March 2020

INVESTOR PRESENTATION



eDreams ODIGEO

eDreams GOVOYAGES opodo travellink liligo.com

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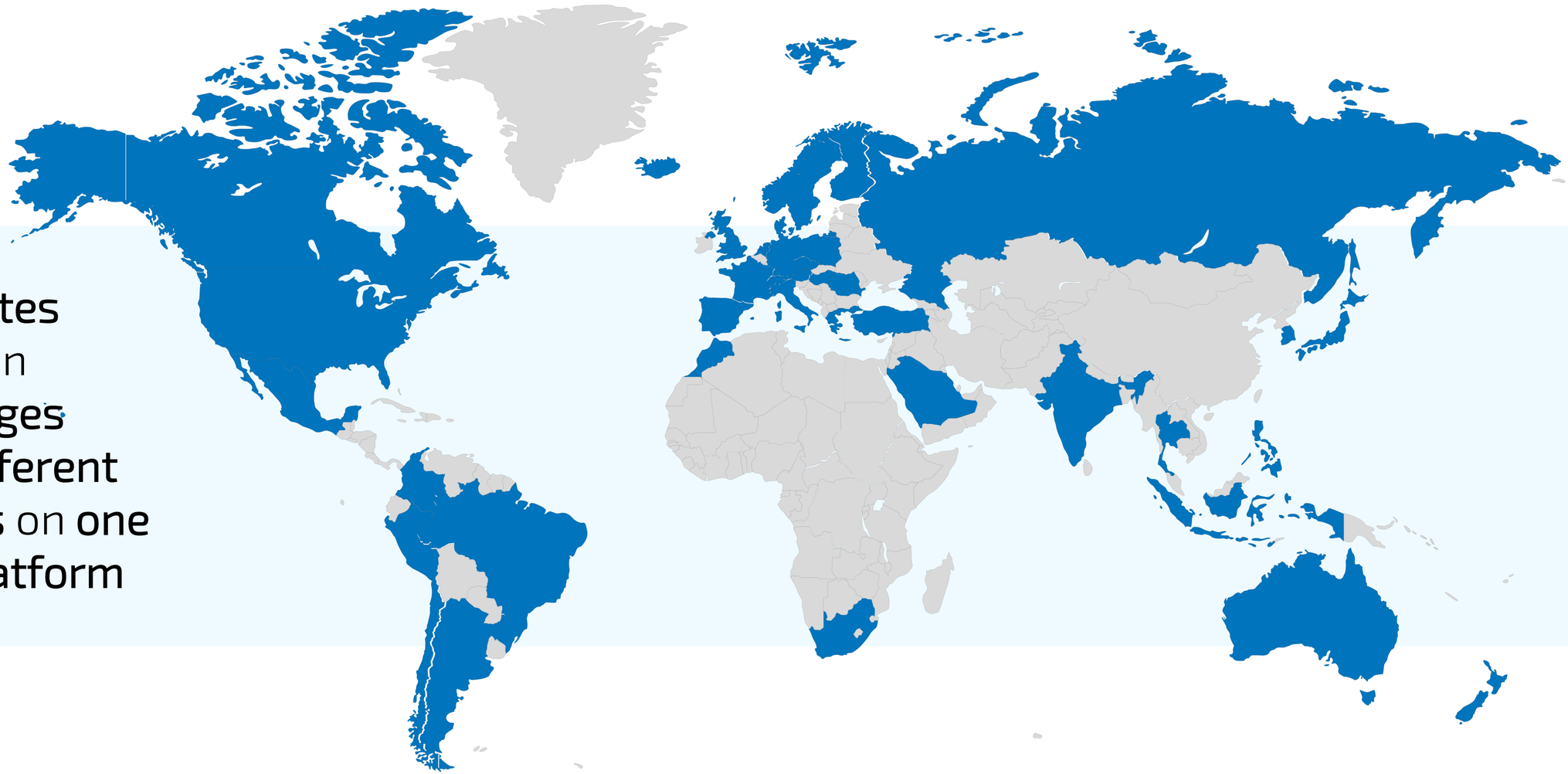
eDREAMS ODIGEO, A GLOBAL ONLINE TRAVEL COMPANY

One of the largest e-commerce businesses in Europe



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

Strong presence in 46 markets, covering 80% of total market with 5 leading brands

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Why eDREAMS ODIGEO?
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

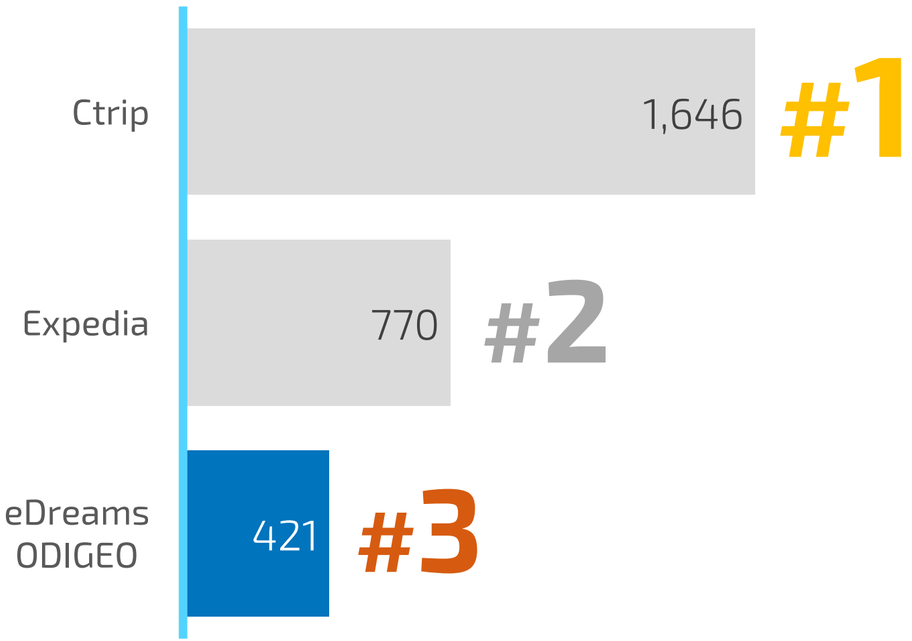
5 Resilient business model



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

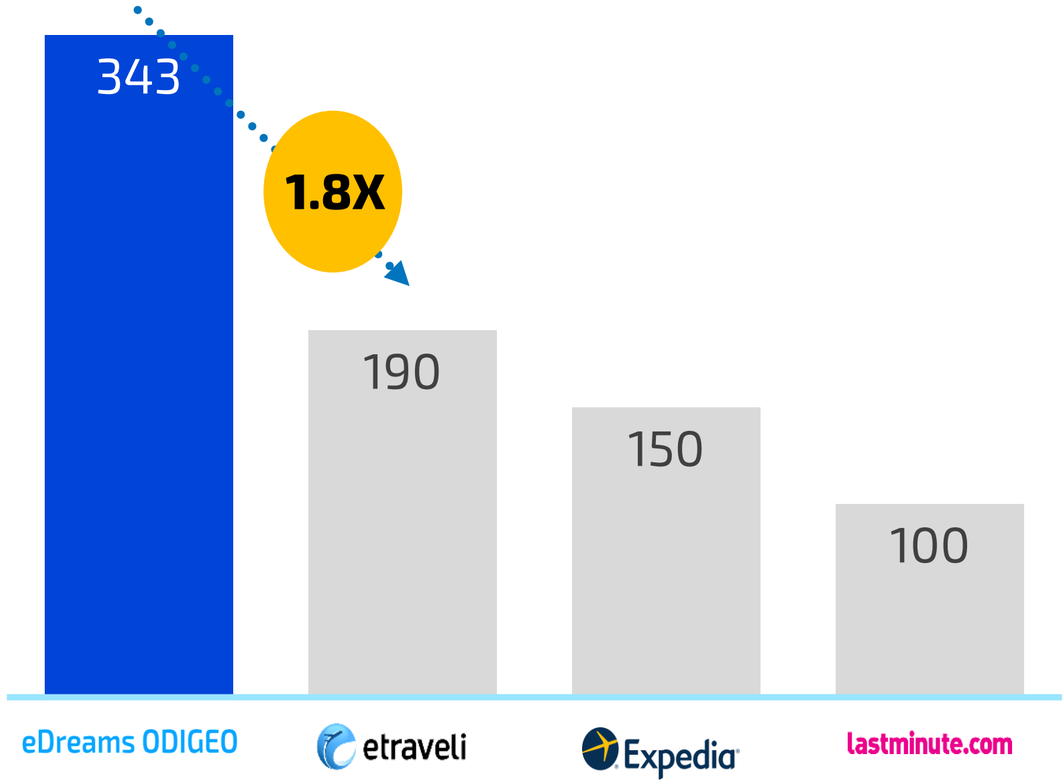
ONLY 3 BIG GLOBAL PLAYERS IN FLIGHTS WITH EXPEDIA AND CTRIP, VERY LARGE IN THE US AND CHINA

GLOBAL FLIGHT REVENUE
Estimated, latest FY (€m)



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

EUROPEAN FLIGHT REVENUE ESTIMATED, LATEST FY (€M)

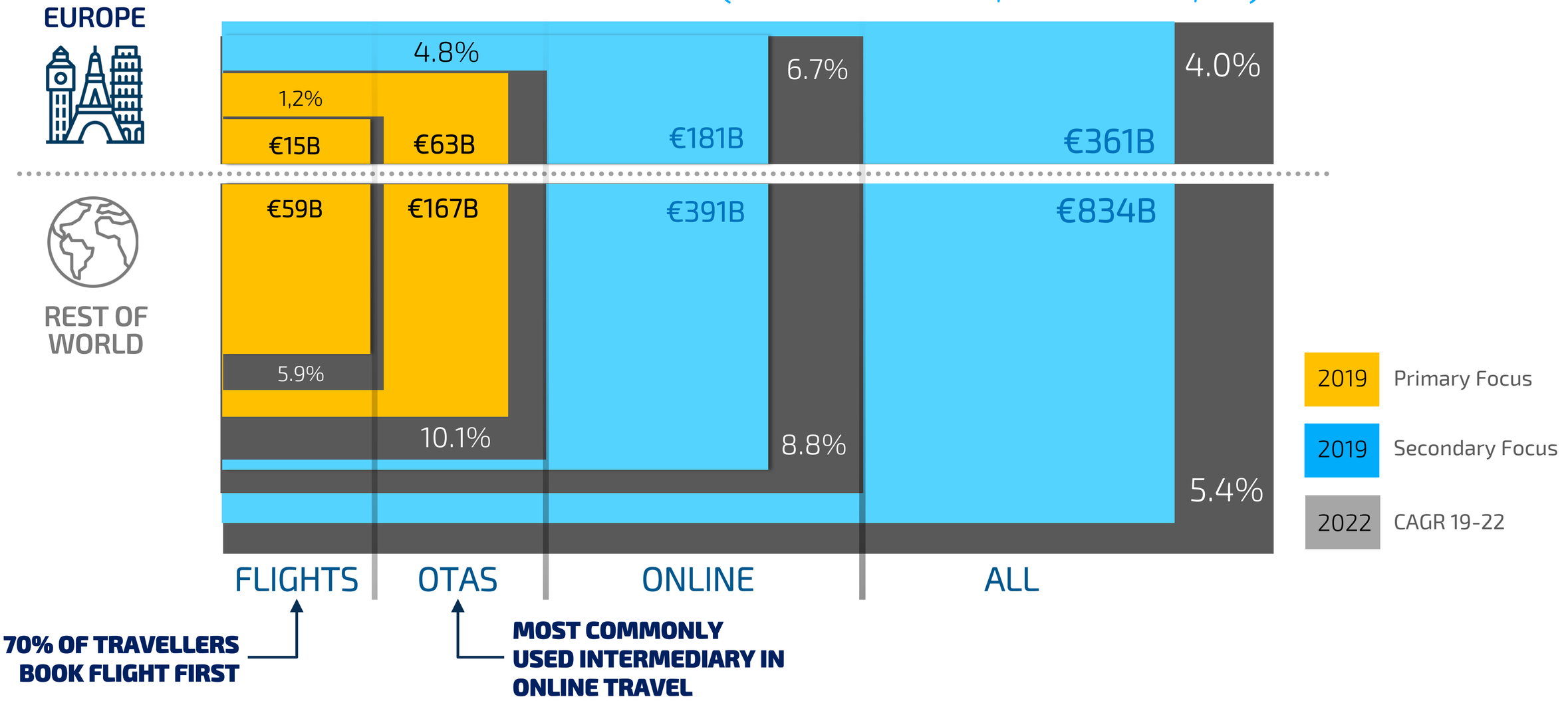


Source: Phocuswright, Company data, eDO analysis

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

2

SUSTAINABLE SCALE ADVANTAGES RELATIVE TO COMPETITION

DRIVING GROWTH 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

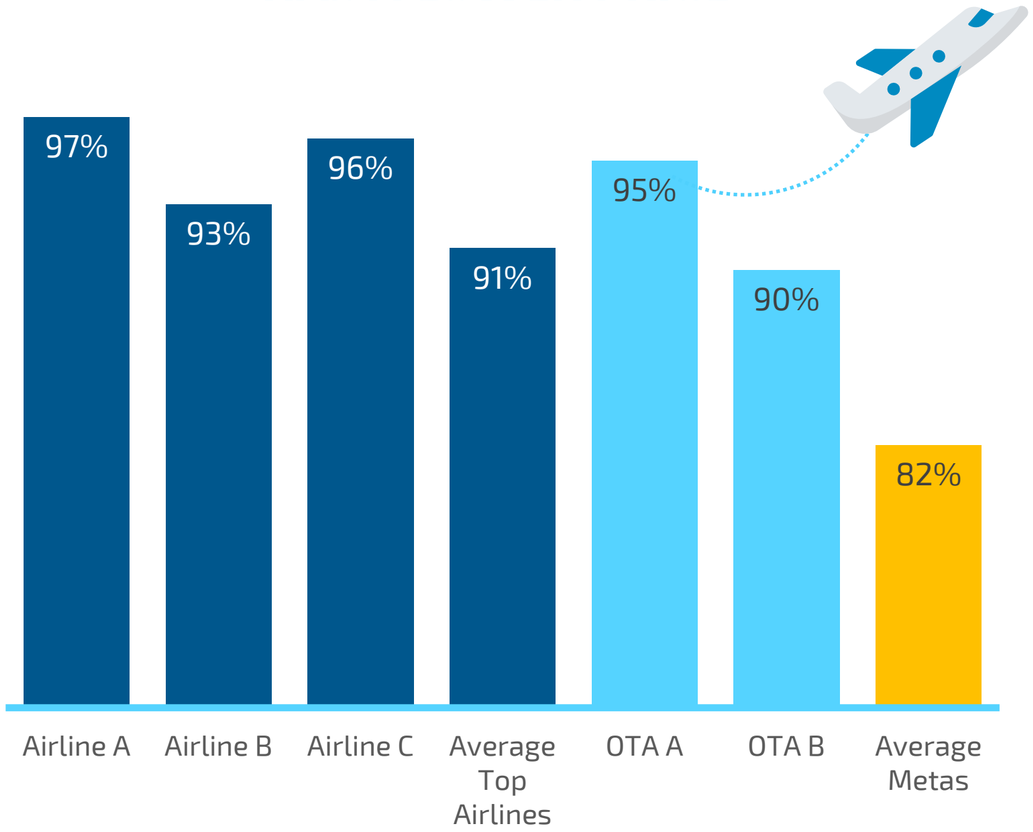
END TO END JOURNEY EXPERIENCE

BRAND STRENGTH

AI/ML INDIVIDUALISED MODELS & EXPERIENCES

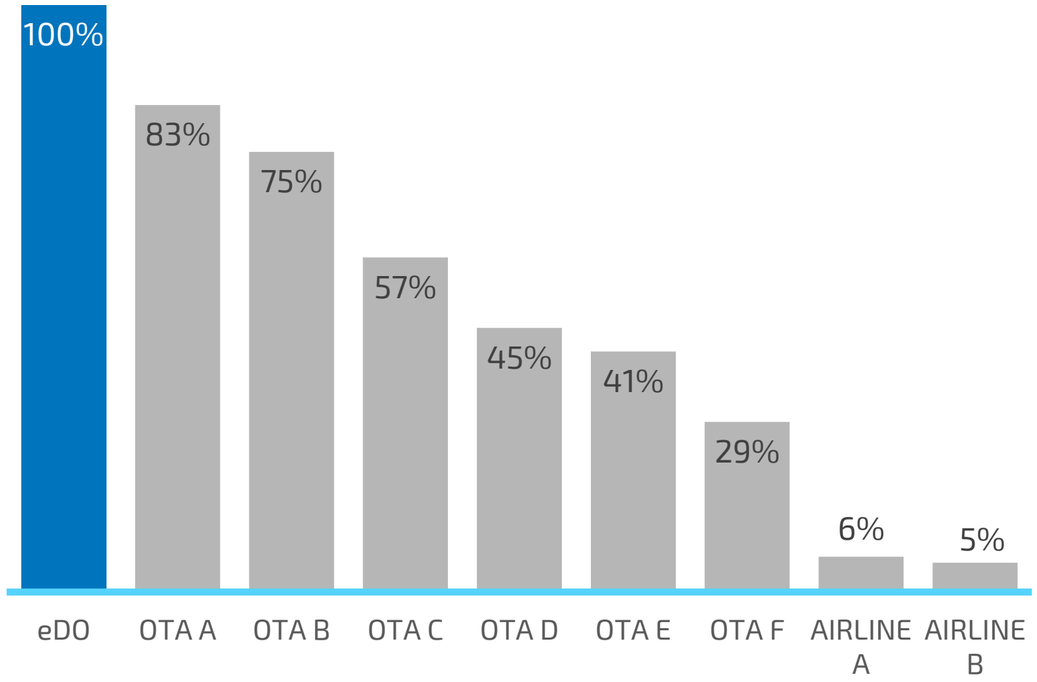
2 CLASSIC FLIGHTS: LEVERAGING SCALE & POSITION TO DELIVER PRICING SUPERIORITY & BETTER CONTENT QUALITY

% 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.

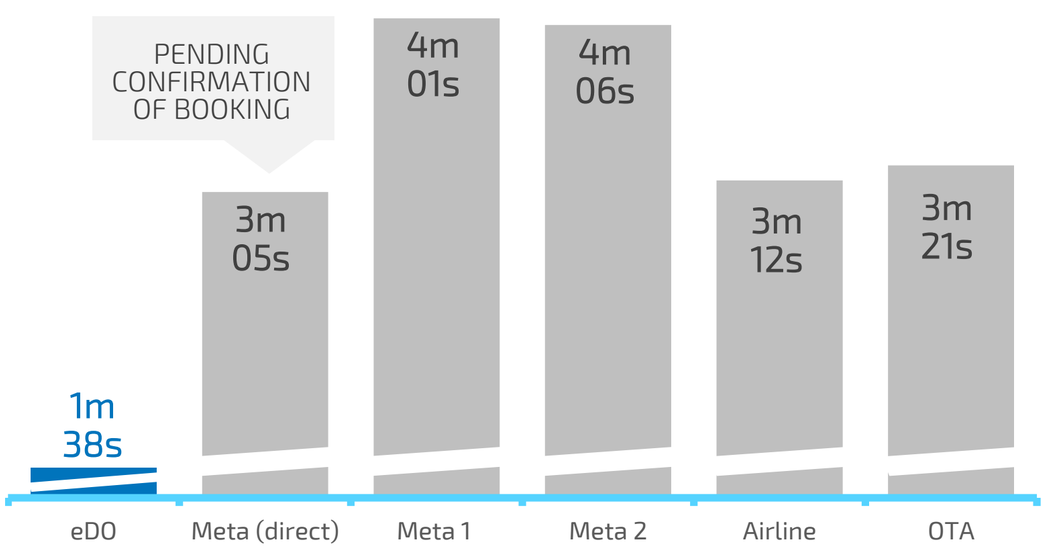
MORE FLIGHT COMBINATIONS ON METAS THAN ANY OTHER OTA OR AIRLINE (INDEXED)



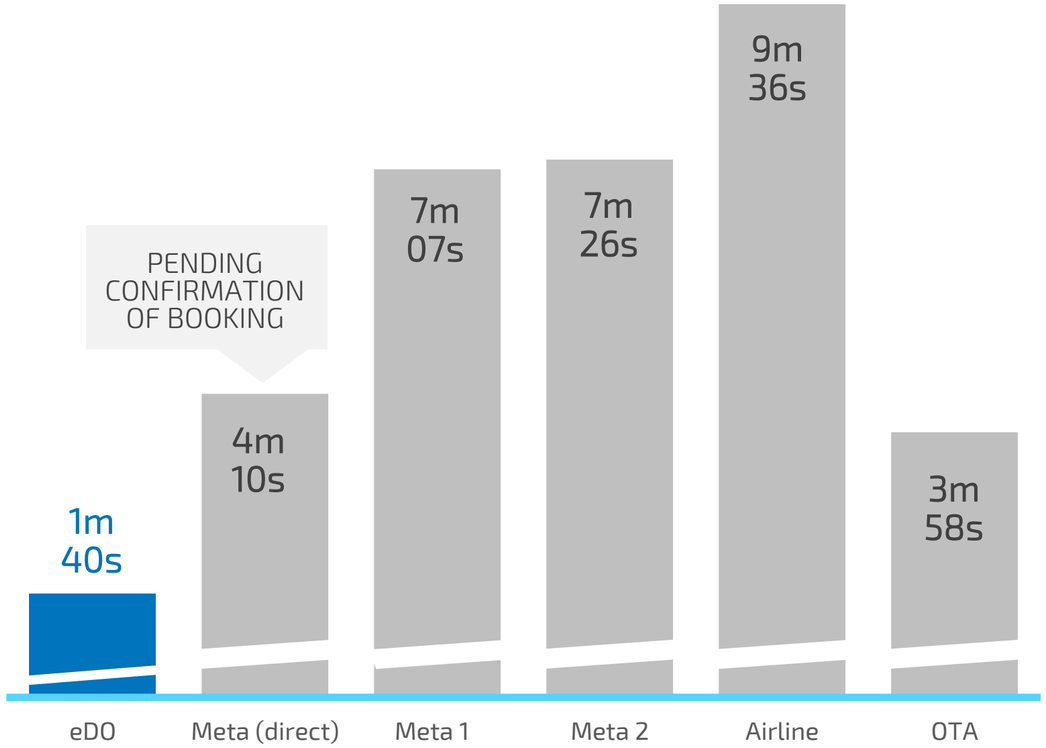
Source: eDO analysis based on +40,000 data points across FR, ES, IT, DE & UK markets for top 200 routes collected between April and October 2019 in metasearch Idealo, Jetcost, Skyscanner, KayakGroup & Liligo

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

RETURN SINGLE CARRIER



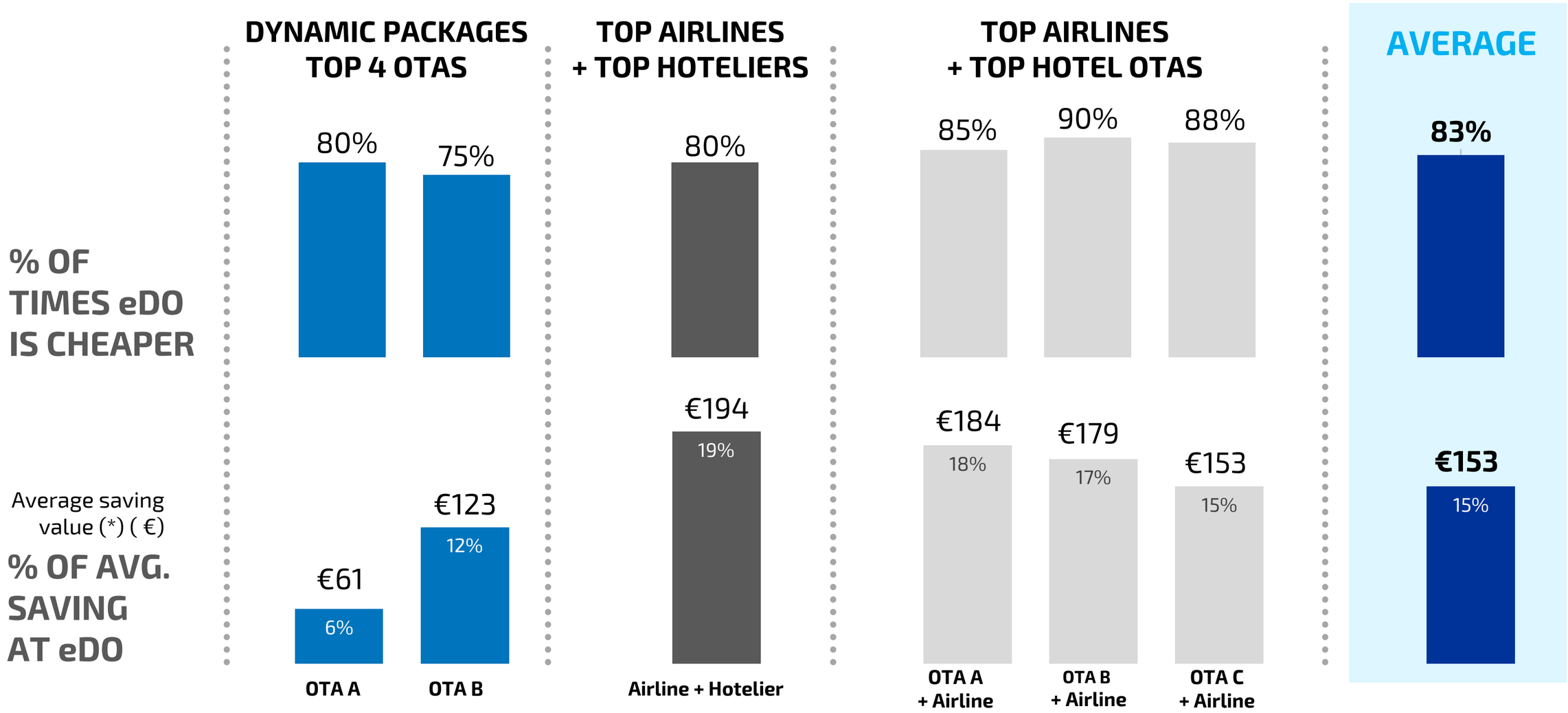
TIME TO COMPLETE BOOKING
RETURN MULTIPLE AIRLINES



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

Source: eDO Analysis

2 DIVERSIFICATION: OUR CUSTOMERS SAVE MONEY ON FLIGHT+HOTEL



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 LARGE GROWTH OPPORTUNITIES CAPITALIZE ON OUR SCALE ADVANTAGES

Vision

"YOUR TRUSTED TRAVEL COMPANION"

Goals

- **Strengthen and grow online flights offering to build strong travel relationships**
- **Leverage strong travel relationships to serve customers' full travel needs**

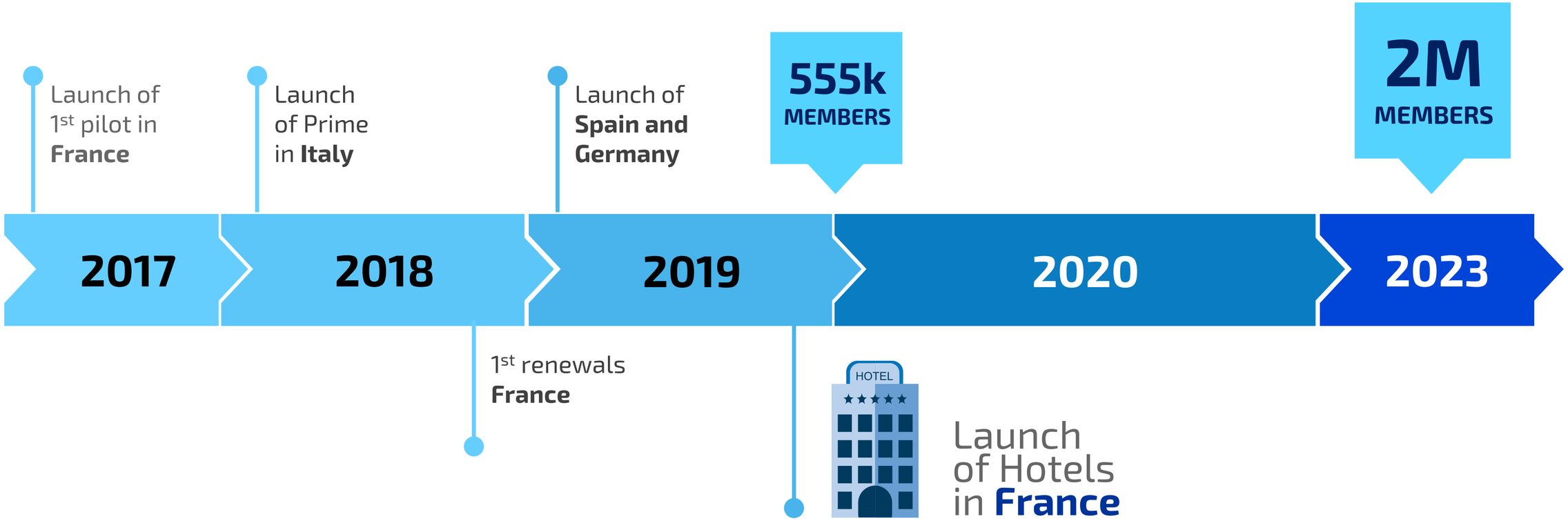
Growth Opportunities

- #1 **Expand Prime membership subscription program**
- #2 **Deliver most innovative, end-to-end experience**
- #3 **Diversify and grow revenue / products sold around flights**
- #4 **Reinvest strong FCF in M&A & growth opportunities**

3.1

PRIME: OUR GOAL TO GROW TO 2M MEMBERS IN 2023

We have reached ~555k 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: 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

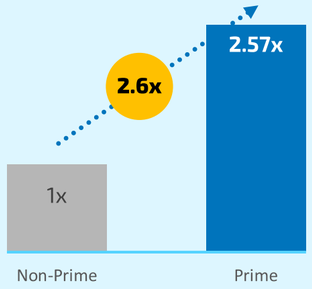
Great hotel prices: Members now also save on all hotels. ***NEW***

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

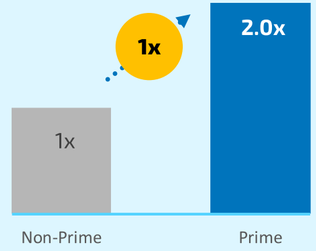
RESULTING IN HIGHER NPS (*)

GREAT FOR eDreams ODIGEO

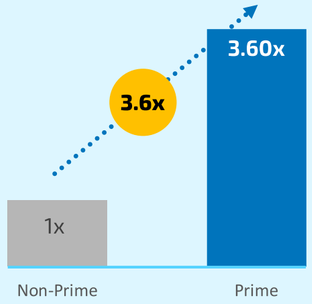
PRIME MEMBERS BOOK MORE THAN NON-PRIME USERS...
24M Bookings



...AT A LOWER COST, DUE TO A HEALTHIER CHANNEL MIX...
Repeat in Cheap Channels



...RESULTING IN HIGHER LIFETIME VALUE
24M Marginal Profit



RESULTING IN HIGHER LIFETIME VALUE

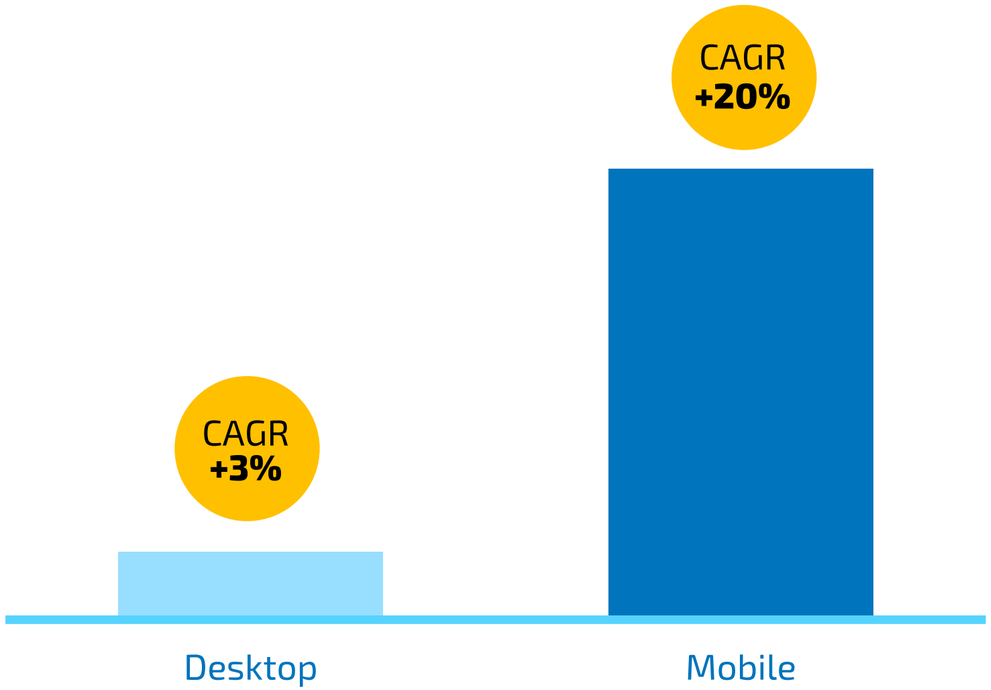
(*) NPS = Net Promoter Score
(**) CVR = Conversion Rate

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

3.2 INNOVATIVE END-TO-END MOBILE EXPERIENCE: 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
Opodo	**4,5**
GoVoyages	**4,5**
eDreams	**4,4**
Kayak	4,3
Lastminute	3,7
Easyjet	3,5
Expedia	3,0
Skyscanner	2,9
Iberia	2,7
Lufthansa	2,7
Omio	2,7
Vueling	2,5
Kiwi	2,3
Ryanair	2,2
British Airways	2,0
Air France	1,8

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

3.2 INNOVATIVE END-TO-END MOBILE EXPERIENCE: COVERING THE WHOLE CUSTOMER JOURNEY AS ONLINE TRAVEL GOES MOBILE

PROVIDE INNOVATIVE MOBILE SOLUTION FOR CUSTOMER PAIN POINTS

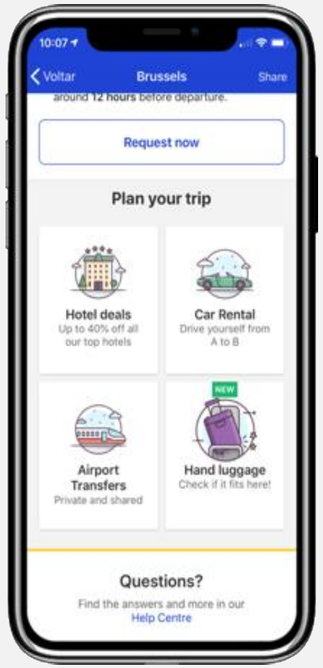
FLIGHT TRACKING

BAG CHECKER



MOBILE BOARDING CARDS

COVER ALL PRODUCT RELATED NEEDS



GOING BEYOND FLIGHT ONLY RELATED FEATURES

LEADING SEARCH EXPERIENCE AND COVERSION

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

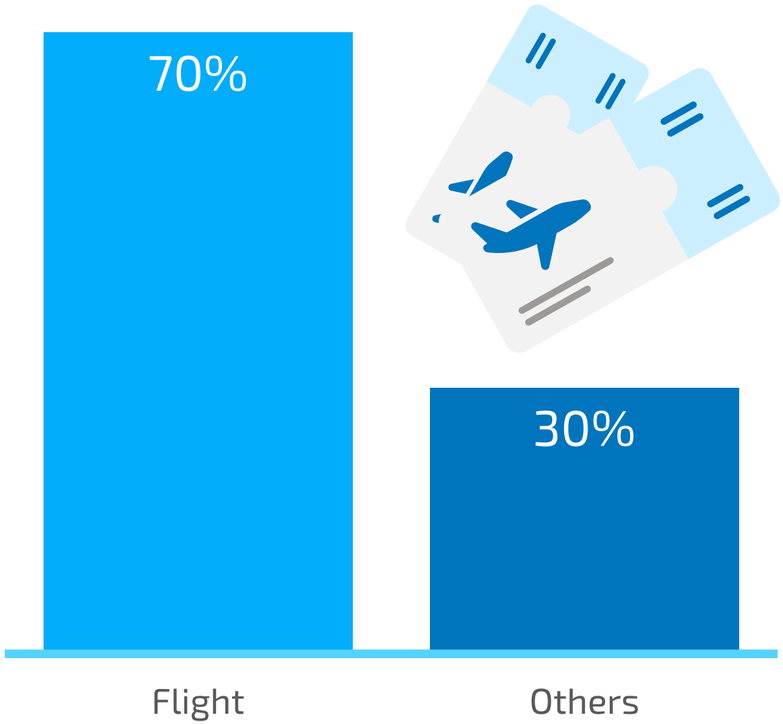


WHOLE CUSTOMER JOURNEY PLAN – BOOK – PREPARE – TRAVEL

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

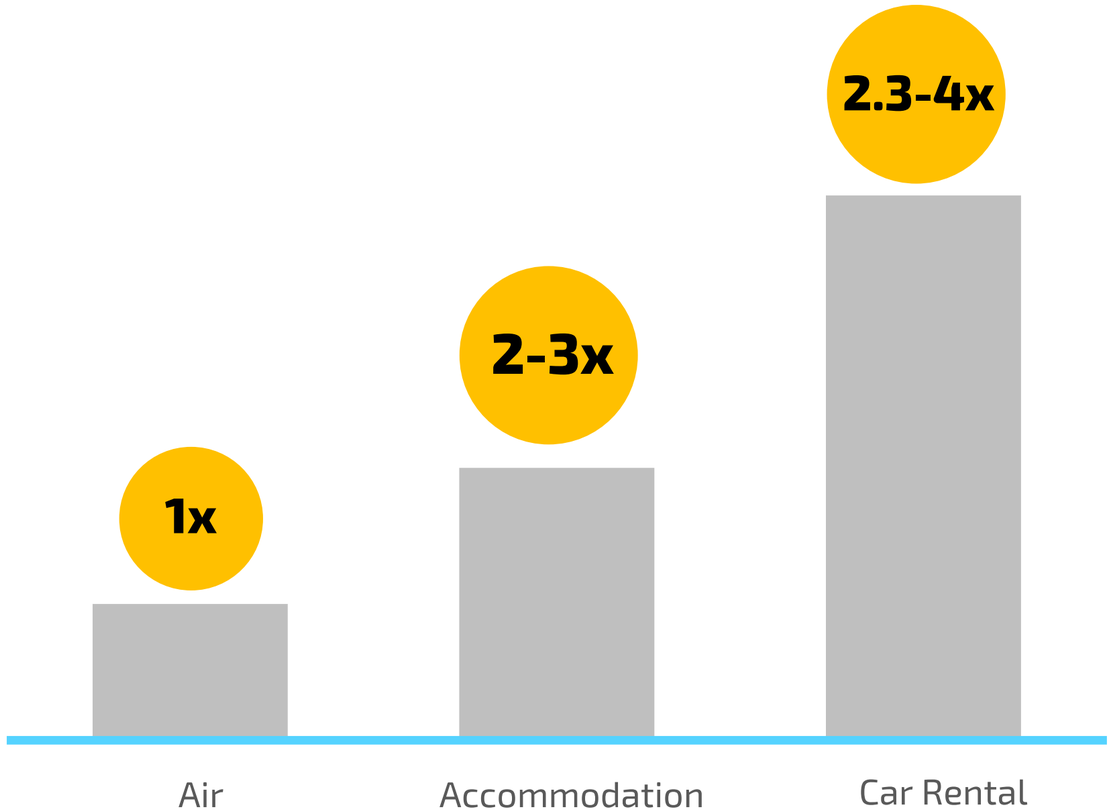
Leisure travelers typically begin their travel planning process with the most time sensitive element – flights – and book other items around this

FIRST PURCHASE IN TRAVEL PLANNING PROCESS



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

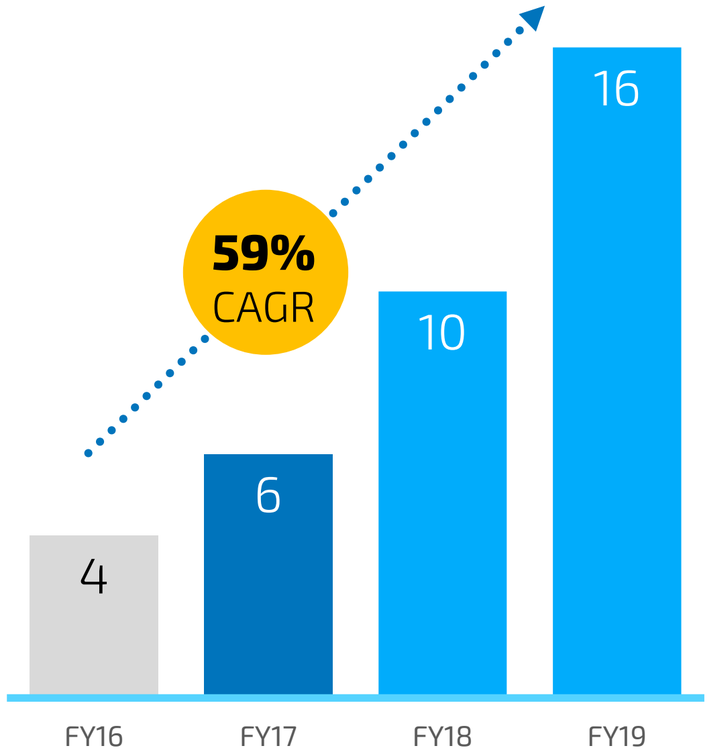
GLOBAL SEARCH CPC PER PRODUCT (INDEXED 1x)



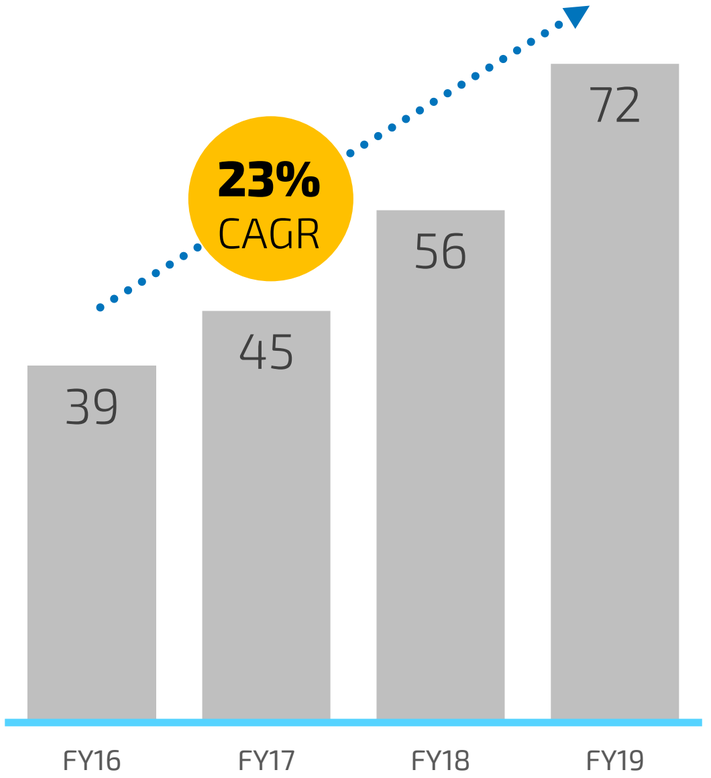
Source: Industry data

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

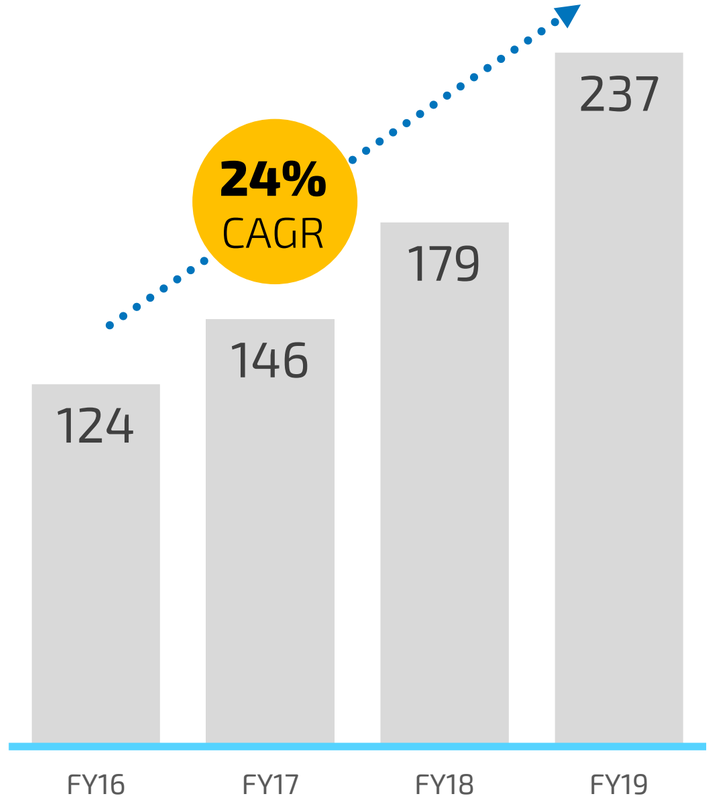
NUMBER OF PRODUCTS SOLD
(NUMBER OFFERED)



ADDITIONAL PRODUCTS SOLD
(PER 100 FLIGHTS)



DIVERSIFICATION REVENUE
(€ IN MILLIONS)

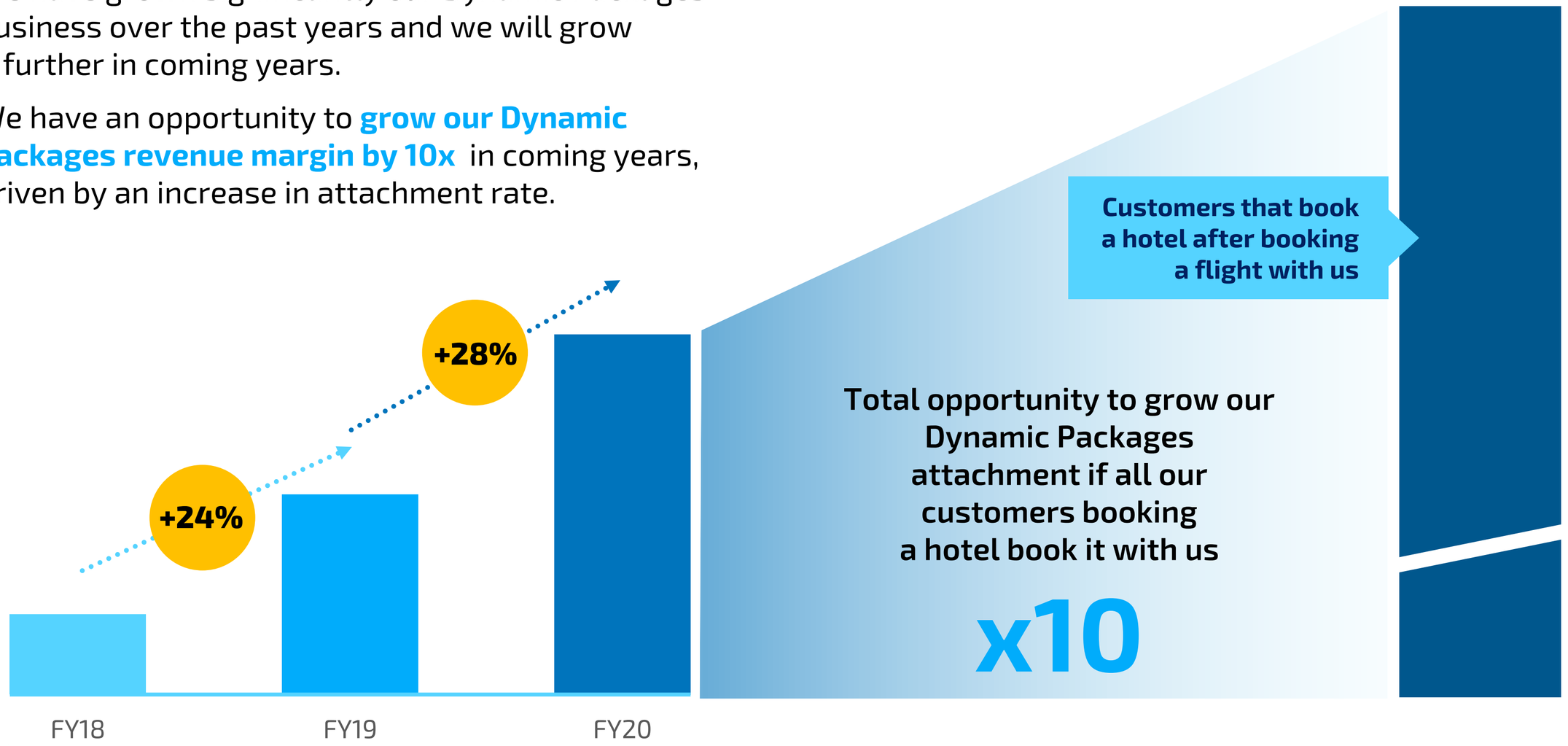


Source: eDO BI and consolidated financial statements
Note: CAGR FY16-FY19

3.3 DIVERSIFICATION: 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

3.3 DIVERSIFICATION: WE HAVE SUBSTANTIAL OPPORTUNITIES TO EXPAND ANCILLARY REVENUE ACROSS ADDITIONAL TOUCHPOINTS

ANCILLARY PRODUCTS	BOOKING PATH	POST-BOOKING	CHECK-IN	AT-DESTINATION
Baggage	✓	✓	OPPORTUNITY	-
Seats	✓	✓	✓	-
Car hire	✓	✓	OPPORTUNITY	✓
Transfers, Taxis & VTC	✓	✓	OPPORTUNITY	OPPORTUNITY
Cancellation insurance	✓	-	-	-
Cancellation & medical assistance	✓	✓	OPPORTUNITY	-
Customers premium service	✓	OPPORTUNITY	OPPORTUNITY	-
Lost baggage 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

3.4 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)

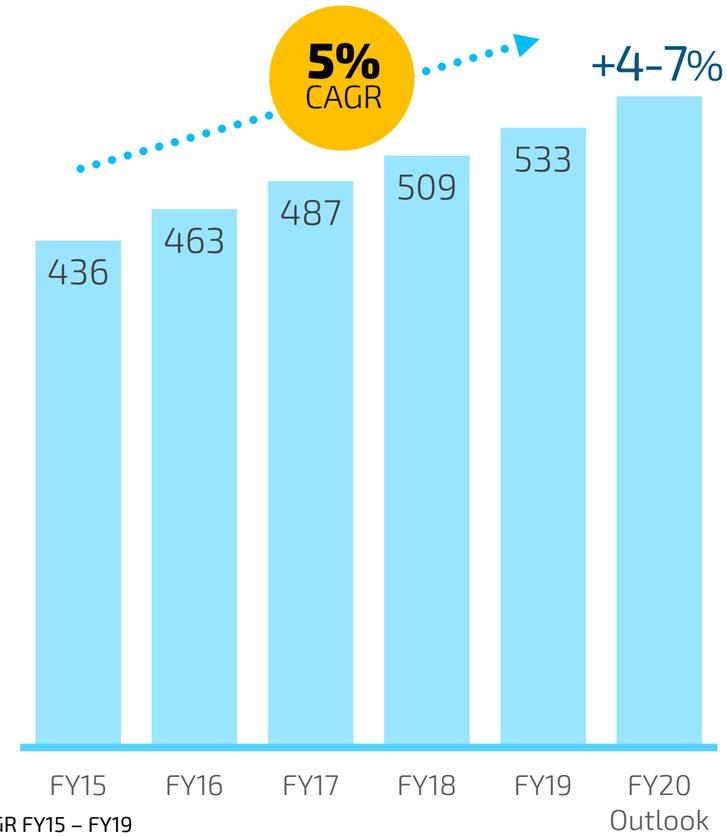
SELECTED POTENTIAL TARGETS WOULD ALLOW US TO GATHER GROWTH THROUGH NEW PRODUCTS

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

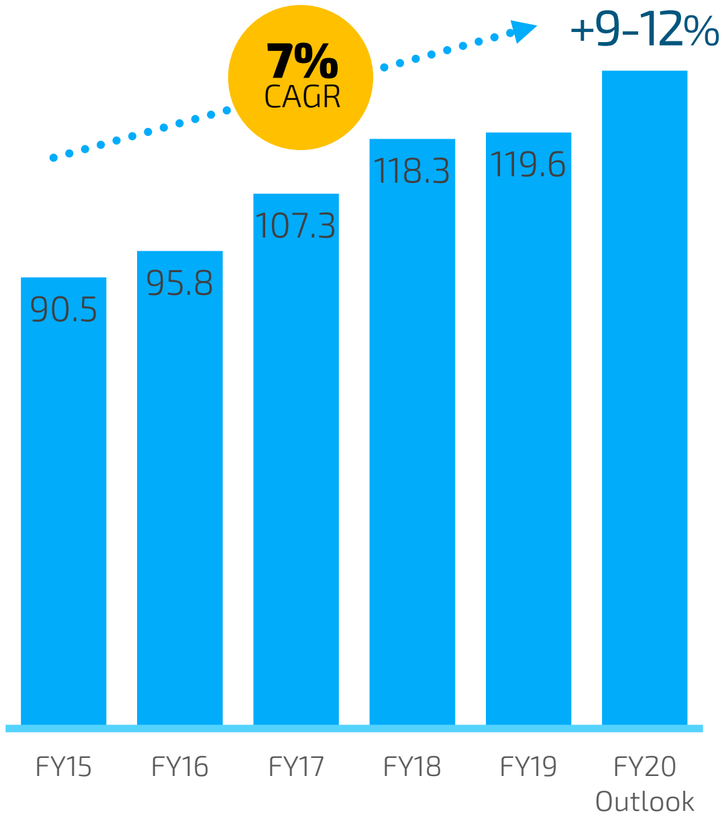
4 PROVEN HIGH-MARGIN, FCF-GENERATING BUSINESS MODEL

Solid Revenue, EBITDA and FCF Generation

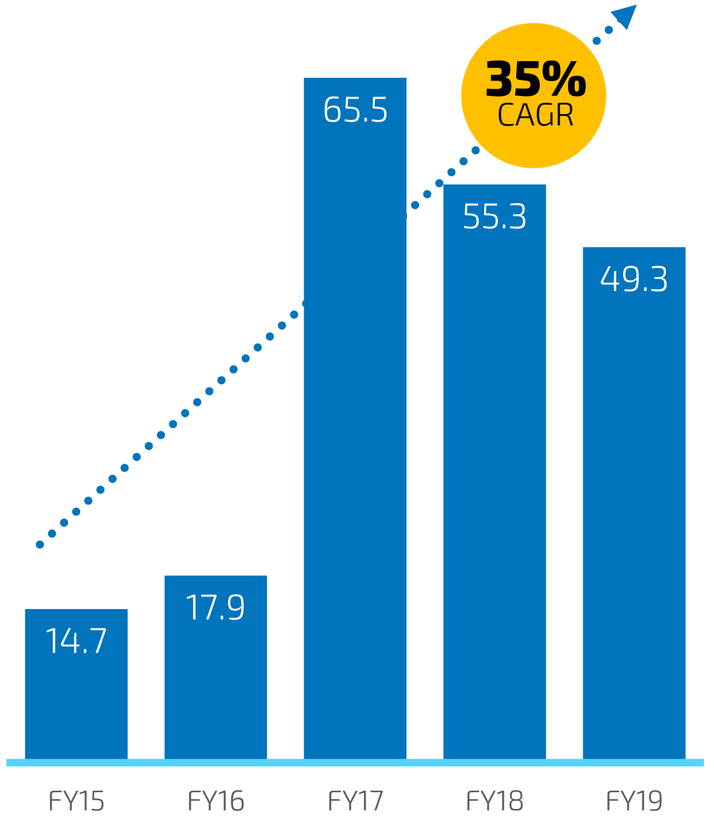
REVENUE MARGIN
(€ in millions)



ADJUSTED EBITDA
(€ in millions)



Recurring FCF (*)
(€ in millions)

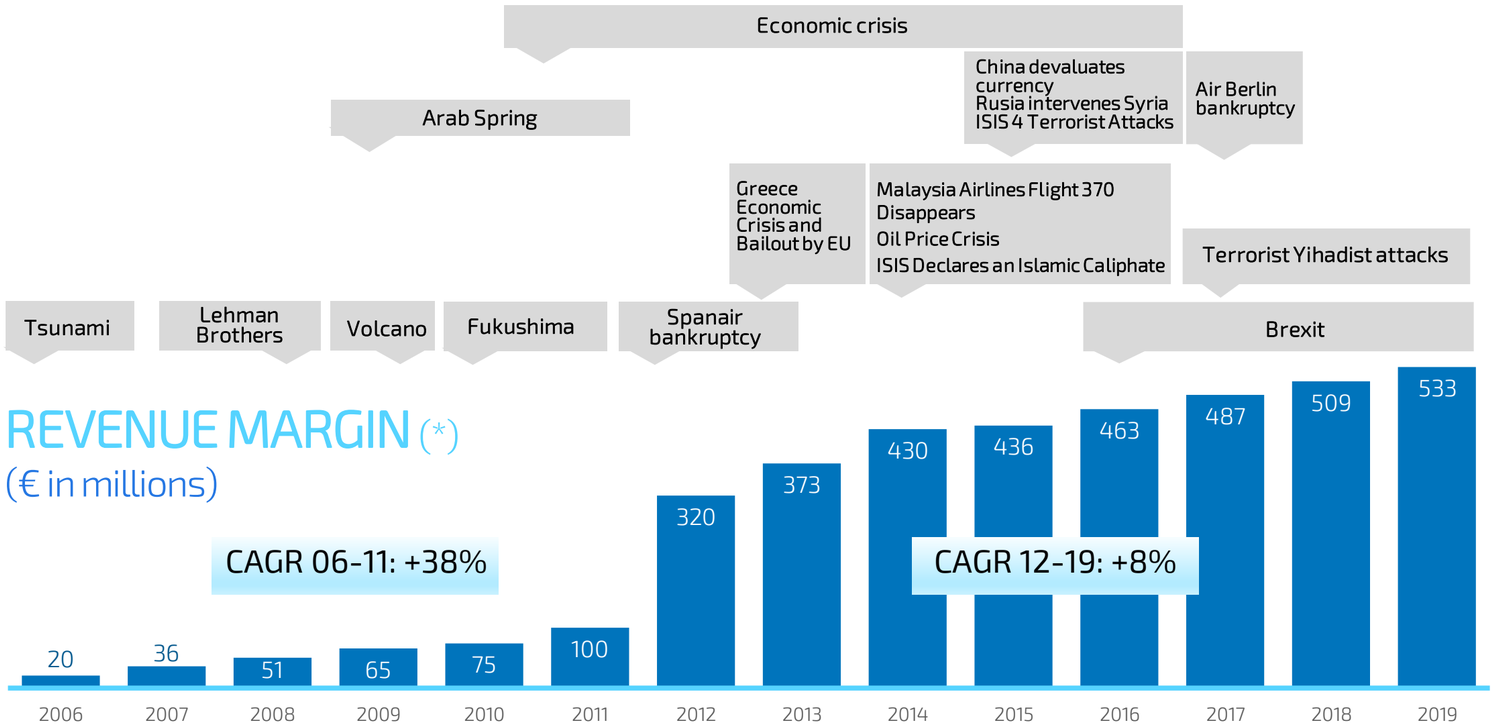


Note: CAGR FY15 – FY19
Source: eDO Financial Statements
(*) Please refer to page 37 for the calculation of Recurring Free Cash Flow (FCF)

5 WE HAVE A RESILIENT BUSINESS MODEL

WHY BUSINESS MODEL RESILIENT

1. The majority of our costs are Variable Cost (circa 80%)
2. The business is diversified by geography. We do not have high exposure to a single destination. For example Italy as a destination only represents 7% of our total Bookings
3. We have current availability in our RCF of €170 million, which could be used if needed in periods of slowing demand
4. Ample headroom vs our 6x Gross Leverage Covenant
5. No short term financial debt payments. Our Senior Notes are due in 2023



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

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

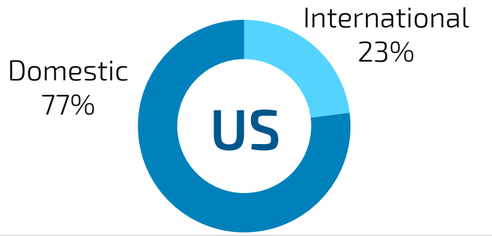
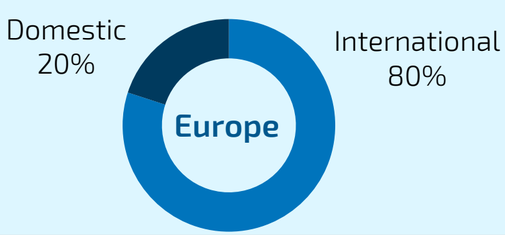
5 RESILIENT BUSINESS MODEL



APPENDIX

1 EUROPEAN FLIGHT MARKET ESPECIALLY ATTRACTIVE FOR OTAS

Highly fragmented European market

	US	EUROPE
Supply		
NUMBER OF AIRLINES[1]	60 (2016), 58 (2019)	208 (2016), 224 (2019)
MARKET SHARE OF TOP 4 AIRLINES[2]	US 81%	EUROPE 29%
AIRLINE BRAND RECOGNITION	HIGH	LOW
Customer habits		
PROPORTION OF DOMESTIC VS. INTERNATIONAL TRAVEL[1]		
CONCENTRATION OF FLIGHT ROUTES [1,3]	24%	6%
MULTI-LEGGED SEGMENTS	FEWER	MANY

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

2 SUSTAINABLE SCALE: INDUSTRY-LEADING TECHNOLOGY

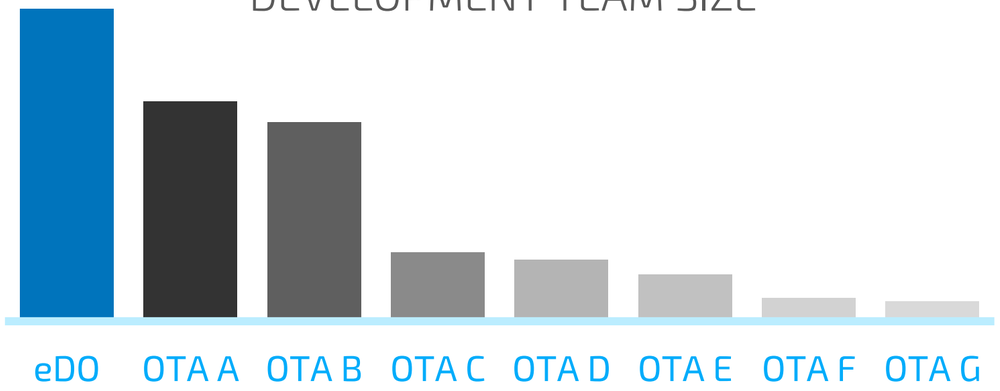


POWERFUL, REUSABLE PLATFORM...

1 platform ▶ **261** websites / apps

... AND INDUSTRY LEADING TEAM ...

DEVELOPMENT TEAM SIZE



... 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

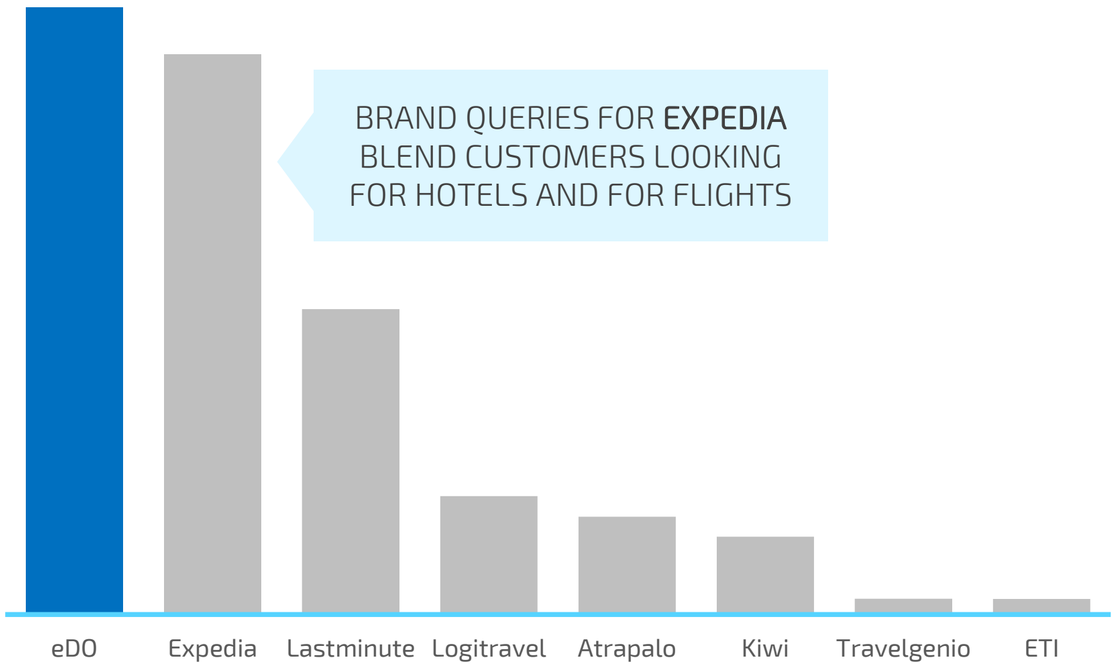


Source: Development Team Sizes researched via LinkedIn, Data pulled 21.10.2019, "Developer" or "Engineer" profiles at the most relevant European flight-centric OTAs.

2 BRAND STRENGTH REDUCES RELIANCE ON SEARCH & META-SEARCH

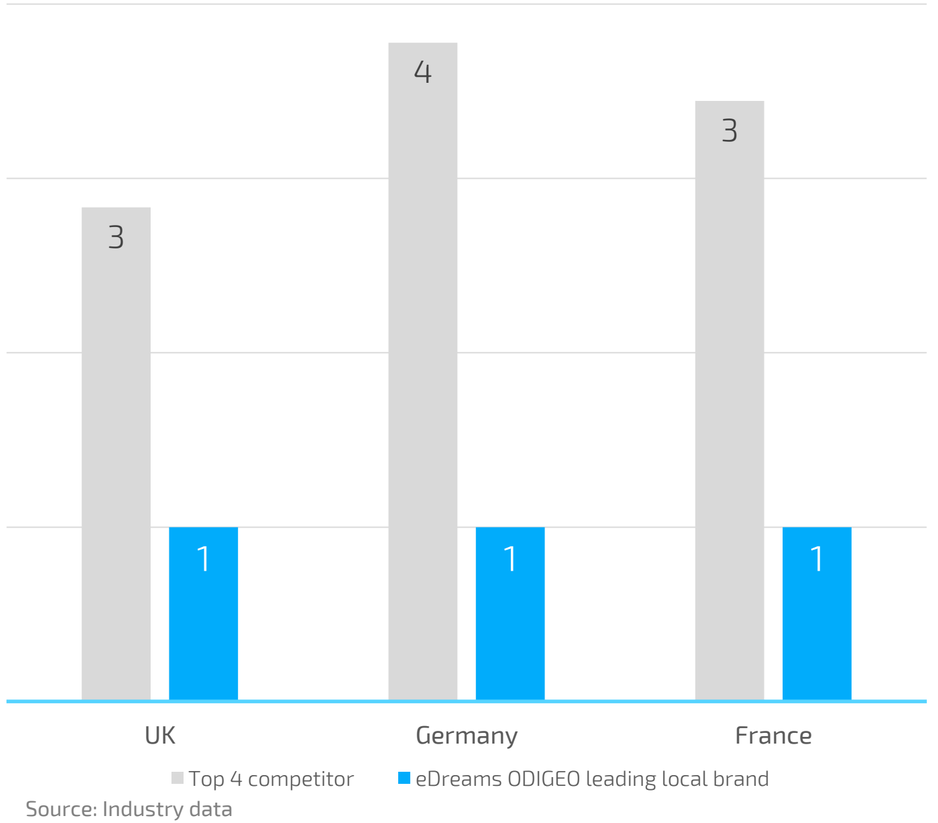
Our **scale advantages make us** both a **better partner** to and less reliant long-term on the metas versus competition, **especially fragile tier 2 OTAS**

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

3 eDO'S ACCELERATING GROWTH STRATEGY

FROM	TO	VISION
Flight-centric, Transactional Service	**Flight-centric, Travel Relationships**	**"Your Trusted Travel Companion"**
Excel in online flights with best prices and flight options **Significant customer needs / pain points unaddressed**	**Leverage strategic flights position to engage with customers through full travel journey** **Build long-term customer relationships with Prime subscription membership program**	**Leverage customers relationships and best E2E mobile exp to address complete leisure travel needs** **Reinvest strong FCF to grow Ebitda through M&A and organically**

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

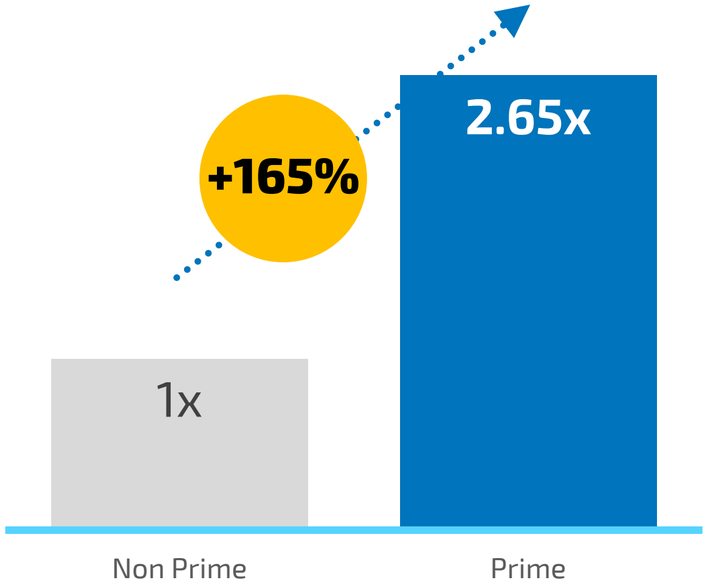
3.1 PRIME IS DRIVING SUSTAINABLE LONG-TERM IMPACT

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)

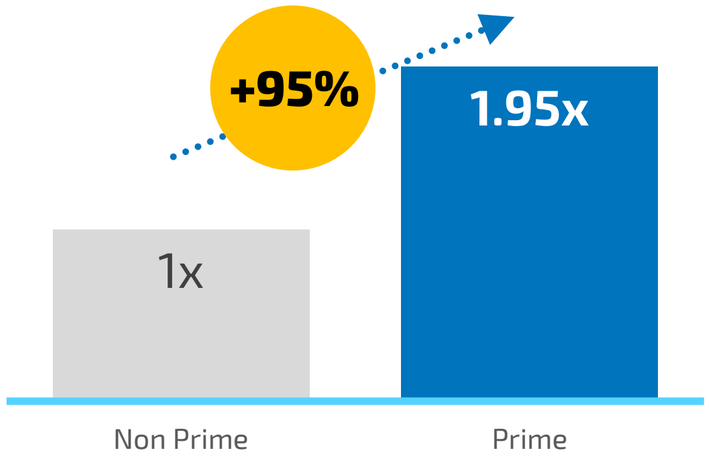
NEW USERS

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



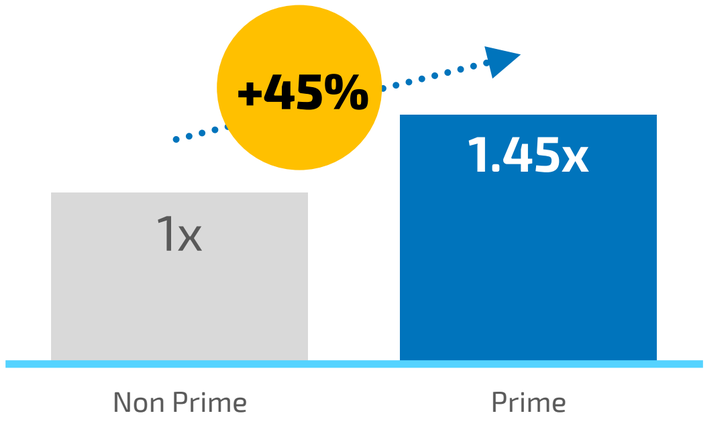
LIGHT USERS

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

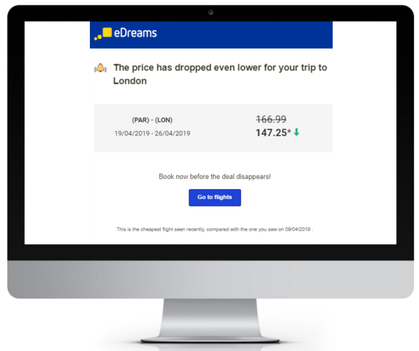
SHARE OF REPEAT BOOKINGS IN APP

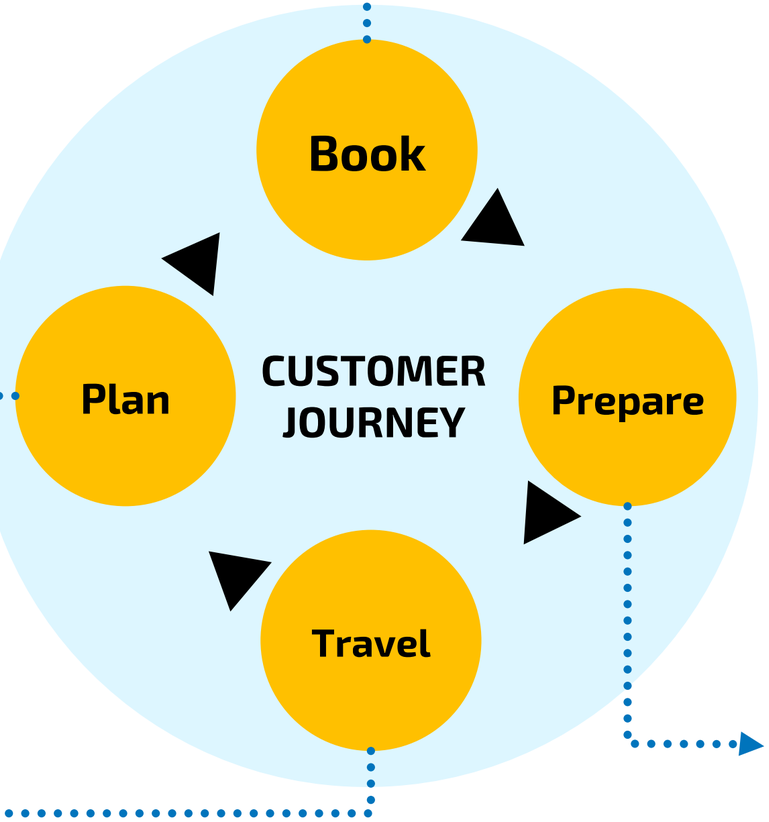
Higher share of app bookings for Prime vs. non-Prime members

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

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

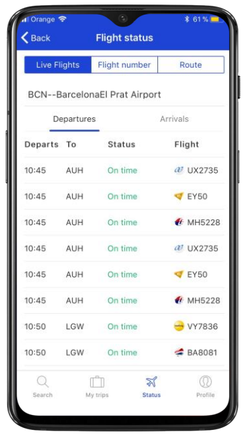
Planning the perfect trip:
Price alerts, week-end deals, travel anniversary, etc...



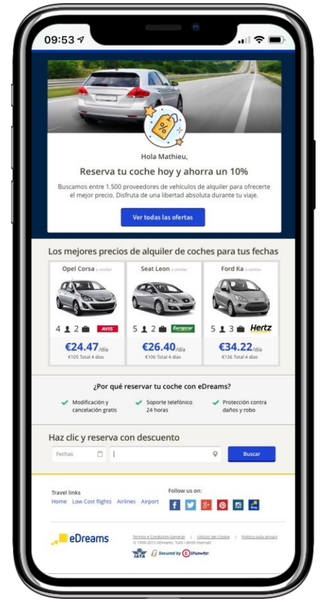


After the booking, we manage the check in:
Convenient fast booking process and receive all your boarding passes in one place independent of airline, they automatically appears in the App and sent via email





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...

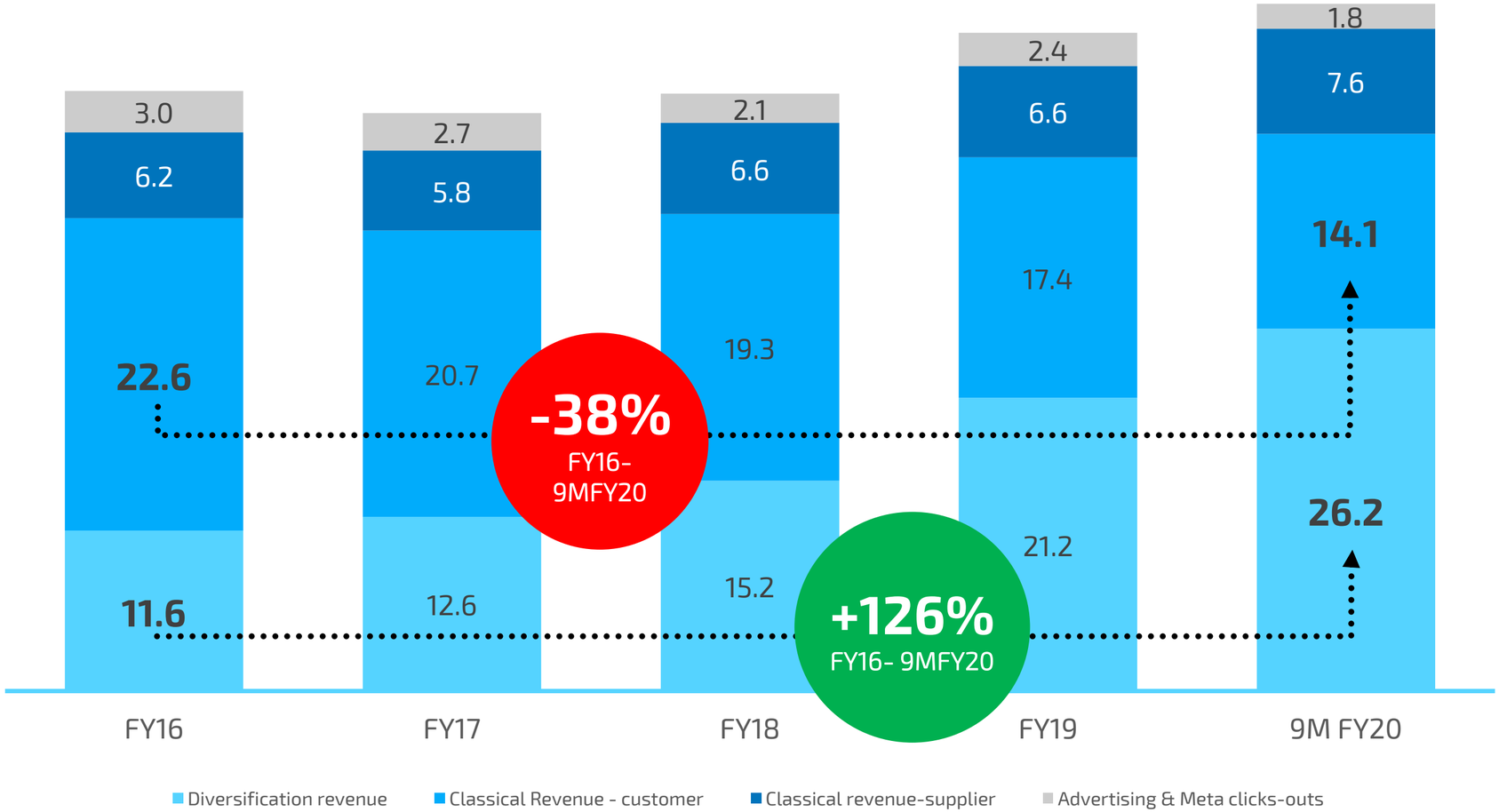


Exclusive deals on other products:

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

3.3 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

3.3 REVENUE DIVERSIFICATION: SUBSTANTIAL MARKET OPPORTUNITY

MARKET SIZE



GLOBAL FLIGHT ANCILLARIES MARKET

Gross sales in 2018 13% increase over 2017

€81Bn

FLIGHT ANCILLARIES

Large and fast growing market

Help 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

Source: IdeaWorksCompany.com

GLOBAL PACKAGES MARKET

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

€185Bn

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

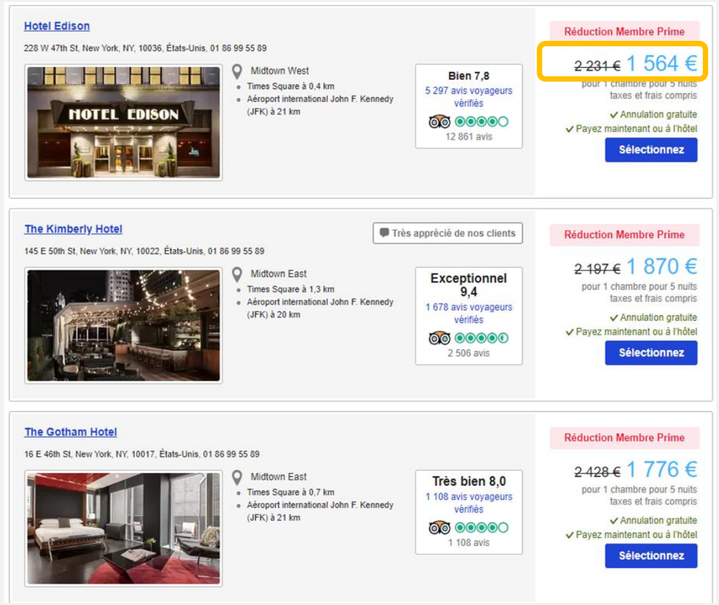
Growing vs Hotels and traditional Tour Operators

Source: Statista

3.3 EXAMPLE OF A HOTEL SEARCH IN NYC

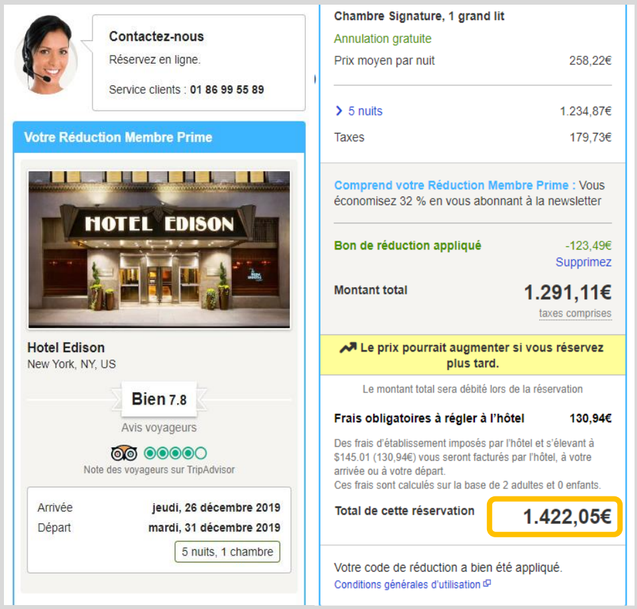
Members will have special Member-only deals, as well as always-on vouchers

SEARCH RESULTS PAGE



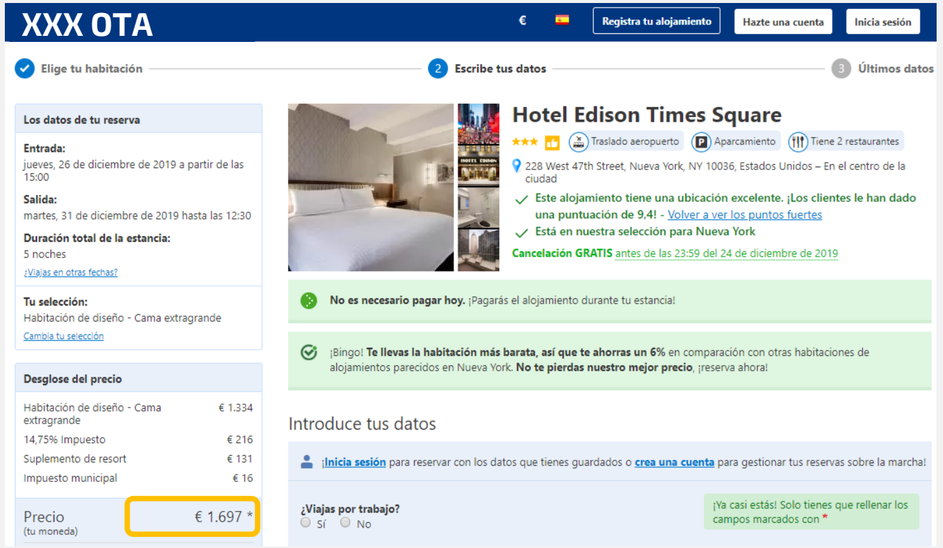
PAYMENT PAGE

AFTER APPLYING PRIME10 VOUCHER
(10% EXTRA DISCOUNT)



LEADING HOTEL OTA PRICE

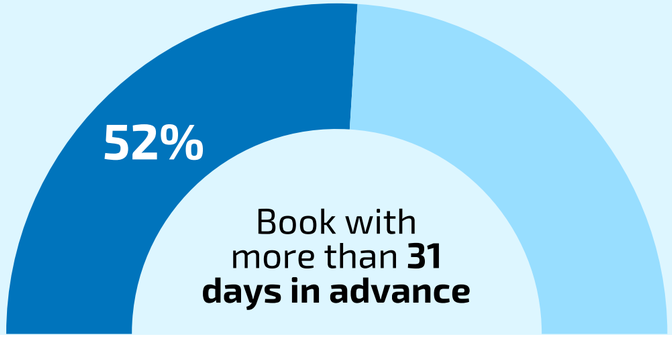
SAME DATES, SAME HOTEL,
SAME ROOM… WE ARE 275€ CHEAPER



3.3 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





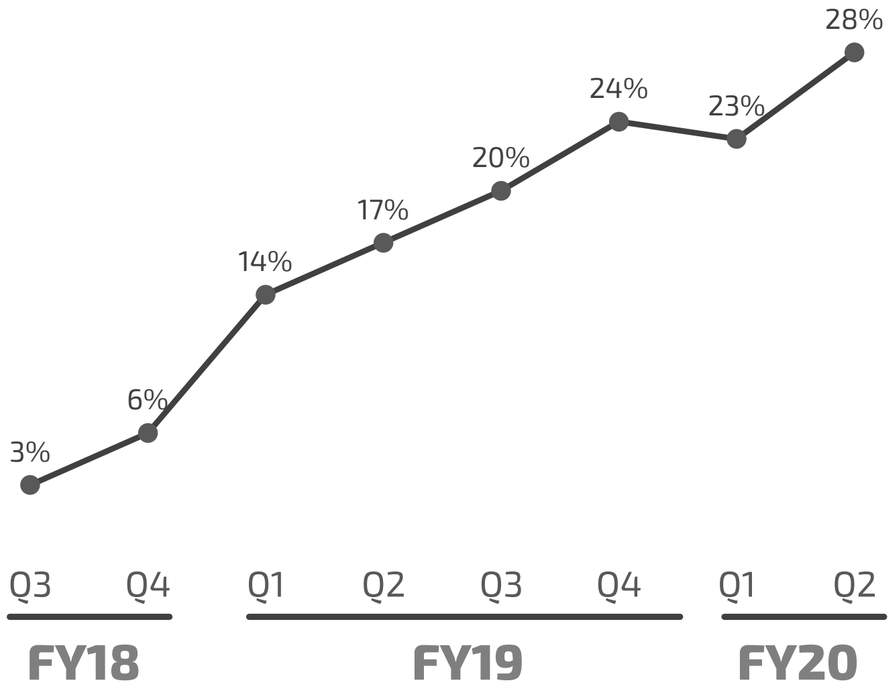


Source: Phocuswright

3.3 WE HAVE SUCCESSFULLY GROWN SHARE OF HOTELS SOURCED DIRECTLY

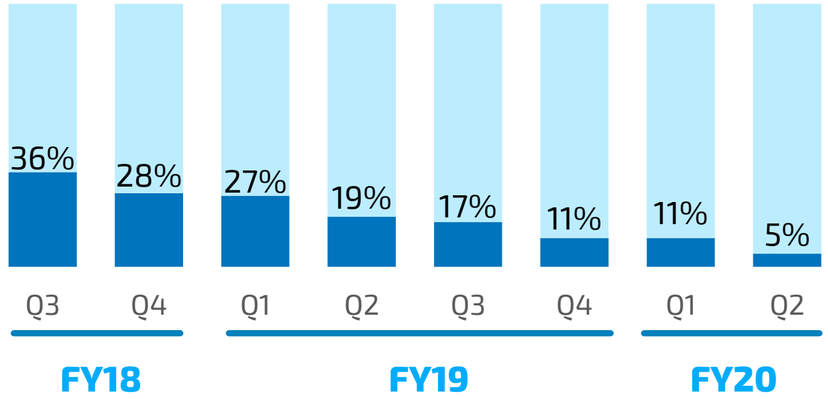
Since the launch of our own inventory, we have signed **>54k hotels**

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

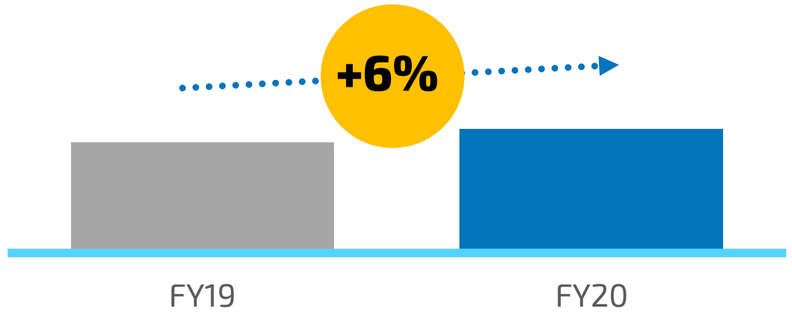


Increasing the share of own inventory hotels has allowed us to significantly **increase our price competitiveness** in Dynamic Packages

...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

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

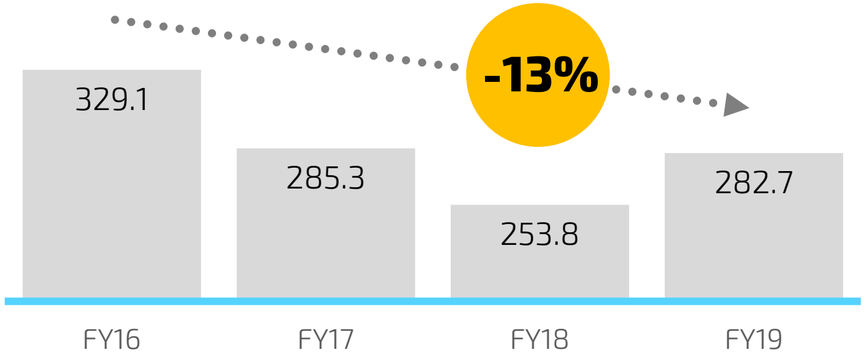
4

STRONG BALANCE SHEET AND RETURNS

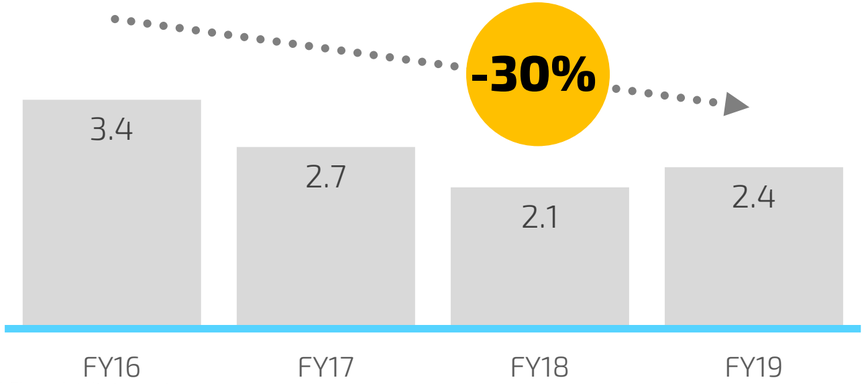
Net leverage reduced by 30% and Adj. Net Income doubled in only 3 years

ROBUST DELEVERAGING PROFILE

NET DEBT (€M)

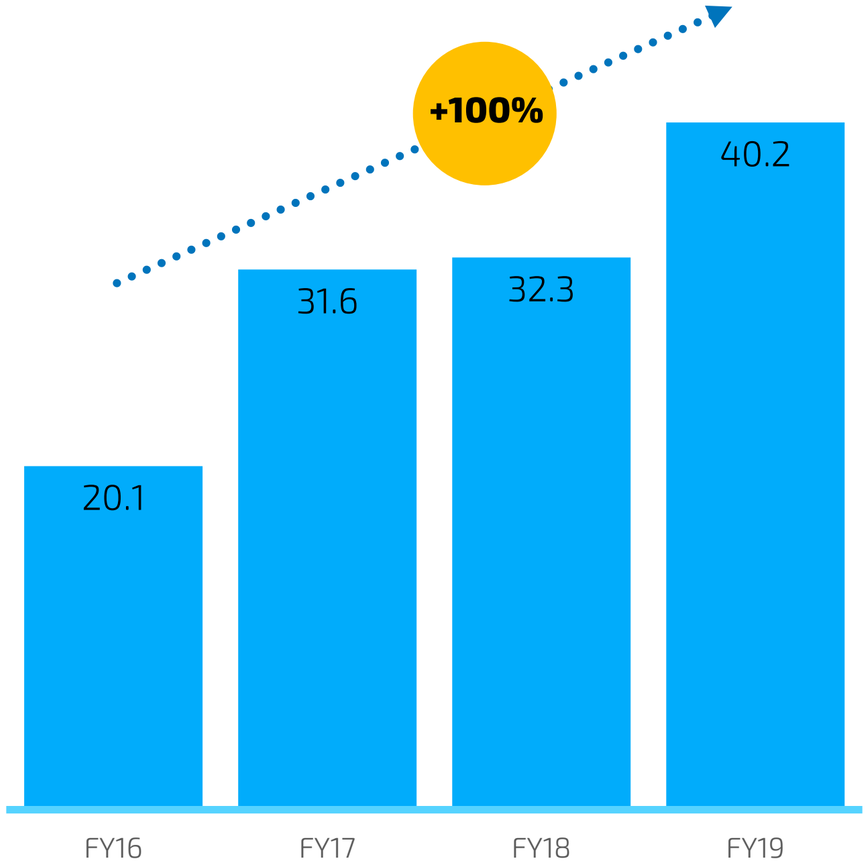


NET LEVERAGE RATIO (*)



… 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.

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

5 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.