tests

Continuous display iterations

100s of discounts and pricing optimizations

Variations in membership duration & pricing

3.1 PRIME IS A WIN-WIN: GREAT FOR OUR CUSTOMERS AND GREAT FOR US!

Strong and unique value proposition for customers, with beneficial impact for our business



GREAT FOR OUR CUSTOMER

Great flight prices: we are the cheapest in the market 90%+ of the times

Great hotel prices: Members now also save on all hotels. ***NEW***

Priority customer service line: faster pick-up time and best agents on call

RESULTING IN HIGHER NPS (*)

GREAT FOR eDreams ODIGEO

More engaged and better converting customers: Members are more likely to visit again (**+50%** in visits) and have higher CVR (**) **(+100%)**

Resulting in higher booking volumes:

Prime members book **2-3x** more than non-prime members

Lower acquisition costs:

Prime customers repeat mostly in cheap channels

RESULTING IN HIGHER LIFETIME VALUE

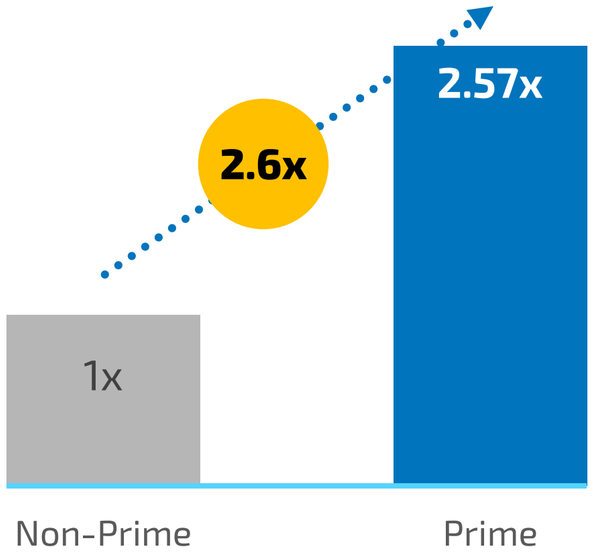
(*) NPS = Net Promoter Score
(**) CVR = Conversion Rate

3.1 PRIME IS ALREADY DELIVERING SIGNIFICANT BENEFITS TO eDO

Higher repeat, at lower cost and delivering uplift in customer lifetime value

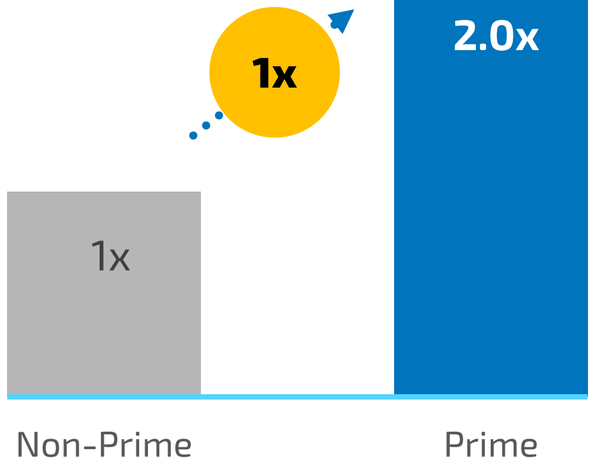
PRIME MEMBERS BOOK MORE THAN NON-PRIME USERS...

24M Bookings



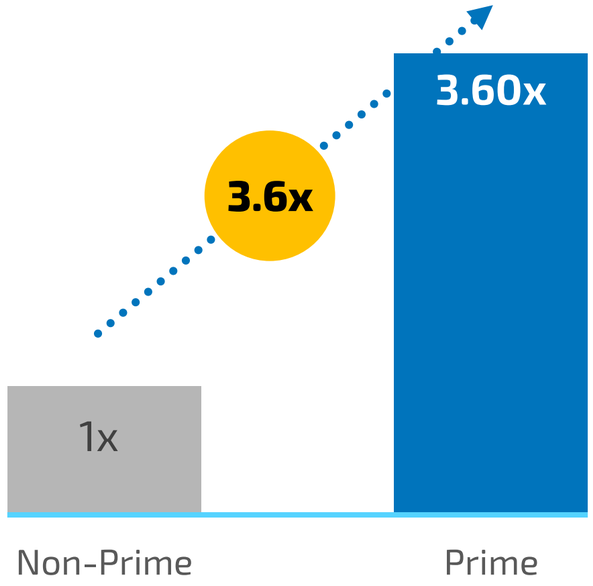
...AT A LOWER COST, DUE TO A HEALTHIER CHANNEL MIX...

Repeat in Cheap Channels



...RESULTING IN HIGHER LIFETIME VALUE

24M Marginal Profit



Source: internal data, 24 month extrapolation based on 18 month historical datapoints for France

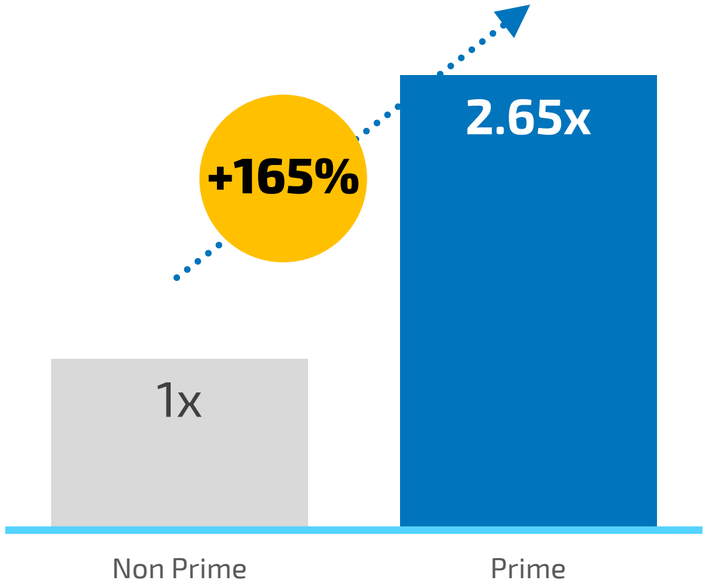
3.1 PRIME IS DRIVING SUSTAINABLE LONG-TERM IMPACT

It is not a self-selection of existing heavy users, it generates incremental bookings for every cohort

UPLIFT IN 12 MONTH REPEAT BOOKINGS - COHORT ANALYSIS (INDEXED TO 1x)

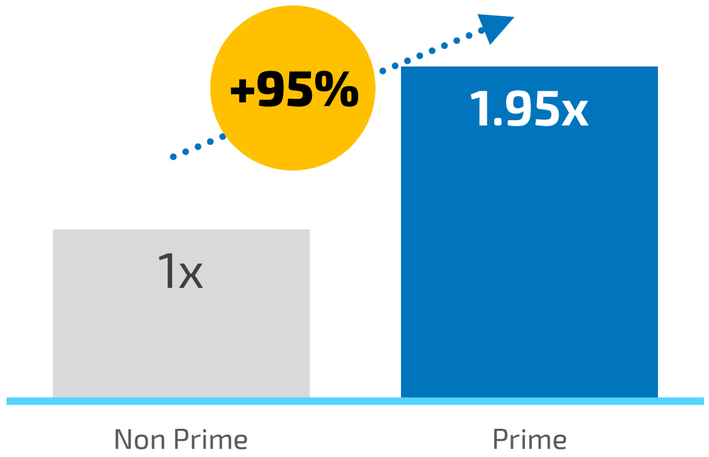
NEW USERS

NO PURCHASES OF ANY KIND IN THE
11 MONTHS BEFORE CONTROL PURCHASE



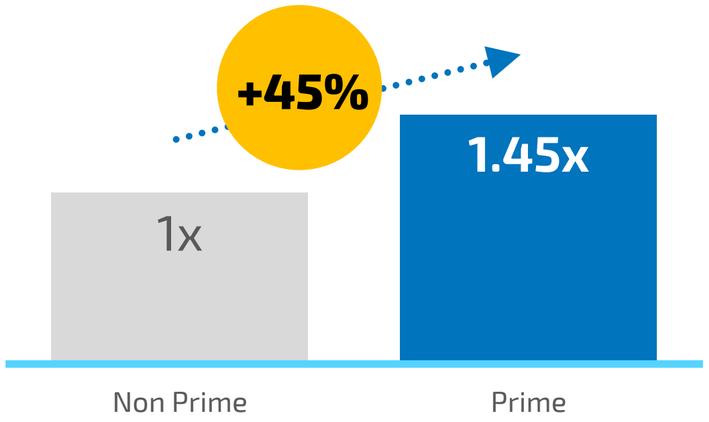
LIGHT USERS

ONE NON PRIME PURCHASE IN THE
11 MONTHS BEFORE CONTROL PURCHASE



HEAVY USERS

+1 NON PRIME PURCHASES IN THE
11 MONTHS BEFORE CONTROL PURCHASE



Source: Data Science analysis, France

3.1 OVERWHELMING RESPONSE FROM CUSTOMERS IN OUR KEY MARKETS

Strong performance of the main KPIs

22%
26%

SHARE OF BOOKINGS

Prime has become a high share of the total bookings made in the main markets

2%
3%

VOLUNTARY CHURN RATE

Very few customers requested to unsubscribe from Prime

65%
64%

REVENUE RENEWAL RATE

Percentage of subscriptions renewed and collected after 12 month

+16%
+24%

NET PROMOTER SCORE (NPS)

NPS of Prime members is higher than for non-prime

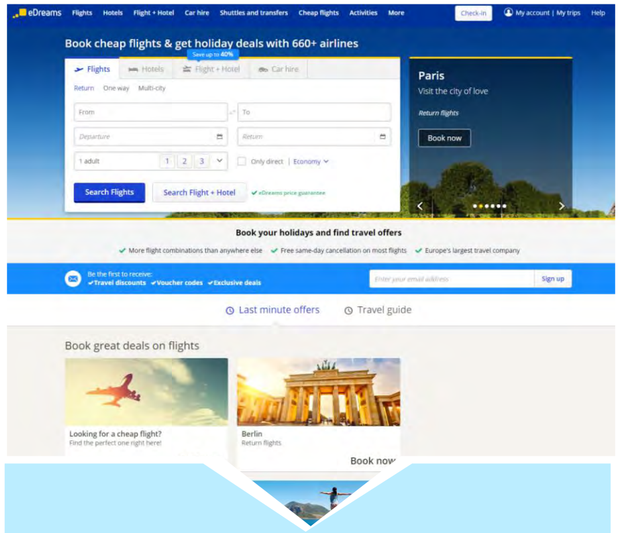
3.7x
1.7x

SHARE OF REPEAT BOOKINGS IN APP

Higher share of app bookings for Prime vs. non-Prime members

Notes: Share of bookings and App repeat share refer to current KPIs as of mid-October; Renewal Rate if FY to date Apr-Oct; NPS is last 3 month average

3.1 PRIME PLAN TO ACHIEVE AROUND 20% OF THE BOOKINGS AND 2 MILLION SUBSCRIBERS IN 2023



PRODUCT

Continue to test and refine core proposition: **iterate around duration & price point, trial periods, etc**

Expand to other products and services: **e.g. hotels (just launched), Dynamic Packages, Car rentals**



GEOGRAPHY

Continue to test and rollout product across geographies

Potential next launches: UK, Portugal, other



CUSTOMER SEGMENTS

Starting to test and develop more segmented propositions across various customer segments: **Exploring business customers and Family plans**

3.2 CONTINUE TO DIVERSIFY & EXPAND REVENUE

3.1 Grow Prime subscription program to 2M members in 2023

3.2 Continue to diversify and expand revenue around flights

3.3 Continue delivering most innovative, end-to-end mobile experience

3.4 Reinvest strong free cash flow in strategic M&A

3.2 SIGNIFICANT PROGRESS TO DATE

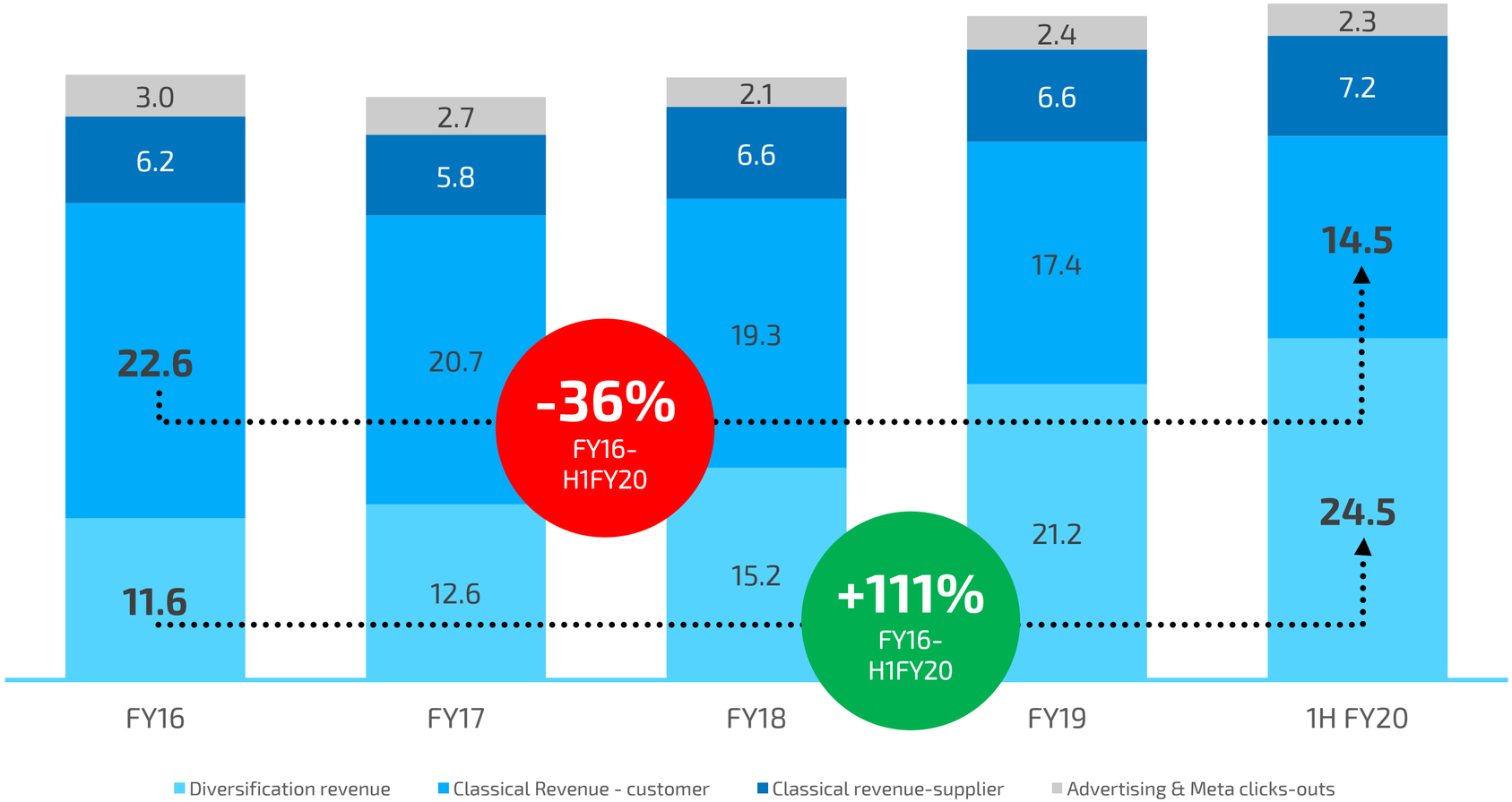


	FY2016	FY2019	
Additional products Sold per 100 flight Bookings (*)	37	72	**+23%** CAGR
Diversification Revenue margin	€124Mn	€237Mn	**+24%** CAGR
Share of company Revenue from revenue diversification	27%	44%	**6pp** Annually

(*) Product Diversification Ratio

3.2 INCREASING OUR COMPETITIVENESS IN FLIGHT

REVENUE DISTRIBUTION ON A € PER BOOKING BASIS



Over the recent years we have focused on providing **more and better** product / service to our customers.

This has been instrumented through strong investments in **revenue diversification** which have resulted in i) an improvement of our **competitiveness** in flights via reduction of services fees and ii) higher value for our customers as the **increase in the RM per booking** (+€5) proves.

Source: eDO Financial Statements

3.2 SUBSTANTIAL MARKET OPPORTUNITY

The Flight Ancillaries market continues to grow for companies who are well-positioned in this space

MARKET SIZE

GLOBAL FLIGHT ANCILLARIES MARKET

€81Bn

Gross sales in 2018
13% increase over 2017

Source: IdeaWorks Company.com

FLIGHT ANCILLARIES

Large and fast growing market

Helps us to differentiate vs airlines and increase customer ownership

Still some ample room for us to grow our ancillaries revenue over coming years with new products and customers touchpoints



TRAVEL ACTIVITIES

Continuously growing and evolving

Technology and touchpoints are key enablers

GLOBAL TRAVEL ACTIVITIES MARKET

€150Bn

Gross sales in 2018
8% increase over 2017

Source: Phocuswright

MARKET SIZE

3.2 CONTINUE TO EXPAND ANCILLARIES REVENUE ACROSS RELEVANT TOUCHPOINTS

MANY OPPORTUNITIES REMAIN ACROSS KEY CUSTOMER JOURNEY STAGES

	BOOKING PATH	POST-BOOKING	CHECK-IN	AT-DESTINATION
Baggages	✓	✓	OPPORTUNITY	-
Seats	✓	✓	✓	-
Car hire	✓	✓	OPPORTUNITY	✓
Transfers, Taxis & VTC	✓	✓	OPPORTUNITY	OPPORTUNITY
Cancellation insurance	✓	-	-	-
Cancellation & medical assistance	✓	✓	OPPORTUNITY	-
Customers premium service	✓	OPPORTUNITY	OPPORTUNITY	-
Lost baggages assistance	✓	OPPORTUNITY	OPPORTUNITY	-
Flight delay compensation	OPPORTUNITY	✓	OPPORTUNITY	OPPORTUNITY
Medical assistance	✓	✓	OPPORTUNITY	-
SMS flight confirmation & details	✓	OPPORTUNITY	OPPORTUNITY	-
Posted tickets	✓	OPPORTUNITY	OPPORTUNITY	-
Visas	✓	✓	OPPORTUNITY	-
Restaurants	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	✓
Tours Events & Activities	✓	✓	OPPORTUNITY	OPPORTUNITY
Cancel for any reason	✓	-	-	-
Flexible flight dates	✓	-	-	-
Automated check-in & mobile pass	✓	✓	OPPORTUNITY	-
Airport Parking	OPPORTUNITY	✓	OPPORTUNITY	OPPORTUNITY
Airport Lounges	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY

3.2 SUBSTANTIAL MARKET OPPORTUNITY

MARKET SIZE

GLOBAL PACKAGES MARKET

€185Bn

Gross sales in 2018
4-5% CAGR expected 2018-22



Source: Statista

DYNAMIC PACKAGES (DP)

Fast growing market with lower online penetration vs. flight

Our scale in flight provides us with a large advantage

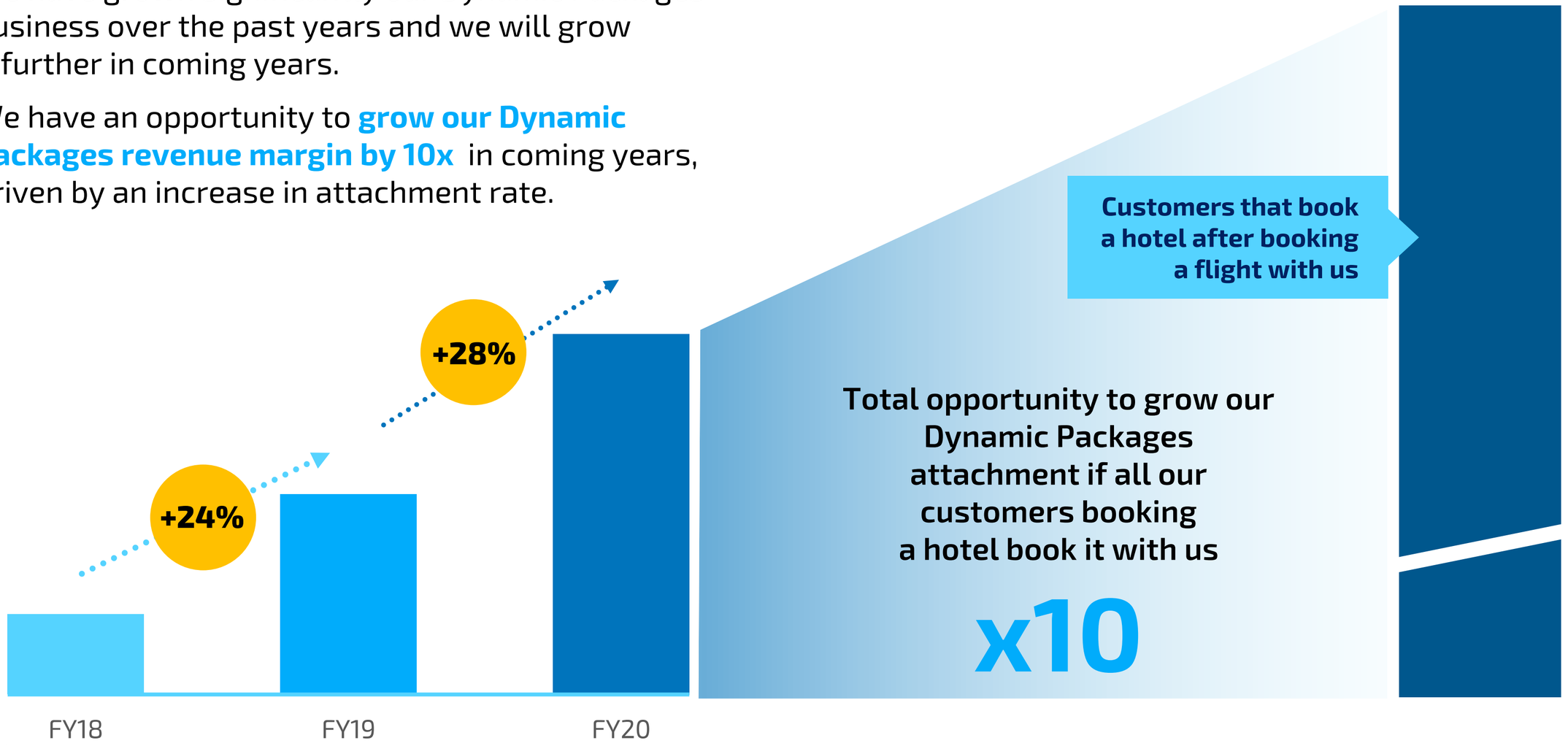
Fragmented market with many players focused on capturing demand in mostly one single market

Growing vs Hotels and traditional Tour Operators

3.2 WE HAVE A VERY MEANINGFUL OPPORTUNITY TO GROW DYNAMIC PACKAGES

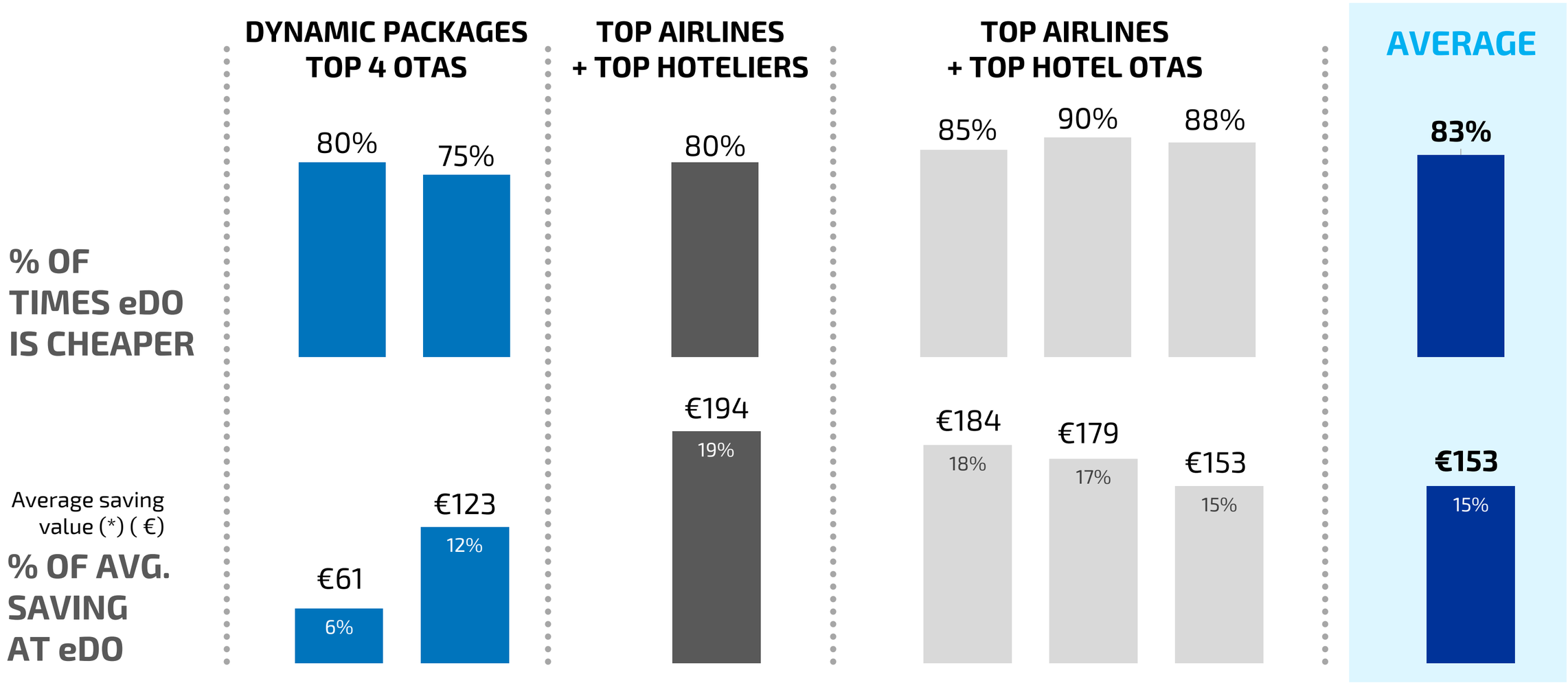
We have grown significantly our Dynamic Packages business over the past years and we will grow it further in coming years.

We have an opportunity to **grow our Dynamic Packages revenue margin by 10x** in coming years, driven by an increase in attachment rate.



Source: eDO Analysis

3.2 OUR CUSTOMERS SAVE MONEY AND HAVE ACCESS TO UNIQUE CONTENT



Source: Benchmark performed on November 5th in eDO websites for each market vs. the competitors and / or providers airlines and hotel website

(*) Saving value estimated based on average gross booking value of our Dynamic Packages

3.3 CONTINUE DELIVERING MOBILE EXPERIENCE

3.1 Grow Prime subscription program to 2M members in 2023

3.2 Continue to diversify and expand revenue around flights

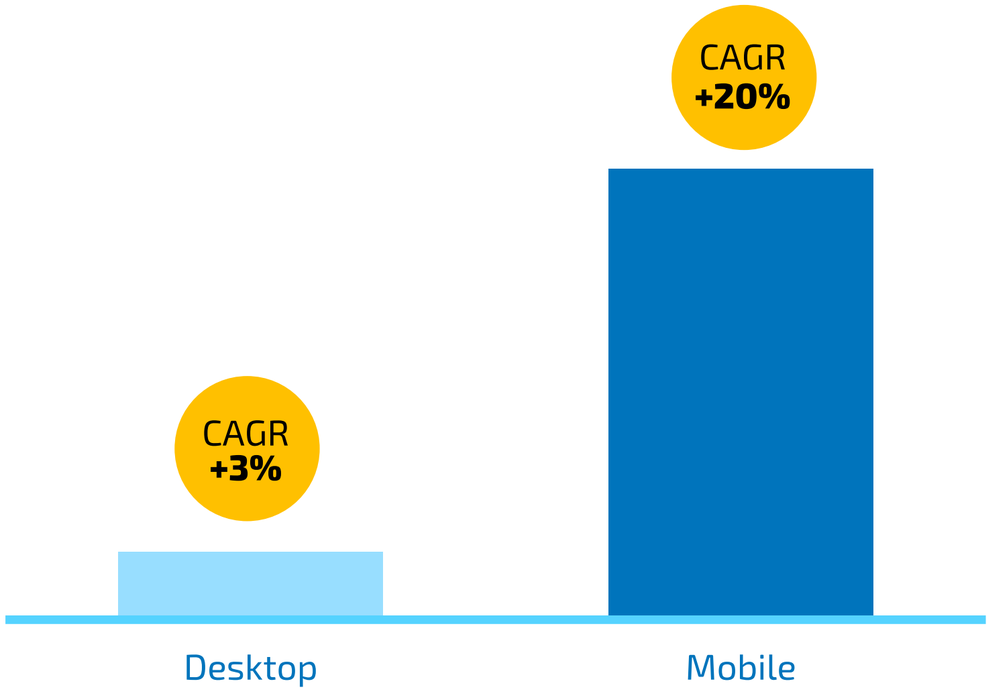
3.3 Continue delivering most innovative, end-to-end mobile experience

3.4 Reinvest strong free cash flow in strategic M&A

3.3 PROVIDING COMPREHENSIVE MOBILE SOLUTION FOR CUSTOMER PAIN POINTS

MOBILE OUTGROWS DESKTOP BY 6.5X WITH A CAGR OF 20% FY16-22 VS. 3% IN DESKTOP

European Online Travel Market gross bookings (€ Bn) growth by device



Source: Phocuswright, Phocalpoint

APP RATINGS

Booking.com	4,6	Lufthansa	2,7
Opodo	**4,5**	Omio	2,7
GoVoyages	**4,5**	Vueling	2,5
eDreams	**4,4**	Kiwi	2,3
Kayak	4,3	Ryanair	2,2
Lastminute	3,7	British Airways	2,0
Easyjet	3,5	Air France	1,8
Expedia	3,0		
Skyscanner	2,9		
Iberia	2,7		

Source: App Rating Average for the Reviews (Aug to Oct 2019)

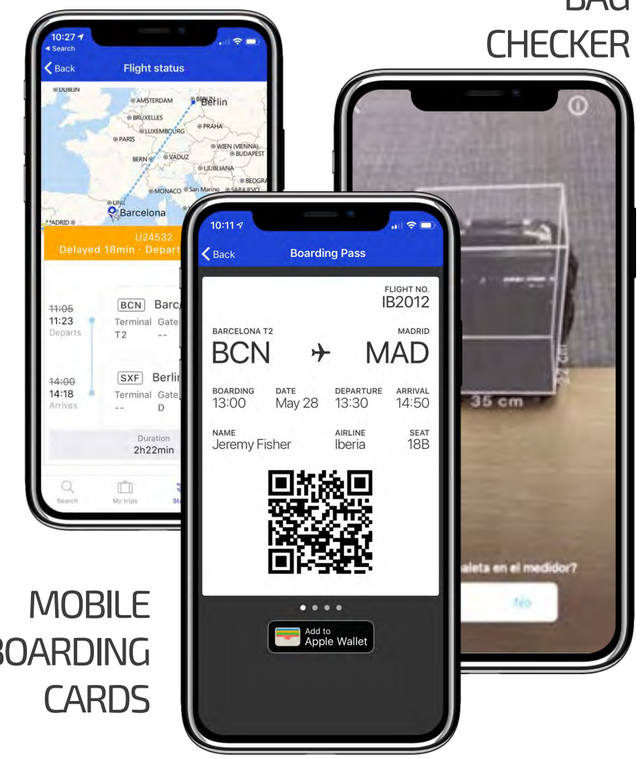
3.3 OUR APPROACH

PROVIDE INNOVATIVE MOBILE SOLUTION FOR CUSTOMER PAIN POINTS

FLIGHT TRACKING

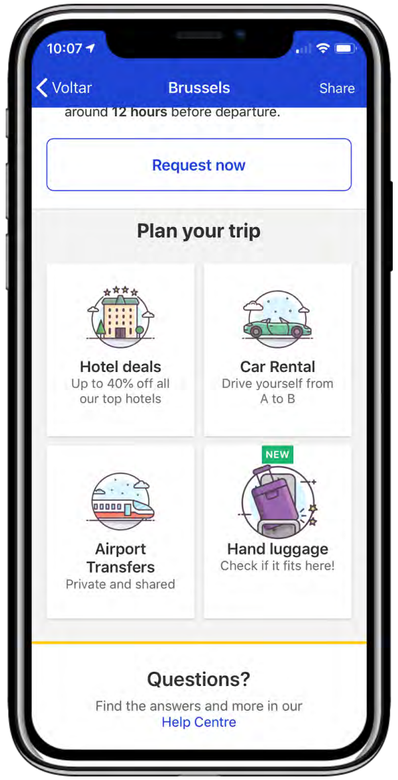
BAG CHECKER

MOBILE BOARDING CARDS



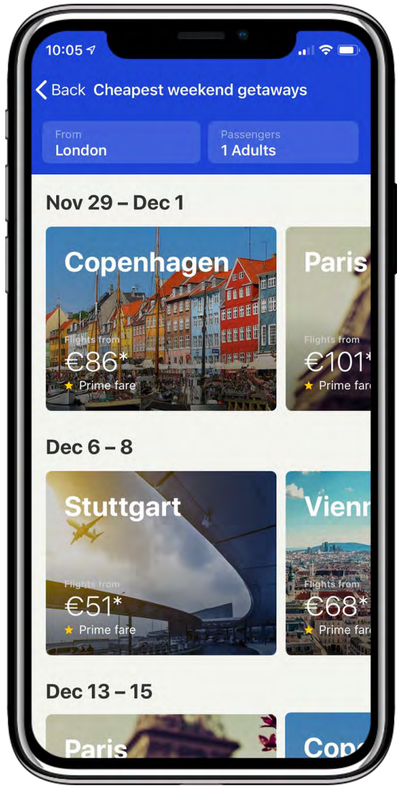
COVER ALL PRODUCT RELATED NEEDS

GOING BEYOND FLIGHT ONLY RELATED FEATURES



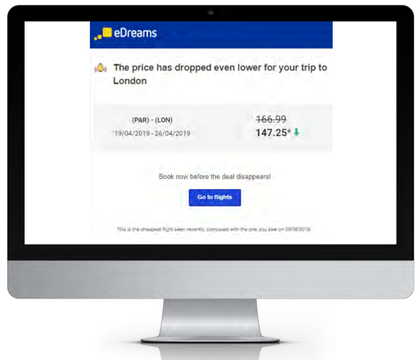
LEADING SEARCH EXPERIENCE AND CONVERSION

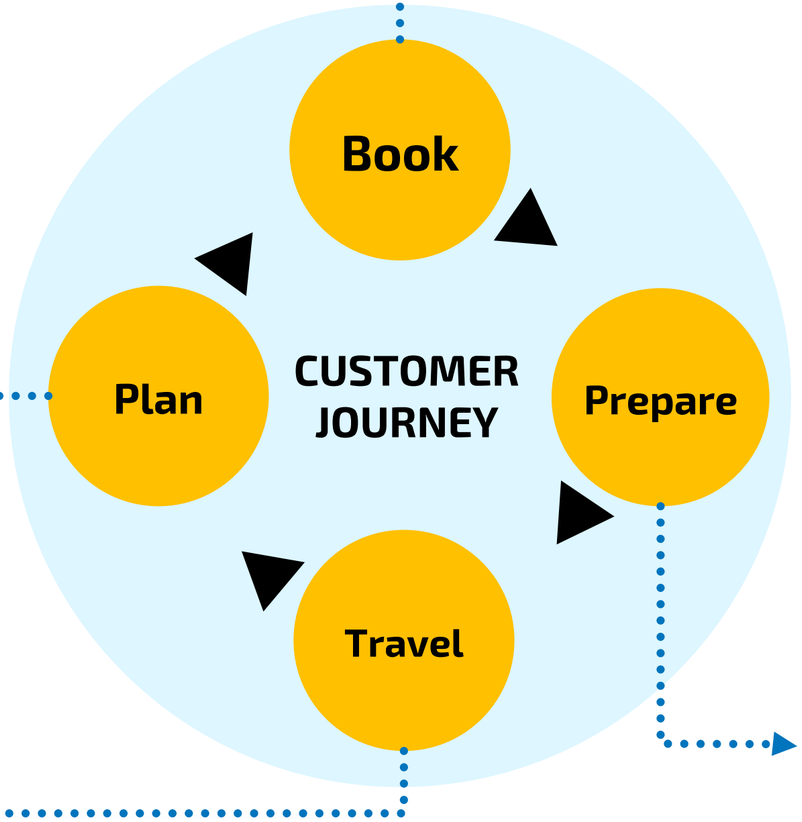
ENSURE OUR USERS CAN EASILY SELECT AND PURCHASE THE MOST RELEVANT CONTENT



3.3 COVERING THE WHOLE CUSTOMER JOURNEY: CUSTOMER PAIN POINTS AND NEEDS

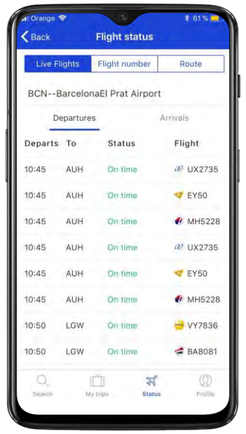
Planning the perfect trip:
Price alerts, week-end deals, travel anniversary, etc...



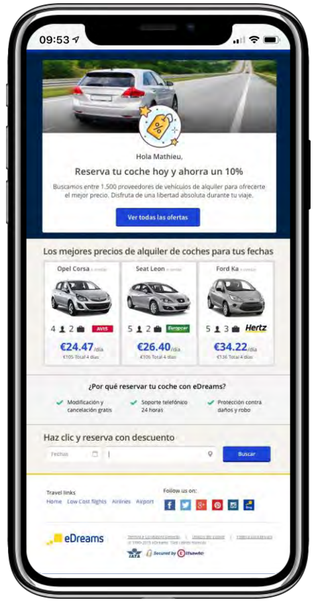


After the booking, we manage the check in:
Convenient fast booking process and receive all your boarding passes in one place independent of airline, they automatically appears in the App and sent via email





Real time information about the flight & in-destination activities
All flights status available in the APP, Push notifications sent when status changes, access to boarding passes...



Exclusive deals on other products:

- Post-booking: *Hotel, Car*
- Travel preparation: *Bag, Seat*
- In destination: *Ground Transport, Activities, Restaurants*

3.4 REINVEST STRONG FREE CASH FLOW

3.1 Grow Prime subscription program to 2M members in 2023

3.2 Continue to diversify and expand revenue around flights

3.3 Continue delivering most innovative, end-to-end mobile experience

3.4 Reinvest strong free cash flow in strategic M&A

3.4 A BUSINESS MODEL THAT HAS PROVEN A STRONG CASH GENERATION

(IN EUROS MILLION)	FY15	FY16	FY17	FY18	FY19
RECURRING EBITDA	90,5	95,8	107,3	118,3	119,6
CAPEX	(35,2)	(30,5)	(29,5)	(28,9)	(28,8)
REC. EBITDA - CAPEX	55,3	65,3	77,8	89,4	90,8
NWC (*)	8,5	(2,3)	36,0	14,4	-
TAXES	(6,0)	(4,8)	(7,4)	(8,1)	(13,8)
FINANCIAL EXPENSES	(43,1)	(40,3)	(40,9)	(40,4)	(27,7)
RECURRING FCF	**14,7**	**17,9**	**65,5**	**55,3**	**49,3**
WC INVES. IN CHANGE OF REVENUE MODEL	-	-	-	-	(30.0)
DEBT REPAYMENTS	0,1	(0,7)	(52,7)	(10,9)	(7,1)
REFINANCING / IPO	(18,1)	-	-	-	(33,7)
RESTRUCTURING	(8,6)	(2,5)	(1,0)	(13,1)	-
OTHER NON RECURRING	(12,3)	(4,5)	(0,3)	(3,3)	(1,2)
NON- RECURRING FCF	(38,9)	(7,7)	(54,0)	(27,3)	(42,0)
CASH VARIATION	(24,2)	10,2	11,5	28,0	(22,7)
TOTAL CASH	**121,8**	**132,0**	**143,5**	**171,5**	**148,8**
RECURRING FCF TO EBITDA	**16%**	**19%**	**61%**	**47%**	**41%**

1. **EBITDA - Capex** annual cash flow improved by €36m between FY15 and FY19 from €55m to €91m.
2. **WC items** have contributed to generate cash, on average €14 million annually in the four years up to FY18. In FY19 WC absorbed the one-off impact of accelerating the change in the business model.
3. **The successful refinancing** has allowed us to improve the recurring FCF by c.€13m per year.
4. **A significant amount of that recurring FCF** has been reinvested into different initiatives to improve the robustness of our business in the long term.
5. **Despite those investments** and the significant FY19 WC headwinds total cash has increased by €30m between FY15 and FY19.
6. **Recurring FCF to EBITDA above 40% the last three years**

(*) Includes operating NWC variation as well as non cash items impact to show actual cash variation.
Source: eDO Financial Statements

3.4 STRONG GROWTH POTENTIAL FROM STRATEGIC M&A: SCALE AND PRODUCT

SEVERAL TARGETS WOULD ALLOW US TO FURTHER INCREASE OUR SCALE

We have identified many potential targets that would allow us to reach more customers than we do today

These targets would allow us to grow through additional brands and content in more locations in regions across Europe, the Americas, the Middle East and Africa, or Asia Pacific



TRAVEL TECH CONTINUES TO BE A VERY **FERTILE GROUND FOR INNOVATION** AND INVESTMENT

In the last 5 years, **>1000 travel startups founded**, and **$16bn were funded** to these travel tech startups

Travel tech is **truly global** with significant funding across geographies (Europe, APAC, Americas, Middle East and Africa)

SELECTED POTENTIAL TARGETS WOULD ALLOW US TO GATHER GROWTH THROUGH NEW PRODUCTS

There are currently large number of startups we are considering for strategic M&A to further enhance our platform with new types of contents for our customers, as well as technological innovations leveraging machine-based learning, messaging, and other innovations in e-commerce

3.4 OUR FINANCIAL POLICY

1. Our overriding objective is to generate value for our shareholders, through both share price appreciation and eventually by returning cash to shareholders.
2. We expect that the business will continue to generate robust cash flow.
3. We also believe that EDR is well positioned to pursue growth opportunities, and for the time being our top financial priority is to reinvest in organic and inorganic growth opportunities that enhance shareholder value.
4. We will maintain a solid balance sheet to be able to pursue these opportunities as they arise. We do not anticipate that Net Debt to Adjusted EBITDA will exceed 3x except in unusual circumstances such as to finance a large acquisition, following which we would prioritize reducing leverage in line with our long term objectives.
5. We believe it is appropriate to finance the business in part with debt, which enhances our cost of capital, and do not expect leverage to fall below 1.5x.
6. At any point, depending on market conditions, we may undertake opportunistic share repurchases to provide for equity compensation programs, to enhance market liquidity, or for such other purposes as our Board may determine.
7. Given our growth outlook, we don't anticipate paying a dividend in the near or medium term. If at any point we no longer believe that there are value accretive investment opportunities available over a medium term horizon, we will return cash to shareholders through dividends or share repurchases.

Proven High-margin, FCF-generating Business Model

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

3 Large growth opportunities capitalizing on position

4 Proven high-margin, FCF-generating business model

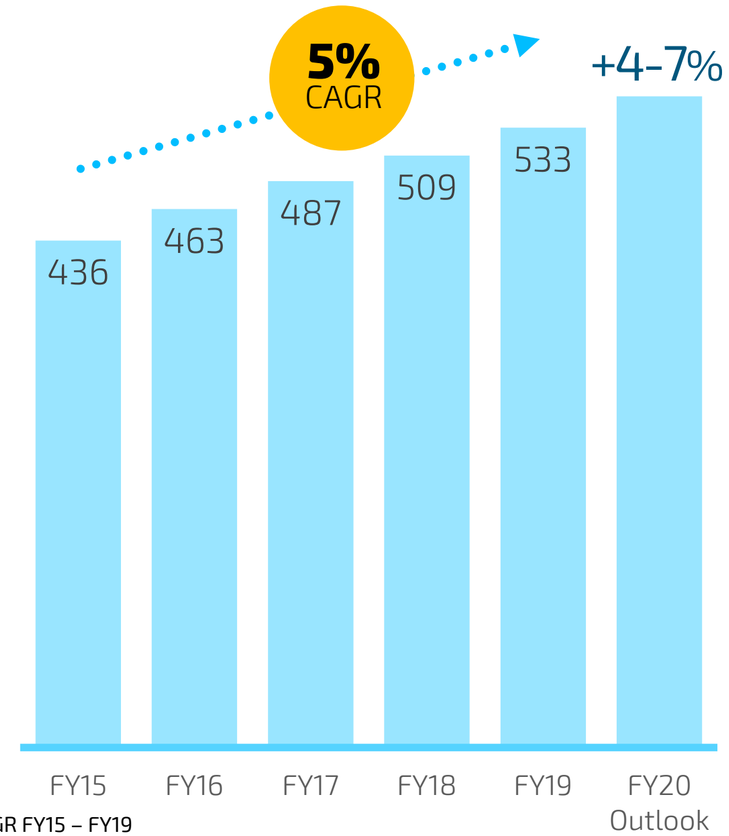
5 Strong growth outlook with substantial optionality

6 Large value gap relative to peers

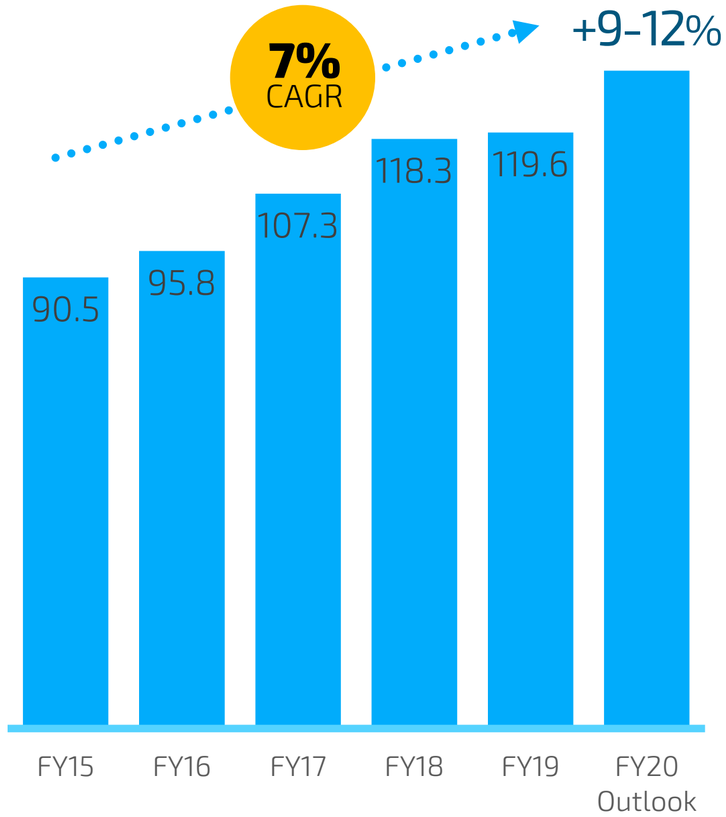


4 SOLID REVENUE, EBITDA AND FCF GENERATION

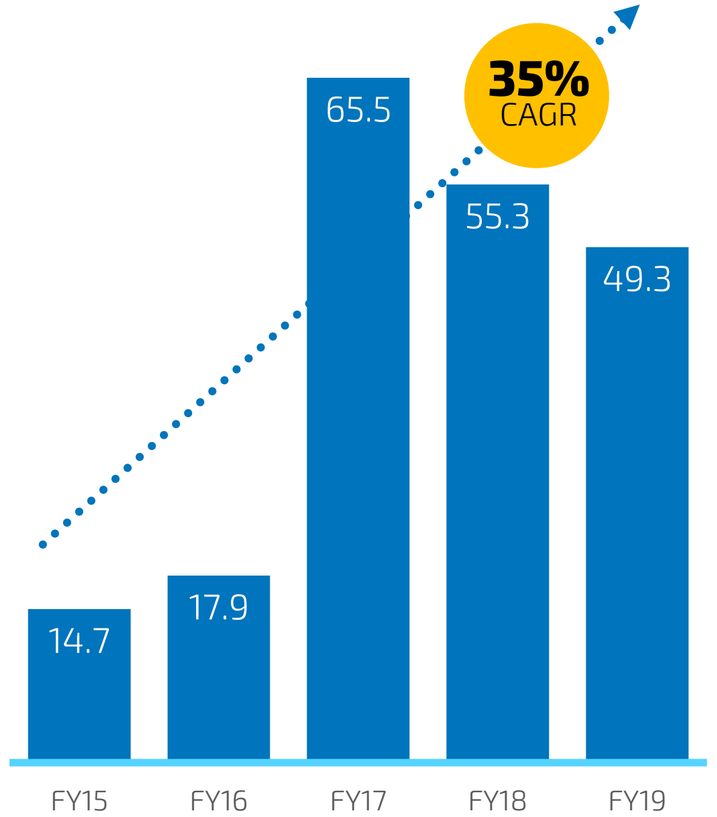
REVENUE MARGIN
(€ in millions)



ADJUSTED EBITDA
(€ in millions)



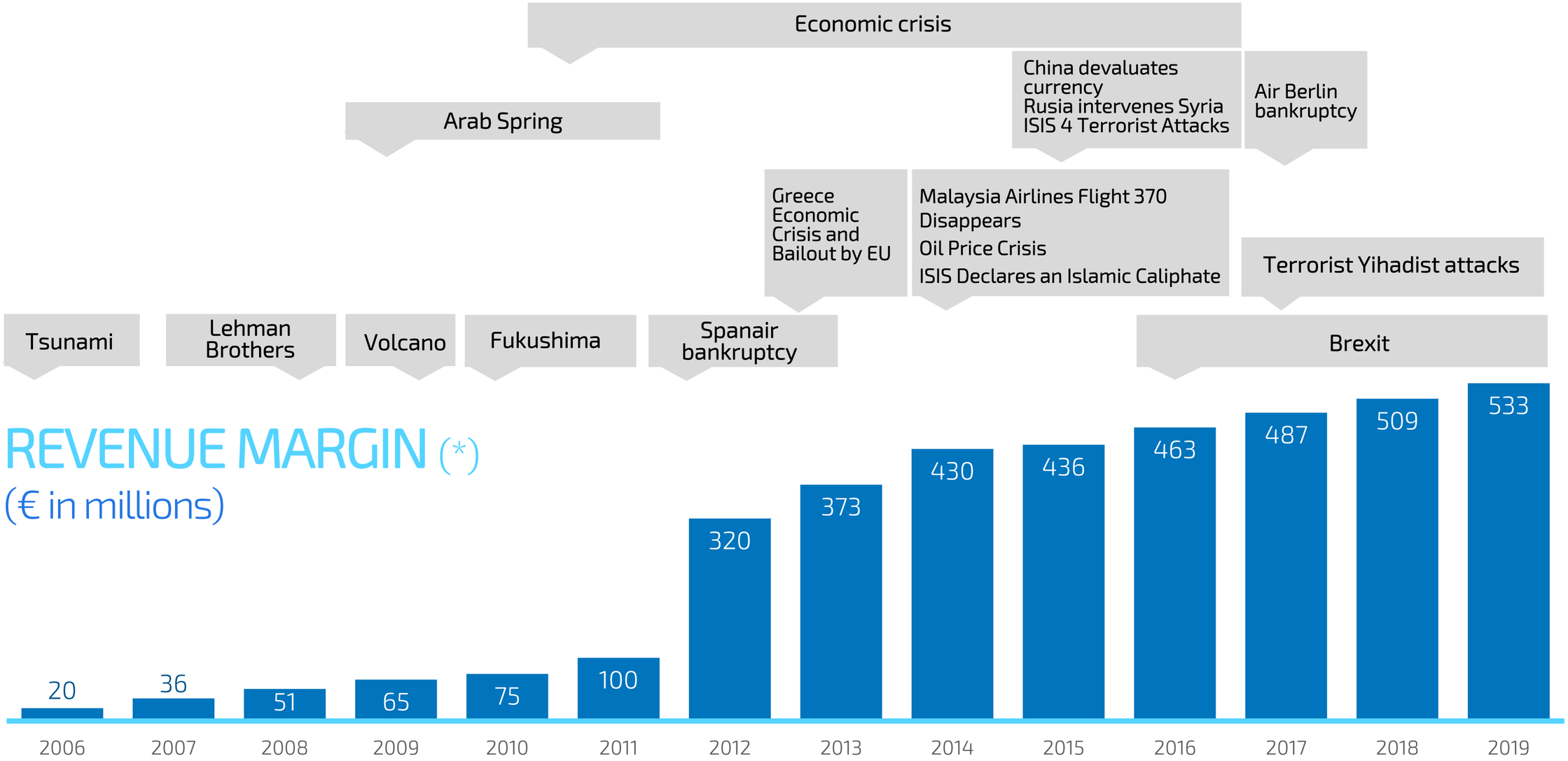
Recurring FCF (*)
(€ in millions)



Note: CAGR FY15 – FY19
Source: eDO Financial Statements
(*) Please refer to page 49 for the calculation of Recurring Free Cash Flow (FCF)

4

RESILIENT BUSINESS MODEL: CONSISTENT REVENUE MARGIN GROWTH OVER TIME DESPITE EXTERNAL HEADWINDS



Source: Company data (*) From 2006 to 2011 eDreams standalone, and from 2012 eDreams ODIGEO

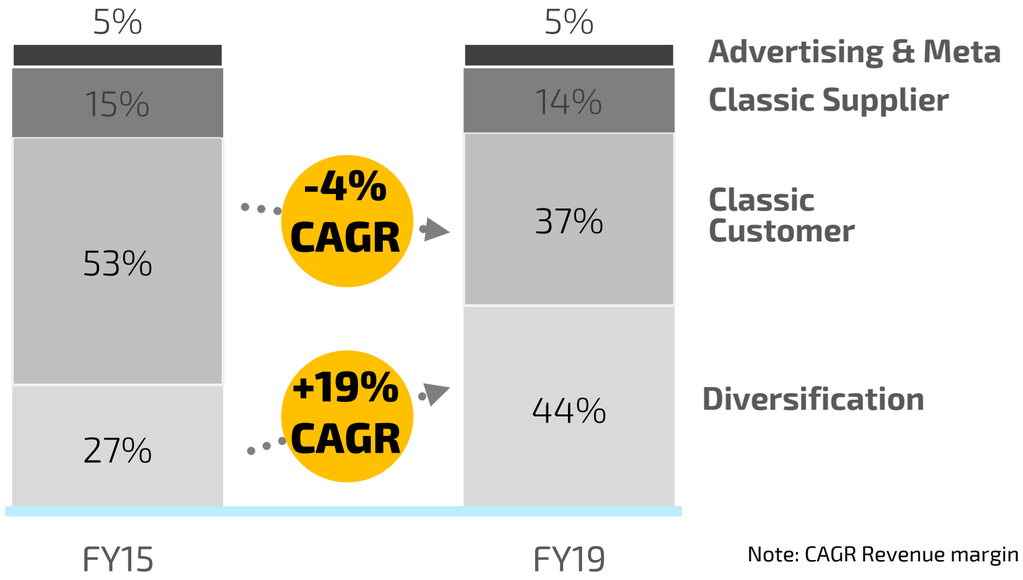
4 INCREASING DIVERSIFICATION CONTRIBUTING TO RESILIENCY

EVOLUTION OF REVENUE BY GEOGRAPHY

% of Total RM



EVOLUTION OF REVENUE BY PRODUCT



Note: CAGR Revenue margin



CLASSIC CUSTOMER:
Service fees eDO makes from customers if she/he only buys a flight and nothing else



DIVERSIFICATION: Commissions, revenue share, etc. when customer opts-in for additional products and services on top of pure flight: hotel, car, insurance, seat selection, baggage, etc.

Source: eDO Financial Statements

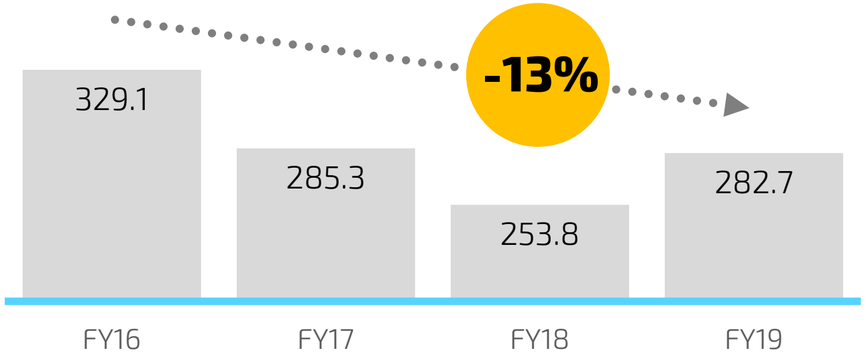
4

STRONG BALANCE SHEET AND RETURNS

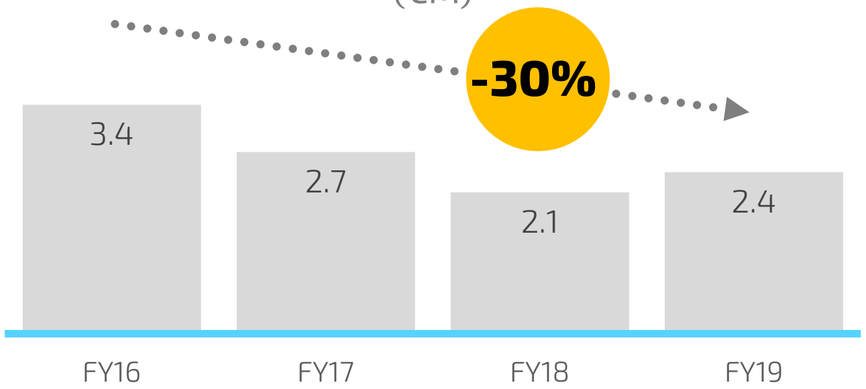
Net leverage reduced by 30% and Adj. Net Income doubled in only 3 years

ROBUST DELEVERAGING PROFILE

NET DEBT (€M)

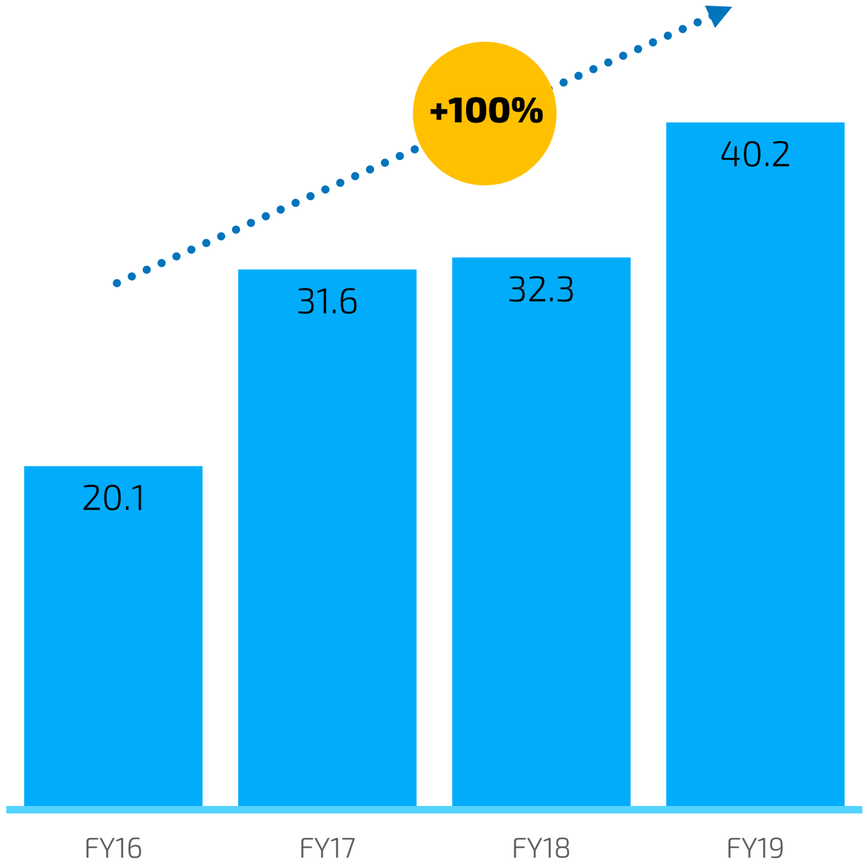


NET LEVERAGE RATIO (*) (€M)



… AND DELIVERING STRONG RESULTS (**)

ADJUSTED NET INCOME (€M)



Source: eDO Financial Statements

(*) Net Leverage Ratio: means the total amount of outstanding Net Financial Debt on a consolidated basis divided by "Adjusted EBITDA". This measure offers to the reader a view about the capacity of the Group to generate enough resources to repay the Gross Financial Debt, also considering the available cash in the Group.

(**) Adjusted Net Income: means our IFRS net income less certain share-based compensation, restructuring expenses and other income and expense items which are considered by management to not be reflective of our ongoing operations. Adjusted Net Income provides to the reader a better view about the ongoing results generated by the Group.

Strong Growth Outlook With Substantial Optionality

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

3 Large growth opportunities capitalizing on position

4 Proven high-margin, FCF-generating business model

5 Strong growth outlook with substantial optionality

6 Large value gap relative to peers



5 ROBUST GROWTH OUTLOOK

	FY15 - FY19 CAGR Actual	**FY20** Guidance vs FY19	**FY20 - FY23** CAGR Outlook
Bookings	**2%**	**4-7%**	High single digit to double-digit growth
Revenue margin	**5%**	**4-7%**	Growing somewhat less than Bookings, as we expect less revenue per booking from suppliers
EBITDA	**7%**	**9-12%**	Relatively stable EBITDA margins vs FY20 guidance
Recurring FCF (*)	**35%**		Will grow more than EBITDA, as Capex will grow marginally and Interest could decrease if current market conditions continue

(*) Please refer to page 49 for the calculation of Recurring Free Cash Flow (FCF)
Source: eDO Financial Statements

5 eDO'S GROWTH STRATEGY

To **continue to innovate** and be best-in-class in online flights and leverage that strategic position to grow organically and through M&A, driving strong profitable growth in the medium term (three years), while creating an option for substantial long-term growth

FROM

Flight-centric, Transactional Service

Excel in online flights with best prices and flight options

- Followed industry-wide transactional model, though dependent on customer acquisition channels / economics
- Significant scale advantages derived from number of providers and search technology
- Focus on search and choice most suited for desktop exp, not mobile

Significant customer needs / pain points unaddressed

- Industry-wide transaction model unable to address travel value
- However, traveler price sensitivity reinforced

TO

Flight-centric, Travel Relationships

Leverage strategic flights position to engage with customers through full travel journey

- Deliver best E2E mobile exp
- Move customer focus from flight price to travel value, expanding upsell and bundling opportunities

Build long-term customer relationships with Prime subscription membership program

- Lowest price positioning takes price "off the table", further shifting focus to travel value
- Significantly reduce customer acquisition costs

VISION

"Your Trusted Travel Companion"

Leverage customers relationships and best E2E mobile exp to address complete leisure travel needs

- Significantly expand market and share of travel wallet by increasing attachment of hotels, cars and travel ancillaries
- More stable revenues through Prime and app usage, lower customer acquisition costs

Reinvest strong FCF to grow Ebitda through M&A and organically

- Expand scale in new product categories and regions
- Extend technology superiority
- Substantial Ebitda accretion potential through tuck-in / bolt-ons

5 STRATEGIC PRIORITIES



5 SUBSTANTIAL GROWTH UPSIDE AND OPTIONALITY TO BASE CASE

	OUR PLAN DRIVERS	OPTIONALITY
Bookings	Taking advantage of a growing market. Strong position in Metas. Virtual interlining (VIN) development with in-house resources. Investments in cheap channels materialising Continuous investments in reduction of Classical Customer Revenues to keep driving value for both customers and eDO and increasing competitive pressure to sub-scale competitors	Increase in offer of in-destination services Further VIN investment Further technical conversion improvements M&A
Revenue margin	Revenue diversification keeps being a key driver. Current Prime model further penetration in Spain and Germany, and rollout in the UK. Continuous investments in reduction of Classical Customer Revenues to keep driving value for both customers and eDO and increasing competitive pressure to sub-scale competitors. Doubling Dynamic Packages (DP) attachment rate	New Prime features launched in all markets. Further DP and other product developments M&A
EBITDA	Improvement of acquisition cost per booking index following cheap channels focus and effect of Prime . Decrease of other variable costs following cost optimisation measures (e.g. CS outsourcing). Fixed cost control.	All of the above will have a positive impact on EBITDA
Recurring FCF	Given our business model, most improvements at EBITDA level drop straight to Free Cash Flow as relevant cash out flows grow less (CapEx) or have room to decrease depending on market conditions (Interest)	New refinancing if market conditions are favourable M&A

Large Value Gap Relative To Peers

1 Global OTA in attractive market, with leading position in flights

2 Sustainable scale advantages relative to competition

3 Large growth opportunities capitalizing on position

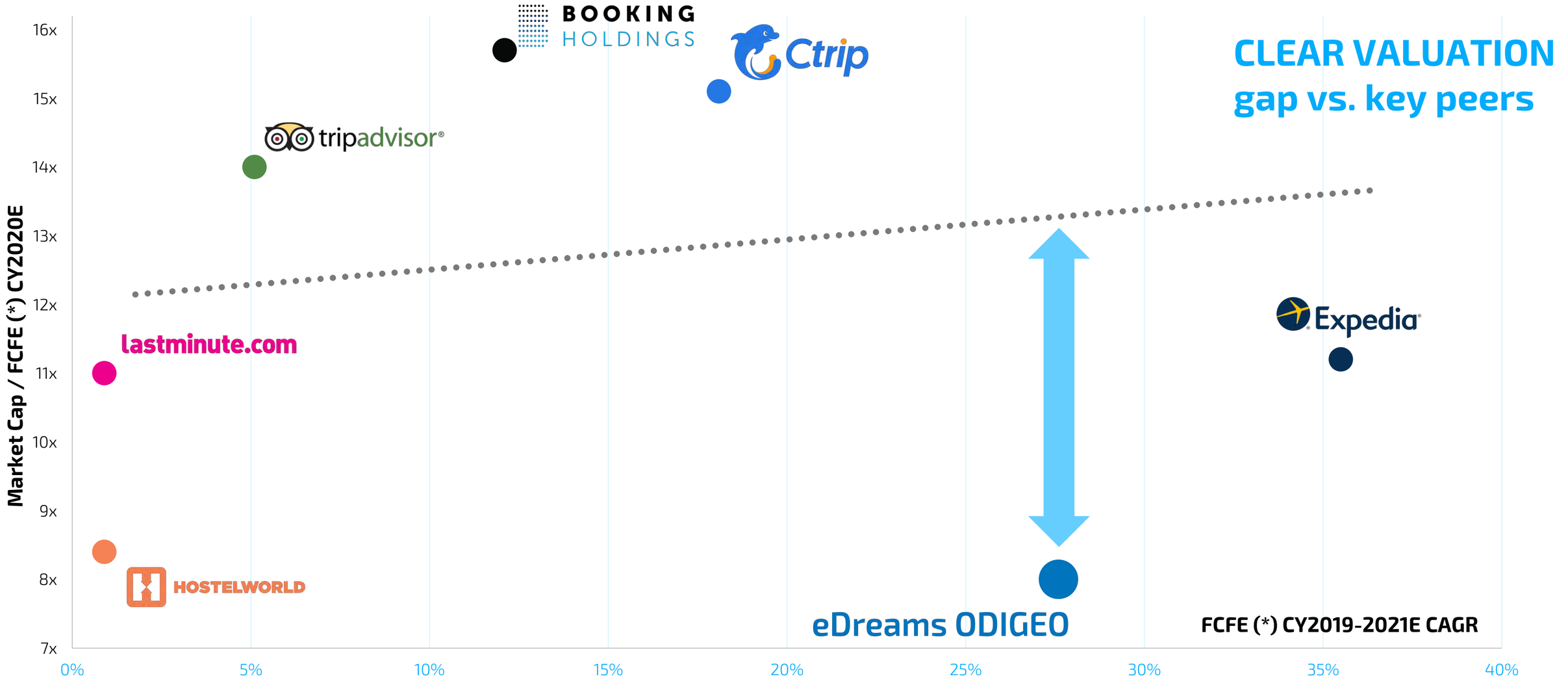
4 Proven high-margin, FCF-generating business model

5 Strong growth outlook with substantial optionality

6 Large value gap relative to peers



6 LARGE VALUE GAP RELATIVE TO PEERS



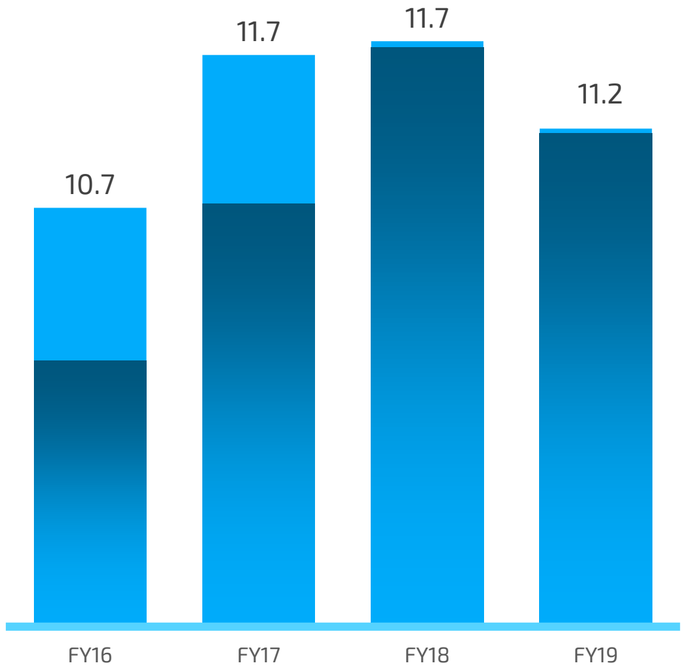
Source: eDO analysis based on market data (*) FCFE = Operating Cash Flow – Capex – Net Interest Expense

FINANCIAL MODEL & OUTLOOK

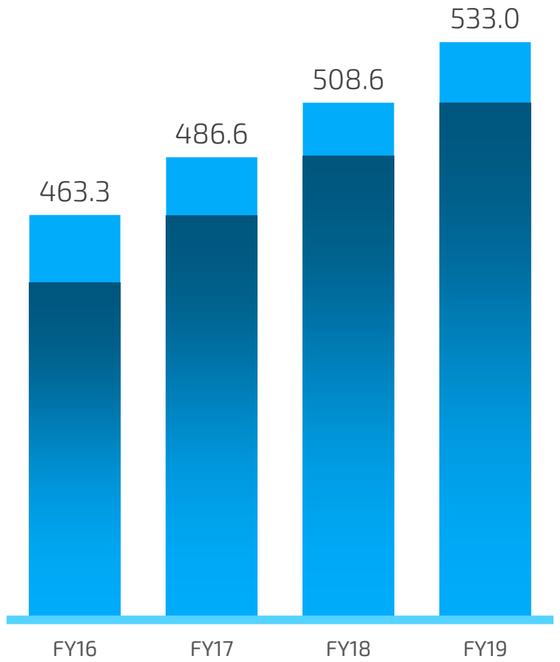
B STRONG TRACK RECORD ON DELIVERY

eDO HAS A STRONG TRACK RECORD, MANAGING GROWTH, DELIVERING STRONG MARGINS, **CONVERTING FCF REGARDLESS OF CHANGING INDUSTRY DYNAMICS** AND ACHIEVING OUR GUIDANCE TO INVESTORS

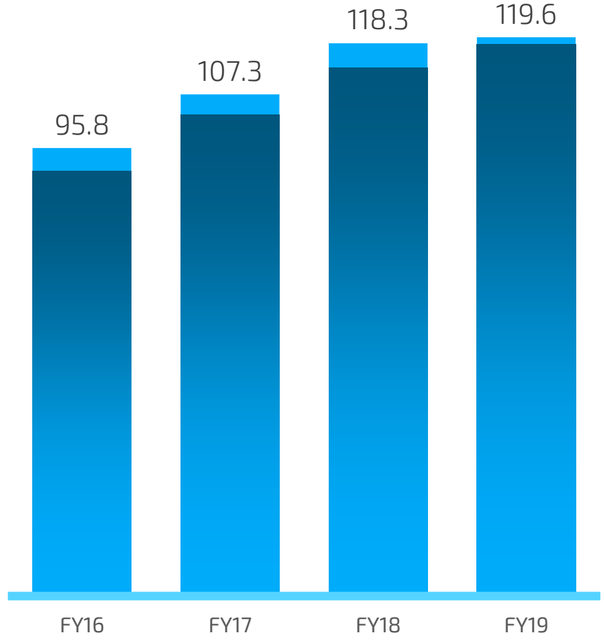
BOOKINGS (IN MILLIONS)



REVENUE MARGIN (IN €M)



ADJUSTED EBITDA (IN €M)



Actual Guidance

Source: eDO Financial Statements

B

MORE DETAIL ON GROWTH MODEL

DRIVER	KPI	FY21	FY22	FY23
Volume ++	Market growth	+	+	+
	eDO growth	++	++	++
Revenue Margin ++	Revenue diversification	++	++	++
	Prime	+	++	+++
	Classical business	- -	- -	- -
Cost base +	Variable costs	+	+	+
	Fixed costs	+	+	+
EBITDA		+	+	+

Basis for growth is an **OTA flights market growing at 1-2% plus** our own growth on top of that based on market share gains within OTAs (superior end-to-end customer experience, more loyalty and repeat driven by Prime), and growing outside of the pure flights market as we sell a more diversified basket of products

EBITDA expected to grow very healthily broadly in line with FY20 guidance but less than volumes, as we prioritise the strategic objective of continuing to grow scale and dominate the market, and therefore meaningfully reduce service fees on the flight intermediation.

B

WHY INVEST IN eDREAMS ODIGEO?

1. GLOBAL OTA IN ATTRACTIVE MARKET, WITH LEADING POSITION IN FLIGHTS
2. SUSTAINABLE SCALE ADVANTAGES RELATIVE TO COMPETITION
3. LARGE GROWTH OPPORTUNITIES CAPITALIZING ON POSITION
4. PROVEN HIGH-MARGIN, FCF-GENERATING BUSINESS MODEL
5. STRONG GROWTH OUTLOOK WITH SUBSTANTIAL OPTIONALITY
6. LARGE VALUE GAP RELATIVE TO PEERS



WELCOME TO eDreams Prime

Welcome to eDreamsPrime

1 Great for Customers!

2 Great for eDO!

3 How is Prime Performing?

4 What is coming next?

WHY PRIME?

Great for **Customers!**

1 Great for Customers!

2 Great for eDO!

3 How is Prime Performing?

4 What is coming next?

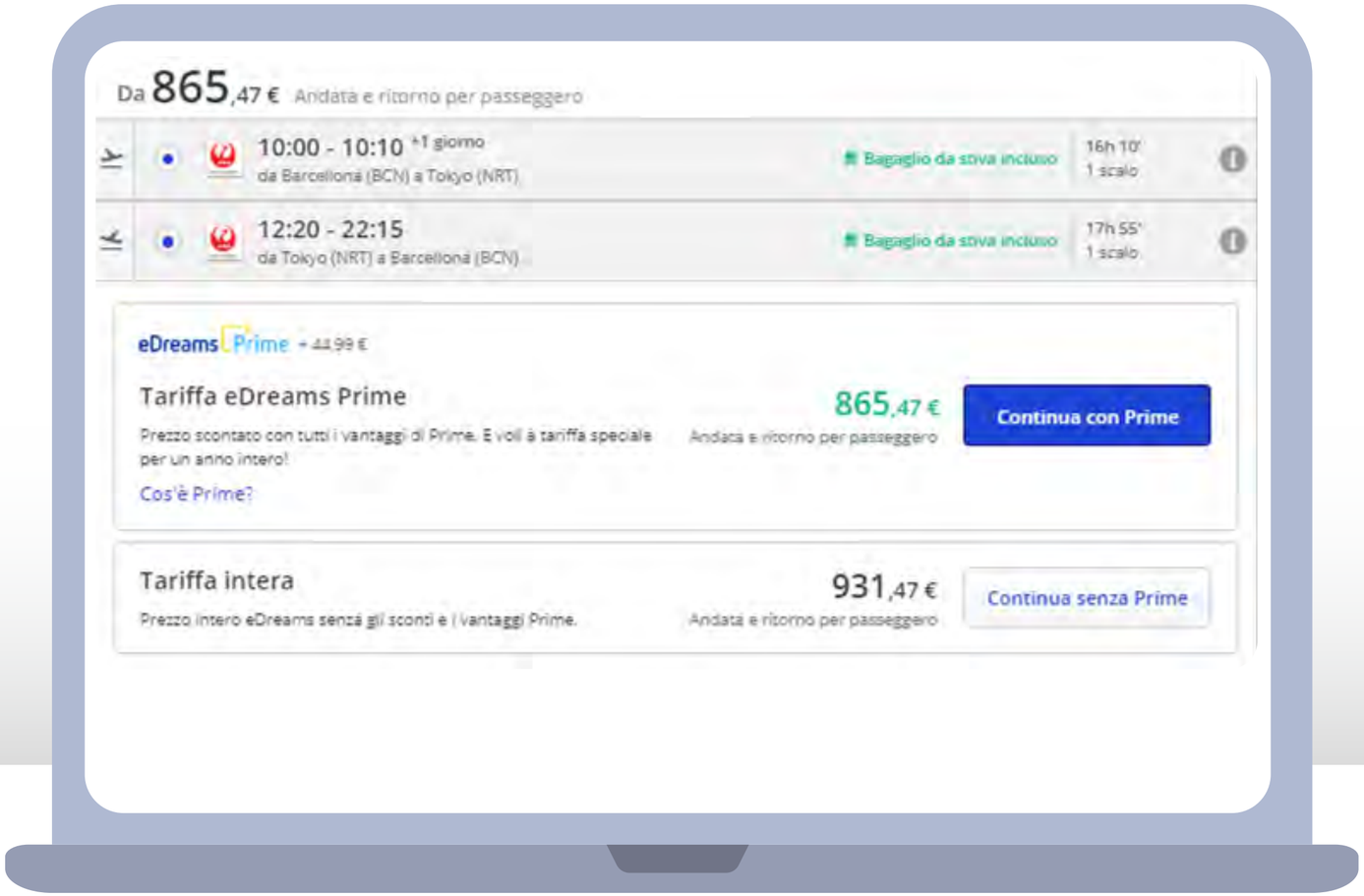




90% of the time Prime is **cheaper** than **anyone else**

1 PRIME OFFERS VERY ATTRACTIVE FLIGHT DISCOUNTS…

Value of the discount increases with the basket value of the booking



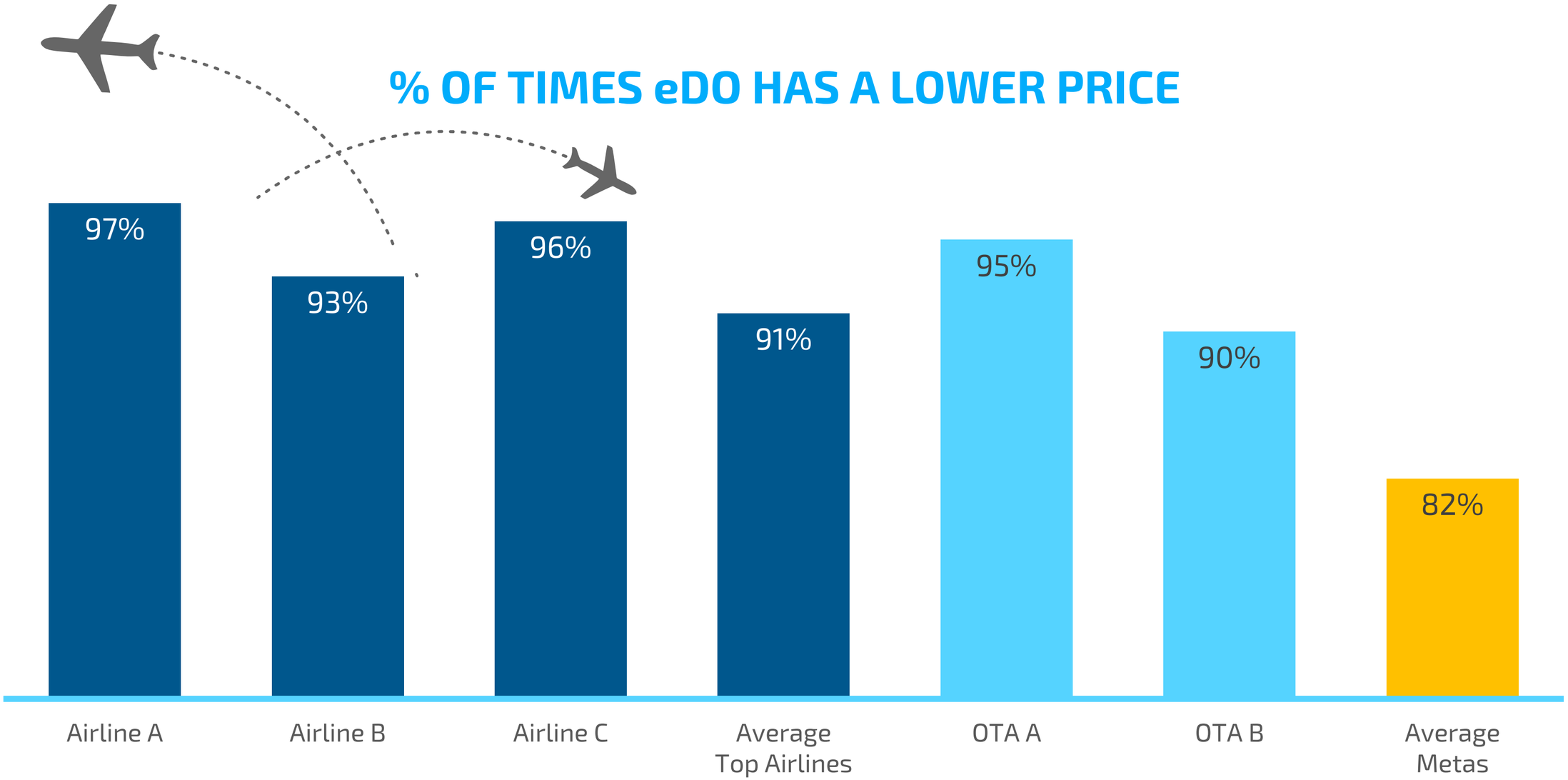
GROSS BOOKING VALUE RANGE	AVG. DISCOUNT VS. NON-PRIME (*)
0-150 €	25 €
150-300 €	47 €
300-900 €	79 €
1.000-2.000 €	104 €
> 2.000 €	122 €

Note (*): Discount table varies per markets given different price points
Source: Internal data, Italy market

1

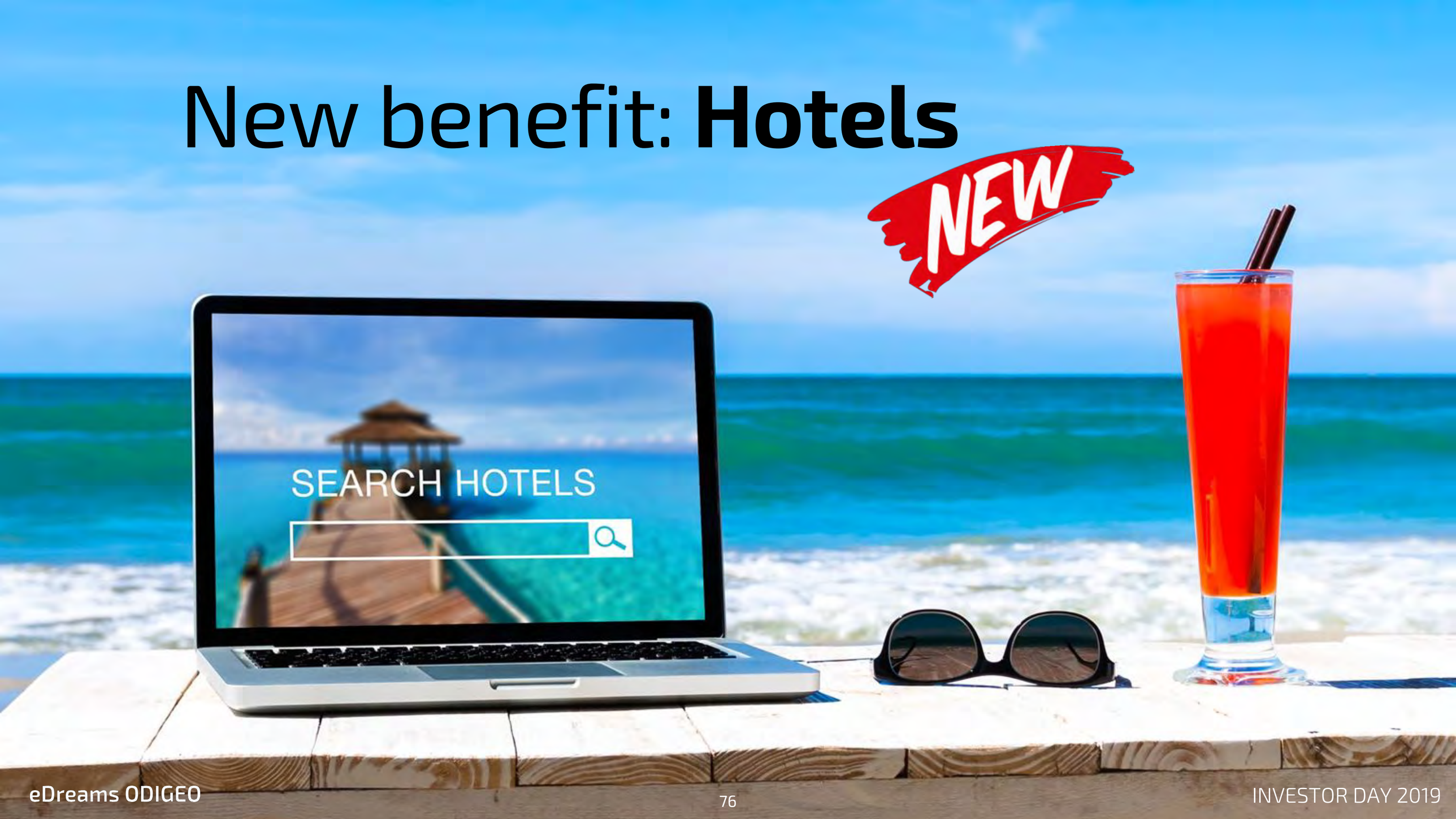
...MAKING PRIME PRICES THE BEST IN THE MARKET

Prime price is cheapest in +90% of cases



Source: based on 25k datapoints collected between October 10th and October 26th 2019 on France, Germany, Italy & Spain. Comparison made on exact same content with airlines on their websites, other OTAs on their website and cheapest option available on Skyscanner & Kayak.

New benefit: **Hotels**



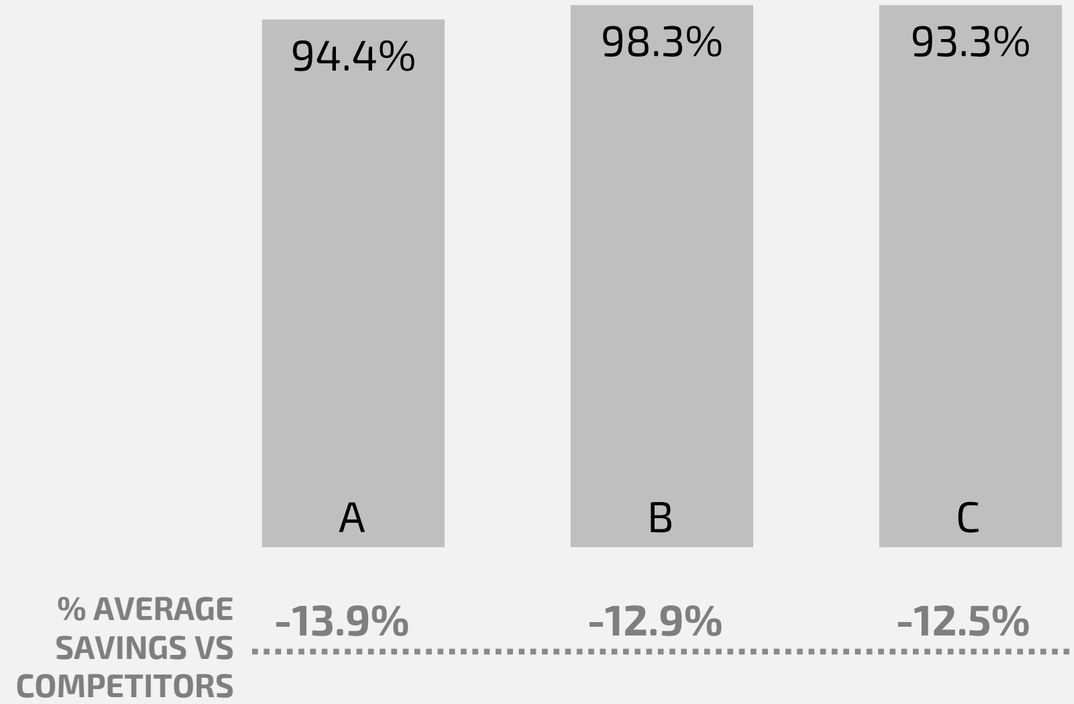
1 NEW: WE HAVE LAUNCHED HOTELS FOR PRIME MEMBERS

Prime members get highly discounted hotel rates



NEW: We are now offering our Prime members very attractive prices on Hotels which can go **up to 50%!**

% OF TIMES PRIME PRICE BEATS OTHER OTAS PRICES (*)



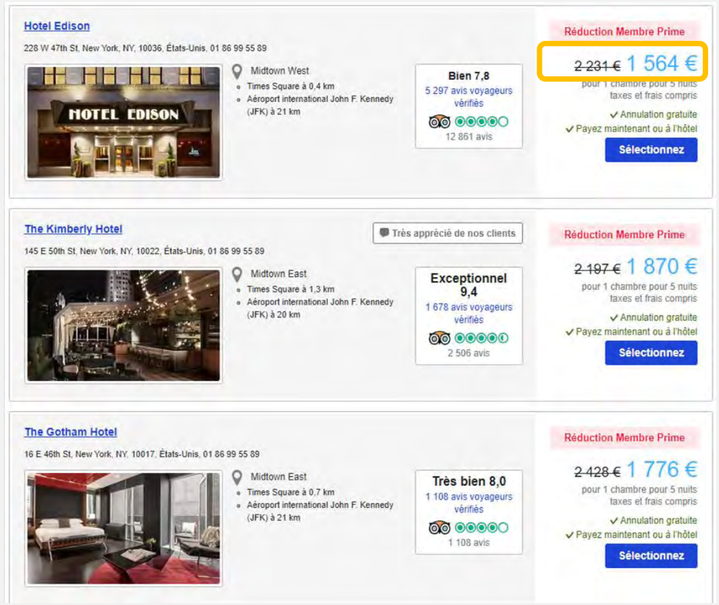
(*) Benchmark of our top 25 destinations, top 20 search results (500 hotels). Compared the same dates, same room on eDO Prime vs. key competitors, using random variables for PAX, length of stay, booking window and seasonality

1

EXAMPLE OF A HOTEL SEARCH IN NYC

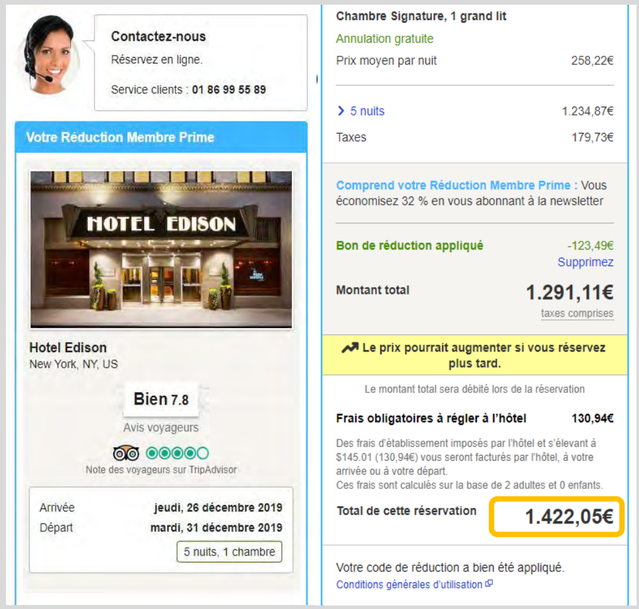
Members will have special Member-only deals, as well as always-on vouchers

SEARCH RESULTS PAGE



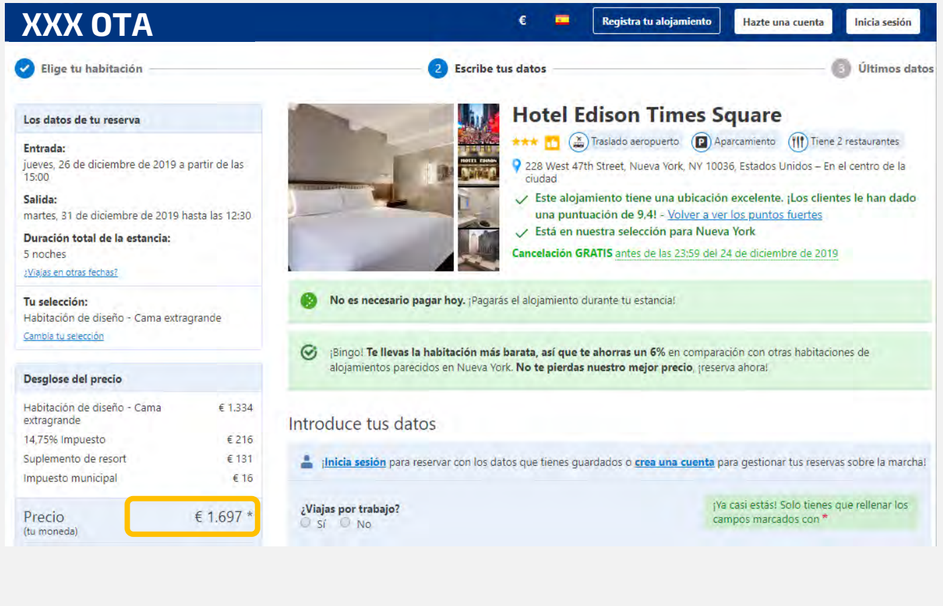
PAYMENT PAGE

AFTER APPLYING PRIME10 VOUCHER
(10% EXTRA DISCOUNT)



LEADING HOTEL OTA PRICE

SAME DATES, SAME HOTEL,
SAME ROOM… WE ARE 275€ CHEAPER



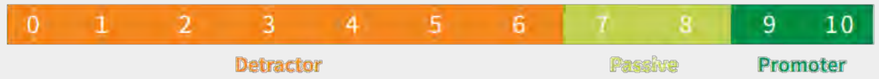
1

PRIME CUSTOMERS HAVE HIGHER NPS VS. AVG. TRAVEL WEBSITES

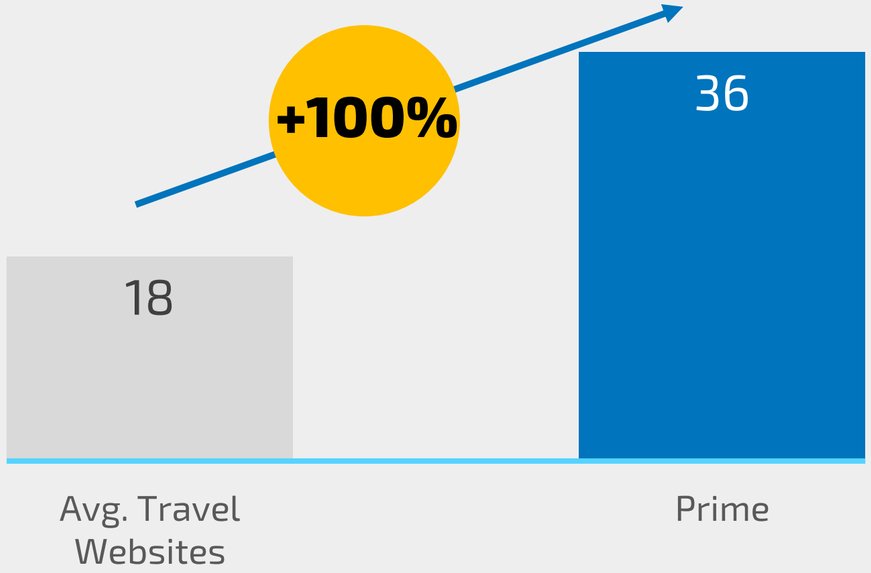
Ranking high among industry comparables

The Net Promoter question:

On a scale of 0-10, how likely would you be to recommend [brand] to a friend or colleague?



% PROMOTERS - % DETRACTORS = NPS (NET PROMOTER SCORE)





Source: NICE Satmetrix (co-developer of Net Promoter®), internal NPS survey (Last 3 months average across Prime markets, measured at confirmation)

WHY PRIME?

Great for eDO!

1 Great for Customers!

2 Great for eDO!

3 How is Prime Performing?

4 What is coming next?





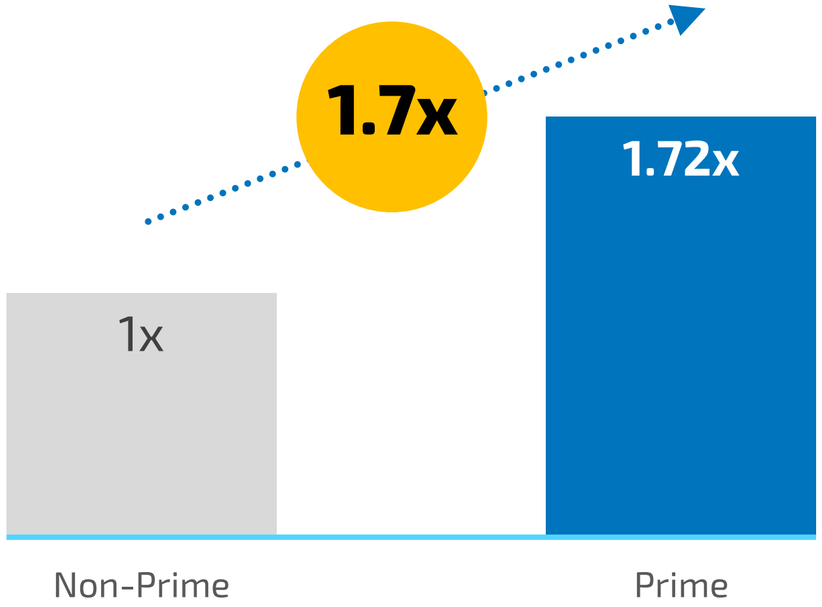
More **repeat bookings**

2 PRIME MEMBERS ARE MORE ENGAGED AND BETTER CONVERTING CUSTOMERS

Prime members are more likely to revisit (+50% in visits) and have higher CVR (+100%)

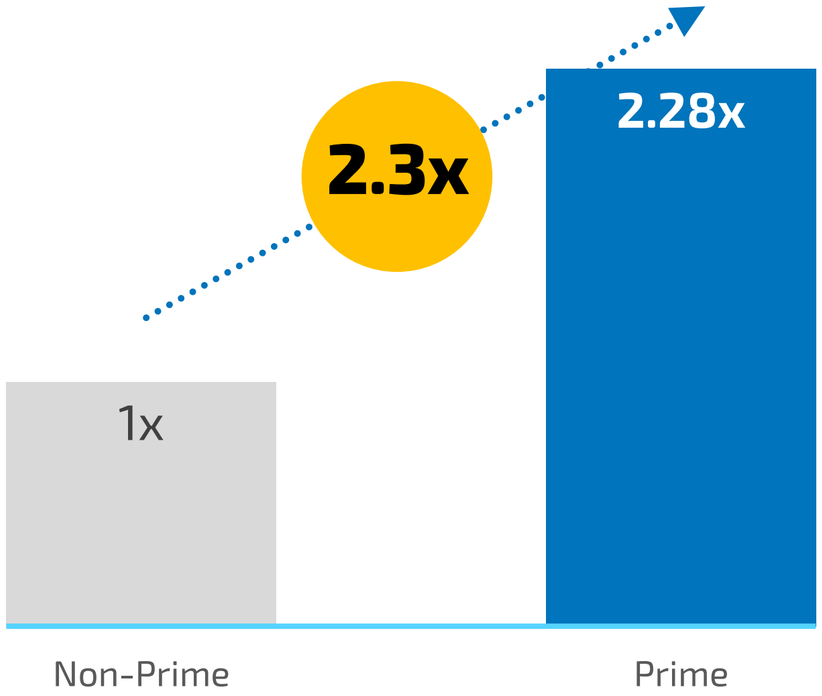
PRIME MEMBERS RETURN MORE OFTEN TO OUR SITES

NUMBER OF SESSIONS PER USER
(INDEXED TO 1x)



AND CONVERT MUCH MORE WHEN THEY VISIT

CONVERSION RATE PER SESSION
(INDEXED TO 1x)



Note: Number of return sessions in next three months after purchase
Source: eDO BI and internal analysis

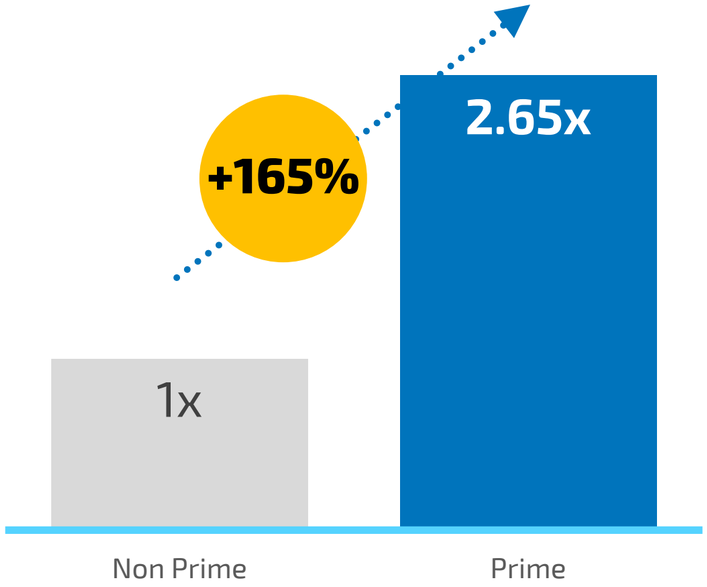
2 PRIME CHANGES CUSTOMER BEHAVIOUR

It isn't self-selection of heavy users, it actually generates incremental bookings for all cohorts

UPLIFT IN 12 MONTH REPEAT BOOKINGS - COHORT ANALYSIS (INDEXED TO 1x)

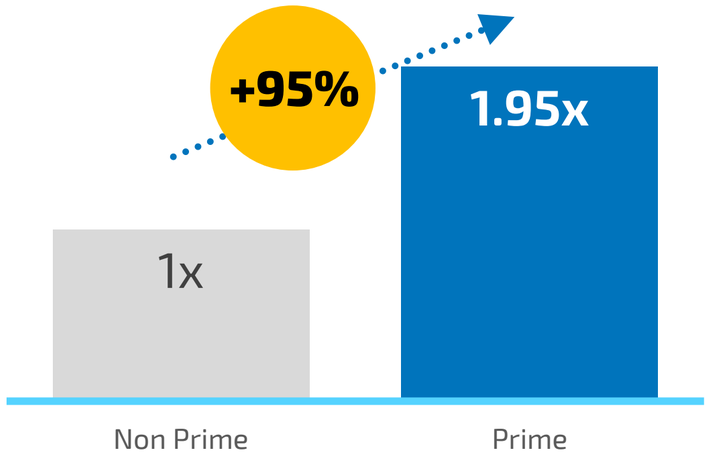
NEW USERS

NO PURCHASES OF ANY KIND IN THE
11 MONTHS BEFORE CONTROL PURCHASE



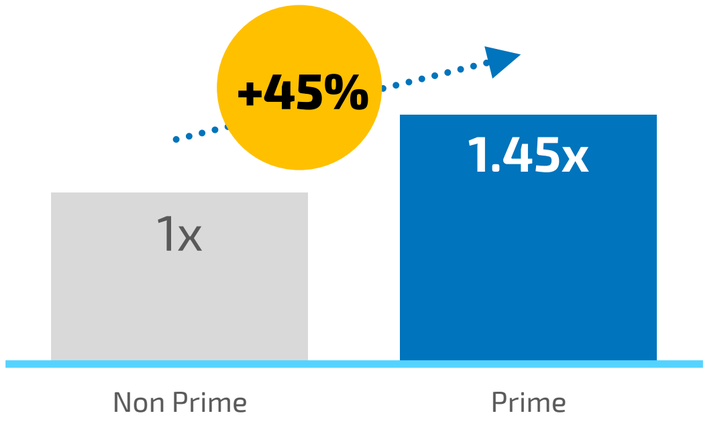
LIGHT USERS

ONE NON PRIME PURCHASE IN THE
11 MONTHS BEFORE CONTROL PURCHASE



HEAVY USERS

+1 NON PRIME PURCHASES IN THE
11 MONTHS BEFORE CONTROL PURCHASE

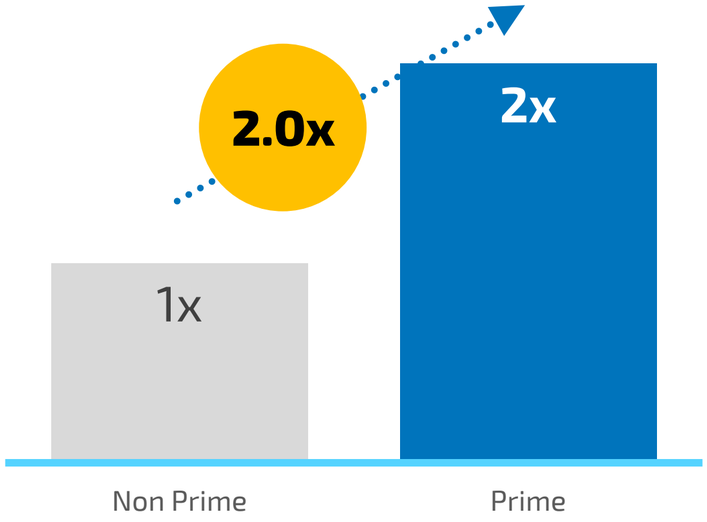


Source: Opodo France data. Extrapolation from Data Science team based on 18M historical datapoints

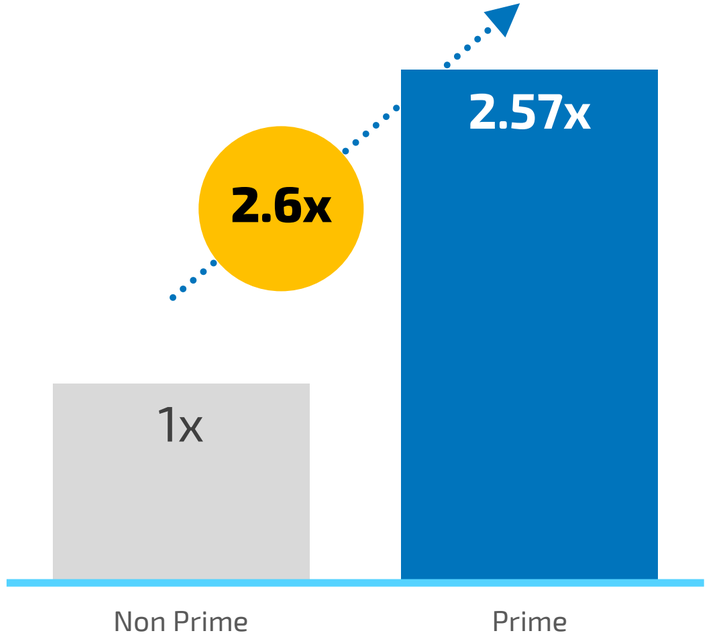
2 RESULTING IN PRIME MEMBERS REPEATING MORE THAN NON-PRIME OVER THEIR LIFETIME

2x more bookings in first 12 months

12M BOOKINGS
(INDEXED TO 1x)



24M BOOKINGS
(INDEXED TO 1x)





Source: Opodo France data. Extrapolation from Data Science team based on 18M historical datapoints

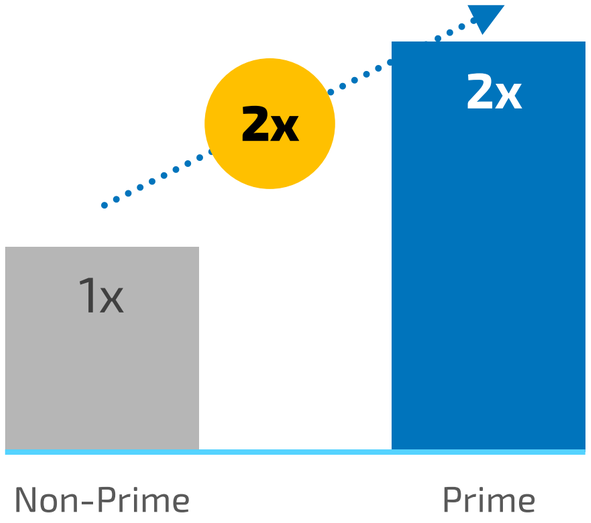


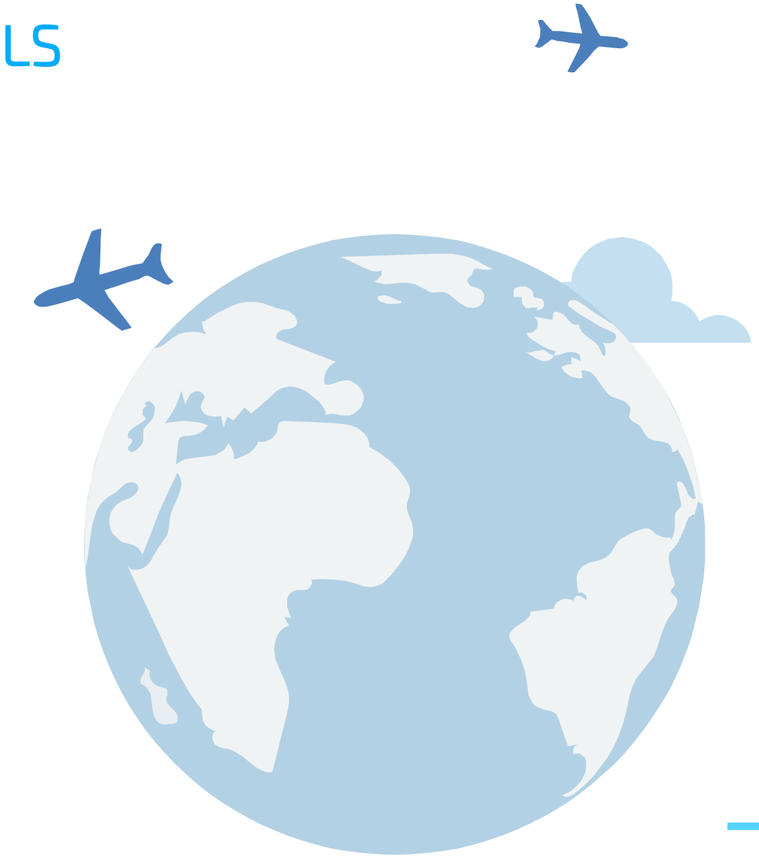
Lower marketing costs

2 REPEAT PRIME BOOKINGS ARE MADE MOSTLY IN CHEAP CHANNELS

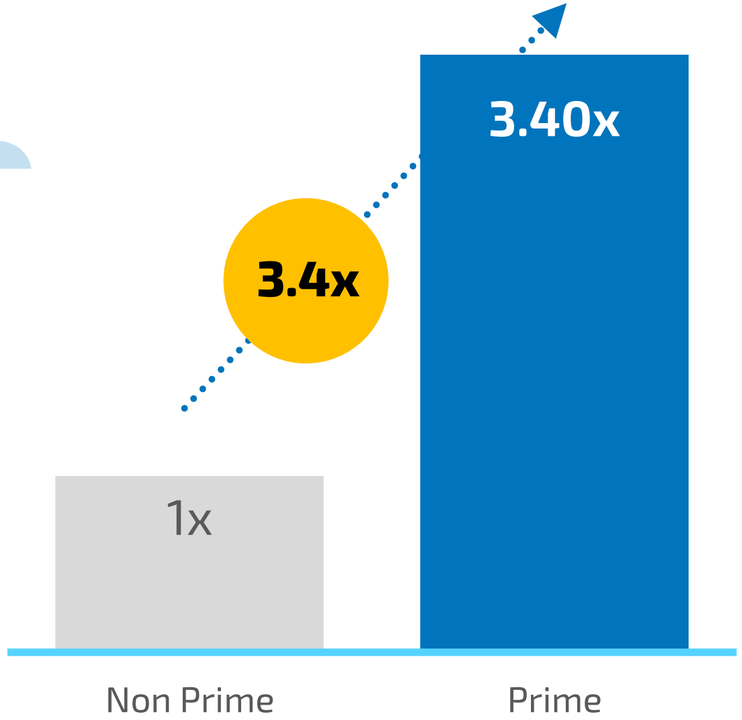
Share of cheap channel repeat 2x more vs. non-prime; share of app repeat 3x vs. non-prime

REPEAT IN CHEAP CHANNELS
(INDEXED TO 1x)





REPEAT IN APP
(INDEXED TO 1x)



Source: Internal BI, FY 2020 YTD

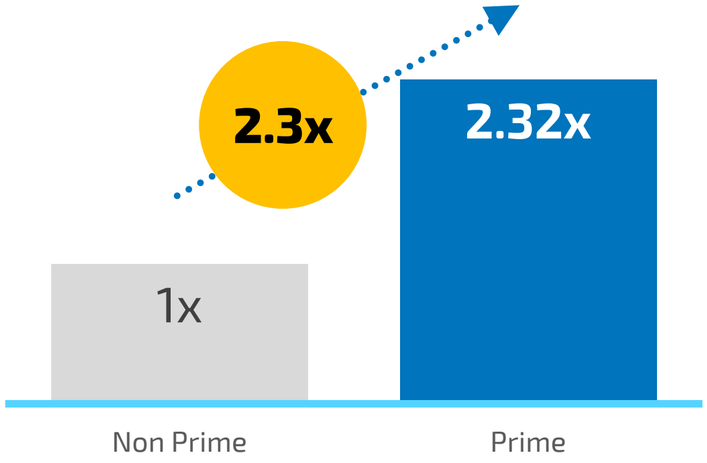
Higher lifetime value



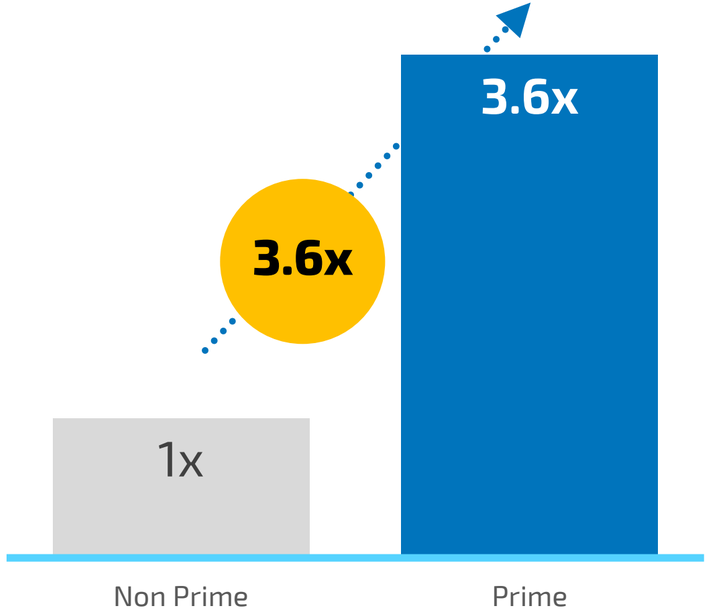
2 WHICH LEADS TO A MUCH HIGHER LIFETIME VALUE (LTV) FOR PRIME MEMBERS

Prime members are up to 4.4x more profitable in 36 Months

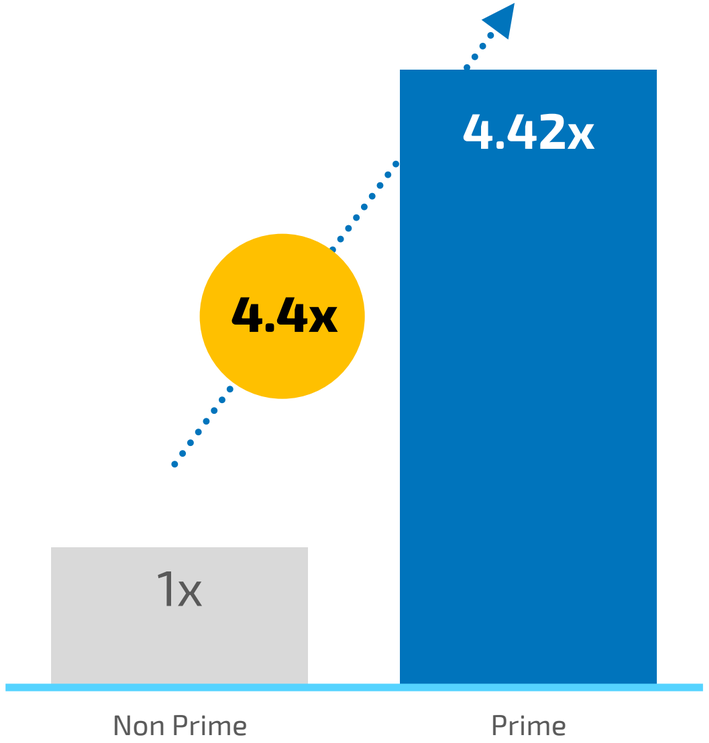
12M MARGIN PROFIT
(INDEXED TO 1x)



24M MARGIN PROFIT
(INDEXED TO 1x)



EXPECTED 36M MARGIN PROFIT
(INDEXED TO 1x)



Source: Internal BI, Data science extrapolation, internal analysis

RESULTS SO FAR!

How is Prime performing?

1 Great for Customers!

2 Great for eDO!

3 How is Prime Performing?

4 What is coming next?

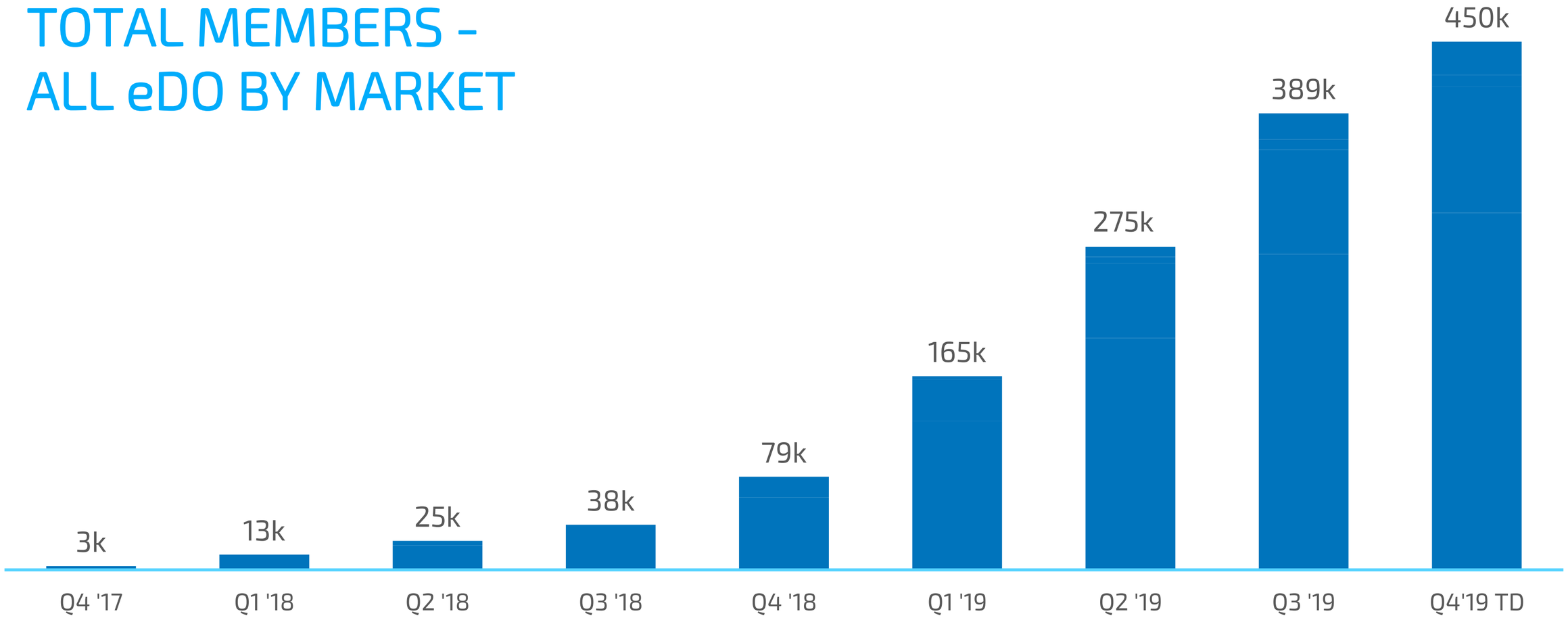


3

THE PROGRAMME IS GROWING STRONGLY AND ACCELERATING

Member base now has reached 450k

TOTAL MEMBERS – ALL eDO BY MARKET



Source: Central platform database, Q3 To Date is up to 30/10
Note: Info disclosed as per calendar year no eDO fiscal reporting

3 SHARE OF BOOKINGS: PRIME SHARE REACHED 8.7% OF TOTAL eDO BOOKINGS (+140% YOY)



Source: Internal BI, shares as of October 25th

LOOKING TO THE FUTURE

What is coming next?

1 Great for Customers!

2 Great for eDO!

3 How is Prime Performing?

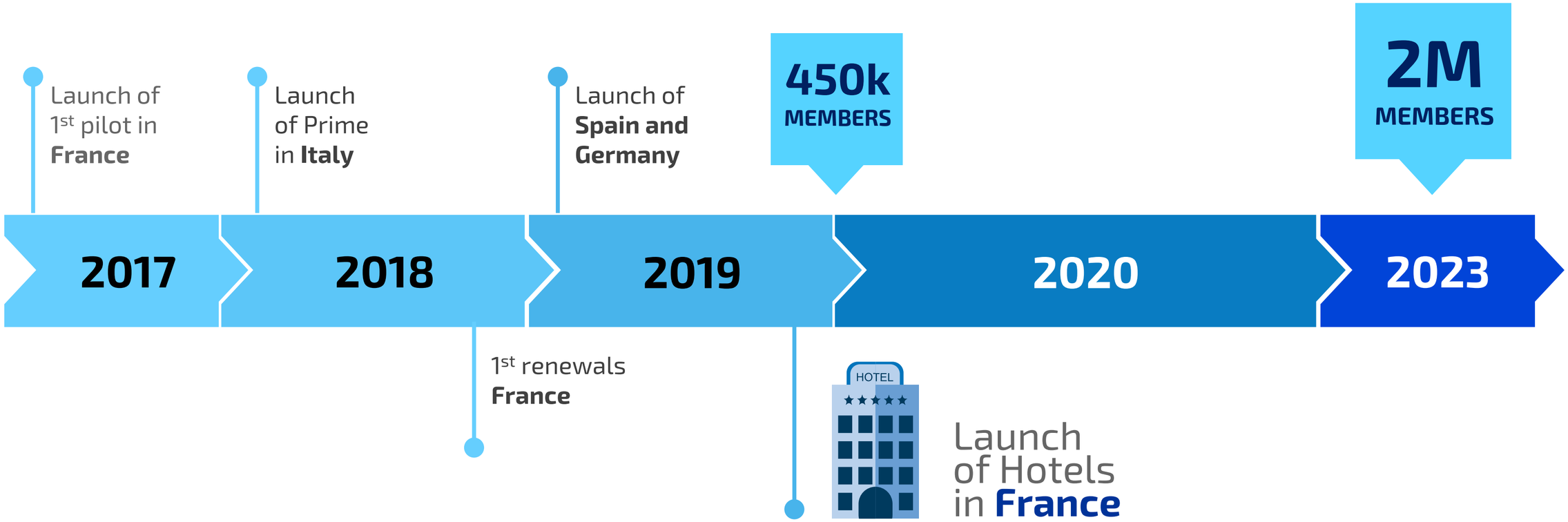
4 What is coming next?



4

OUR AMBITION IS TO GROW PRIME TO 2M MEMBERS IN 2023

We have reached 450k members since launching 2 years ago



eDreams Prime
GO Prime
opodo prime

2 YEARS of testing and learnings

+27,000 customer interviews

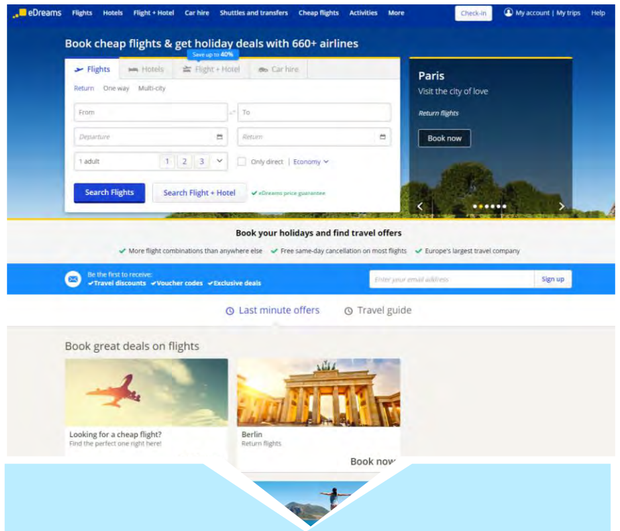
+1,000 AB tests

Continuous display iterations

100s of discounts and pricing optimizations

Variations in membership duration & pricing

4 KEY HIGHLIGHTS OF WHAT IS COMING NEXT



PRODUCT

Continue to test and refine core proposition: **iterate around duration & price point, trial periods, etc**

Expand to other products and services: **e.g. hotels (just launched), Dynamic Packages, Car rentals**



GEOGRAPHY

Continue to test and rollout product across geographies

Potential next launches: UK, Portugal, other



CUSTOMER SEGMENTS

Starting to test and develop more segmented propositions across various customer segments: **Exploring business customers and Family plans**

PRODUCT: DISPLAY AND RETAILING

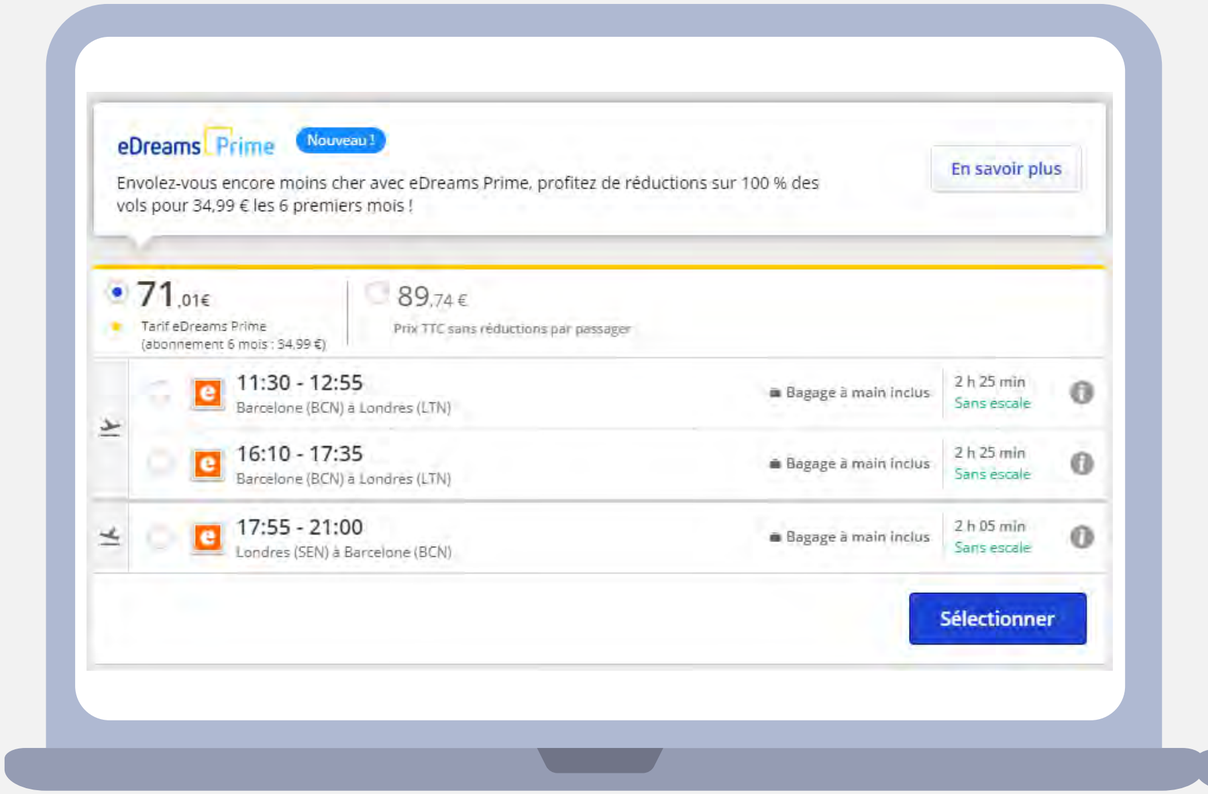
Refining the core proposition: duration, pricing, display

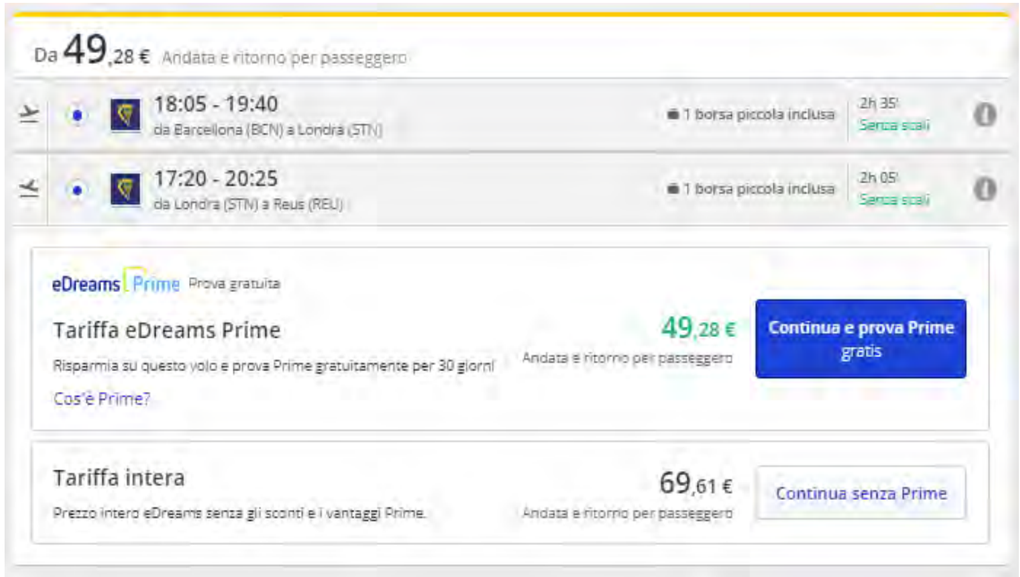
TESTING FOR THE OPTIMAL DURATION AND PRICING

WE WILL **CONTINUE** TO **TEST** AND **LEARN** ON THE OPTIMAL DURATION AND PRICING OF THE CORE MEMBERSHIP:
E.G. 6 MONTHS AT €34.99 VS. 12 MONTHS AT €54.99

TESTING FREE TRIAL IN THE FUNNEL

WE WILL TEST OFFERING PRIME **FREE FOR 1 MONTH**, TO LEARN IF THE EXPECTED UPLIFT IN CONVERSION RATE AND SUBSCRIPTION, COMPENSATE THE EXPECTED CHURN





4 PRIME IS A GOOD OPPORTUNITY FOR OUR AIRLINES PARTNERS

Prime customers bring higher revenues to airlines

Through Prime, airlines can tap into a closed user group, with dedicated **communication channels** (e.g. dedicated CRM with special offers)

They can **promote special rates** in a closed environment to a group of high-value travelers

HIGHER VALUE CUSTOMERS FOR AIRLINES

PRIME VS. NON-PRIME CUSTOMERS HAVE:

+23% higher ticket value per PAX

+10% higher share of regular vs. LCC bookings

+14% higher # of PAX per booking

+12% higher ancillary attachment rate

+11% more round trip & multi-destination

eDreamsPrime

Your pass to unlimited **travel discounts**



REVENUE DIVERSIFICATION



We successfully diversify our revenue

1. Improve the customer journey
2. Delivering high business value
3. Ancillaries
4. Dynamic Packages



Improve the customer journey

1. Improve the customer journey
2. Delivering high business value
3. Ancillaries
4. Dynamic Packages



1 WE WANT TO IMPROVE THE CUSTOMER JOURNEY

CUSTOMERS TRAVEL-PURCHASE JOURNEY IS TOO COMPLEX…

80% of customers
find it helpful to be able to book on one single website

45 touchpoints
on average to purchase a travel

visiting on average
38 websites

34 days
on average to purchase a travel

…WE WANT TO ADDRESS THESE CUSTOMER NEEDS WHILST FURTHER DIVERSIFYING OUR REVENUE



We want to leverage on our scale in flights to be the travel provider for our customers, become a one stop shop, offer the right product at the right time and be with our customers every step of the way

Sources: (i) McKinsey - How to serve today's digital traveler (ii) Travelkmarket report

Delivering high business value

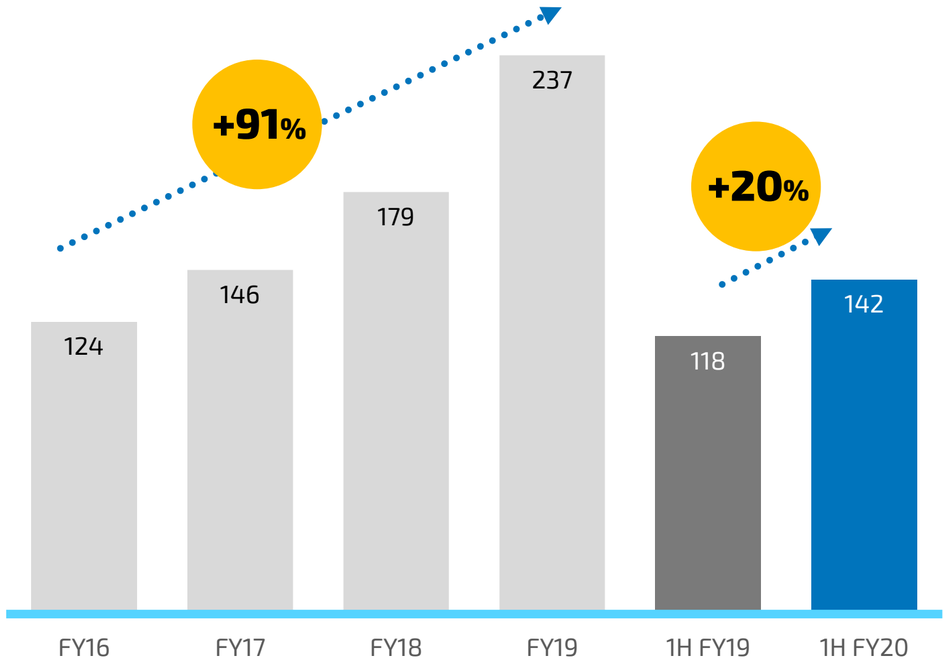
1. Improve the customer journey
2. Delivering high business value
3. Ancillaries
4. Dynamic Packages



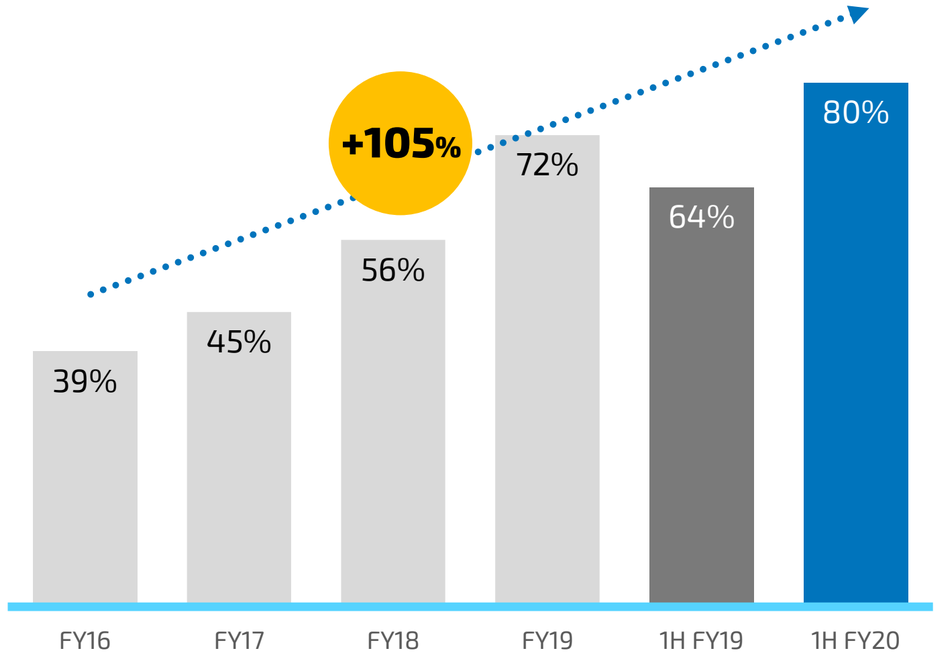
2 WE HAVE GROWN SIGNIFICANTLY IN A SHORT PERIOD OF TIME OUR REVENUE DIVERSIFICATION

Our teams have demonstrated a **track record of consistently** creating value in the area of ancillaries. This has been achieved by a **combination of optimising existing products** and **launching new products** that our customers want

REVENUE MARGIN €MILLIONS



PRODUCT DIVERSIFICATION RATIO



Source: eDO financial statements and internal analysis

2 IN A SHORT PERIOD OF TIME WE HAVE BUILT A UNIQUE RANGE OF PRODUCTS FOR OUR CUSTOMERS

AVAILABLE PRODUCTS VERSUS COMPETITORS

	eDREAMS ODIGEO	OTA 1	OTA 2	AIRLINE 1	AIRLINE 2
Baggages	✓	✓	✓	✓	✓
Seats	✓	✗	✗	✓	✓
Car hire	✓	✓	✓	✓	✓
Transfers, Taxis & VTC	✓	✓	✓	✓	✗
Cancellation insurance	✓	✓	✗	✓	✓
Cancellation & medical assistance	✓	✓	✓	✗	✓
Customer premium service	✓	✗	✗	✗	✗
Lost baggages assistance	✓	✗	✓	✗	✗
Flight delay compensation	✓	✗	✗	✗	✗
Medical assistance	✓	✗	✗	✗	✗
SMS flight confirmation & details	✓	✓	✗	✗	✓
Posted tickets	✓	✗	✗	✗	✗
Visas	✓	✗	✗	✗	✗
Restaurants	✓	✓	✓	✗	✗
Tours Events & Activities	✓	✓	✓	✓	✗
Cancel for any reason	✓	✗	✓	✗	✗
Flexible flight dates	✓	✗	✓	✗	✓
Automated check-in & mobile pass	✓	✗	✓	✗	✗
Airport Parking	✓	✗	✓	✓	✓

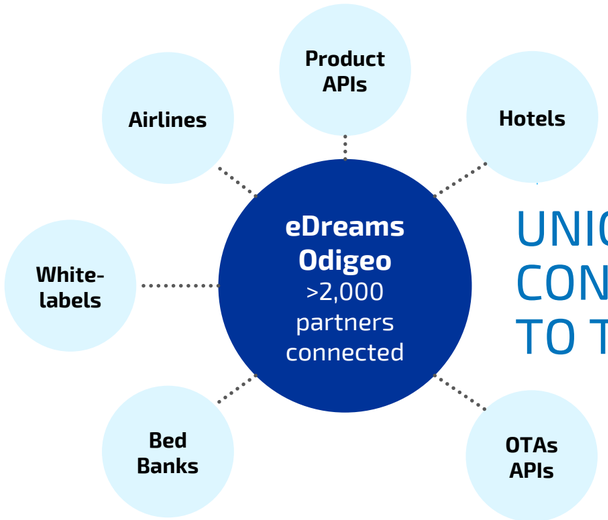
Sources: Internal analysis

2 WE HAVE USED OUR SCALE, TECHNOLOGY AND RETAILING SKILLS TO WIN

WE USE OUR SCALE AND TECHNOLOGY TO BUILD A UNIQUE SET OF PRODUCTS AND CONNECTIVITIES…

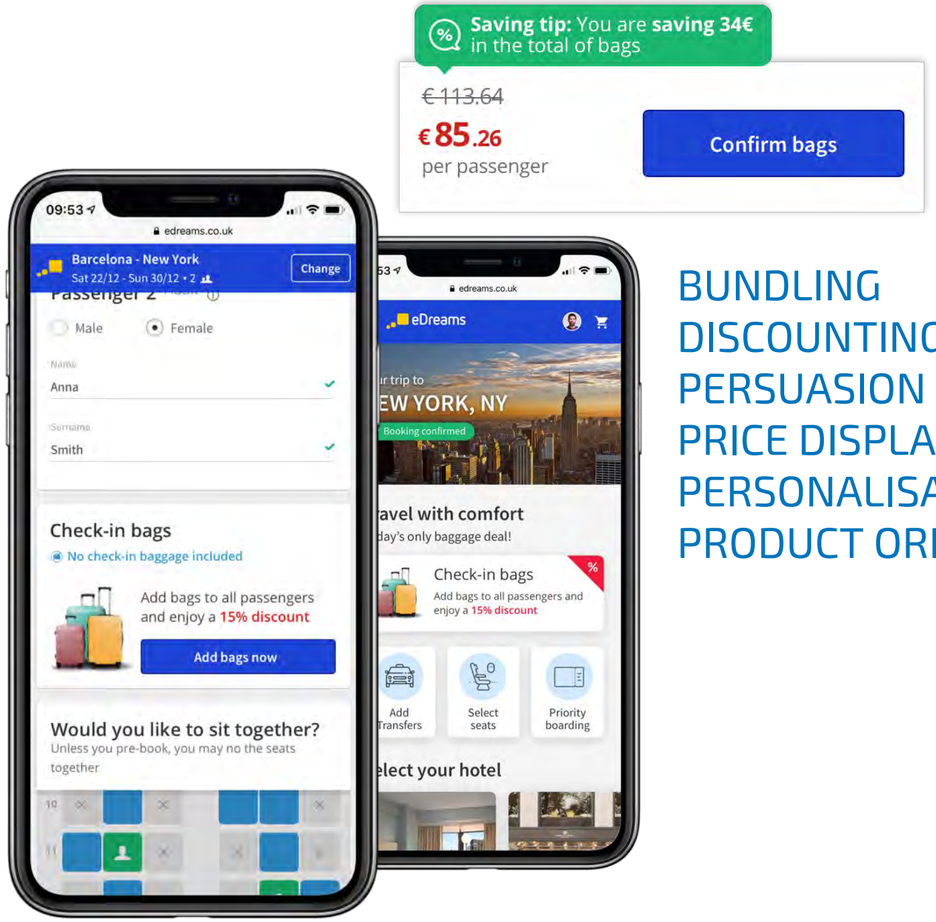
Unique products built in-house

BAGGAGES
SEATS
CANCEL FOR ANY REASON
FLEXIBLE FLIGHT DATES



UNIQUELY CONNECTED TO THE MARKET

…WHICH, COUPLED WITH BEST-IN CLASS RETAILING CAPABILITIES PROVIDE US WITH A UNIQUE ASSET



BUNDLING
DISCOUNTING
PERSUASION
PRICE DISPLAY
PERSONALISATION
PRODUCT ORDERING

Source: eDO Internal Analysis

Ancillaries

1. Improve the customer journey
2. Delivering high business value
3. Ancillaries
4. Dynamic Packages

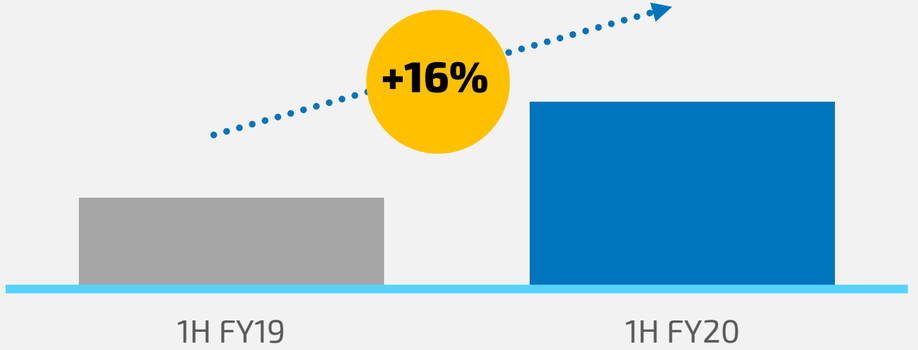


3 WE INCREASE CONVENIENCE FOR OUR CUSTOMERS ALLOWING THEM TO EASILY ATTACH ANCILLARIES

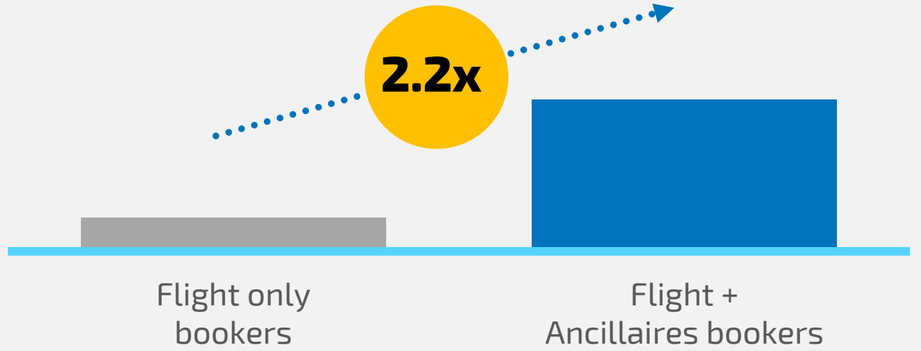


More and more customers attach ancillaries when booking a flight with us and drive **higher revenue per booking** versus customers that don't attach ancillaries

% OF CUSTOMERS ATTACHING ANCILLARIES



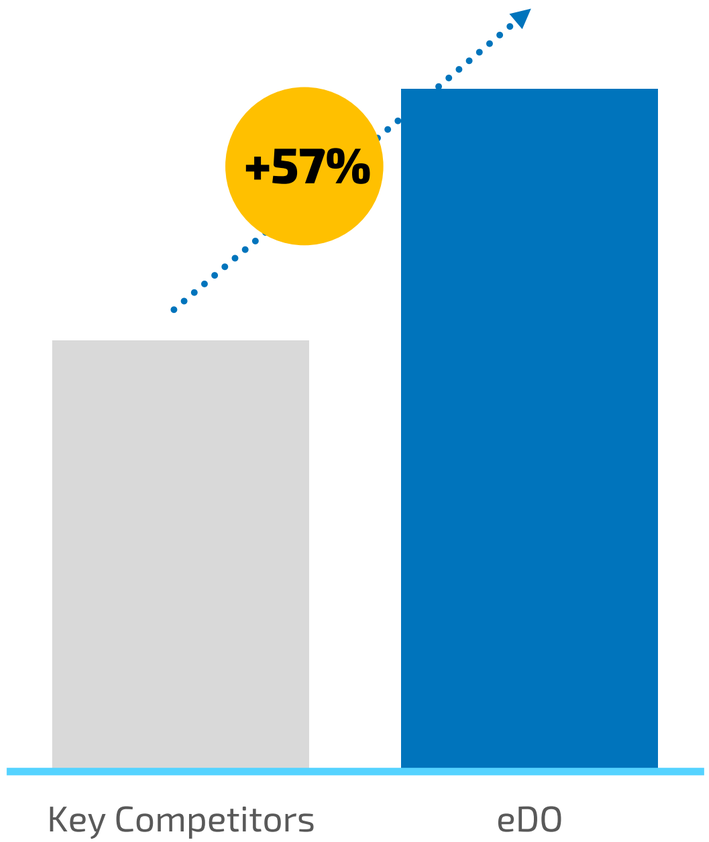
AVERAGE REVENUE PER BOOKING



Sources: eDO financial statements and internal BI

3 WE LEAD THE INDUSTRY IN ATTACHING ANCILLARIES

SEATS ATTACHMENT RATE FY19



WE SUCCEED WHERE OTHERS FAIL

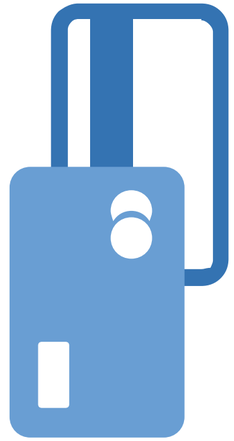
Sourcing and offering multi-airline seatmaps is technically one of the most difficult Ancillary projects

WE LEAD THE WAY

we implemented earlier than our competitors

WE CONTINUE TO WIN

The growth continues;
H1 FY20 average



Sources: Amadeus

3 THROUGH OUR SCALE WE CREATE INNOVATIVE PRODUCTS FOR OUR CUSTOMERS

Our customers can add products to give them flexibility if they later need it

FLEX BOOKING ON eDreams WEBSITE

	Prices (*)
Ticket	632 €
Service Charges	8 €
Flexi travel dates fees	48 €
Total Cost of the ticket	**688 €**
Amendment Fee	0 €
Total value paid by customer	**688 €**

-176 €

BOOKING MADE ON A LEADING GDS AIRLINE

Prices	
632 €	Airfare
0 €	Service Charges
0 €	Flexi travel dates fees
632 €	**Total Cost of the ticket**
232 €	Amendment Fee
864 €	**Total value paid by customer**

(*) For the purpose of this exercise we used a ticket price for us equal to the one made on a leading GDS Airline, but in reality the starting price would be lower in more than 90% of the cases

Note: Benchmark performed on October 28th on eDreams.co.uk website and airlines website. Cost of cancellation of the same flight ticket booked on eDreams website versus the same ticket booked directly on the airline website for a LHR-Dubai flight with original departure dates outbound 7th December and return 15th December. Amended dates chosen 7th January 2020 and 15th January 2020

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	Prices (*)
Ticket	632 €
Service Charges	8 €
Flexi travel dates fees	48 €
Total Cost of the ticket	**688 €**
Amendment Fee	0 €
Total value paid by customer	**688 €**

-130 €

BOOKING MADE ON A LEADING GDS AIRLINE

Prices	
818 €	**Flex Airfare**
0 €	Service Charges
0 €	Flexi travel dates fees
818 €	**Total Cost of the ticket**
0 €	Amendment Fee
818 €	**Total value paid by customer**

(*) For the purpose of this exercise we used a ticket price for us equal to the one made on a leading GDS Airline, but in reality the starting price would be lower in more than 90% of the cases

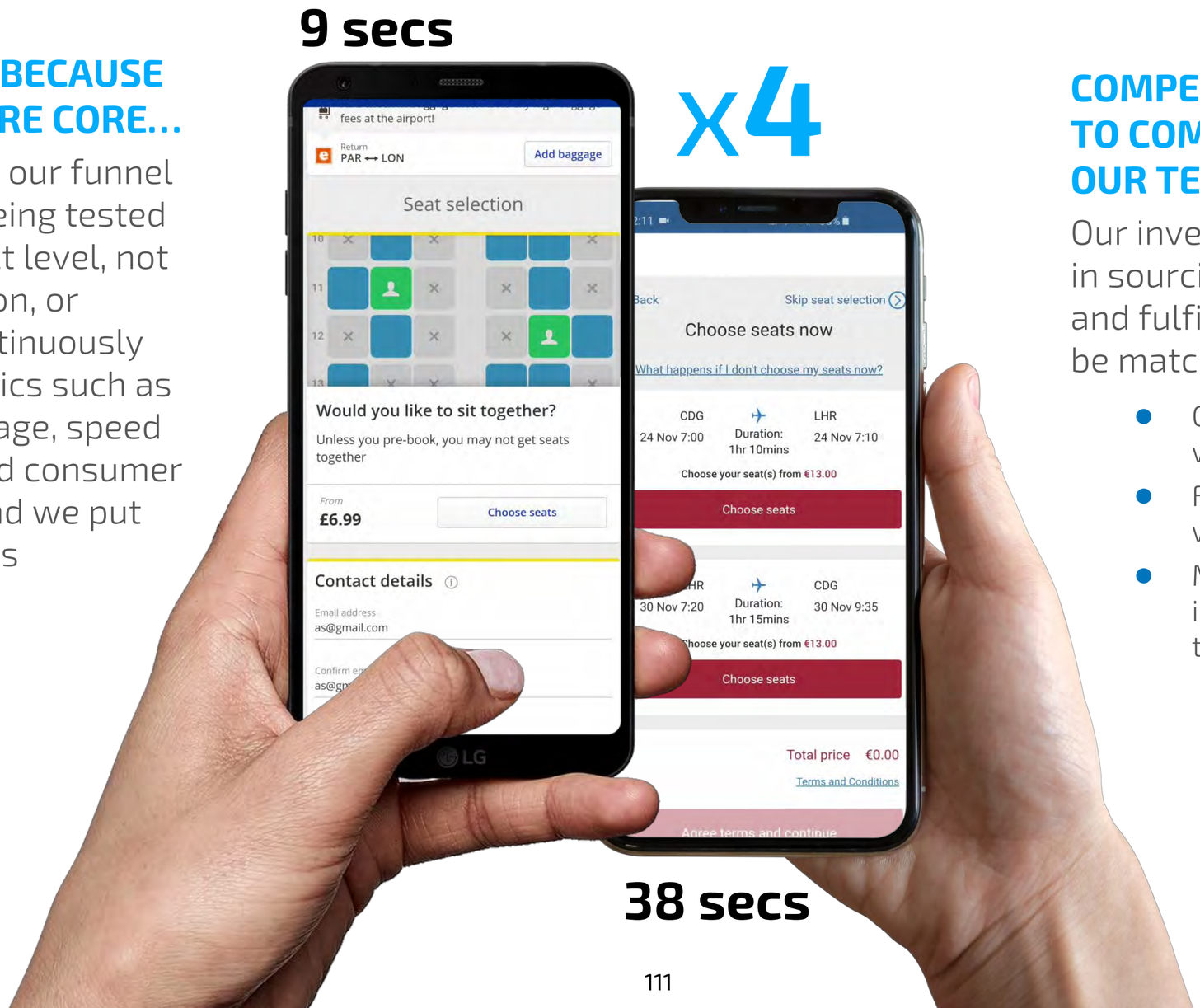
Note: Benchmark performed on October 28th on eDreams.co.uk website and airlines website. Cost of cancellation of the same flight ticket booked on eDreams website versus the same ticket booked directly on the airline website for a LHR-Dubai flight with original departure dates outbound 7th December and return 15th December. Amended dates chosen 7th January 2020 and 15th January 2020

3 WE ENABLE OUR CUSTOMERS TO SAVE TIME

Even against our strongest competitors in airline ancillaries, our technology and customer focus win

BEST IN CLASS BECAUSE ANCILLARIES ARE CORE…

The ancillaries in our funnel are constantly being tested at a micro-impact level, not just for conversion, or revenue, but continuously driving sub-metrics such as increasing coverage, speed and usability (and consumer satisfaction) - and we put mobile first in this



COMPETITORS STRUGGLE TO COMPETE WITH OUR TECHNOLOGY EDGE

Our investment in technology in sourcing, building, merchandising and fulfilling ancillaries cannot be matched by

- OTA competitors, who lack our scale
- Flight competitors, who lack our technology focus
- Metas, who specialise in distribution rather than cross-selling

3 WE STILL HAVE A LARGE OPPORTUNITY TO EXPAND ANCILLARIES REVENUE ACROSS RELEVANT TOUCHPOINTS

MANY OPPORTUNITIES REMAIN ACROSS KEY CUSTOMER JOURNEY STAGES

	BOOKING PATH	POST-BOOKING	CHECK-IN	AT-DESTINATION
Baggages	✓	✓	OPPORTUNITY	-
Seats	✓	✓	✓	-
Car hire	✓	✓	OPPORTUNITY	✓
Transfers, Taxis & VTC	✓	✓	OPPORTUNITY	OPPORTUNITY
Cancellation insurance	✓	-	-	-
Cancellation & medical assistance	✓	✓	OPPORTUNITY	-
Customers premium service	✓	OPPORTUNITY	OPPORTUNITY	-
Lost baggages assistance	✓	OPPORTUNITY	OPPORTUNITY	-
Flight delay compensation	OPPORTUNITY	✓	OPPORTUNITY	OPPORTUNITY
Medical assistance	✓	✓	OPPORTUNITY	-
SMS flight confirmation & details	✓	OPPORTUNITY	OPPORTUNITY	-
Posted tickets	✓	OPPORTUNITY	OPPORTUNITY	-
Visas	✓	✓	OPPORTUNITY	-
Restaurants	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	✓
Tours Events & Activities	✓	✓	OPPORTUNITY	OPPORTUNITY
Cancel for any reason	✓	-	-	-
Flexible flight dates	✓	-	-	-
Automated check-in & mobile pass	✓	✓	OPPORTUNITY	-
Airport Parking	OPPORTUNITY	✓	OPPORTUNITY	OPPORTUNITY
Airport Lounges	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY	OPPORTUNITY

3 HOW WE PLAN TO GROW FURTHER ANCILLARIES REVENUE IN THE NEXT 3 YEARS

INCREASE NUMBER OF TOUCHPOINTS

Develop **new ancillaries traffic acquisition channels** (e.g. Check-in, Mytrip, etc.)

Capture larger **in-destination** audience, especially via our mobile app



IMPROVE THE CUSTOMER EXPERIENCE

Build a **faster, easy ancillaries** booking funnel

Increase bundling and promotions capabilities

Leverage on technology to better target customers with relevant ancillaries

INCREASE INVENTORY

Launch **new ancillaries products** to capture the full customer journey

Internalise certain key ancillaries products that we currently source externally

Improve coverage of certain of our existing ancillaries products

Dynamic Packages

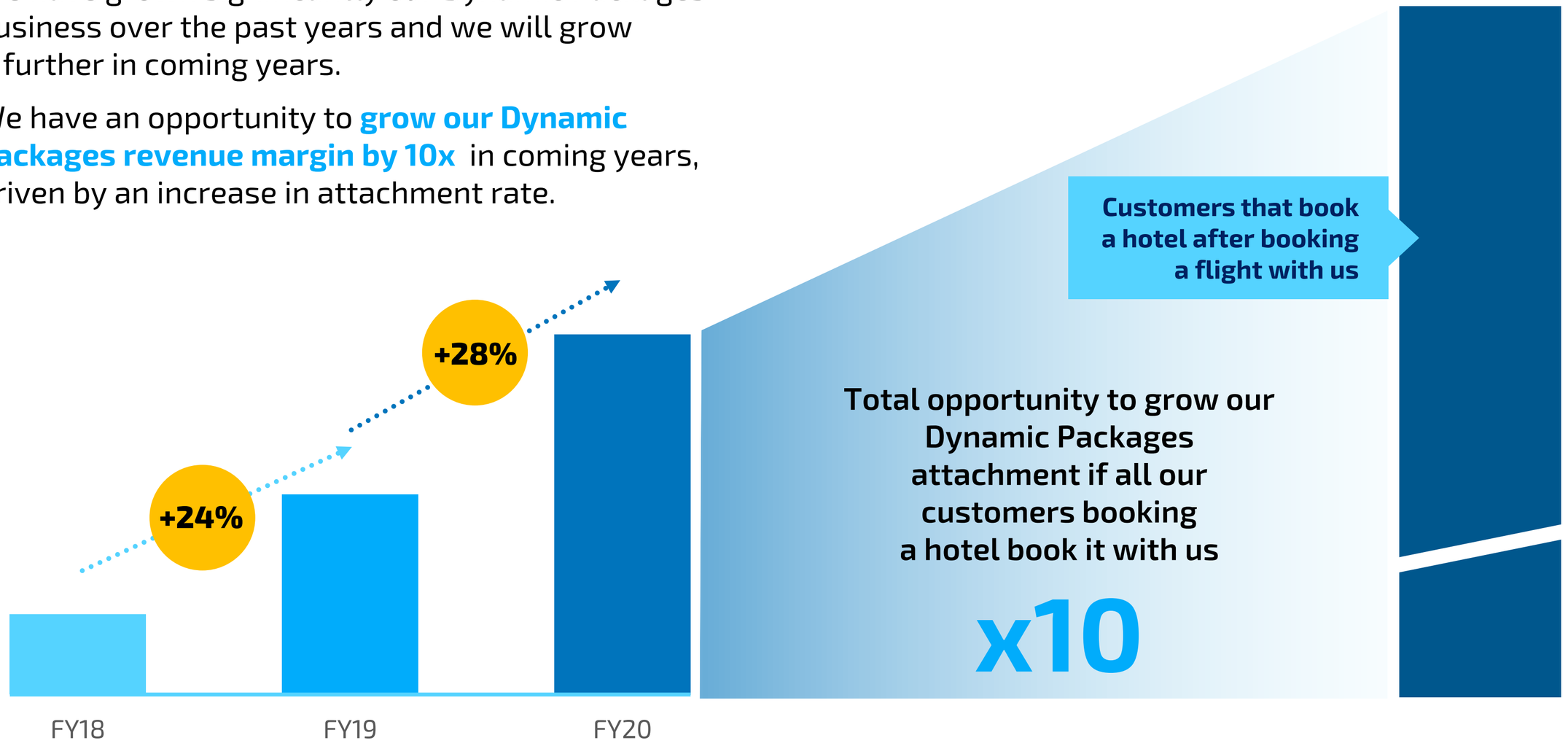
1. Improve the customer journey
2. Delivering high business value
3. Ancillaries
4. Dynamic Packages



4 WE HAVE A VERY MEANINGFUL OPPORTUNITY TO GROW DYNAMIC PACKAGES

We have grown significantly our Dynamic Packages business over the past years and we will grow it further in coming years.

We have an opportunity to **grow our Dynamic Packages revenue margin by 10x** in coming years, driven by an increase in attachment rate.



Source: eDO Analysis

4

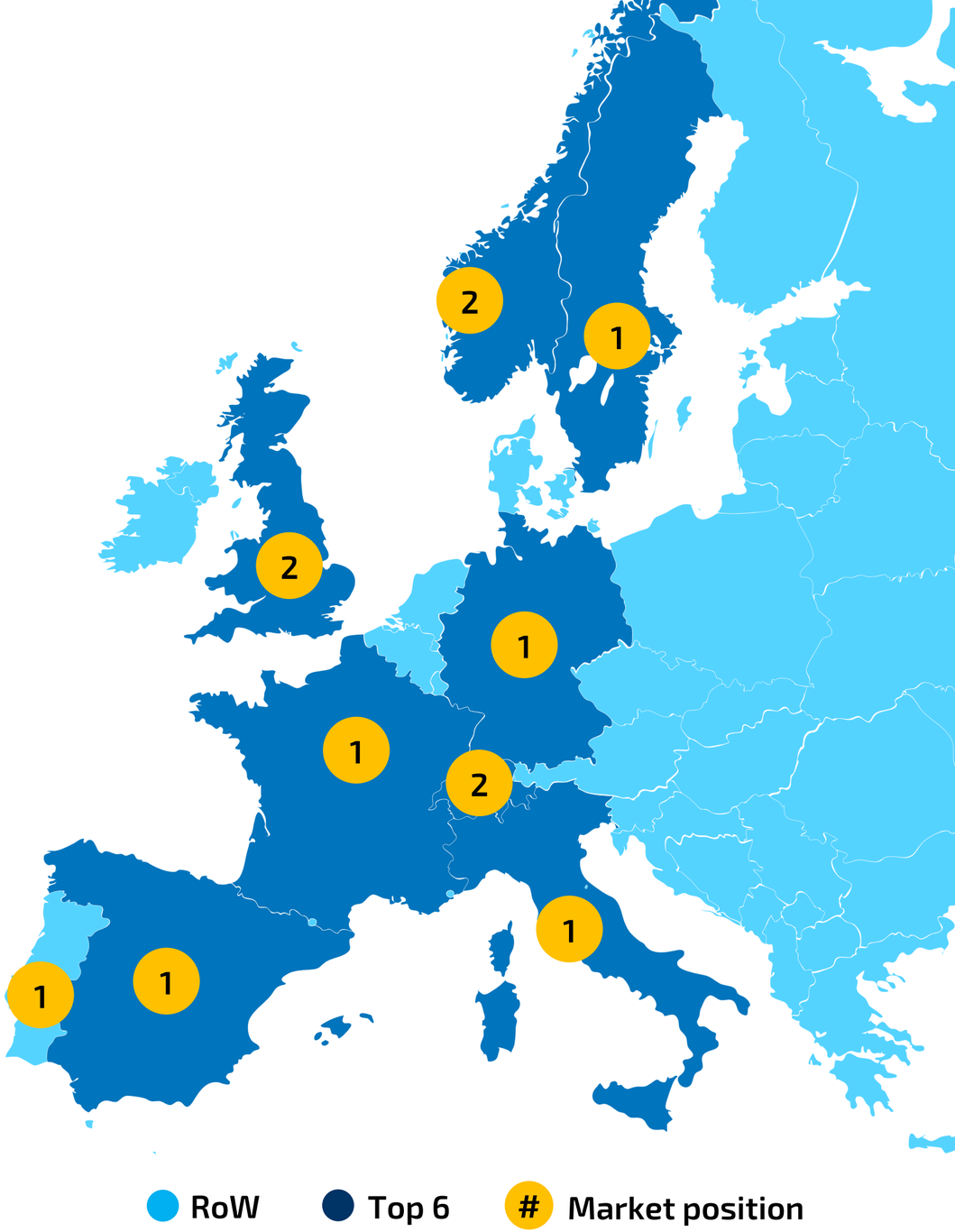
WE ARE UNIQUELY POSITIONED TO CAPTURE HOTELS DEMAND

SCALE IN FLIGHT IS A KEY COMPETITIVE ADVANTAGE TO FURTHER ATTACH HOTELS

- **70%** of customers start with booking a flight before booking a hotel
- **1 month** on average between the reservation of a flight and the reservation of a hotel
- Hotels acquisition cost per booking is circa **2-3x higher** than flights'
- Average margins in hotels is **3.5x higher** than in flights

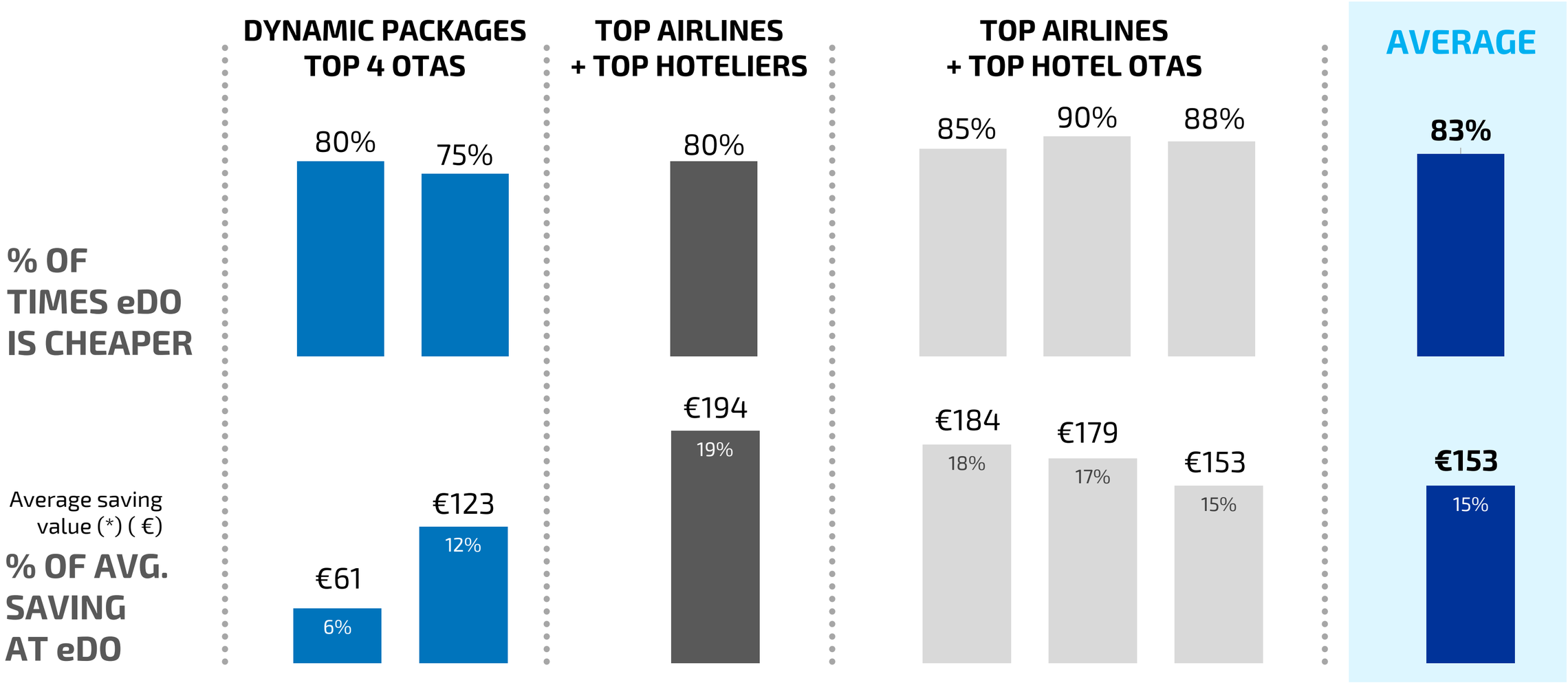
#1

eDreams ODIGEO: the leading flights retailer in Europe



Source: eDO Internal analysis, The Economist

4 OUR CUSTOMERS SAVE MONEY AND HAVE ACCESS TO UNIQUE CONTENT



Source: Benchmark performed on November 5th in eDO websites for each market vs. the competitors and / or providers airlines and hotel website

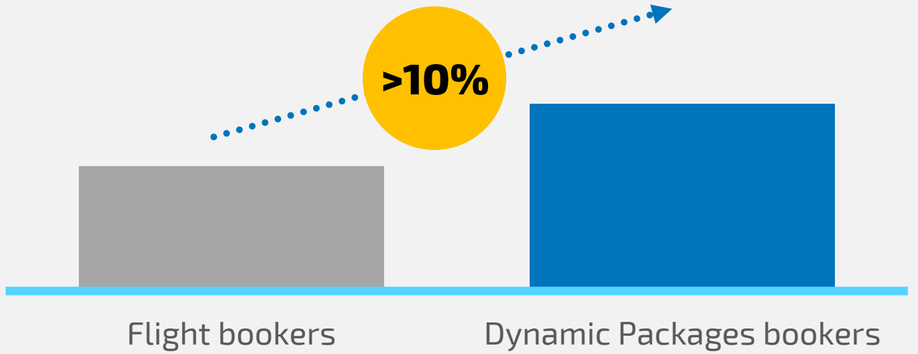
(*) Saving value estimated based on average gross booking value of our Dynamic Packages

4 WE DRIVE VALUE TO OUR CUSTOMERS THAT BOOK A DYNAMIC PACKAGE WITH US

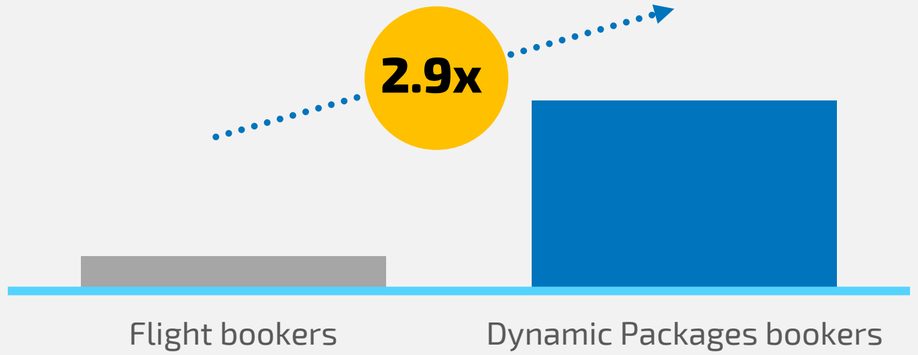


Our customers attaching hotel with flight have a **higher customer satisfaction** and drive **higher revenue per booking** versus customers that don't attach hotels

CUSTOMER RATING (*)



AVERAGE REVENUE PER BOOKING



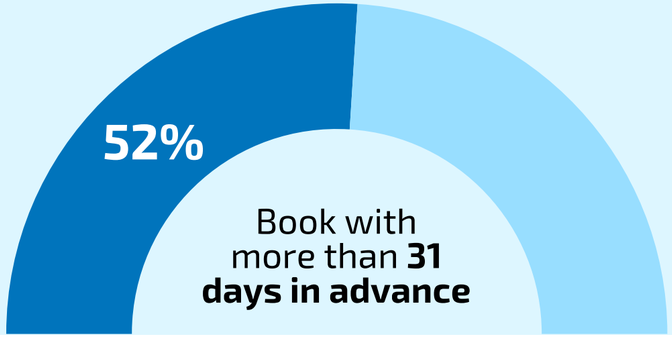
Sources: eDO BI and internal analysis

(*) Based on TrustPilot reviews for eDO brands in Germany, UK, Spain Italy, and France since 1st April 2019 to September 2019

4 HOTELIERS ARE WILLING TO INCENTIVISE US FOR HIGH VALUE CUSTOMERS

Our Dynamic Packages customers book more in advance and drive low cancelation...







VS

… compared with the average in the hotel industry





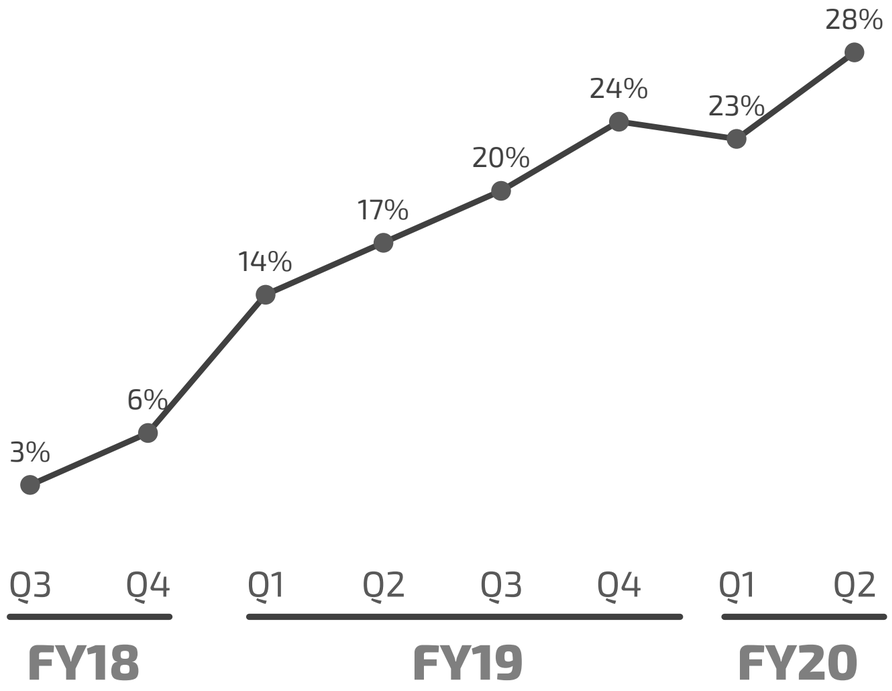


Source: Phocuswright

4 WE HAVE SUCCESSFULLY GROWN SHARE OF HOTELS SOURCED DIRECTLY

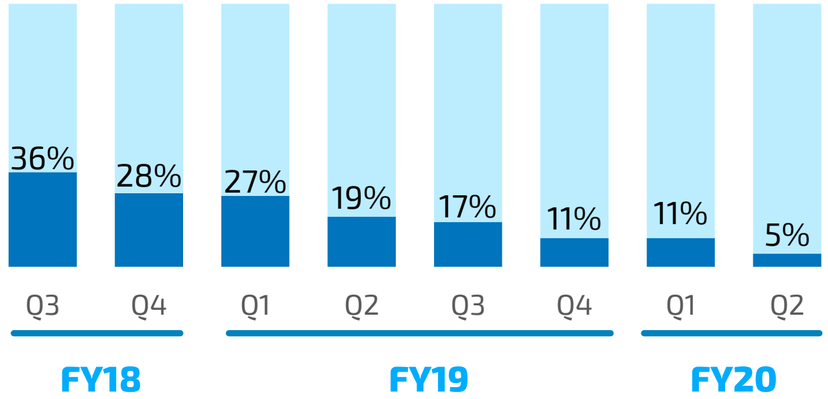
Since the launch of our own inventory, we have signed **>54k hotels**

In only 2 years, our hotel inventory has grown to represent **~30% of DP bookings**

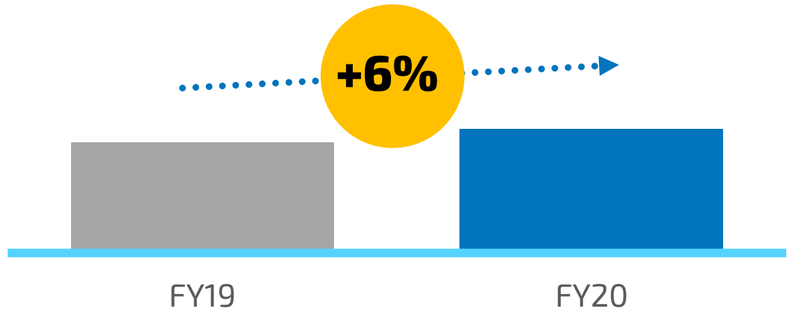


Increasing the share of own inventory hotels has allowed us to significantly **increase our price competitiveness** in Dynamic Packages

...by **reducing our service fees in** Dynamic Packages



...While growing +6% YoY our **Revenue Margin per booking** at the same time



Source: eDO BI and internal analysis

4

HOW WE PLAN TO GROW FURTHER DYNAMIC PACKAGES REVENUE IN THE NEXT 3 YEARS

CAPTURE MORE DEMAND

Improve existing **cross-sell touchpoints** and innovate with new additional ones

Broaden destinations coverage to offer any holiday location

Increase our **price competitiveness**



IMPROVE THE CUSTOMER EXPERIENCE

Build a **faster**, **easy** booking funnel that includes any features needed for the best customer experience

Enhance hotel results with **personalized content**, **smarter** sort logics

INCREASE INVENTORY

Maximize value from hotel suppliers, in particular growing our **own inventory**

Expand type of accommodations provided

Disrupt with new products relevant for package customers

eDreams ODIGEO



INVESTOR DAY 2019

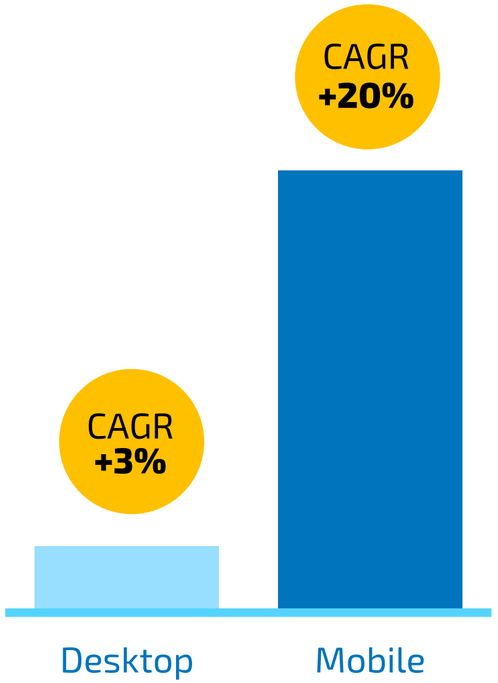
CUSTOMER EXPERIENCE - MOBILE FIRST



MOBILE IS THE FUTURE

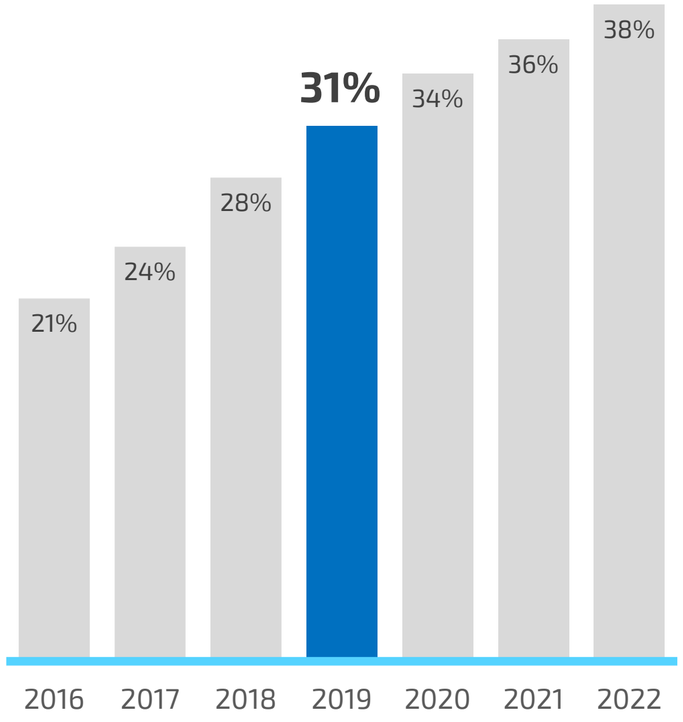
MOBILE OUTGROWS DESKTOP BY 6.5X WITH A CAGR OF 20% FY16-22 VS. 3% IN DESKTOP

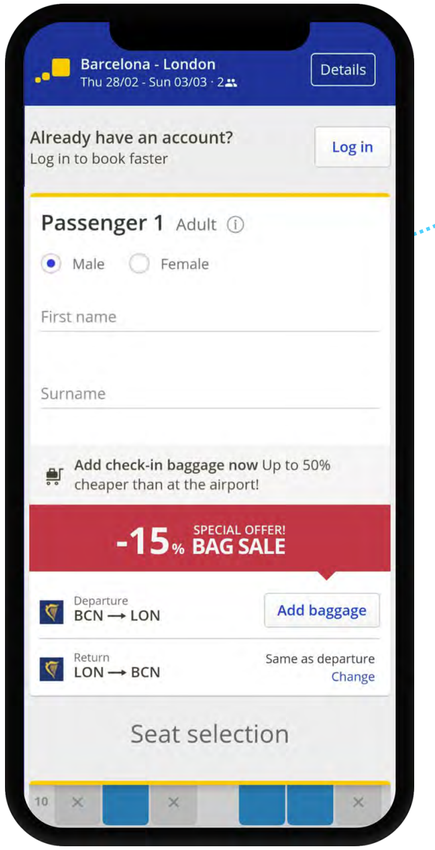
ONLINE GROSS BOOKINGS GROWTH BY DEVICE



MOBILE IS BECOMING MORE AND MORE IMPORTANT

MOBILE BOOKING SHARE %







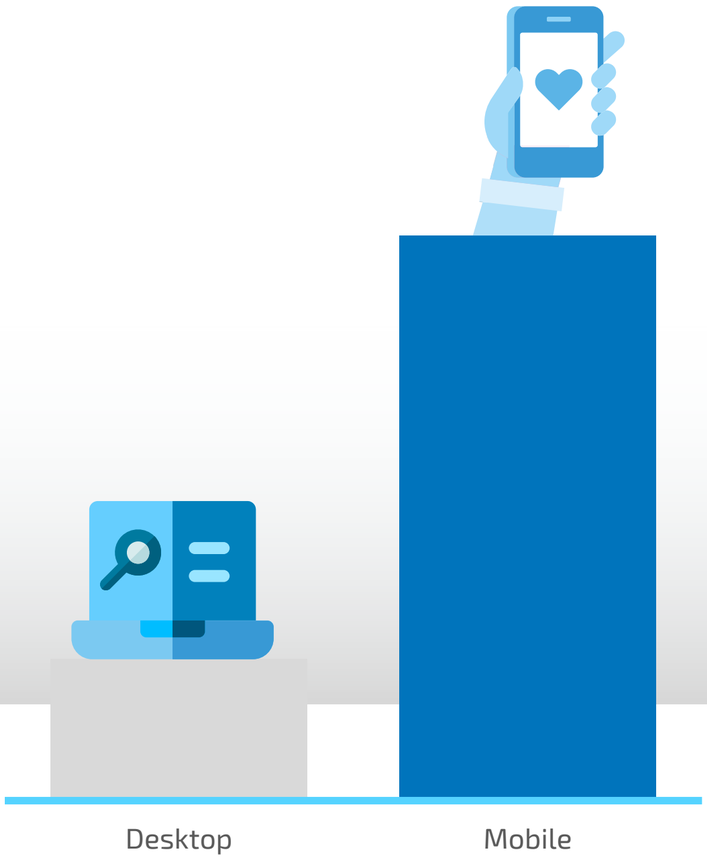
In **Q2-FY20 45%** of our **flight bookings** done **via mobile** device

Source: PhocusWright. OTA European Gross Bookings. 2018 Global OTA edition. eDO based on Q2-FY20 mobile flight booking share

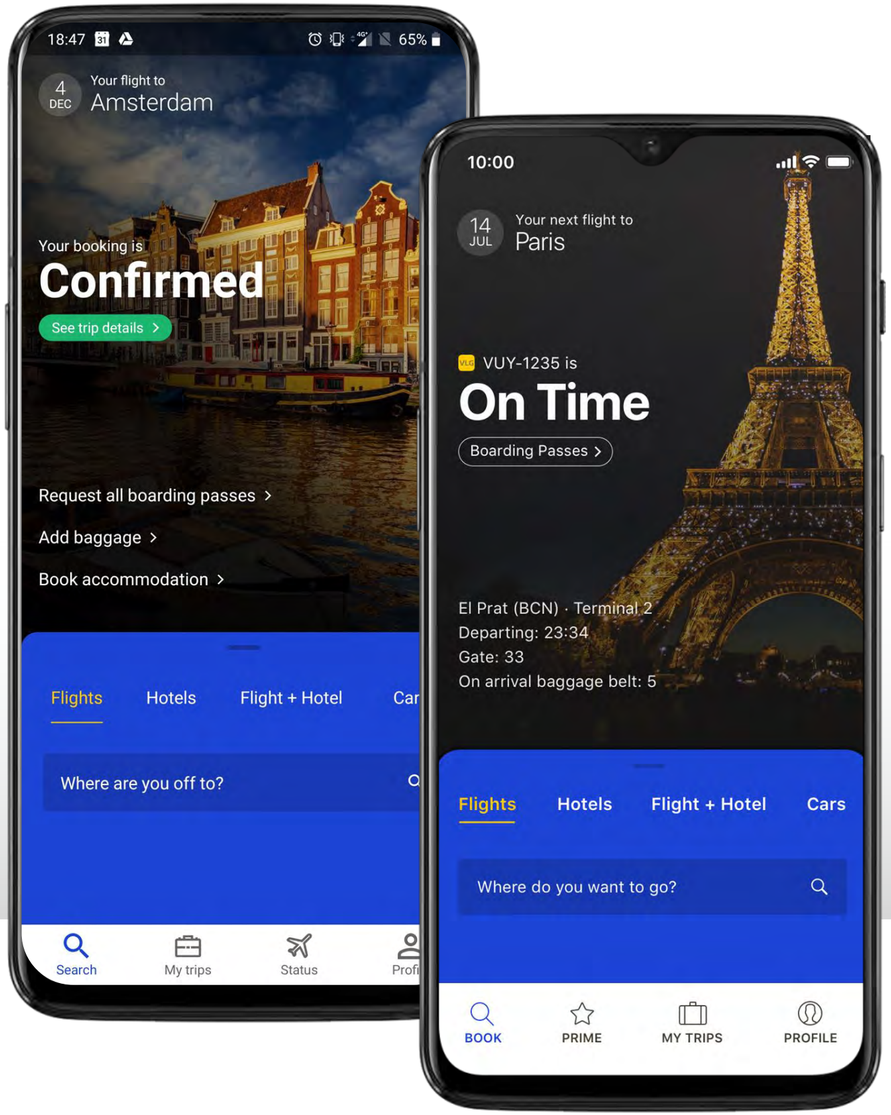
MOBILE OFFERS MORE PERSONALISATION OPPORTUNITIES

4x Higher logged-in users in mobile allow for much higher personalisation

LOGGED IN USERS



Source: eDO BI and Internal analysis

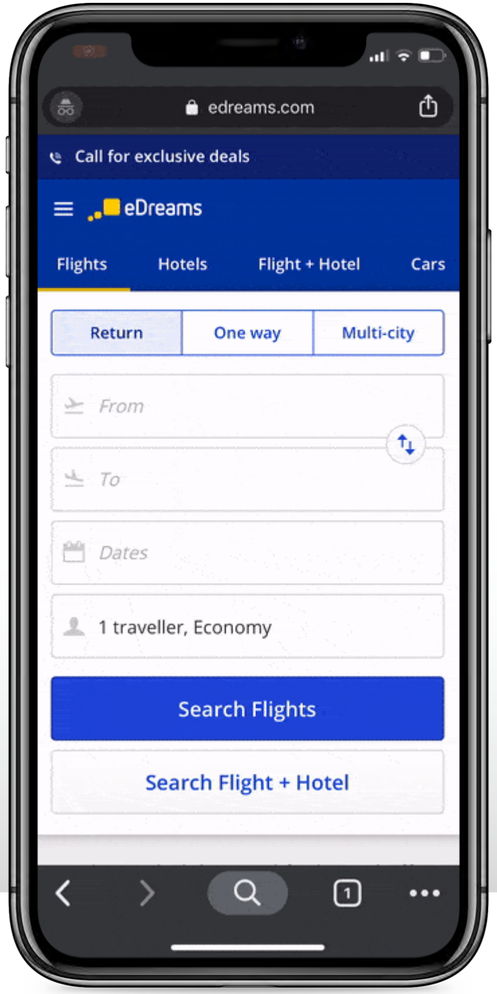


We have a **higher return and logged** in users share than on desktop

We can offer **better, smoother and personalised experience on mobile** vs. desktop

Catering for the **user need and create unique experiences**

E CONTINUOUS LEARNING AND FAST ITERATIONS TO DELIVER A SMOOTH AND INTUITIVE FUNNEL EXPERIENCE



INDUSTRY LEADING FLIGHT FUNNEL

Implementing newest technologies reduces time to market and **increase site speed by 25%**

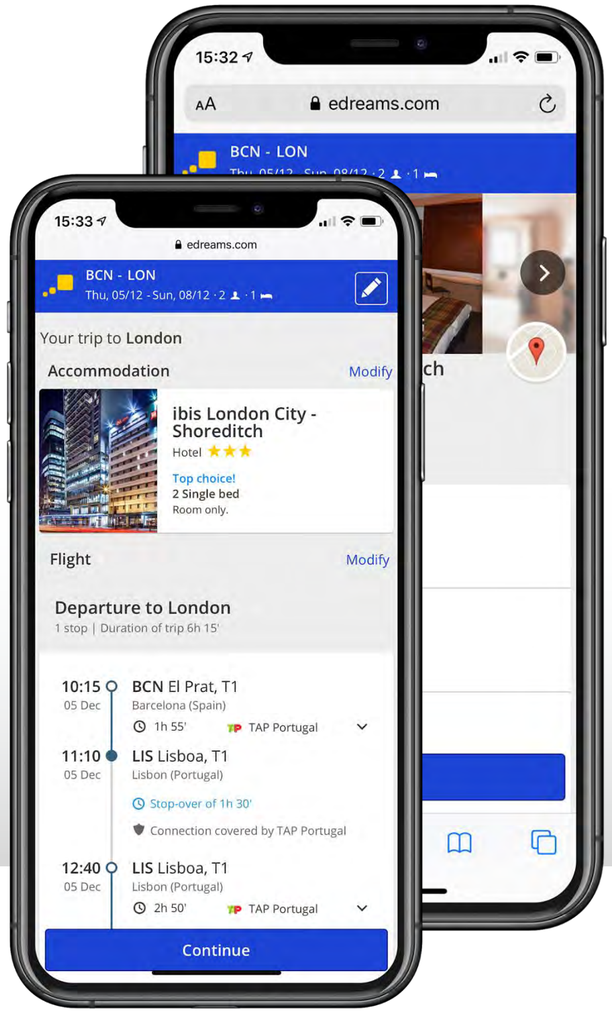
Significant reduction in cognitive load for users by allowing to launch search and select flight in a **smooth flow in 50% less clicks**

Continuance to passenger page **increased by +10%**

DOUBLED PERFORMANCE OF DP MOBILE FUNNEL

Increased conversion by over 25% in DP mobile funnel in last 12 months

+50 tests in UX lab and AB on site to enhance customer experience

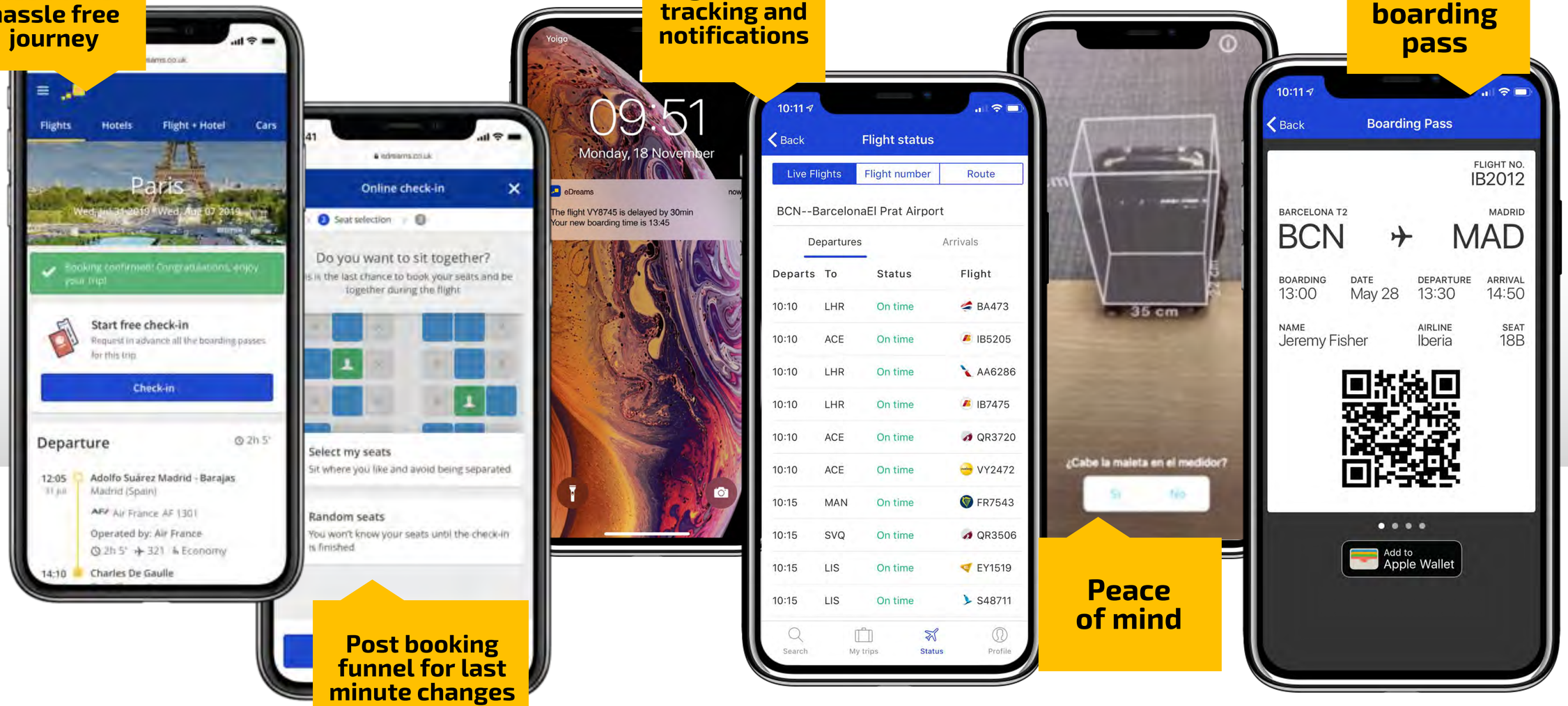


E DELIVERING SUPERIOR CUSTOMER EXPERIENCE SOLVING PAIN POINTS AND CUSTOMER PROBLEMS DURING THE JOURNEY

Automated check-in for hassle free journey

Flight status tracking and notifications

Mobile boarding pass



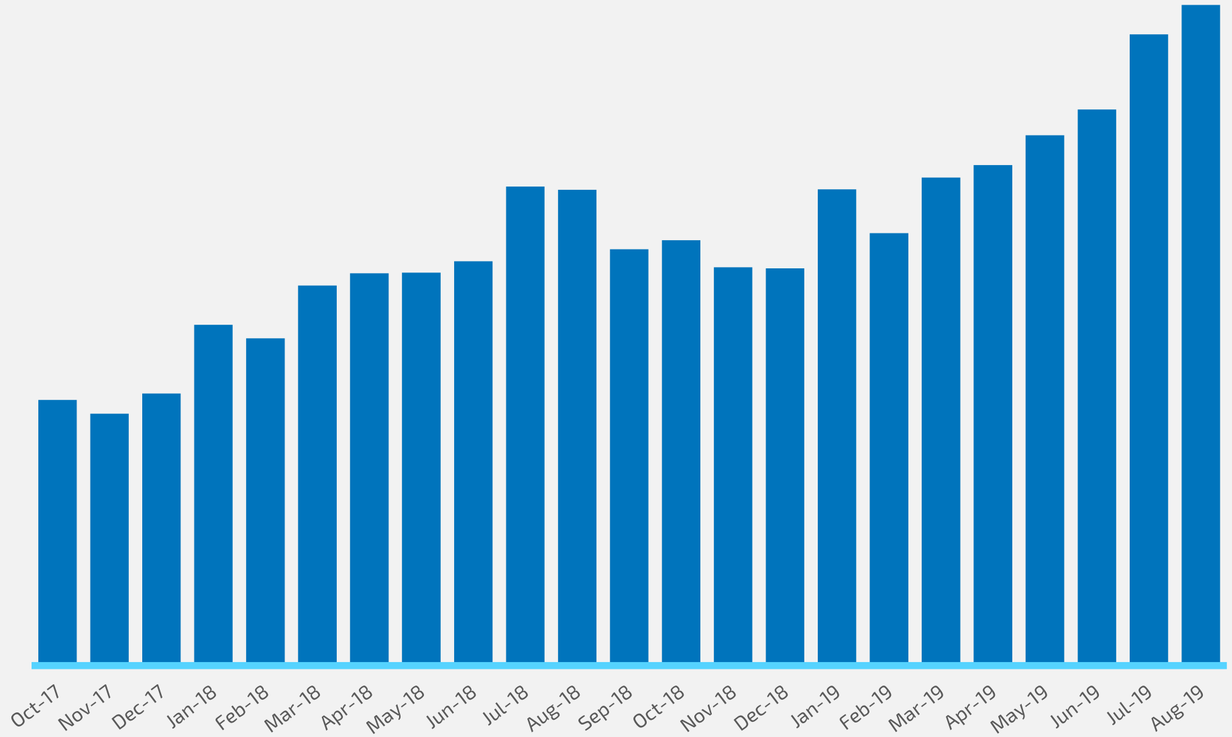
Post booking funnel for last minute changes

Peace of mind

E MOBILE APP SHOWS STRONG PERFORMANCE IN USER ENGAGEMENT

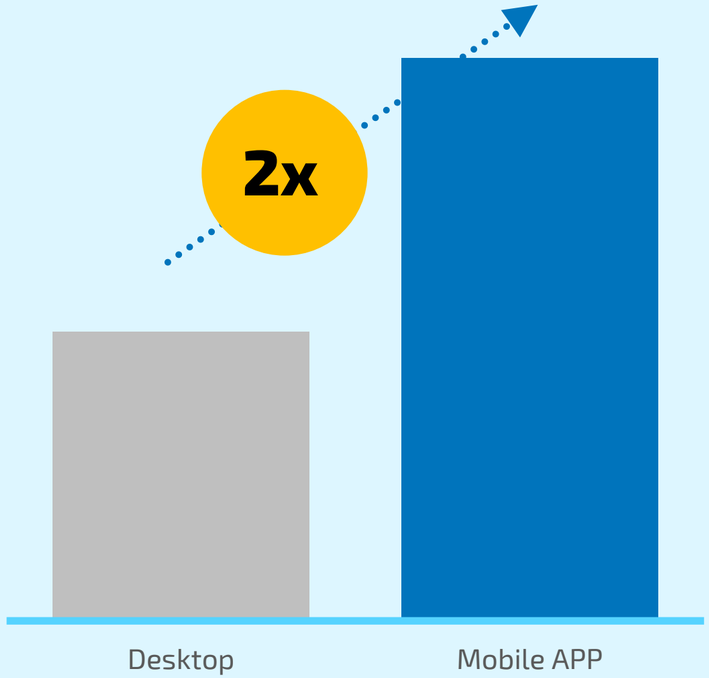
MONTHLY ACTIVE USERS (MAU) GREW 2X OVER PAST 2 YEARS

MAU EVOLUTION IN MOBILE APP



WE SEE 2X RETURNING USERS RATIO IN APP VS. DESKTOP USERS UNDERPINNING THE ENHANCED EXPERIENCE IN OUR APP

RETURNING USERS



Source: eDO BI and Internal analysis

E USERS REPEAT MORE ON THE APP

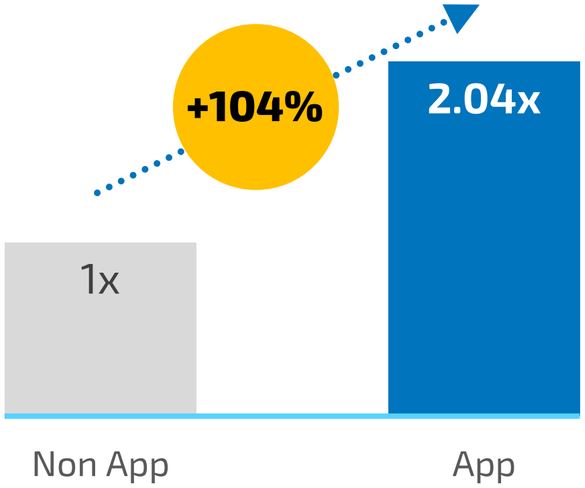
It isn't self-selection of heavy users, it actually generates **incremental bookings for all cohorts**

UPLIFT IN 18 MONTH REPEAT BOOKINGS - COHORT ANALYSIS (INDEXED TO 1x)



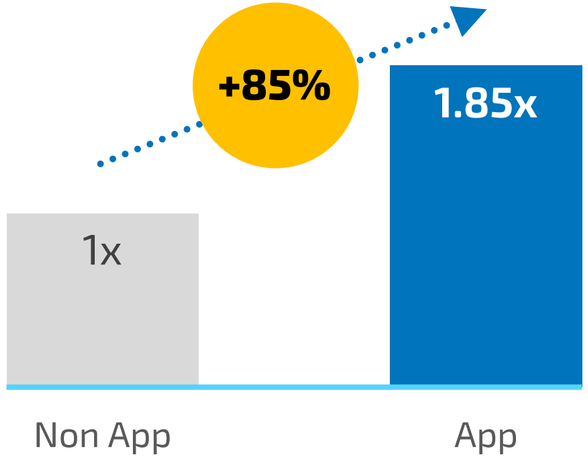
NEW USERS

NO PURCHASES OF ANY KIND IN THE 18 MONTHS BEFORE CONTROL PURCHASE



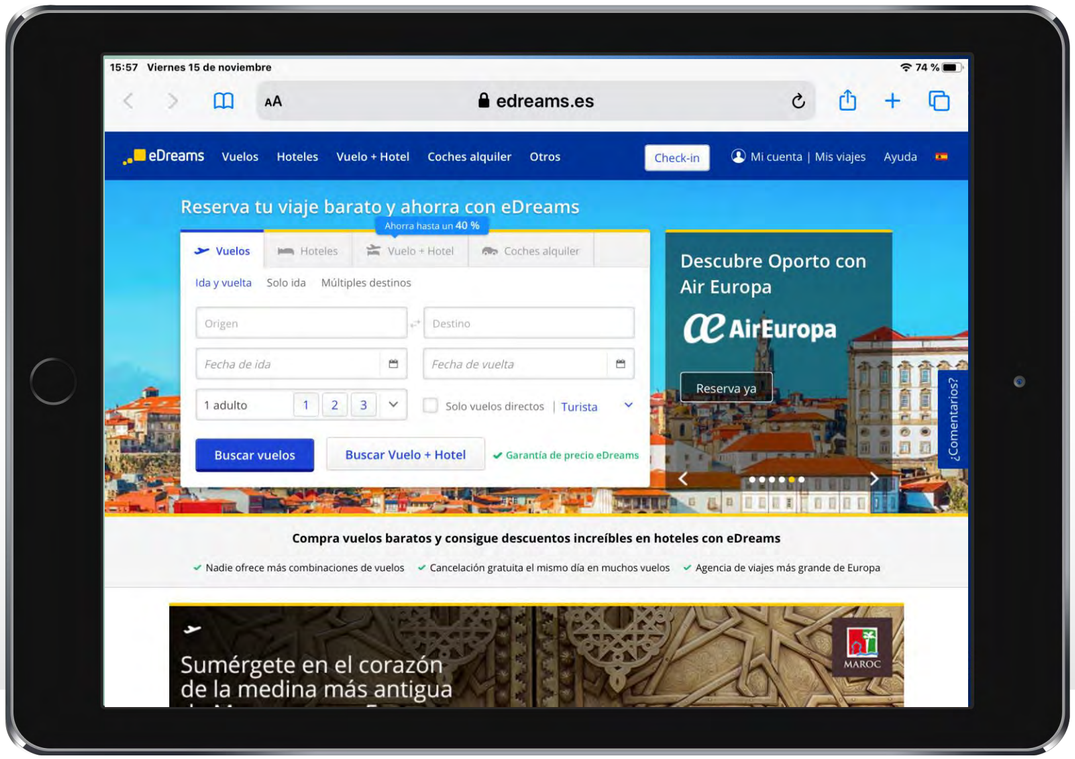
EXISTING USERS

ONE OR MORE NON APP PURCHASE IN THE 18 MONTHS BEFORE CONTROL PURCHASE



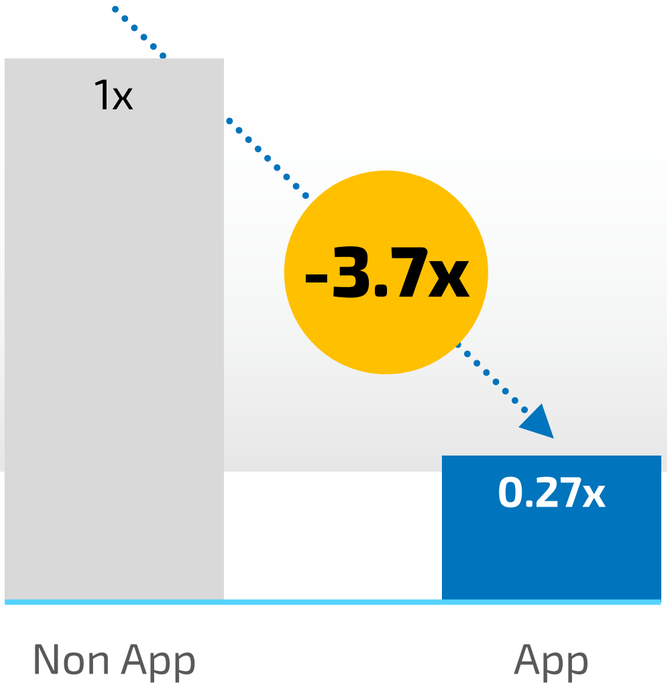
Source: eDO BI and Internal analysis

MARKETING COST PER BOOKING IS DRAMATICALLY LOWER ON THE APP

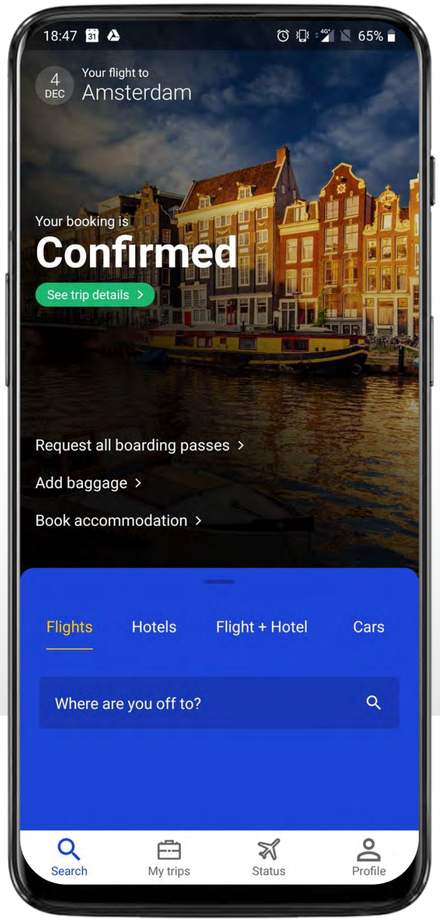


MARKETING COST PER BOOKING BY CHANNEL

FY20 YTD (INDEXED TO 1x)



Source: eDO BI and Internal analysis

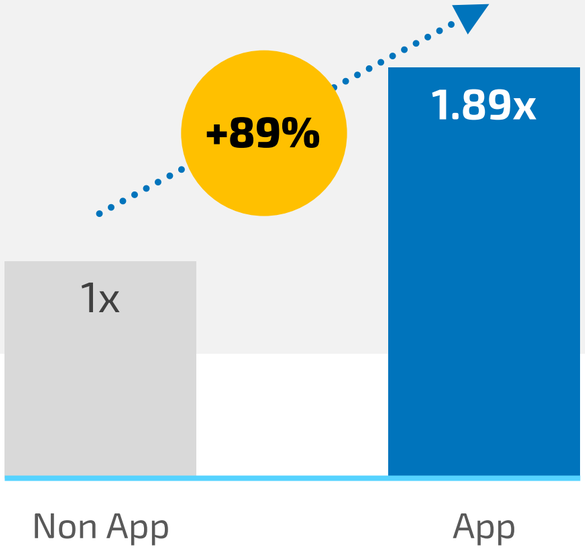


E THIS RESULTS IN A HIGHER LTV (*) FOR APP CUSTOMERS

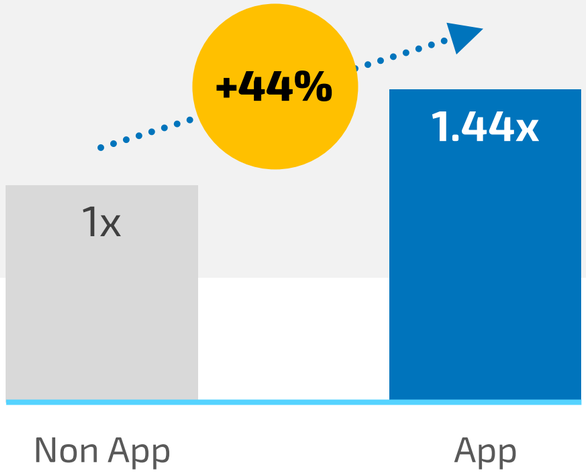
UPLIFT IN 18 MONTH LTV - COHORT ANALYSIS (INDEXED TO 1x)



NEW USERS
NO PURCHASES OF ANY KIND IN THE 18 MONTHS BEFORE CONTROL PURCHASE



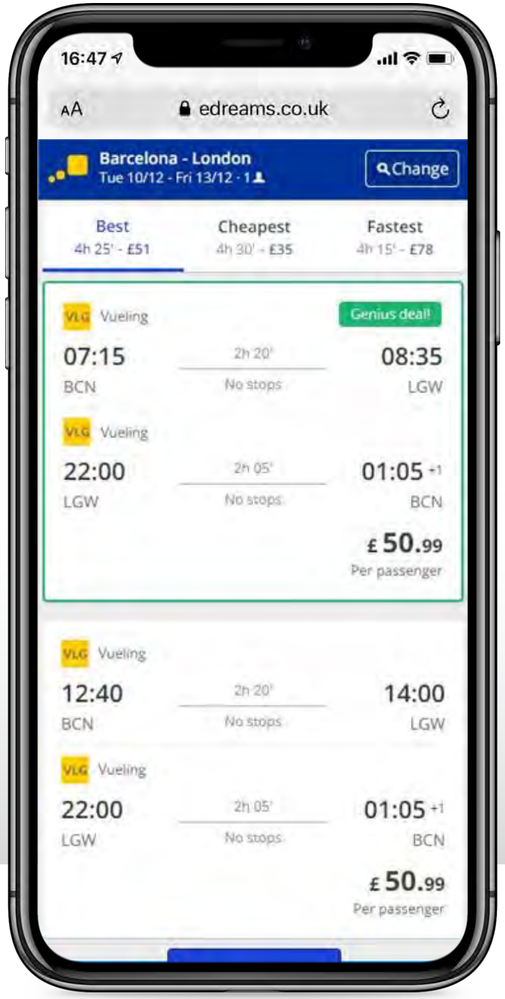
EXISTING USERS
ONE OR MORE NON APP PURCHASE IN THE 18 MONTHS BEFORE CONTROL PURCHASE



Source: eDO BI and Internal analysis

(*) LTV = Life time value

E AI POWERS PERSONALISED EXPERIENCES ACROSS THE FUNNEL



PERSONALISED FLIGHTS SORTING

60 million times a day our sorting algorithm evaluates in real time **50+ criteria** in **less** than **100 milliseconds**

Already delivered **+10% of conversion gain**

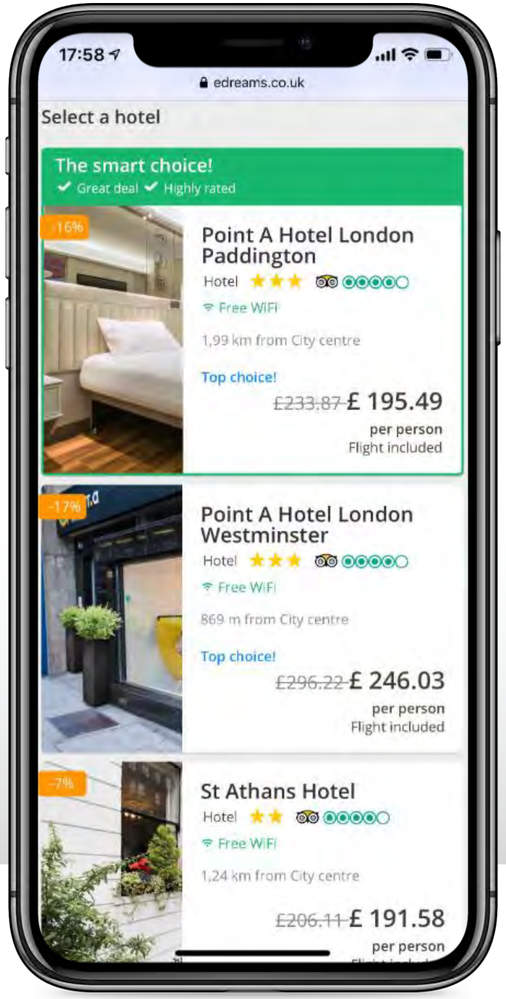
PERSONALISED HOTEL SORTING

Our **internal hotel sorting algorithm** has outperformed an industry leading hotel sort solution on many dimensions:

12% conversion upside

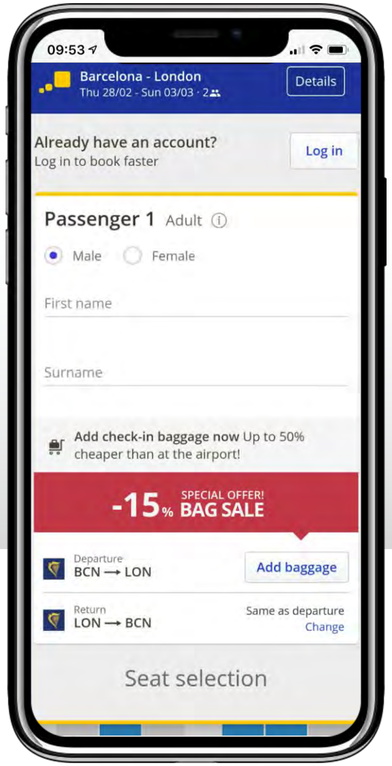
10% more hotels selected from first page

limitless amount of hotels vs. prior cap at **2000 hotels**

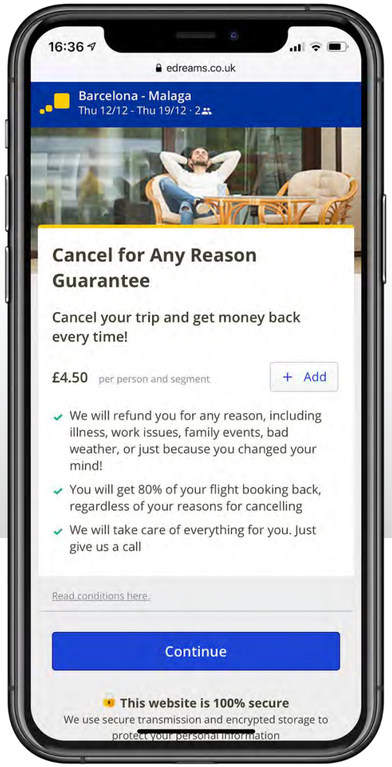


PROPENSITY BASED MODELS DELIVER CUSTOMISED EXPERIENCES

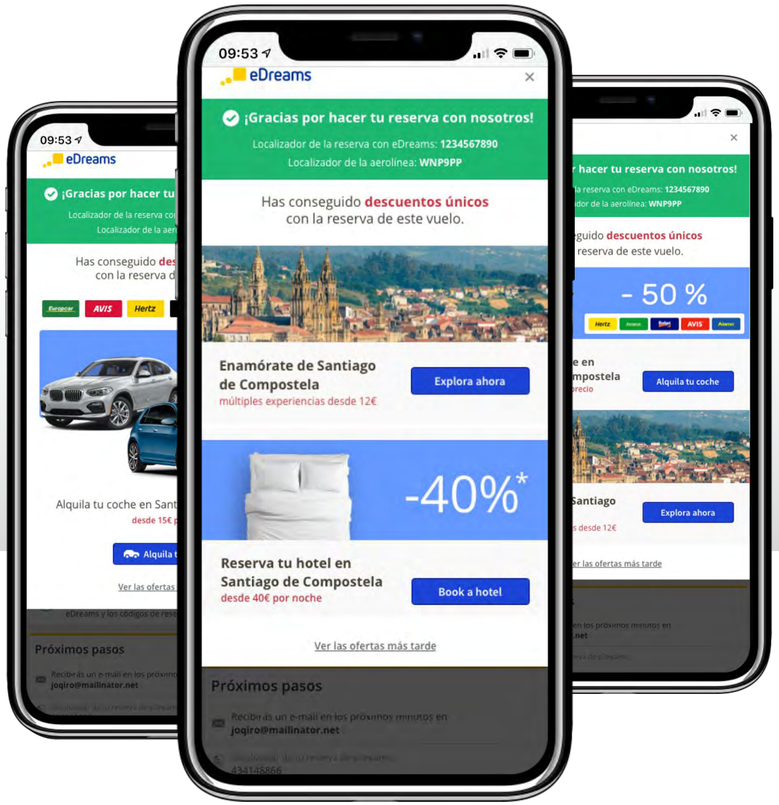
Our AI capabilities can predict the purchase propensity for individual customers in real-time and then present personalised product **offers +10% increase in Attach Rate for 30% of our customers**



Through analysis of the performance and usage of C4AR we are able to proactively choose whether to offer the product based on profitability. This capability has **improved profitability by 30%**



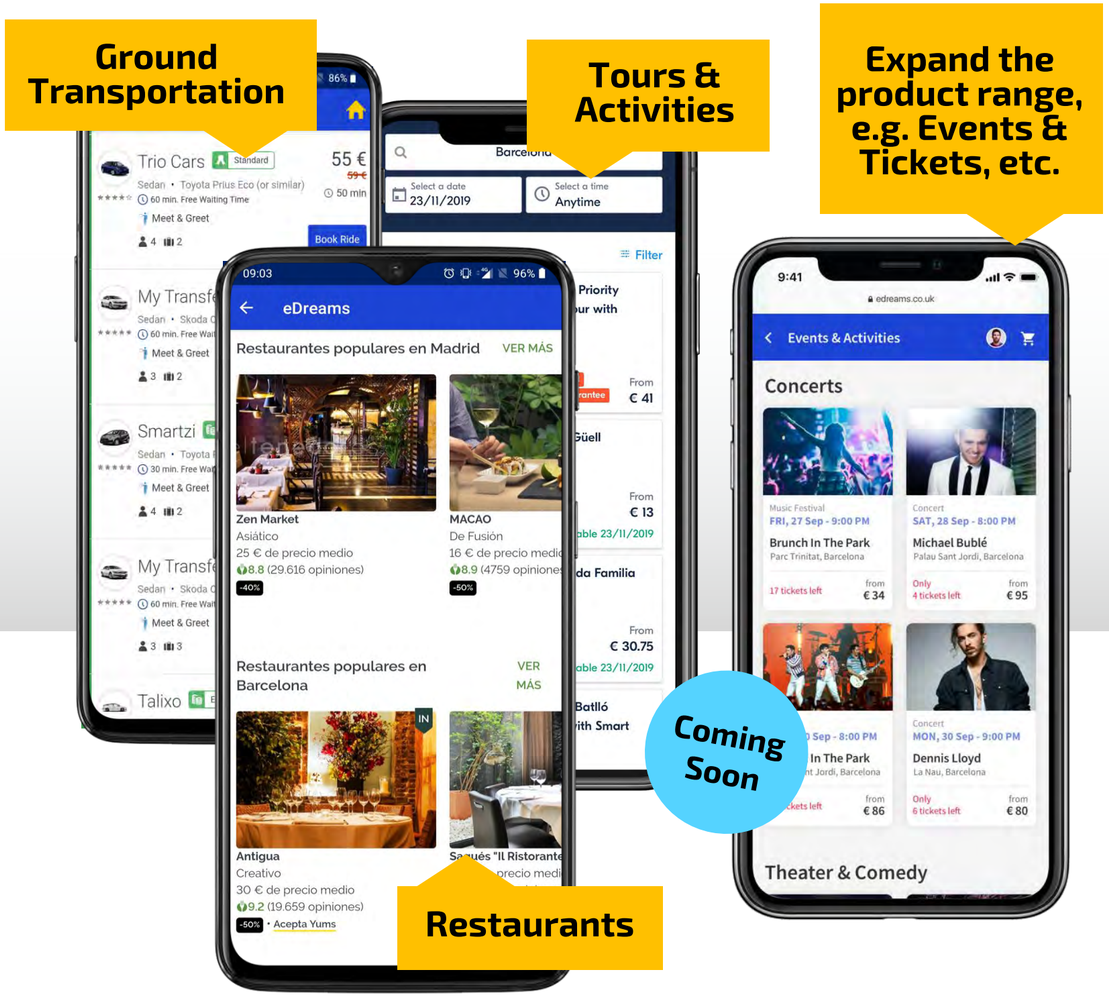
Our product recommendations are personalised to suit the customer and their trip type to ensure the **most relevant shopping experience (in AB)**



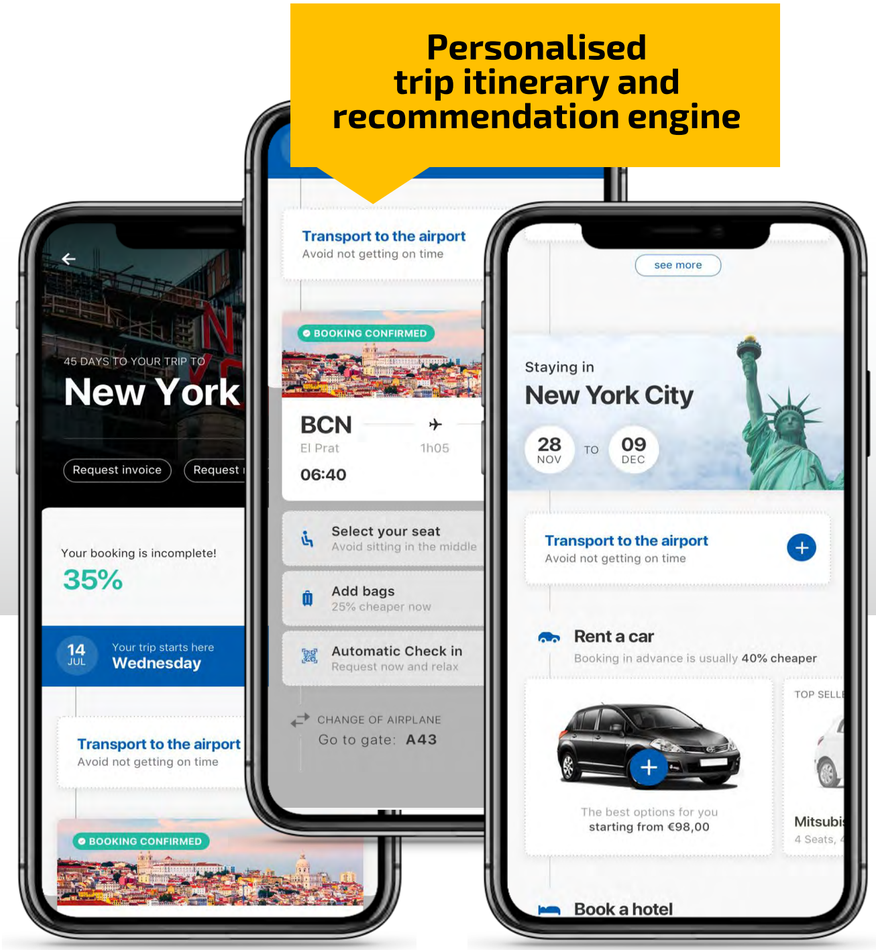
E

IN THE COMING 12 MONTHS WE WILL BUILD OUT THE LEADING RETAILING PLATFORM FOR IN-TRIP AND IN-DESTINATION

WE ARE MOVING FROM INDIVIDUAL PRODUCT/SERVICE OFFERING…



… TO A PERSONALISED TRAVEL COMPANION FOR OUR CUSTOMERS



CUSTOMER EXPERIENCE - MOBILE FIRST

