
REINVENTING TRAVEL
INVESTOR DAY 2021
17th November 2021
eDreams ODIGEO
eDreams
GOVOYAGES
opodo
travelink
liligo

CMD Presentation Disclaimer

This presentation has been prepared by eDreams ODIGEO S.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information and background purposes and for use at the Company's November 2021 Investor Day and has not been independently verified by any third party.

This presentation contains financial information for the year ended March 31, 2021 and for the six months ended September 30, 2021, which has been extracted from the Group's audited consolidated financial statements for the year ended March 31, 2021 and the Group's unaudited condensed financial statements for the six months ended September 30, 2021, respectively, and which is qualified in its entirety by the financial information contained in such financial statements of the Group, copies of which are available on the Group's website at https://www.edreamsodigeo.com/.

Certain information contained in this presentation, including certain industry, market and competitive position data, has been obtained from third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believes that each of these publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein. Therefore, whilst all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, reasonableness or completeness of the information contained herein. None of the Group, its advisers, auditors, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents). Statements in this presentation reflect the knowledge and information available at the time of its preparation and the Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise, except as required by law or by the rules and regulations of the Spanish Securities Market Commission.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the Company in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding any securities of the Company.

This presentation is addressed to analysts and to institutional or specialized investors only. This presentation is not for release, publication or distribution, directly or indirectly, in or into the United States and the distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation is distributed must inform themselves about and observe such restrictions. By receiving this presentation the recipient agrees to observe any such restrictions.

Certain financial and statistical information contained in this presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by the Group for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

Cautionary Statement Regarding Certain Financial Forecasts and Other Forward-Looking Statements

This presentation includes forward looking statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition and performance, liquidity, prospects, growth, strategy and the industry in which it operates. In particular, these forward looking statements include, but are not limited to, the discussion of the changing dynamics in the travel industry, the Group's growth outlook in its Top 6 and Rest of the World markets, the transformation of its business model through Prime, its financial outlook for fiscal year 2025 (including with respect to the number of Prime members, Cash Revenue, Cash Marginal Profit, Cash EBITDA, Cash Marginal Profit, Average Revenue Per User (ARPU), Variable Costs, Fixed Costs, Capital Expenditure and Leverage) and the COVID-19 pandemic and the impact thereof on its business. These forward looking statements can be identified by the use of forward looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "guidance," "intends," "may," "plans," "should" or "will" or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions, including in relation to: general economic conditions, the COVID-19 pandemic, consumer confidence, spending patterns and disruptions (including those related to natural disasters and health pandemics) affecting the travel industry specifically; the Group's inability to successfully compete against current and future competitors; the impact of seasonal fluctuations; the increasing number of laws, rules and regulations to which the Group is subject; adverse changes affecting the Group's relationships with travel product suppliers and suppliers' intermediaries which could reduce the Group's access to travel products content and/or increase its costs. As a result, the Group's actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and no undue reliance should be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

The financial forecasts presented herein are based on the Group's business plan which reflects, among others, forecasts of economic indicators, the expected economic, market and regulatory conditions, and the Group's strategic priorities for the upcoming years. The development of these forecasts is the result of a process of prospective simulation of economic, proprietary and financial conditions and, in particular, the transformation of the Group's business model from a transactional business to a subscription based business through the roll-out of Prime. While the Group believes these forecasts were prepared on a reasonable basis, reflecting the best estimates and judgments available to it at the time, forecasts are not facts and should not be relied upon as being necessarily indicative of future results.

The financial forecasts are by their nature uncertain, as they are based on assumptions which are subject to risks, uncertainties and assumptions, many of which are beyond the Group's control, including those described above. Due to these and other factors, the forecasts are not a guarantee of future results and the Group is not responsible for the deviations that may occur. The Group's independent accountants have not compiled, examined or performed any procedures with respect to the forecasts, nor have they expressed any opinion or any other form of assurance on the forecasts or their achievability

The financial forecasts include estimates of indicators used to measure the results of the Group's activity. The Group has considered the effects of the recovery of the travel industry post COVID-19 and the impact of the transformation of its business model to a subscription based model; as a result, the forecasts are not directly comparable to the Group's financial situation and results of operations for the past periods.

Non-GAAP and Alternative Performance Measures

The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Capital Expenditure", "Cash EBITDA", "Cash Revenue", "Cash Marginal Profit", "Revenue Margin", "Cash Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

Average Revenue per User (ARPU): Prime ARPU refers to the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, overcommissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance.

The Group has presented these APMs and non-IFRS measures because it believes that they are useful indicators of its financial performance and its ability to incur and service its indebtedness and can assist analysts, investors and other parties to evaluate its business. However, these APMs and non-IFRS measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of, calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the six-month period ended 30 September 2021 please see the section on "Alternative performance measures" (page 50 et seq.) of the Group's unaudited condensed financial statements for the six months ended 30 September, 2021, published on 17 November, 2021, which is available on our website (https://www.edreamsodigeo.com/).



AGENDA

01 **Overview, Prime subscription model, investment highlights**
(12h00 –13h30)

02 ***Lunch break***
(13h30 –14h00)

03 **Prime economics, financial model and outlook**
(14h00 –15h00)

04 **Breakouts**
(15h00 –16h00)

- Revenue Diversification “Travel Shop”
- Artificial Intelligence
- Customer Self Service

05 ***Coffee break***
(16h00 –16h15)

06 **Closing remarks**
(16h15 –17h00)

07 **Dinner with the team**
(19h30)



OVERVIEW, PRIME SUBSCRIPTION MODEL, INVESTMENT HIGHLIGHTS

eDreams ODIGEO

Our mission

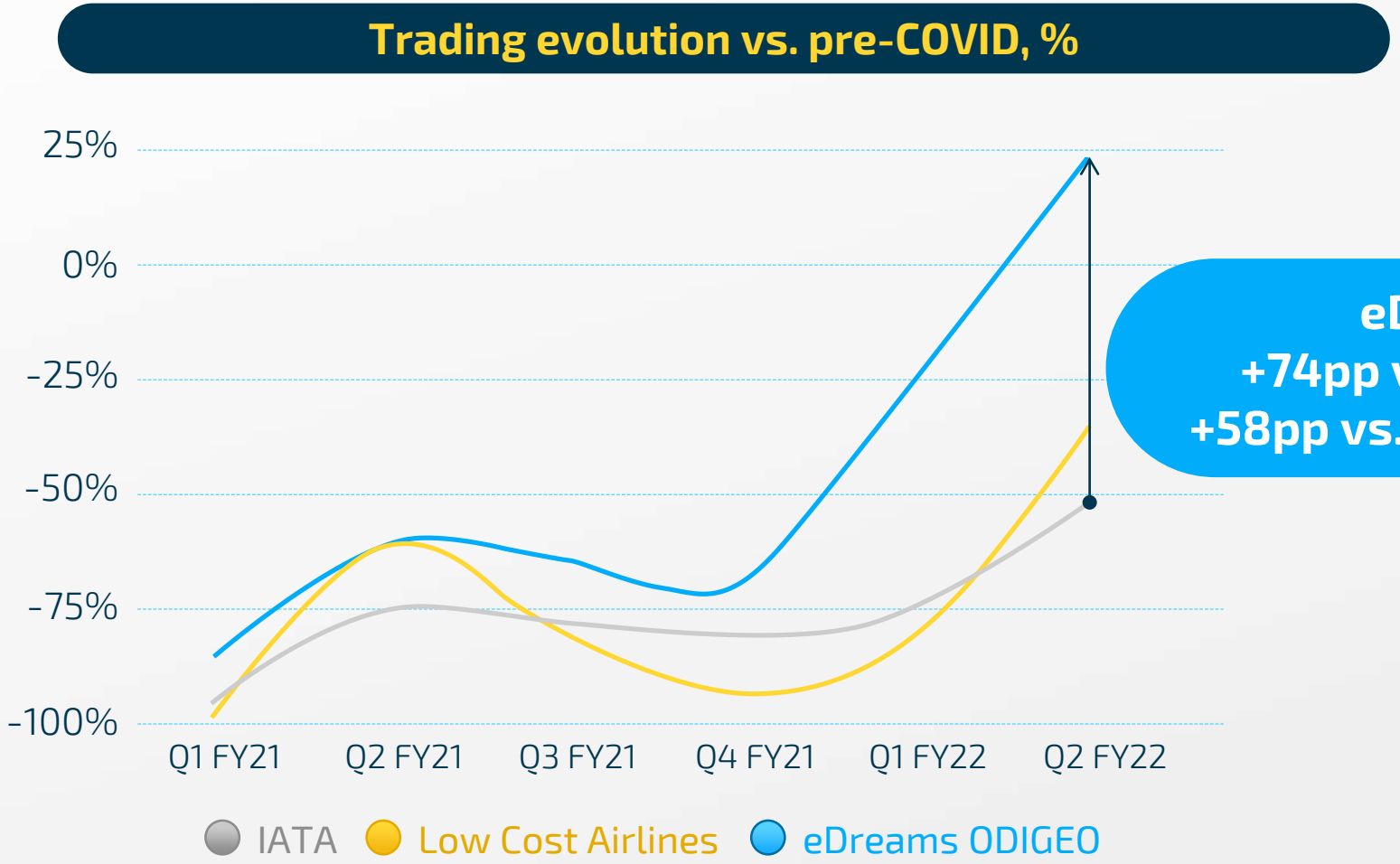
We are **helping our customers** see the world through being their one-stop **trusted travel partner**



…and be the largest travel subscription program in the world



eDO superior value proposition leading to market share gains overperforming industry peers



eDO
+74pp vs. IATA
+58pp vs. Low Cost

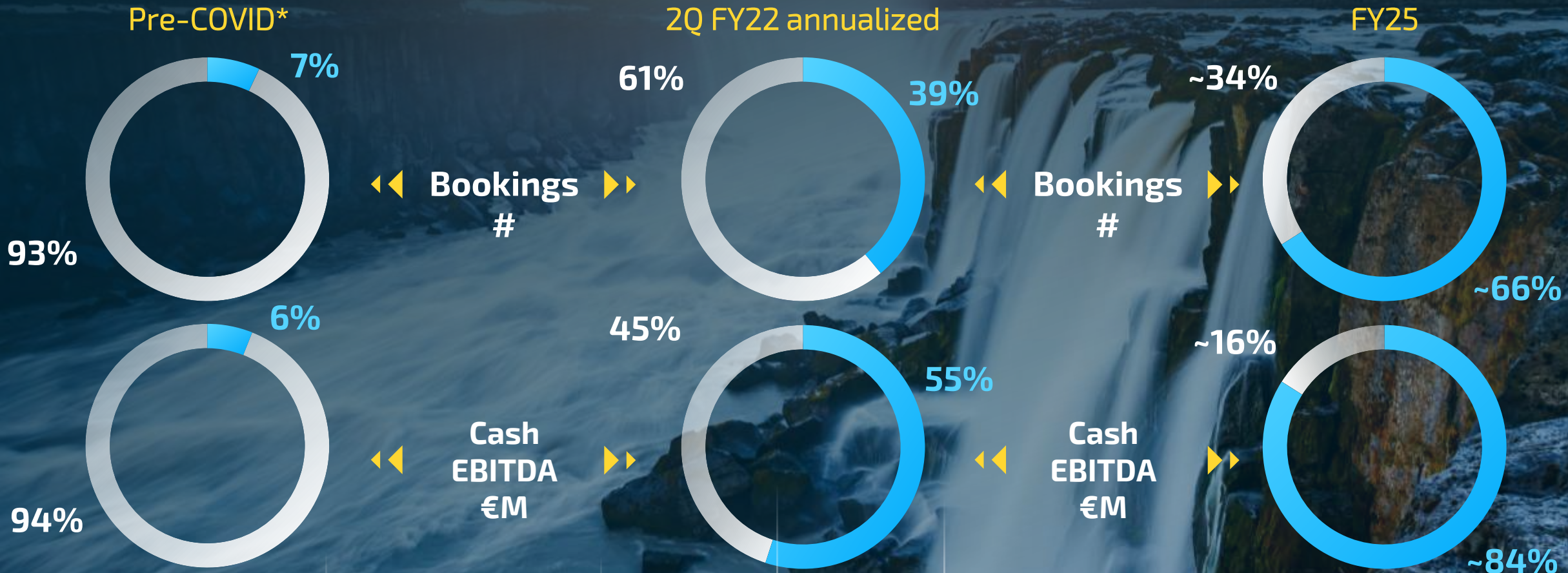


Source: IATA Economics and Company data

We are transforming from transaction to subscription

From transaction...

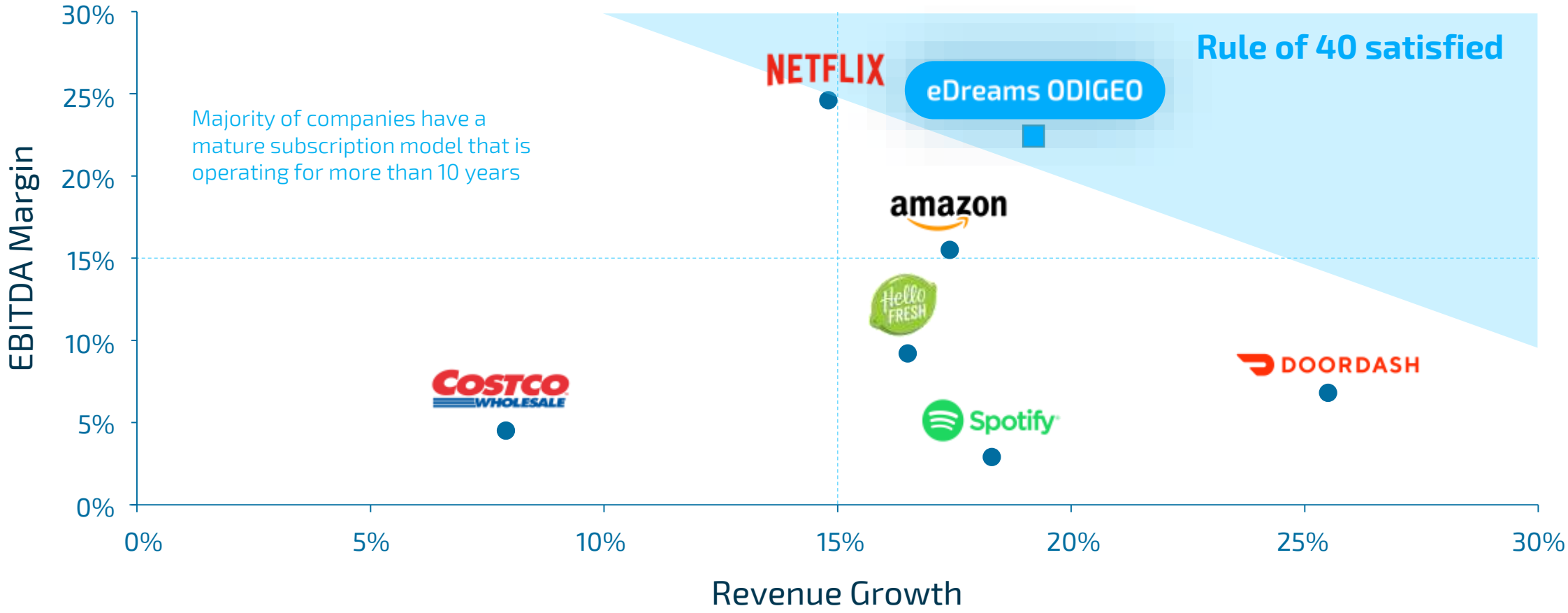
... to a subscription-based business



Non Prime Prime

Source: Company data * LTM Jan 2020

eDO is one of its kind in terms of profitability and growth among subcription peers (once maturity is reached)



Source: Factset as of Nov-21, financials calendarised to Dec-YE
Note: Revenue growth based on CY21E – CY23E for peers and 2Q FY22 annualized – FY25E for eDO to exclude COVID impact; EBITDA margin based on CY22E for peers, FY25E for eDO

eDO's large potential: superior returns for shareholders and customers while transforming the industry

CREATE THE LARGEST TRAVEL SUBSCRIPTION PROGRAM: PRIME

EXPAND OUR MARKET SHARE

ACHIEVE SUPERIOR INDUSTRY MULTIPLES

eDO FY25 TARGETS

Prime Members
>7.25M

Prime ARPU
~€80

Cash EBITDA
>€180M

1.0

A **strong position** in an **attractive market**



1.0 eDO's market is sizeable, growing and attractive

Sizeable market and largest e-commerce vertical

€1.3Tn

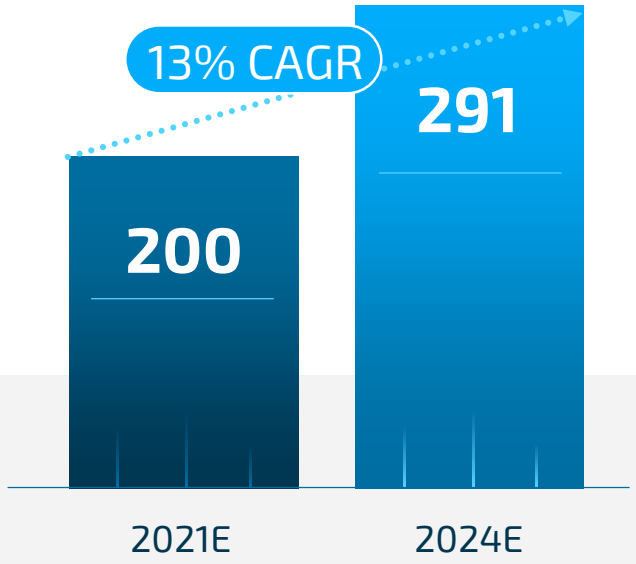
Worldwide travel market, 2019

2.2x

Online travel size vs. next largest e-commerce segment (apparel), 2019

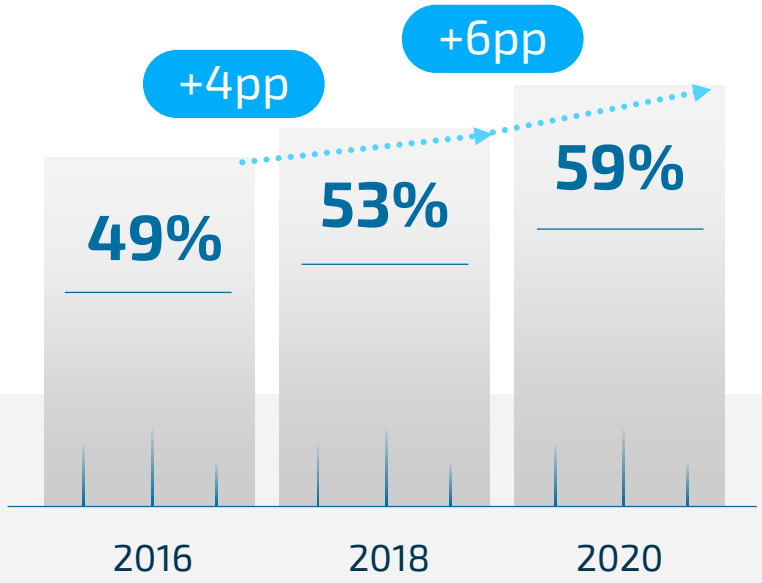
Attractive growth prospects after the pandemic

European Travel Market Size
€Bn



eDO is positioned in the right segments (online and leisure)

European Flight Market Online penetration
% over total Gross Bookings



Source: PhocusWright, Statista

1.0 Within travel, eDO is the global leader in flights, excluding China

#2 PLAYER IN FLIGHTS GLOBALLY

GLOBAL FLIGHT REVENUE
Estimated, CY 2020 (€M)



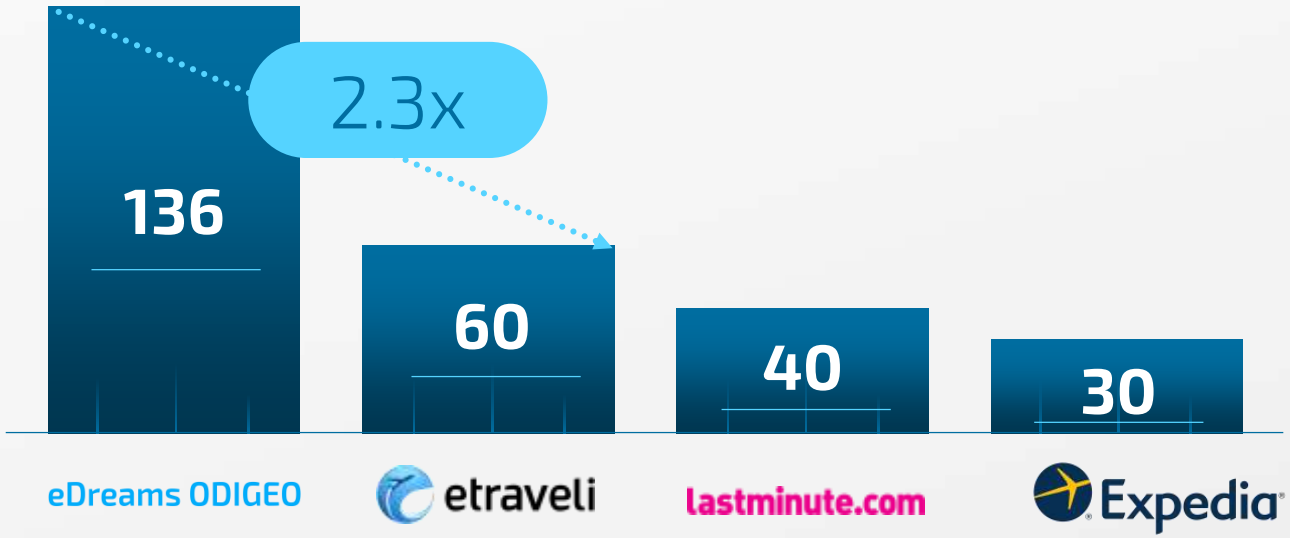
Trip.com	957	#1
eDreams ODIGEO	162	#2
Expedia	92	#3

Source: Company data

Unrivalled scale in Europe

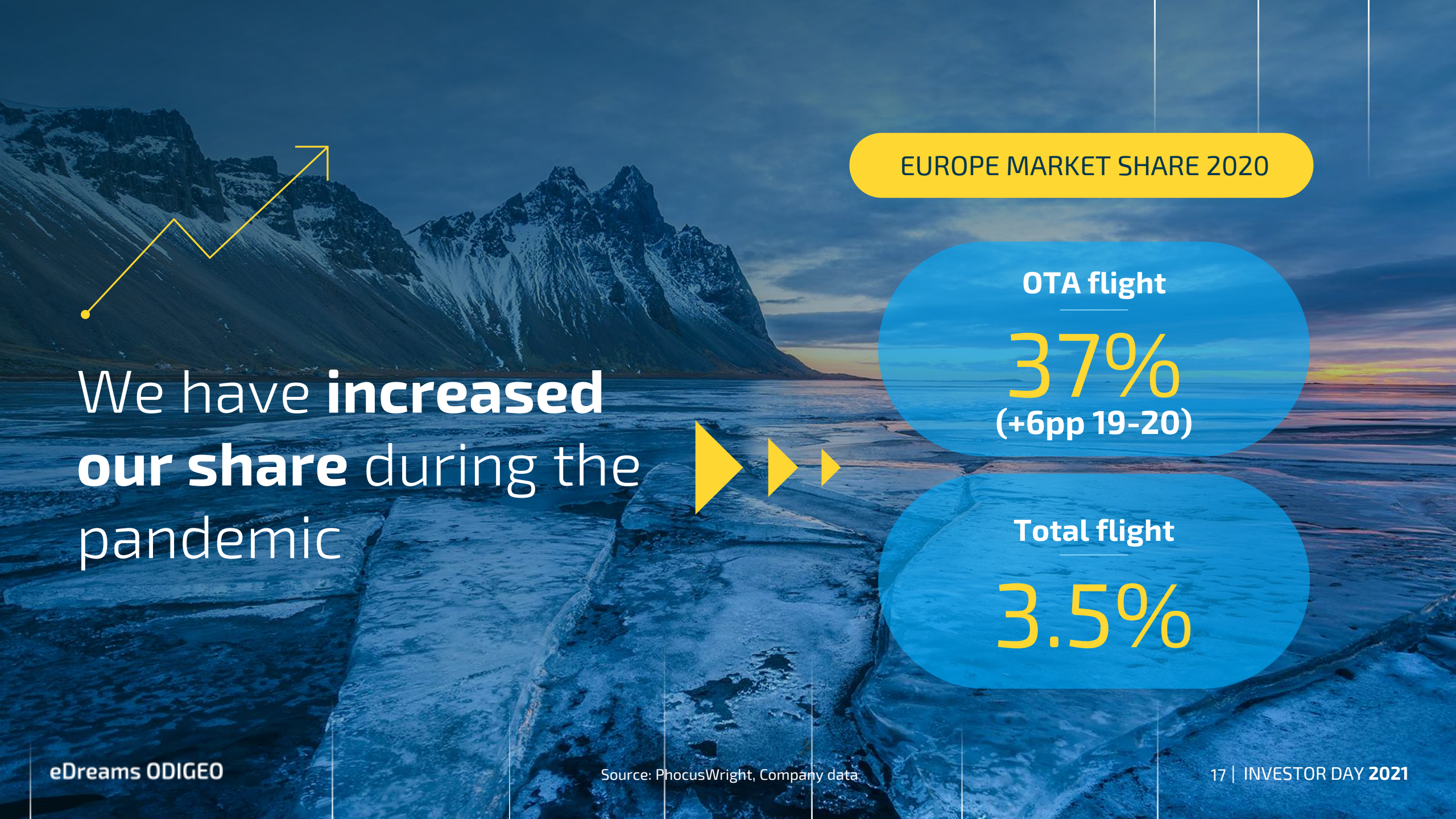
#1 PLAYER IN FLIGHTS IN EUROPE

EUROPEAN FLIGHT REVENUE
Estimated, CY 2020 (€M)





Source: PhocusWright, Company data, eDO estimate



Source: PhocusWright, Company data

1.0 This strong position enables eDO to drive unrivalled scale advantages

SCALE IN DEMAND

62M Avg. searches / day(1)

452M Online AI predictions / day(1)

SCALE IN SUPPLY

x3 Flights per day / route than any other airline(2)

662 Airlines connected(1)

STRONG REVENUE DIVERSIFICATION

67% (+11pp YoY)

% of company revenue from ancillary and non-flight products(3)

WORLD-CLASS TECHNOLOGY PLATFORM

1 platform > 274 websites and apps(1)

7,800 feature releases / year(4)

Source: Company data, eDO analysis (1) October 2021 (2) September 2021 (3) 2Q FY22 (4) FY21

2.0

Building for growth: **unrivalled Prime subscription program**



2.0

eDO is disrupting the market with Prime, a winning customer proposition

What is eDreamsPrime

Sign up for just €**54.99** / year

DISCOUNTS ON ALL YOUR TRAVELS

Save on flights, accommodation, cars & dynamic packages

Savings apply to all those travelling with you

PRIORITY CUSTOMER SERVICE

Free exclusive customer service hotline 24x7

ACCESS TO SPECIAL DEALS

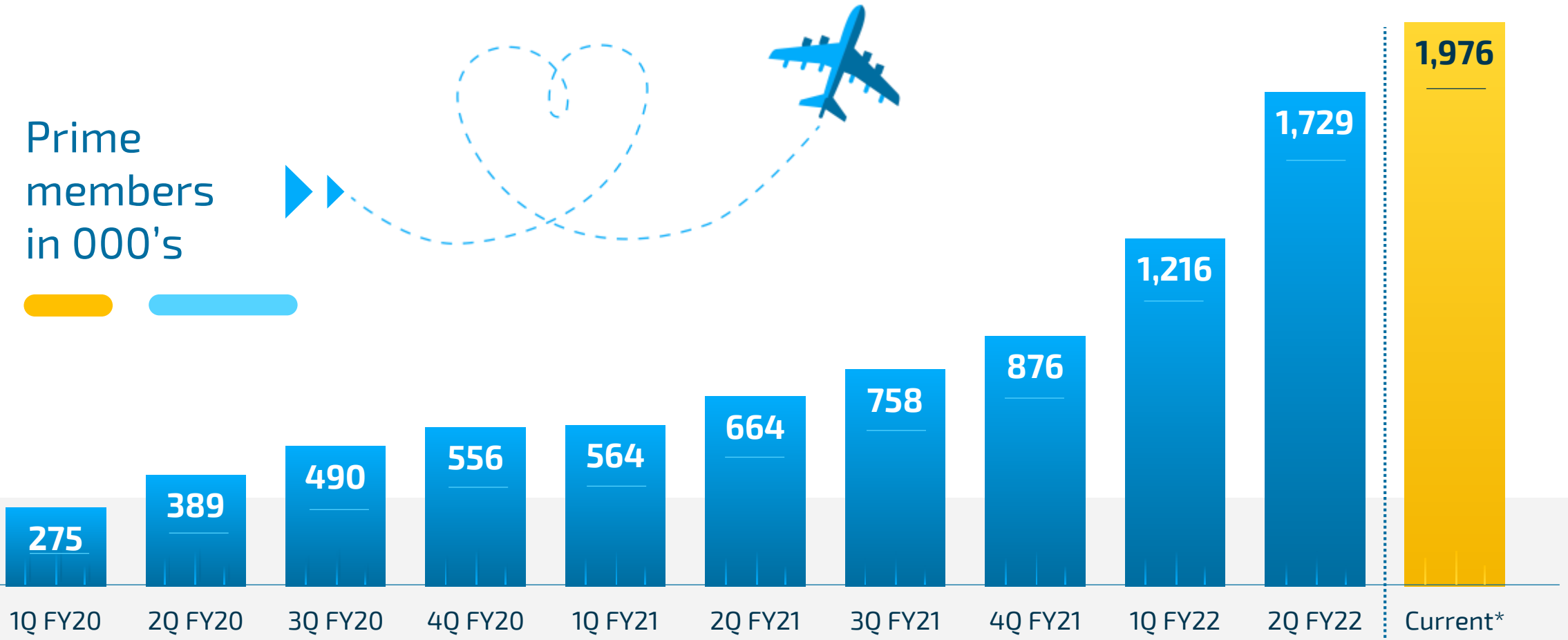
Exclusive access to special deals & promotions

(for example Prime Day)

Other well known subscription programs:
(Prices for France)

- amazon **€49 yearly** (€5.99 / month)
- Spotify **€120 yearly** (€9.99 / month)
- NETFLIX **€108 yearly** (€8.99 / month)

2.0 Prime is the #1 travel subscription in the world



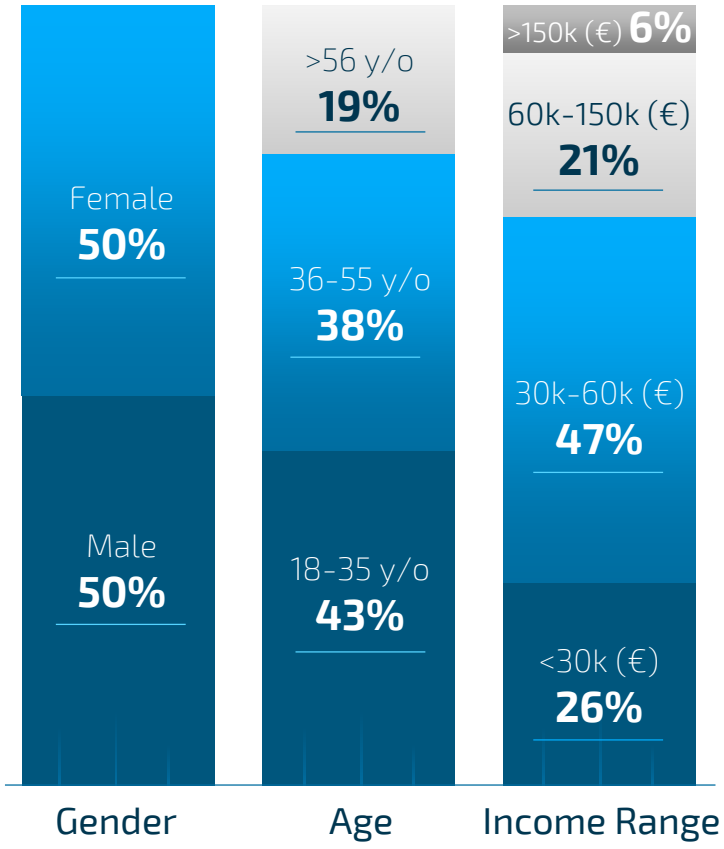
Source: Company data *12th November 2021

2.0

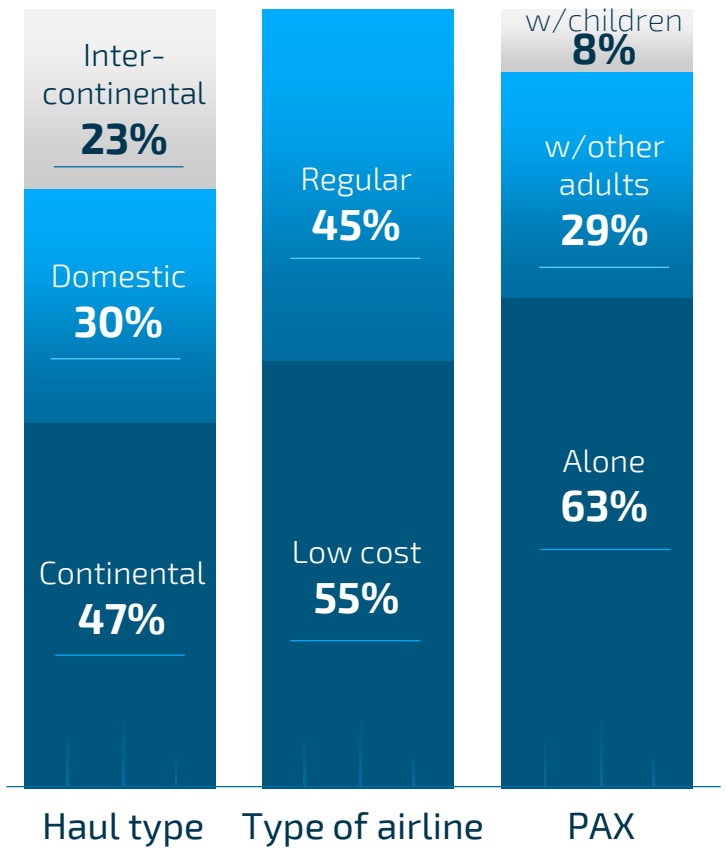
Prime appeals to travellers of all ages and all travel preferences

Who are our Prime members?

Demographics



Booking Type





Source: Company data Note: December 2020 - October 2021

Prime is a ground-breaking business model within travel and **provides a win-win proposition for customers and for eDO**

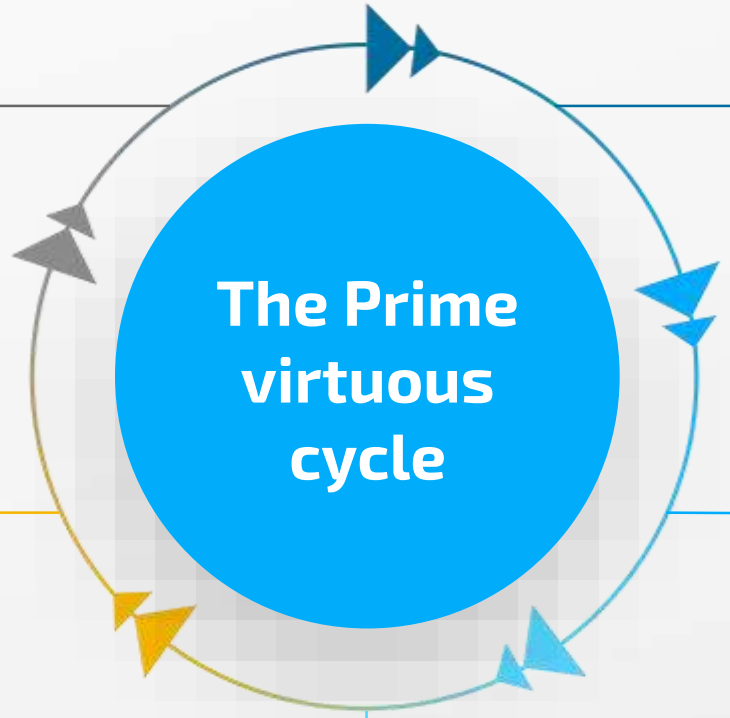
2.1
Ground-breaking innovation within the travel industry



2.1

The Prime virtuous cycle generates a win-win loyalty relationship with customers

Breaking the transactional dynamic in online travel



Increased cross-selling allows us to **offer more beneficial conditions and add new features & services**

Customer **joins program** attracted by our **excellent service, special conditions and prices**

Reduced marketing spend allows us to **improve the attractiveness of other products, increasing cross-selling**

Increased **satisfaction** drives **higher repeat rates** with us and **share of wallet**

Repeat happens through **cheap channels**

2.1

Prime is a ground-breaking proposition within the travel industry

Prime is solving the loyalty conundrum within travel

EDREAMS PRIME SUBSCRIPTION

- **VIP lifetime service**
- **Instant saving**
- Subscription value "amortized" with **1st/2nd booking**
- Save across **all products**



TRADITIONAL LOYALTY PROGRAMS IN TRAVEL

- **No-to-minimum service**
- Points to redeem in **future bookings**
- Very **high frequency** required
- Only for **single product**

Prime is a ground-breaking business model within travel and **provides a win-win proposition for customers and for eDO**



2.2
Superior value proposition for customers

2.2 Prime is a superior value proposition for customers

A Prime has the best prices in travel...

% eDO win rate vs. competitors*

98% **Flights** (vs. top 10 Airlines)

83% **Hotel** (vs. top hotel OTA)

95% **Cars** (vs. top car rental OTA)

B ...together with compelling non-price benefits...

Premium customer service support

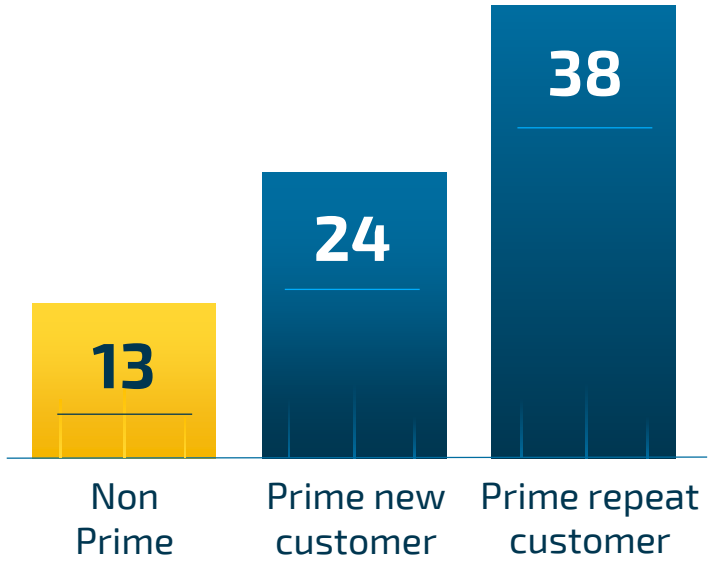
- 24x7 support
- Lower waiting time
- Most experienced agents

Exclusive access to special deals & promotions

- Prime Days
- Sneak peak access to promo campaigns
- Prime deals

C ...resulting in a higher customer NPS

Net Promoter Score**
Bain & Company methodology



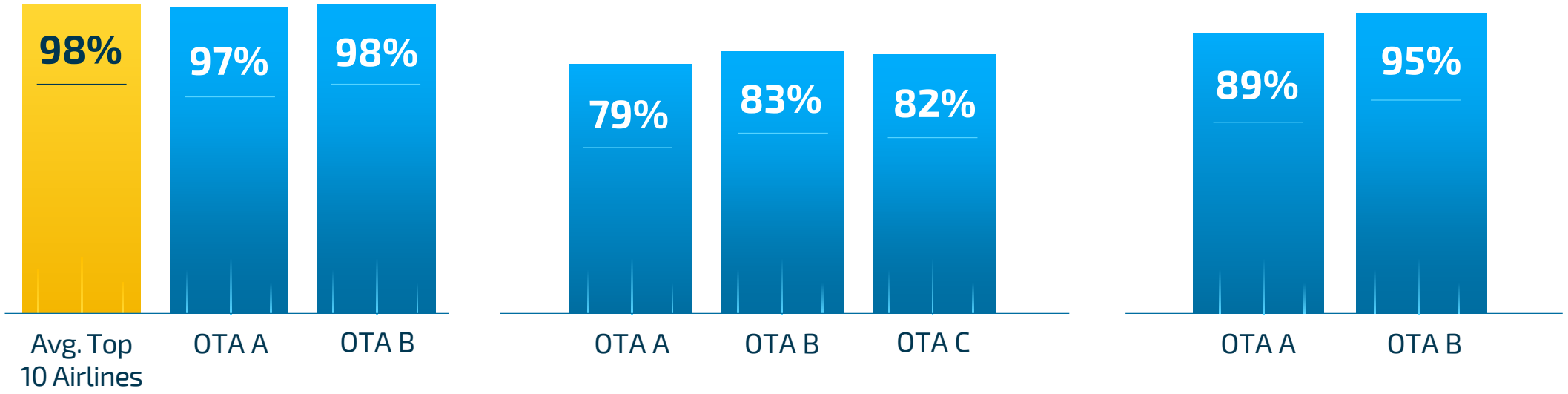
Source: Company data, eDO analysis
*Win rate vs. main competitors. See next slides for details
**External independent NPS survey performed by Ipsos. 2890 phone interviews done across our 5 core markets (SP, FR, IT, DE, UK) in September 2021.
NPS calculated as per Original Bain & Company methodology: % of promoters (9-10 scores) - % of detractors (0-6 scores)

2.2.A We offer the best prices in the market across Flights, Accommodation and Car Rentals

Verified by KPMG

Flights* | **Accommodation**** | **Car rental*****

% of times eDO Prime has a better price



* Flights (Benchmark dates October 1st-21st 2021): Benchmark based on thousands of data points collected in our 5 core markets (SP, FR, IT, UK, DE). Comparison made on exact same content (routes, dates, provider, etc.) against airline prices on their direct website and vs. the prices shown by OTAs on their respective websites. Win rate weighted by route based on demand (volumes). The results have been verified by KPMG.

** Hotels (Benchmark dates September 15th-30th 2021): 1000 searches for top 20 destinations (top 10 hotels per destination city) in our 5 core markets (SP, FR, IT, UK, DE). Win rate weighted by most visited cities based on our booking volumes. The procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

*** Cars (Benchmark dates September 15th-31st 2021): Benchmark of key car rental providers across top 5 destinations in our core markets, for a total 50,000+ combinations. Compared the same car type and dates for the main 4 providers (Hertz, Avis, Europcar, Budget) on the competitor OTA website. Win rate weighted by most visited cities based on our booking volumes. The procedures and analysis performed by eDreams ODIGEO have been verified by KPMG.

2.2.A How much do customers save?

Couple travelling for a weekend

LISBON — BARCELONA

Fri 05/11 – Sun 07/11

	PROVIDER SITE	PRIME	SAVINGS €
Flights	€367	€354	-€13
Hotels	€468	€394	-€74
Cars	€86	€67	-€19

-€106 Prime vs. Provider savings

Family holiday for one week *(2 adults + 2 children)*

MADRID — ORLANDO

Fri 29/10 – Fri 05/11

	PROVIDER SITE	PRIME	SAVINGS €
Flights	€2,208	€2,149	-€59
Hotels	€1,552	€1,472	-€80
Cars	€575	€531	-€44

-€183 Prime vs. Provider savings

Source: eDO analysis
Note on methodology: Real searches performed on October 19th 2021 for eDreams Prime price in ED.COM vs. airline direct website, hotel direct website and car provider direct website

2.2.B Prime also provides compelling non-price benefits

EXCLUSIVE 24x7 CUSTOMER SERVICE

24x7 / Lower waiting time / Best agents

> I first called to make a **change to my flight** and was able to do so **at minimal cost** to me!! [...] Denney [...] was **EXTREMELY friendly, personable and helpful!! [...] I SAY KUDOS to E_DREAMS and their ENTIRE STAFF for ALWAYS being there and ready to ASSIST!! I am and will remain a LOYAL EDREAMS PRIME MEMBER!!!**

> [...] The Employee Mustafa was very **helpful and has solved my concern directly.** He also explained the **great advantages of Opodo Prime, so I am convinced not to cancel the prime.** Thank you Mustafa 😊

> [...] I didn't get my emails from Jet2.com and **Abhishek from EDreams Prime fixed everything [...] Excellent help, polite and patient.** Thank You

Source: Customer feedback received during September and October 2021

2.2.B Prime also provides compelling non-price benefits

EXCLUSIVE 24x7 CUSTOMER SERVICE

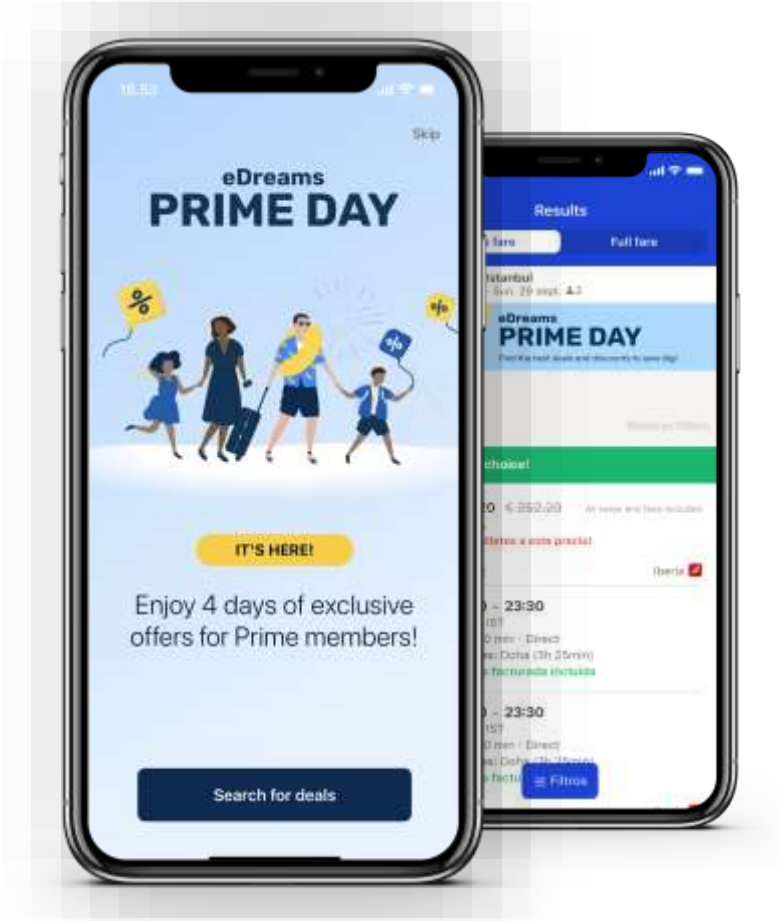
24x7 / Lower waiting time / Best agents

> I first called to make a **change to my flight** and was able to do so **at minimal cost** to me!! [...] Denney [...] was **EXTREMELY friendly, personable and helpful!! [...] I SAY KUDOS to E_DREAMS and their ENTIRE STAFF for ALWAYS being there and ready to ASSIST!! I am and will remain a LOYAL EDREAMS PRIME MEMBER!!!**

> [...] The Employee Mustafa was very **helpful and has solved my concern directly.** He also explained the **great advantages of Opodo Prime, so I am convinced not to cancel the prime.** Thank you Mustafa 😊

> [...] I didn't get my emails from Jet2.com and **Abhishek from EDreams Prime fixed everything [...] Excellent help, polite and patient.** Thank You

EXCLUSIVE ACCESS TO SPECIAL DEALS & PROMOTIONS



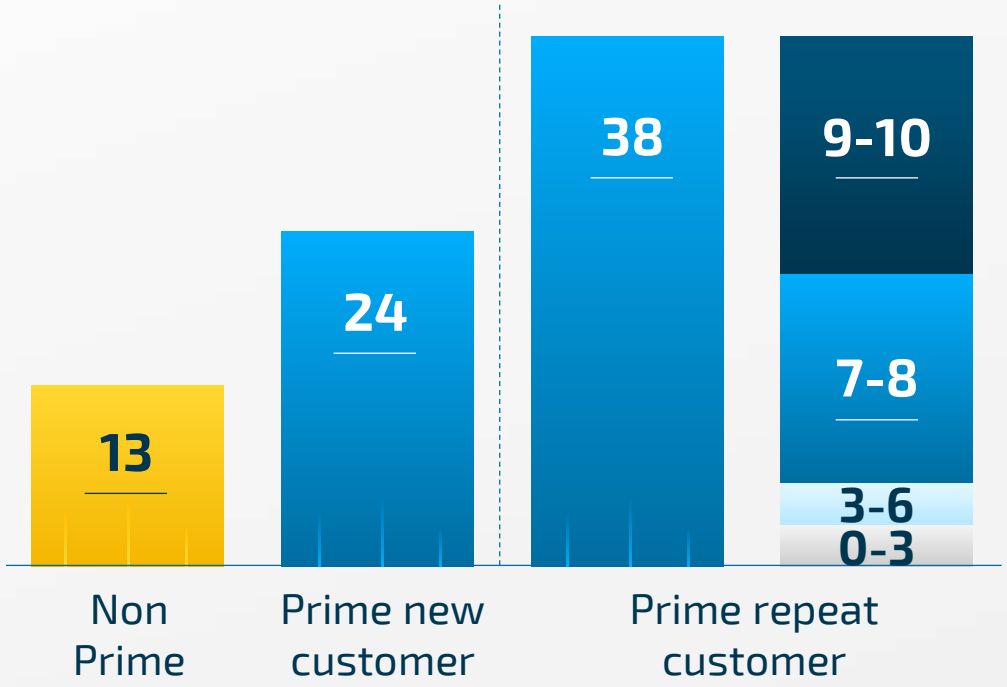
Source: Customer feedback received during September and October 2021

2.2.C Leading to superior customer advocacy and decommoditizing the value proposition

External independent study performed by Ipsos

91% of our Prime repeat customers score us a 7 or above in NPS

Net Promoter Score and distribution





Source: Survey performed by Ipsos in our 5 core markets (FR, SP, IT, DE, UK)
Note: NPS calculated as per Original Bain & Company methodology, % of promoters (9-10 scores) - % of detractors (0-6 scores)

2.2.C Members promote us for the outstanding customer experience, cheap prices and transparency of information

External independent study performed by Ipsos

What are the main drivers for promotion?

CATEGORY	% PROMOTERS*	VALUED ATTRIBUTES
CUSTOMER EXPERIENCE	**81%**	Speed & agility of the buying process, reliability and overall good shopping experience, good service
PRICES	**44%**	Attractive prices, consistency, no/few commission, value for money
INFORMATION	**37%**	Transparency of website, information clearly explained, confirmation emails received, etc.
CONTENT	**14%**	Wide variety of airlines, hotels and car providers



Source: Survey performed by Ipsos in our 5 core markets (FR, SP, IT, DE, UK). Example for SP.
*% of promoters that mentioned this category as reason to promote, adds to >100% as each respondent may have mentioned more than 1

Prime is a ground-breaking business model within travel and **provides a win-win proposition for customers and for eDO**



2.3
Highly value-creating for eDO and its shareholders

2.3 Prime is highly value-creating for eDO and its shareholders



High Lifetime Value with attractive returns

- Prime customers are **more engaged and repeat more** (2.7x vs. Non Prime) in **cheaper channels of acquisition** (~75% vs. 25% Non Prime)
- Resulting in a **2.5x higher LTV over a 24 month period…**
- … and **attractive returns** (2x-3x 24M LTV to CAC)



More stable source of revenue

- Recurring fees from memberships provide a **higher quality income**



Stronger relationship with our partners

- Prime grants our partners access to a **loyal, high-value customer, closed user group**

2.3 Prime members visit us more often and have a higher CVR than Non Prime customers, leading to higher repeat bookings

Prime vs. Non Prime index

x1.4

Average return visits per user (in 12 months)

x2.0

Conversion rate

x2.7

Repeat bookings (in 12 months)



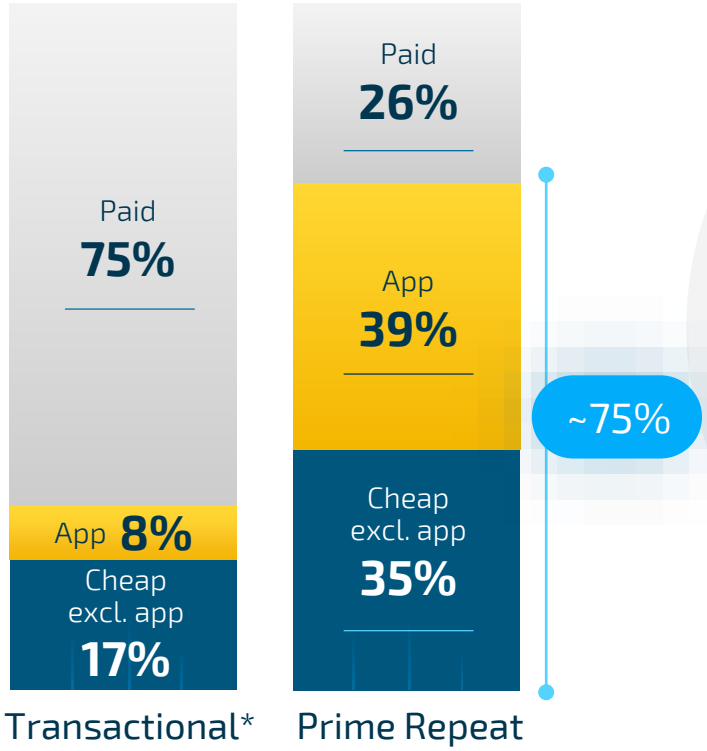
Note 1: Prime includes Renewed Free Trial Members only. Non Prime excludes users that have become Prime in the next 6 months
Note 2: Conversion Rate = total bookings made in 12M over total visits made in the period

2.3

...and cheaper channel mix

~75% of Prime members repeat on cheap channels

Repeat channel





Note: paid channels include SEM non-branded, meta and other paid. Cheap includes direct, SEO, etc (channels that don't carry marketing costs) *Transactional: Non Prime + 1st Prime bookings

2.3 Leading to a significantly higher 24 Month Lifetime Value (LTV) for Prime members

		Non Prime	Prime	Prime vs. Non Prime
YEAR 1	First booking	+Revenue Margin -Variable Cost	**+Prime fee** +Revenue Margin -Variable Cost -Prime Discount	Similar level of Revenue Margin Slightly higher variable cost for Prime
	1st year repeat bookings	+Revenue Margin -Variable Cost *(# of repeat bookings yr1)	+Revenue Margin -Variable Cost -Prime Discount	Similar level of Revenue Margin Prime repeat -30% lower variable cost **# Repeat Prime = 2.7x Non Prime**
YEAR 2	2nd year repeat bookings	+Revenue Margin -Variable Cost *(# of repeat bookings yr2)	**+Prime fee** +Revenue Margin -Variable Cost -Prime Discount	Prime renewal from yr1 into yr2 Similar level of Revenue Margin Prime repeat -30% lower variable cost **# Repeat Prime = 2.9x Non Prime**
Indexed 24M Lifetime Value		100	250	**LTV 24M Prime = 2.5x Non Prime**

Note: LTV calculated based on renewal, repeat and profitability data (in €), indexed to Non Prime 24M LTV

Prime is a ground-breaking business model within travel and **provides a win-win proposition for customers and for eDO**

2.4

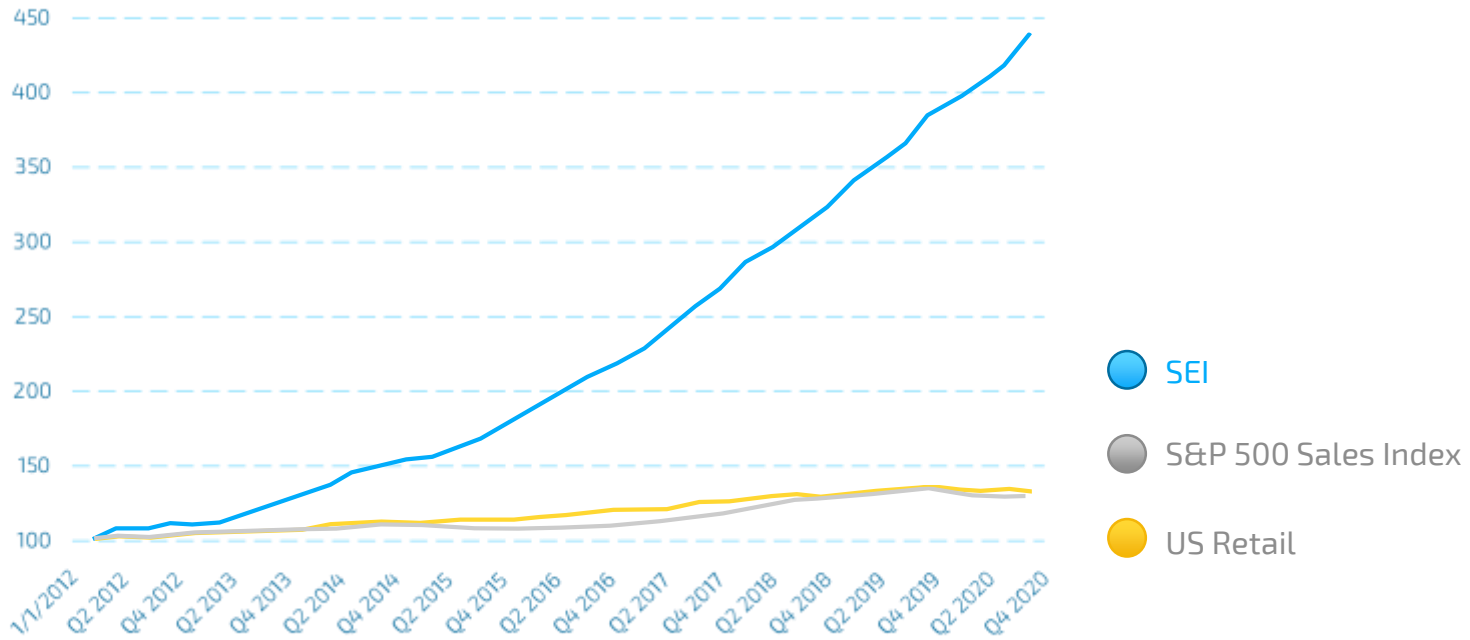
Subscription business model well proven in multiple industries: we are pioneering it in travel

2.4 The subscription business model is already well proven outside travel, growing much faster than traditional businesses

The Subscription Economy® has **grown nearly 6x*** over the last 9 years…

… five to eight times faster than traditional businesses

The Subscription Economy Index level vs. S&P 500 and Retail sales growth



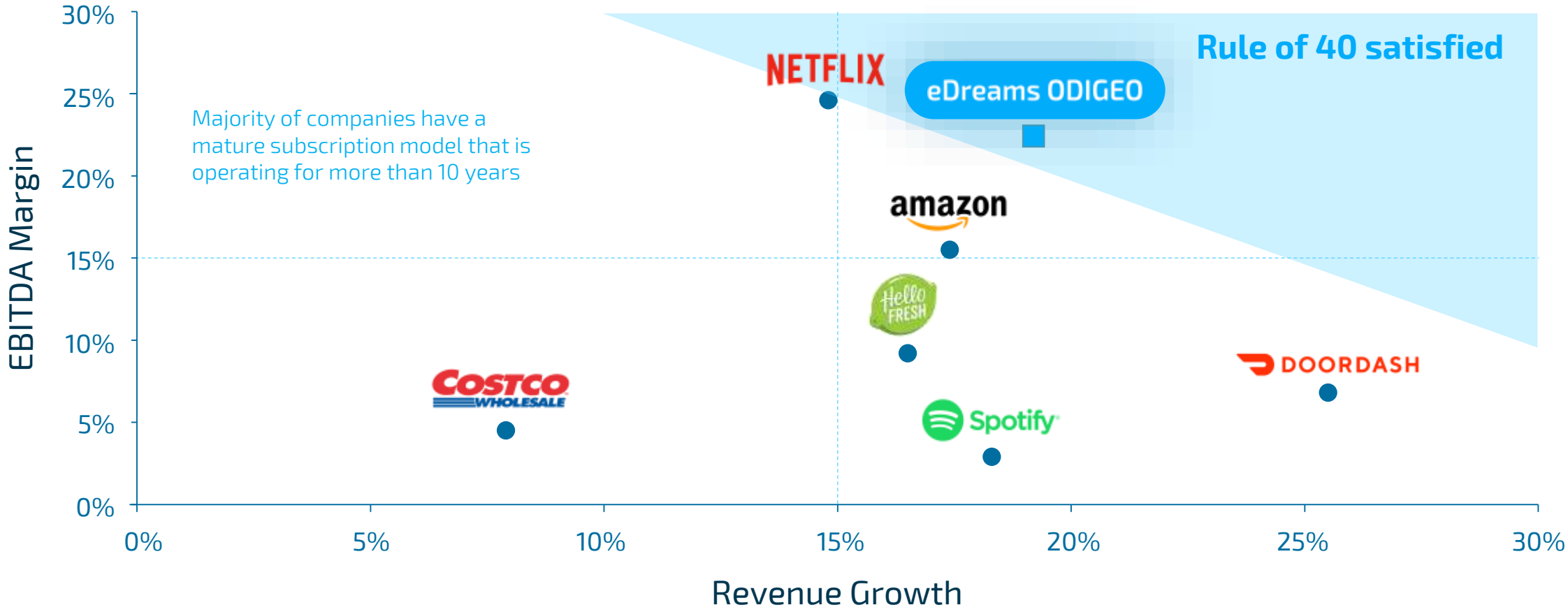
Key subscription players per vertical

amazon NETFLIX Spotify Adobe

Source: Zuora subscription economy index
*Quarterly levels of the Subscription Economy Index (SEI), in comparison to indices of the S&P 500 Sales per Share and US Retail Sales. All indices take a base value of 100 on January 1st 2012, and grow in proportion to the quarterly increase in the one year trailing total sales that they measure

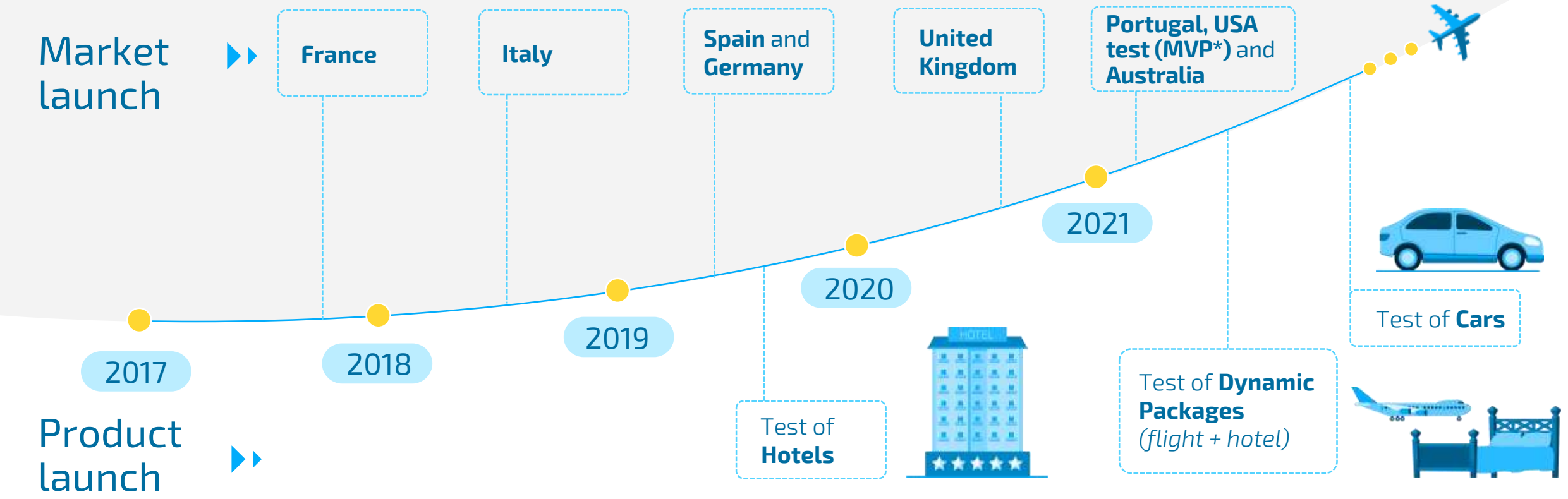
2.4

eDO is one of its kind in terms of profitability and growth among subcription peers (once maturity is reached)



Source: Factset as of Nov-21, financials calendarised to Dec-YE
Note: Revenue growth based on CY21E – CY23E for peers and 2Q FY22 annualized – FY25E for eDO to exclude COVID impact; EBITDA margin based on CY22E for peers, FY25E for eDO

2.4 We have a head start with 4.5 years of testing & learning, product and market launches



- 4.5 years of testing & learning
- 10s of 000s customer interviews
- 1000s of AB tests
- Continuous display iterations

*Minimum Viable Product
Note: Calendar Years

2.4

Moving from transactional to membership-centric requires a holistic company transformation that takes years to achieve

Revenue Management

AI-based pricing model, lifetime management based on sophisticated **churn forecasting**, etc.

Marketing

Lifetime management marketing models, adapting **customer acquisition** strategy, member **lifecycle** communications, churn and **retention** management, etc.

Many more...

Every area in the company needs to be adapted

Payments

Recurring payments under PSD2, funds management, etc.

Customer service

Premium customer service teams, **omni-channel** management, **retention** management team set-up, incentives, etc.

Finance

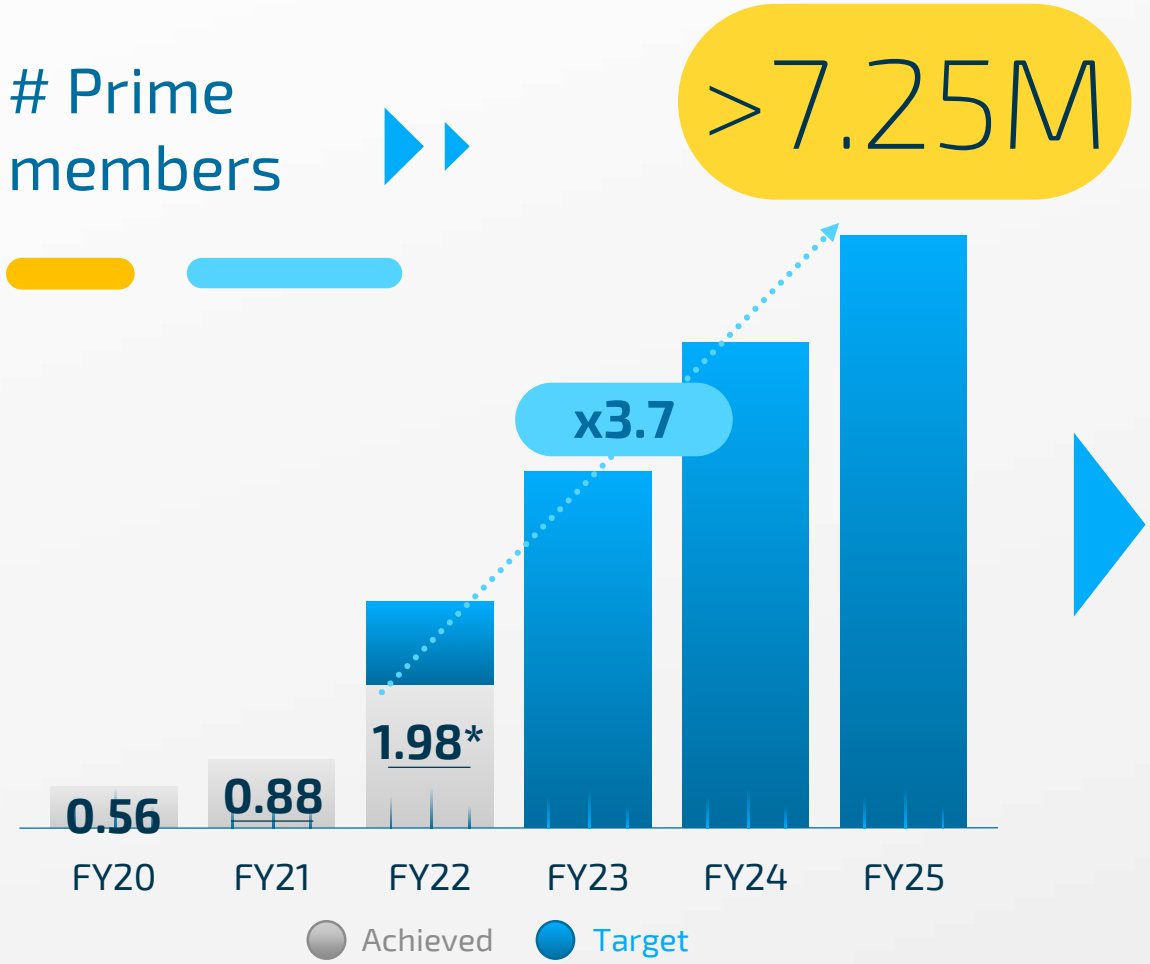
Cash management, from booking to **customer-based reporting**, tax, revenue recognition systems, etc.

3.0



Outlook: **>7.25M Prime members** and >€180M Cash EBITDA (FY25)

3.0 We are transforming into a subscription business, expecting to reach >7.25M Prime members in FY25



- **Achievable plan** to scale-up Prime
- **Strong track record** and consistent **Prime overperformance in all markets** supports renewed guidance
- **Value creating** for both customers and shareholders
- Huge **growth potential**



Source: Company data * 12th November 2021



We expect to achieve this target through 4 key growth levers

3.A
Convert current transactional customers to Prime

3.B
Capture Prime share in European core markets

3.C
Grow members in new markets (e.g. US)

3.D
Capture new Prime members in other product categories

3.A Grow in our core markets by converting current customers…

CONVERT CURRENT CUSTOMERS

eDO Customer Base

18M

Transactional customers 2019-2021*

AMPLE CONVERSION OPPORTUNITY

…as customers come back after COVID and get exposed to Prime

Source: Company data
* Flight transactional (non-Prime) eDO customers in Europe between 2019 and November 2021

3.B ...and gaining further share in Europe

GAIN SHARE IN CORE MARKETS

Addressable EU Market

225M

European Households*

~95%

Addressable market share**

WIDE ADDRESSABLE MARKET

...Europe is the third largest travel market and we have a large share to capture

Source: Eurostat, UK Office for National Statistics, PhocusWright, Company data
*European Union and United Kingdom, 2020 ** Flight market share Europe, 2021

3.C Grow our members via newer markets where we do not have a strong brand or long legacy

Prime
Key differentiator in new markets



eDO platform
Scalable and geography-agnostic

…successfully launched in 8 different markets

US example (launched as Minimum Viable Product)

Strong Subscription Rate*	+4pp	US vs. Core markets**
Acceleration of booking growth	+250%	2019 – 2Q FY22
Market Share gain	x4	2019 – 2Q FY22

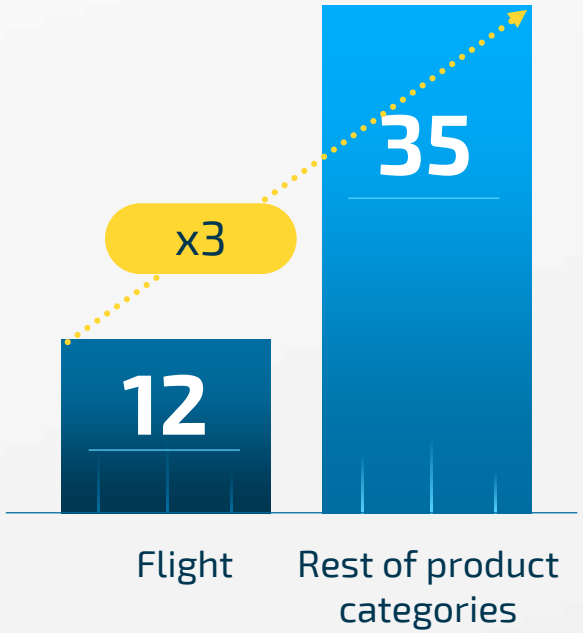
Strong opportunity to further develop **new eDO markets and enter new geographies** (~190M Households in top 5 expansion markets)

Source: Company Data, National statistics offices
* Non-meta ** incl. DE, SP, FR, IT, UK (May-July 2021)

3.D Grow our Prime member acquisition in other product categories

Non-flight product categories are attractive…

European OTA Market Gross Bookings
€Bn, 2019



… and eDO cross-sells them with great success

Non-flight vs. flight Bookings growth index
FY22E vs. FY19



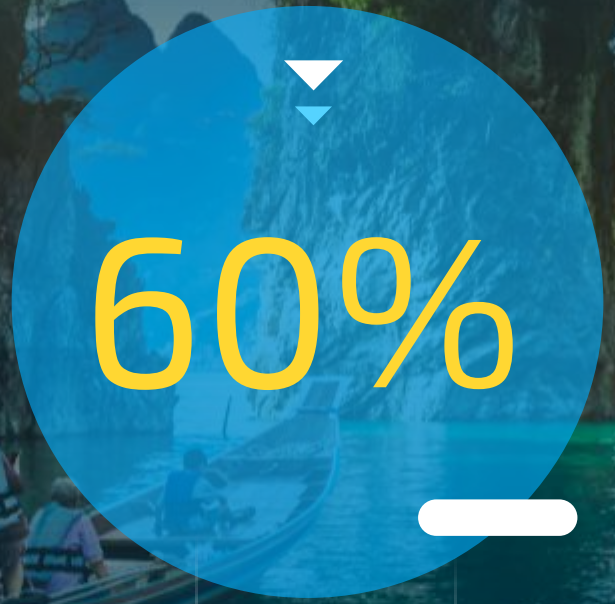


Source: Company Data

3.0

eDO has demonstrated the ability to capture new customers through the Prime program

Share of new customers within Prime members*



Source: Company Data

* Average % of new customers over 2M Prime member base, October 2021. New customer defined as not having transacted with eDO during the past 36 months

3.0

All in all, targeting a >7.25M Prime member base, >€820M Cash Revenue and >€180M Cash EBITDA

>7.25M

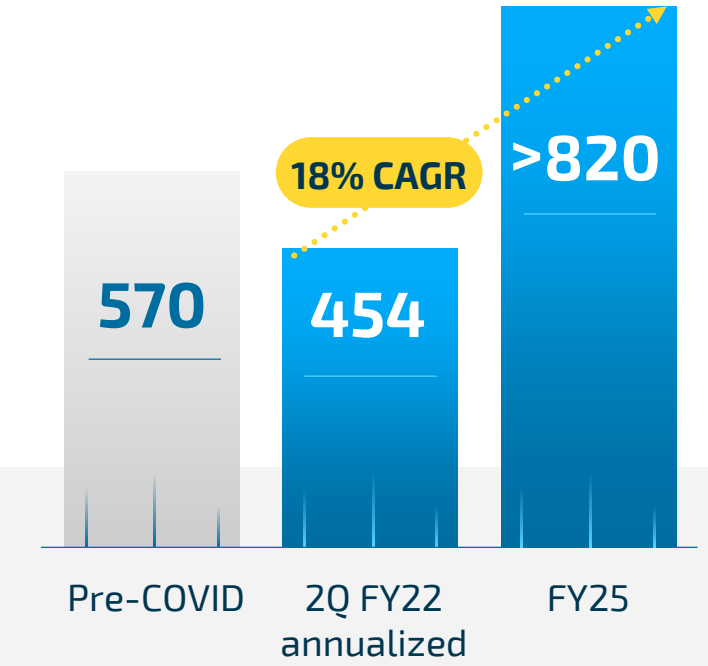
Prime Members FY25*

~€80

Prime ARPU FY25

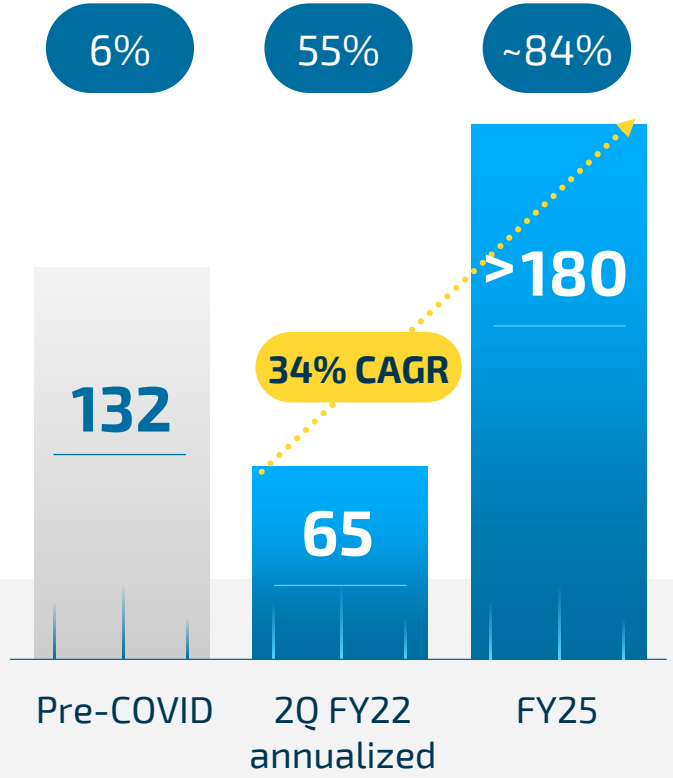
Cash Revenue Margin

€M



Cash EBITDA

€M



Note: CAGR based on 3.5 years
* By end of FY25

Prime weight over total

3.0

eDO is becoming more comparable to subscription based online models following successful take-up of Prime

eDreams ODIGEO

From transaction…

despegar · Trip. · Expedia · BOOKING HOLDINGS · On the Beach · lastminute.com

… to subscription

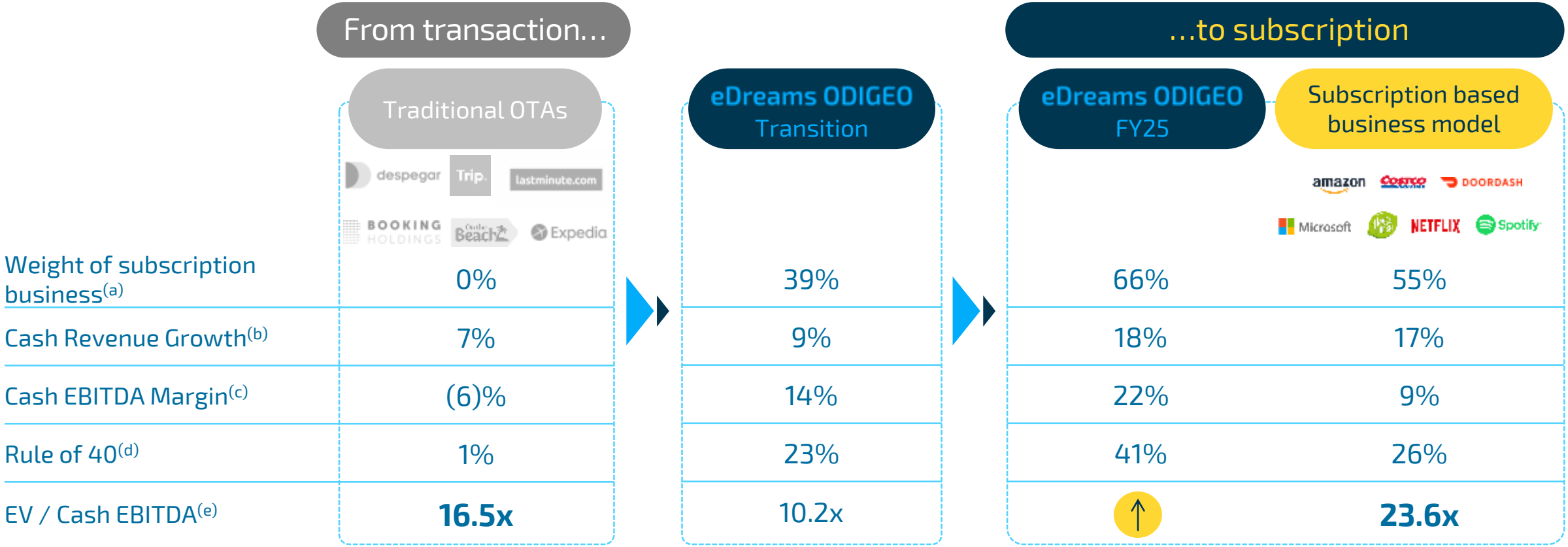
amazon · COSTCO WHOLESALE · DOORDASH · Microsoft · HelloFRESH · NETFLIX · Spotify

- Transaction based online model
- Higher customer churn
- Higher customer acquisition cost

- Subscription based online model
- High recurring revenue
- Higher retention and lifetime value

3.0

Focused and proven strategy is transforming eDO into a subscription based business



Note: Peers forecast financials are based on broker consensus

(a) eDO based on Prime share of number of bookings; peers based on share of subscription customers from Amazon, Spotify, Microsoft, Netflix and DoorDash

(b) eDO left column based on pre-COVID FY20A – FY25R CAGR and Traditional OTA based on pre-COVID CY19A – CY24E CAGR to enable better comparison; eDO right column based on 2Q FY22 annualised – FY25E CAGR to reflect more normalised growth considering the COVID impact; Subscription peers based on CY21E – CY23E CAGR

(c) eDO left and traditional OTA based on 3 months (Jun – Sep 2021) EBITDA margin; eDO right based on FY25E margin; Subscription peers based on CY22E EBITDA margin

(d) Defined as cash revenue growth + cash EBITDA margin

(e) Based on current EV; eDO left and traditional OTA based on CY19A financials to reflect pre-COVID impact; Subscription peers based on CY22E financials

Source: Factset as of Nov-21, financials calendarised to Dec-YE

3.0 Well-proven management team to deliver the plan

High-quality management team…

- Experienced
- Committed with a clear vision
- Demonstrated track record

… with capacity to innovate and adapt to a changing landscape

- Leaders in revenue diversification
- Creating a revolution by introducing the first subscription program in the travel industry

eDO's large potential: superior returns for shareholders and customers while transforming the industry

CREATE THE LARGEST TRAVEL SUBSCRIPTION PROGRAM: PRIME

EXPAND OUR MARKET SHARE

ACHIEVE SUPERIOR INDUSTRY MULTIPLES

eDO FY25 TARGETS

Prime Members
>7.25M

Prime ARPU
~€80

Cash EBITDA
>€180M

INVESTOR DAY **2021**

eDreams ODIGEO


REINVENTING TRAVEL
INVESTOR DAY 2021
17th November 2021
eDreams ODIGEO
eDreams
GOVOYAGES
opodo
travelink
liligo

AGENDA

01 **Overview, Prime subscription model, investment highlights**
(12h00 –13h30)

02 ***Lunch break***
(13h30 –14h00)

03 **Prime economics, financial model and outlook**
(14h00 –15h00)

04 **Breakouts**
(15h00 –16h00)

- Revenue Diversification “Travel Shop”
- Artificial Intelligence
- Customer Self Service

05 ***Coffee break***
(16h00 –16h15)

06 **Closing remarks**
(16h15 –17h00)

07 **Dinner with the team**
(19h30)



PRIME ECONOMICS, FINANCIAL MODEL AND OUTLOOK

eDreams ODIGEO

CMD Presentation Disclaimer

This presentation has been prepared by eDreams ODIGEO S.A. (the "Company" and, together with its subsidiaries, the "Group") solely for information and background purposes and for use at the Company's November 2021 Investor Day and has not been independently verified by any third party.

This presentation contains financial information for the year ended March 31, 2021 and for the six months ended September 30, 2021, which has been extracted from the Group's audited consolidated financial statements for the year ended March 31, 2021 and the Group's unaudited condensed financial statements for the six months ended September 30, 2021, respectively, and which is qualified in its entirety by the financial information contained in such financial statements of the Group, copies of which are available on the Group's website at https://www.edreamsodigeo.com/.

Certain information contained in this presentation, including certain industry, market and competitive position data, has been obtained from third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Group believes that each of these publications, studies and surveys has been prepared by a reputable source, the Group has not independently verified the data contained therein. Therefore, whilst all reasonable care has been taken to ensure that the facts stated herein are accurate and that the opinions and expectations contained herein are fair and reasonable, no representation or warranty, express or implied, is made as to the fairness, accuracy, correctness, reasonableness or completeness of the information contained herein. None of the Group, its advisers, auditors, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents). Statements in this presentation reflect the knowledge and information available at the time of its preparation and the Group does not undertake any responsibility or obligation to update the information in this presentation, including any forward-looking statement resulting from new information, future events or otherwise, except as required by law or by the rules and regulations of the Spanish Securities Market Commission.

This presentation does not constitute or form part of, and should not be construed as, an offer or invitation to sell, or a solicitation of any offer to purchase or acquire any securities or related financial instruments of the Company in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding any securities of the Company.

This presentation is addressed to analysts and to institutional or specialized investors only. This presentation is not for release, publication or distribution, directly or indirectly, in or into the United States and the distribution of this presentation in certain other jurisdictions may be restricted by law. Consequently, persons to which this presentation is distributed must inform themselves about and observe such restrictions. By receiving this presentation the recipient agrees to observe any such restrictions.

Certain financial and statistical information contained in this presentation is subject to rounding adjustments. Accordingly, any discrepancies between the totals and the sums of the amounts listed are due to rounding.

The information contained in this presentation does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of the information. You are solely responsible for seeking independent professional advice in relation to the information contained herein and any action taken on the basis of the information contained herein. No responsibility or liability is accepted by the Group for any of the information or for any action taken by you or any of your officers, employees, agents or associates on the basis of such information.

Cautionary Statement Regarding Certain Financial Forecasts and Other Forward-Looking Statements

This presentation includes forward looking statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, its results of operations, financial condition and performance, liquidity, prospects, growth, strategy and the industry in which it operates. In particular, these forward looking statements include, but are not limited to, the discussion of the changing dynamics in the travel industry, the Group's growth outlook in its Top 6 and Rest of the World markets, the transformation of its business model through Prime, its financial outlook for fiscal year 2025 (including with respect to the number of Prime members, Cash Revenue, Cash Marginal Profit, Cash EBITDA, Cash Marginal Profit, Average Revenue Per User (ARPU), Variable Costs, Fixed Costs, Capital Expenditure and Leverage) and the COVID-19 pandemic and the impact thereof on its business. These forward looking statements can be identified by the use of forward looking terminology, including the terms "aims," "anticipates," "believes," "continues," "could," "estimates," "expects," "forecasts," "guidance," "intends," "may," "plans," "should" or "will" or, in each case, their negative, or other variations or comparable terminology, and include all matters that are not historical facts.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions, including in relation to: general economic conditions, the COVID-19 pandemic, consumer confidence, spending patterns and disruptions (including those related to natural disasters and health pandemics) affecting the travel industry specifically; the Group's inability to successfully compete against current and future competitors; the impact of seasonal fluctuations; the increasing number of laws, rules and regulations to which the Group is subject; adverse changes affecting the Group's relationships with travel product suppliers and suppliers' intermediaries which could reduce the Group's access to travel products content and/or increase its costs. As a result, the Group's actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and no undue reliance should be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future.

The financial forecasts presented herein are based on the Group's business plan which reflects, among others, forecasts of economic indicators, the expected economic, market and regulatory conditions, and the Group's strategic priorities for the upcoming years. The development of these forecasts is the result of a process of prospective simulation of economic, proprietary and financial conditions and, in particular, the transformation of the Group's business model from a transactional business to a subscription based business through the roll-out of Prime. While the Group believes these forecasts were prepared on a reasonable basis, reflecting the best estimates and judgments available to it at the time, forecasts are not facts and should not be relied upon as being necessarily indicative of future results.

The financial forecasts are by their nature uncertain, as they are based on assumptions which are subject to risks, uncertainties and assumptions, many of which are beyond the Group's control, including those described above. Due to these and other factors, the forecasts are not a guarantee of future results and the Group is not responsible for the deviations that may occur. The Group's independent accountants have not compiled, examined or performed any procedures with respect to the forecasts, nor have they expressed any opinion or any other form of assurance on the forecasts or their achievability

The financial forecasts include estimates of indicators used to measure the results of the Group's activity. The Group has considered the effects of the recovery of the travel industry post COVID-19 and the impact of the transformation of its business model to a subscription based model; as a result, the forecasts are not directly comparable to the Group's financial situation and results of operations for the past periods.

Non-GAAP and Alternative Performance Measures

The financial information included in this presentation includes, in addition to the financial information prepared in accordance with International Financial Reporting Standards ("IFRS") and derived from the Group financial statements, alternative performance measures ("APMs") as defined in the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA) on 5 October 2015 (ESMA/2015/1415en) and other non-IFRS measures ("Non-IFRS Measures"), including "Bookings", "Gross Bookings", "EBITDA", "Adjusted EBITDA", "Capital Expenditure", "Cash EBITDA", "Cash Revenue", "Cash Marginal Profit", "Revenue Margin", "Cash Revenue Margin" and "Variable Costs", which are not accounting measures as defined by IFRS. These financial measures that qualify as APMs and non-IFRS measures have been calculated with information from the Group; however those financial measures are not defined or detailed in the applicable financial reporting framework nor have been audited or reviewed by the Group auditors.

Average Revenue per User (ARPU): Prime ARPU refers to the Cash Revenue Margin generated from Prime users on a last twelve months basis. It is calculated considering all the Cash Revenue Margin elements linked to the bookings done by Prime members (such as, but not limited to, the Prime fees collected, GDS incentives, overcommissions, ancillary services, etc.) divided by the average number of Prime members during the same period. Management considers this is a relevant measure to follow the Prime performance.

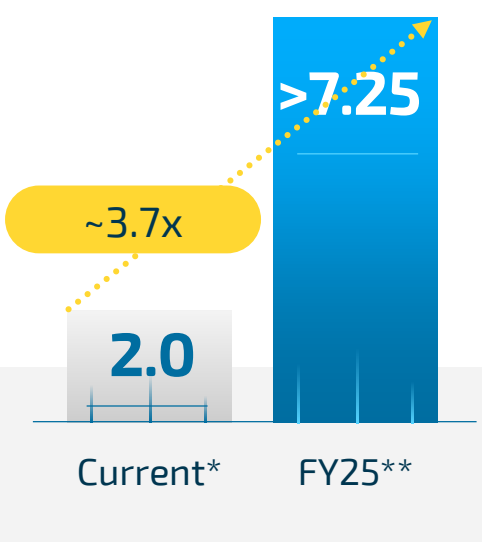
The Group has presented these APMs and non-IFRS measures because it believes that they are useful indicators of its financial performance and its ability to incur and service its indebtedness and can assist analysts, investors and other parties to evaluate its business. However, these APMs and non-IFRS measures should not be used instead of, or considered as alternatives to, the condensed consolidated interim financial statements for the Group based on IFRS. Further, these measures may not be comparable to similarly titled measures disclosed by other companies.

For further details on the definition, explanation on the use of, calculation and reconciliation between APMs and Non-IFRS Measures and any applicable management indicators and the financial data of the six-month period ended 30 September 2021 please see the section on "Alternative performance measures" (page 50 et seq.) of the Group's unaudited condensed financial statements for the six months ended 30 September, 2021, published on 17 November, 2021, which is available on our website (https://www.edreamsodigeo.com/).

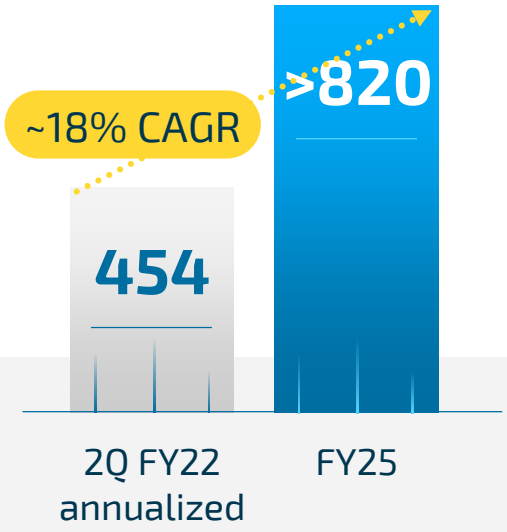


eDO's guidance for continuing the transformation to Prime

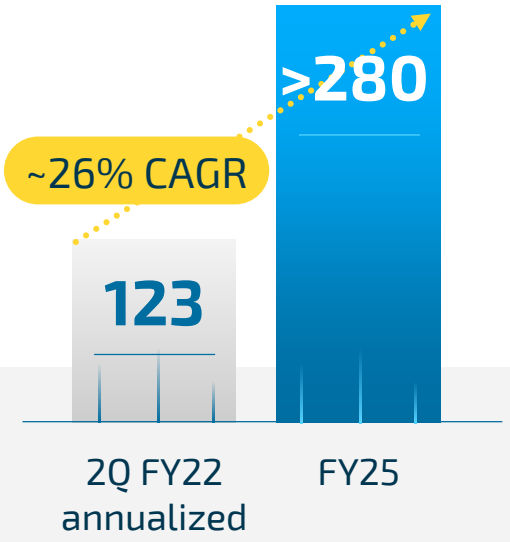
Prime members
(M)



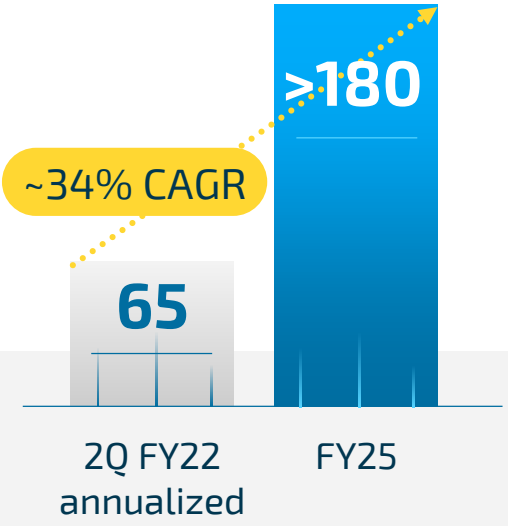
Cash Revenue Margin
(€M)



Cash Marginal Profit
(€M)



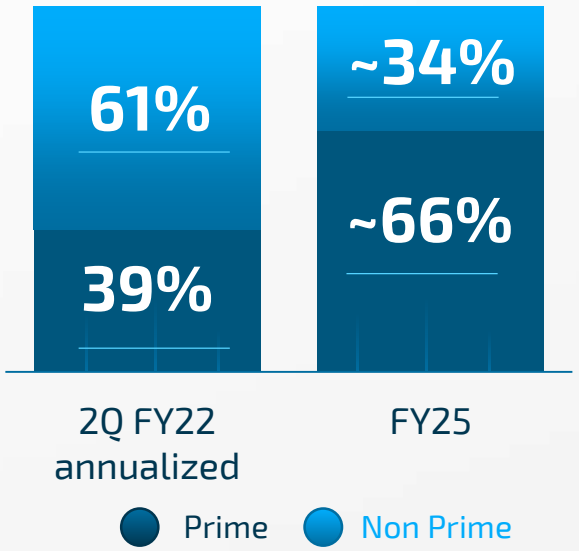
Cash EBITDA
(€M)



* As of 12th November 2021 **By end of FY25
Note: CAGR assuming 3.5 year period from mid-FY22 to FY25

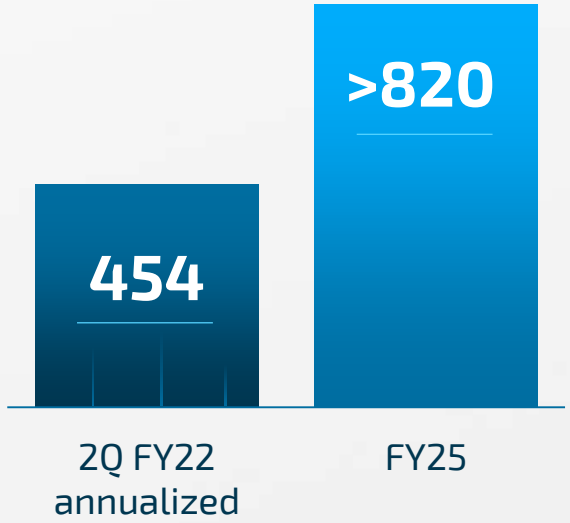
Aiming to become a predominantly subscription-based platform…

% Prime vs. non-Prime flight bookings





Cash Revenue Margin (€M)

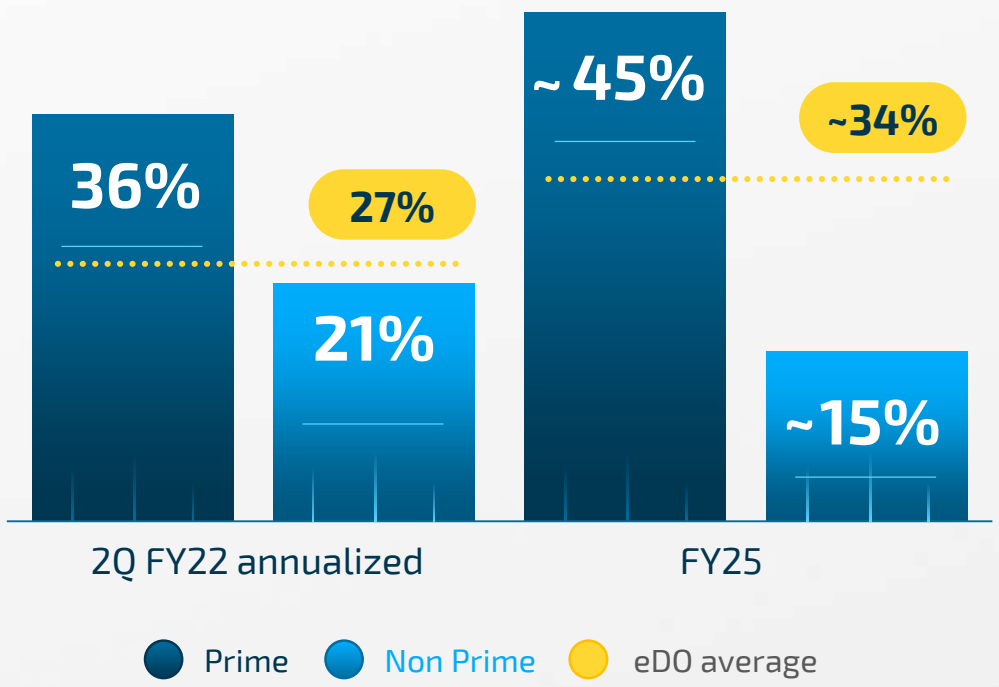


Further enhance customer engagement to foster transition to Prime subscription model

Grow top-line significantly based on growth in Prime subscriptions and bookings

...with higher Prime mix driving profitability uplift

Cash Marginal Profit %



- Cash Marginal Profit expected to more than double from FY22 to FY25 due to Prime growth
- Margin uplift from mix effect as higher margin Prime makes up a higher percentage of Marginal Profit



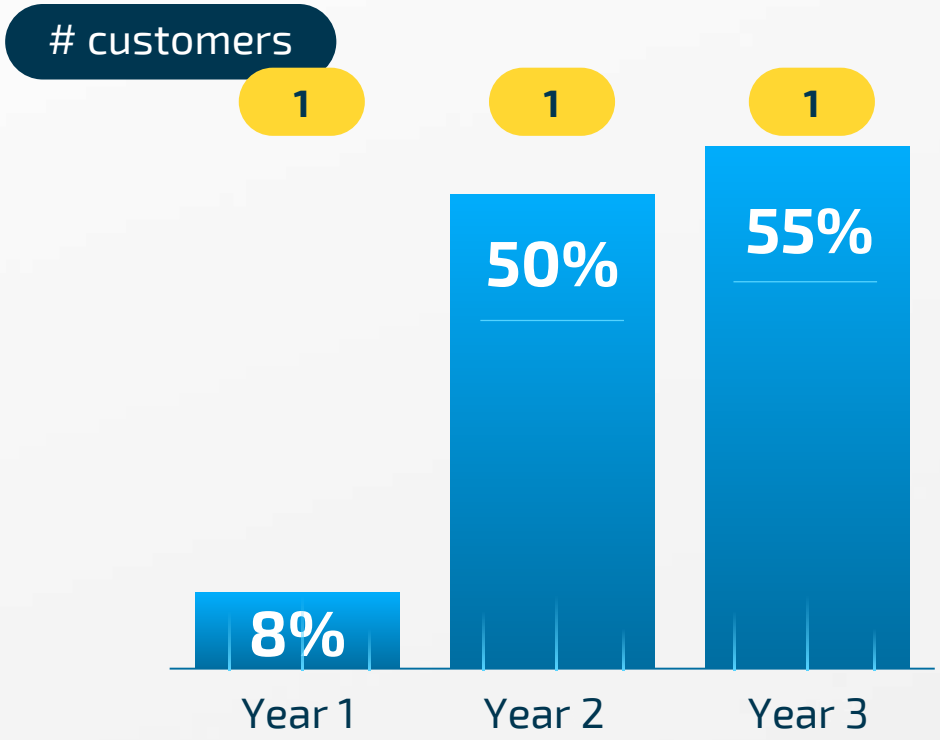
Attractive unit economics of Prime…

		Non Prime	Prime	Non Prime vs. Prime
YEAR 1	First booking	+Revenue Margin -Variable Cost	**+Prime fee** +Revenue Margin -Variable Cost -Prime Discount	Similar level of Revenue Margin Slightly higher variable cost for Prime
	1st year repeat bookings	+Revenue Margin -Variable Cost	+Revenue Margin -Variable Cost -Prime Discount	Similar level of Revenue Margin Prime repeat -30% lower variable cost **# Repeat Prime = 2.7x Non Prime**
		*(# of repeat bookings yr1)		
YEAR 2	2nd year repeat bookings	+Revenue Margin -Variable Cost	**+Prime fee** +Revenue Margin -Variable Cost -Prime Discount	Prime renewal from yr1 into yr2 Similar level of Revenue Margin Prime repeat -30% lower variable cost **# Repeat Prime = 2.9x Non Prime**
		*(# of repeat bookings yr2)		
Indexed 24M Lifetime Value		100	250	**LTV 24M Prime = 2.5x Non Prime**

Note: LTV calculated based on renewal, repeat and profitability data (in €), indexed to Non Prime 24M LTV

… to drive increasing value over time

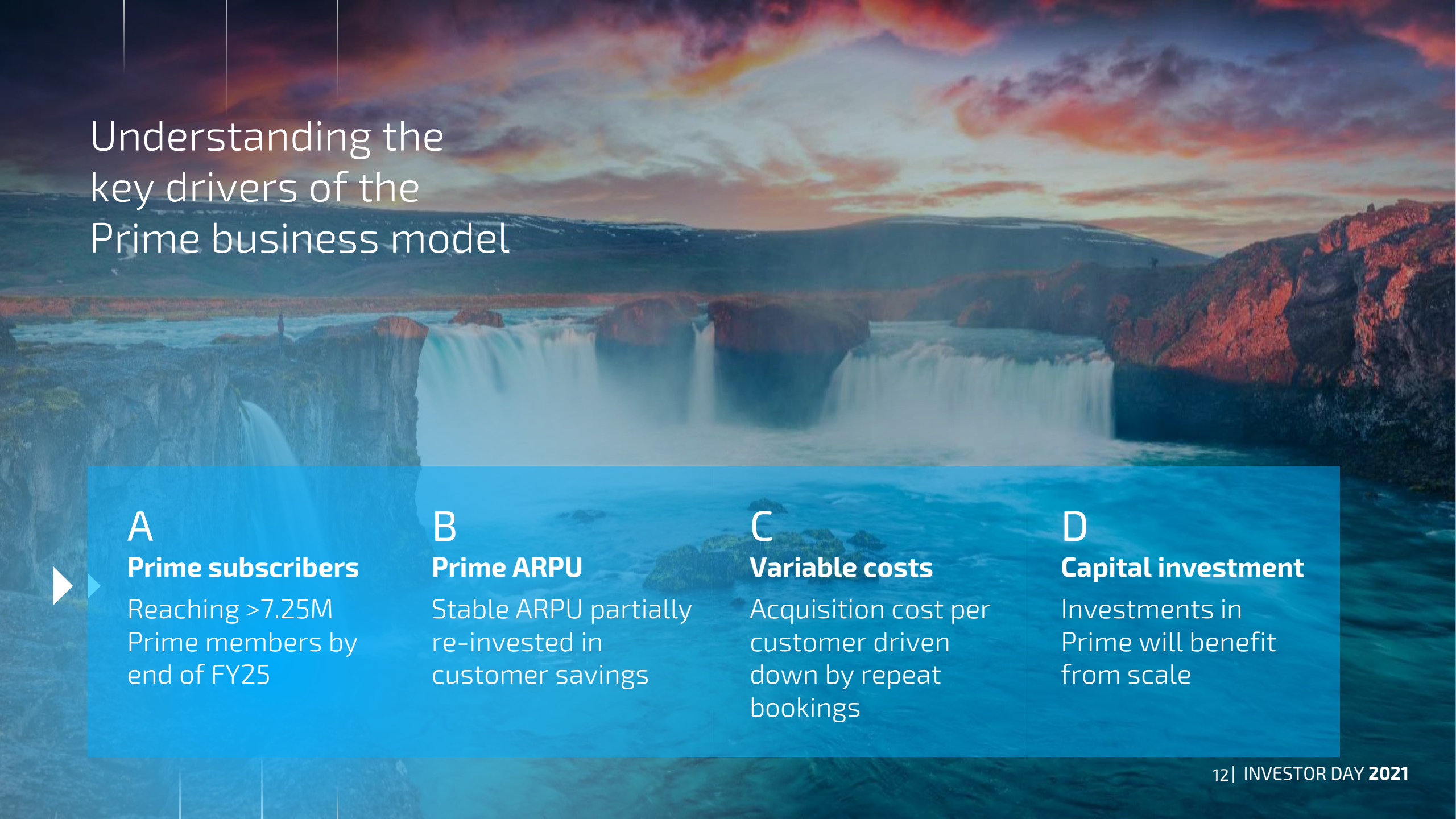
Illustrative example – Cash Marginal Profit %



- Assumes one Prime customer that renews each year
- Year 1 margins lower due to customer acquisition costs
- Variable cost decreases meaningfully as customer renews in years 2 and 3



Understanding the key drivers of the Prime business model



A
Prime subscribers

Reaching >7.25M Prime members by end of FY25

B
Prime ARPU

Stable ARPU partially re-invested in customer savings

C
Variable costs

Acquisition cost per customer driven down by repeat bookings

D
Capital investment

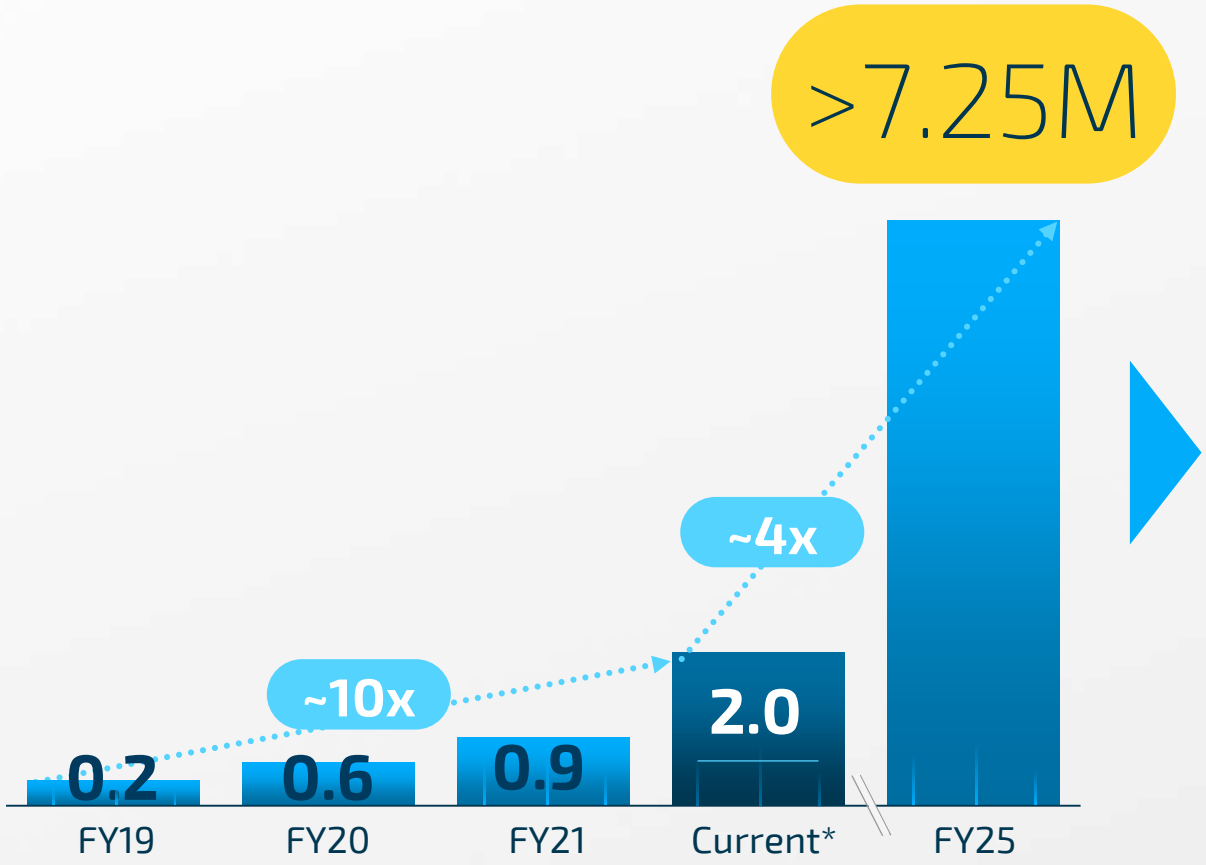
Investments in Prime will benefit from scale

A

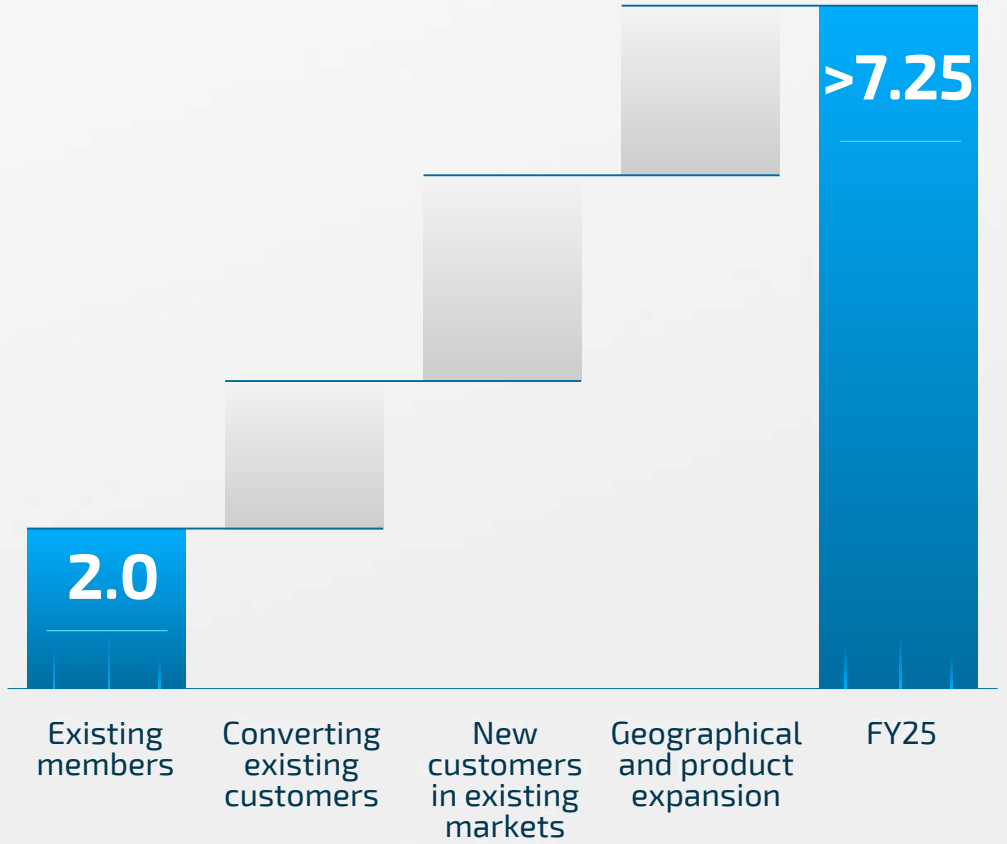
Prime subscribers

Reaching >7.25M Prime members by end of FY25

Prime members evolution



Prime member build-up



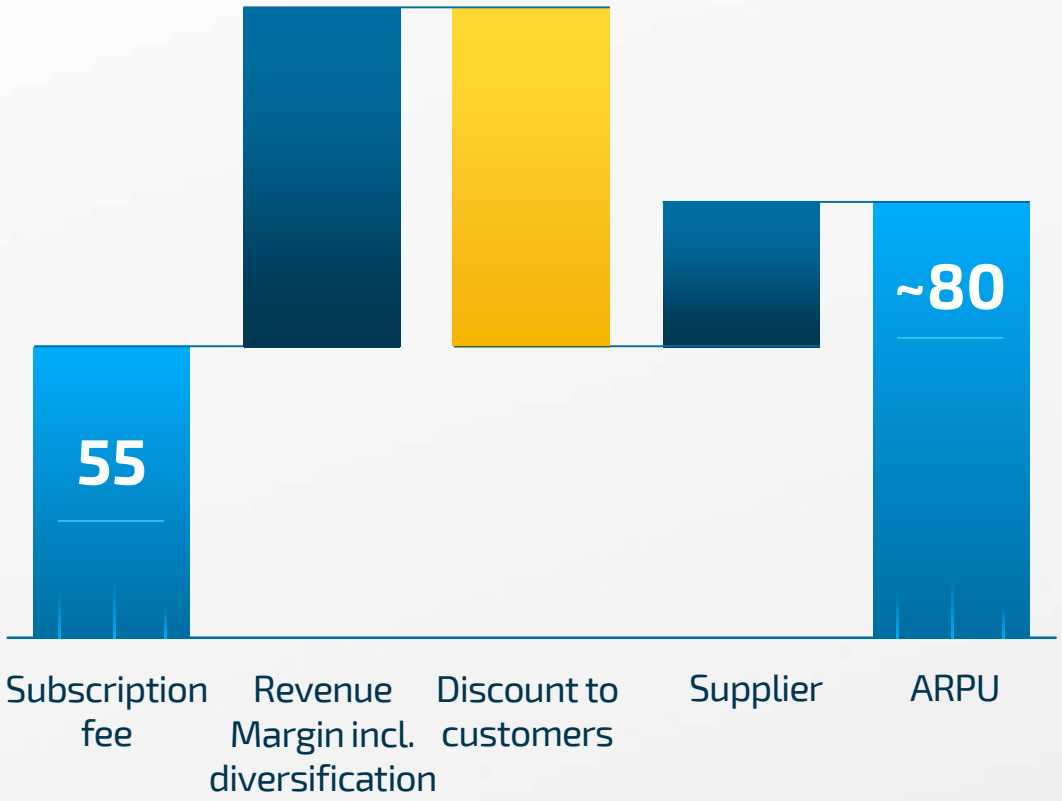
* As of 12th November 2021

B

Prime ARPU

Stable ARPU partially re-invested in customer savings

Illustrative Prime ARPU breakdown
(€)



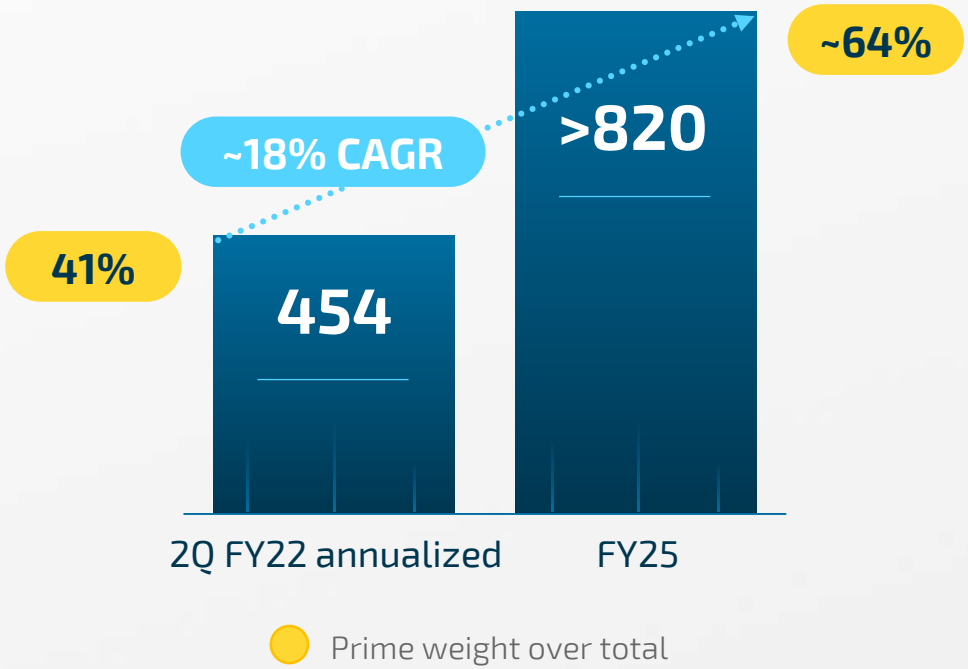
Prime ARPU evolution
(€)



- **Subscription price:** relatively similar across geographies
- **Diversification and other revenues:** additional revenues on top of flight ticket (additional baggage, seat selection, on-flight meal, hotels, cars, etc.)
- **Discount to customers:** discounts given to Prime members enabling us to offer the best prices of the market
- **Suppliers:** consists of incentives from suppliers and payment initiatives

Cash Revenue Margin to become predominantly subscription based

Cash Revenue Margin (€M)



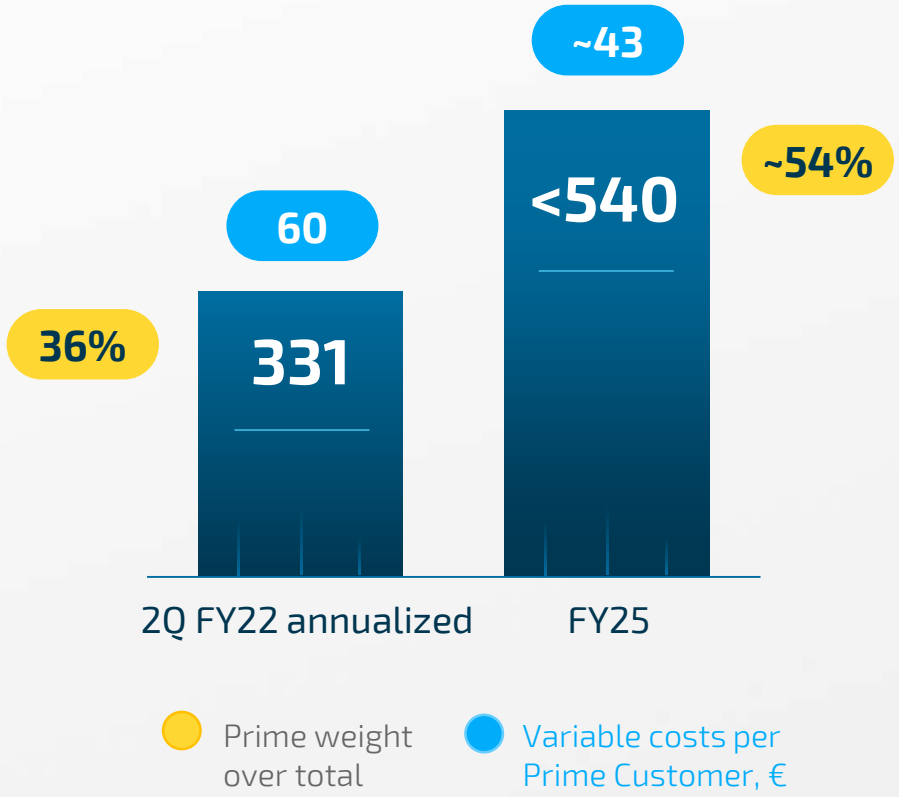
- Growth in Cash Revenue driven by an increase in volume, as more users convert to Prime due to the platform's functionality and product offerings
- Additional revenues from repeat customers are reinvested into the Prime platform
- Recurrent and resilient revenue generation built on our subscription-based model



Note: CAGR assuming 3.5 year period from mid-FY22 to FY25

C Variable costs

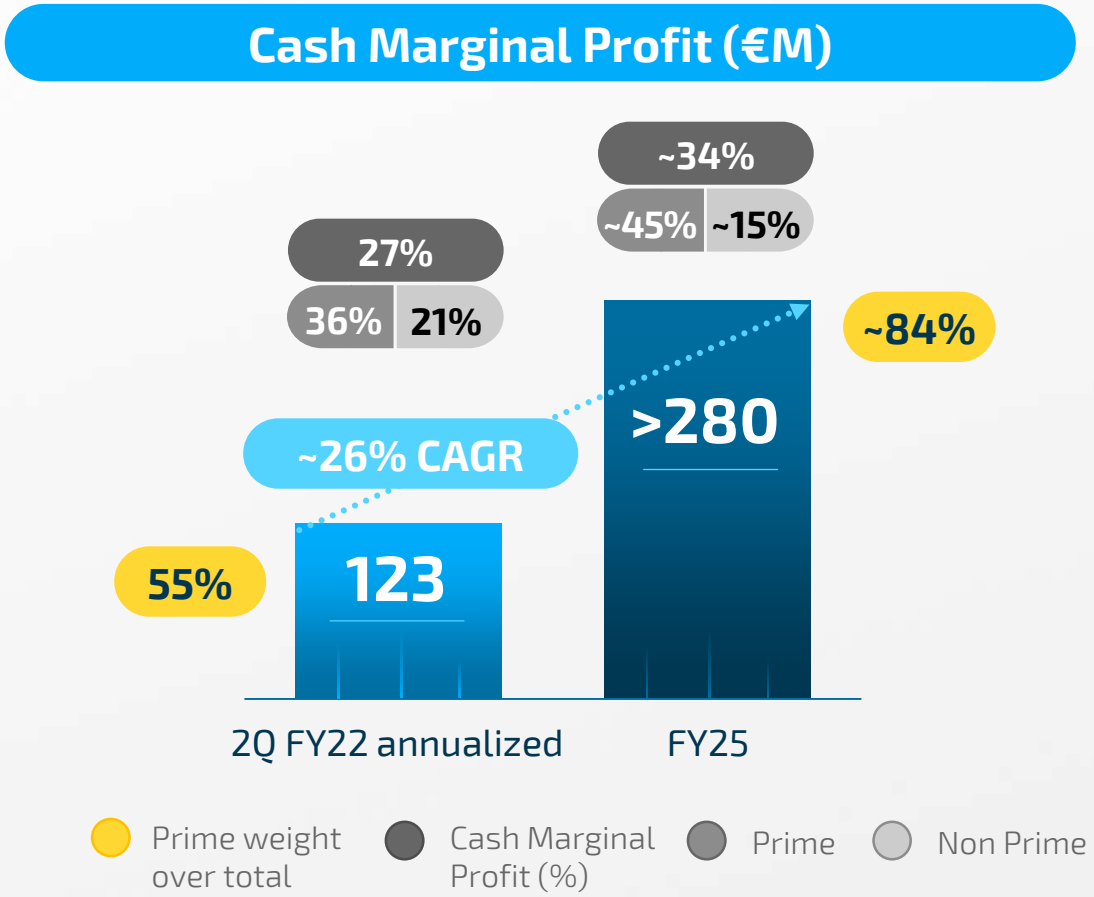
Variable costs (€M)



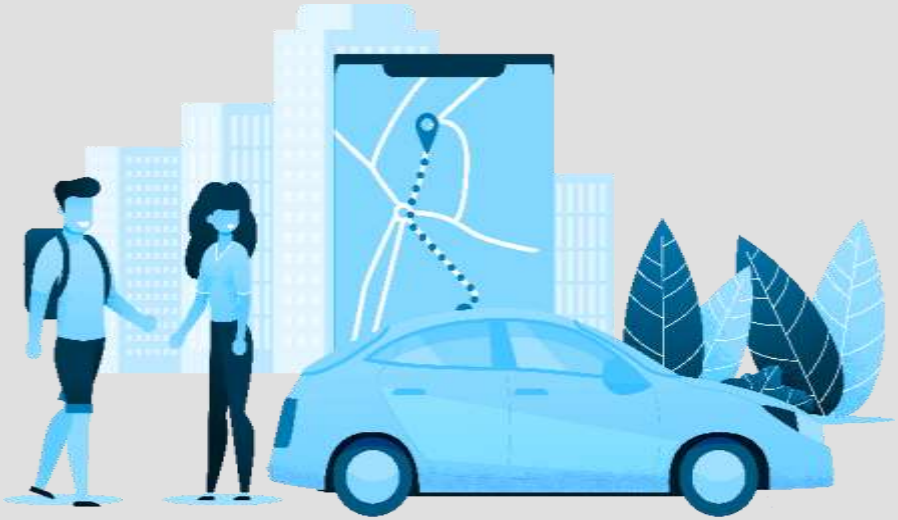
- Acquisition costs per Prime customer decrease over time given the lower associated costs with renewal versus new customer acquisition costs
- Unitary costs per booking for call center and merchants assumed to stay stable over time to ensure top class quality-of-service



Cash Marginal Profit uplift from growing base of loyal customers



- As Prime subscriber base increases, acquisition costs (as % of revenues) decrease driven by repeat customers
- eDO benefits from platform scalability once the shift to a subscription model is further advanced, resulting in further margin expansion

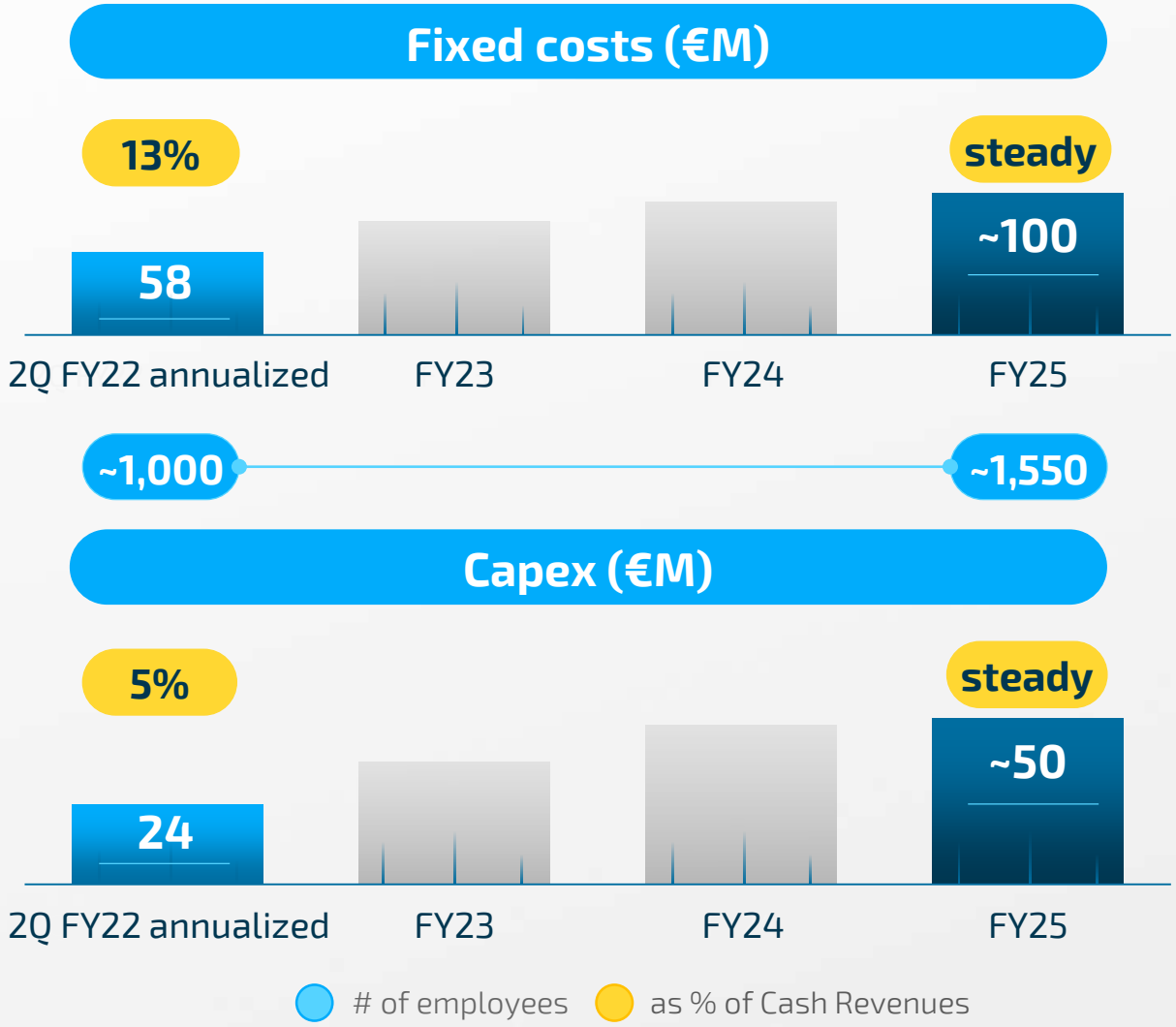


Note: CAGR assuming 3.5 year period from mid-FY22 to FY25

D

Capital investment

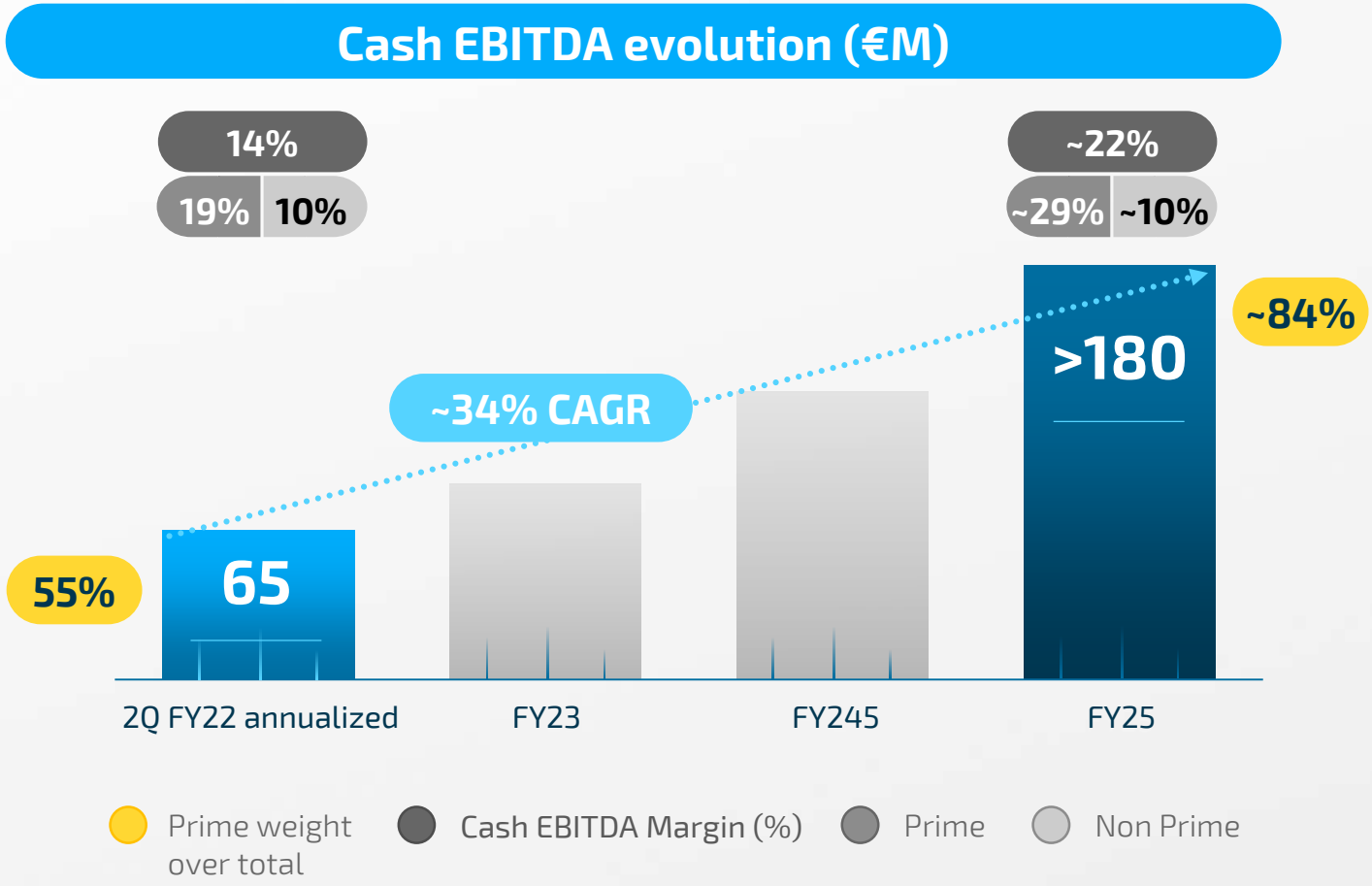
Investing to seize further growth opportunities in Prime



- Investment in IT and product "eDOers", which represents the largest component of fixed costs
- Additional investment to expand Prime platform into new geographies (local teams, infrastructure, etc.)
- Continued improvement of the Prime platform, specifically in connectivity, payments, and supporting further geographical expansion and new product developments

Cash EBITDA

Prime business model translates to greater profitability

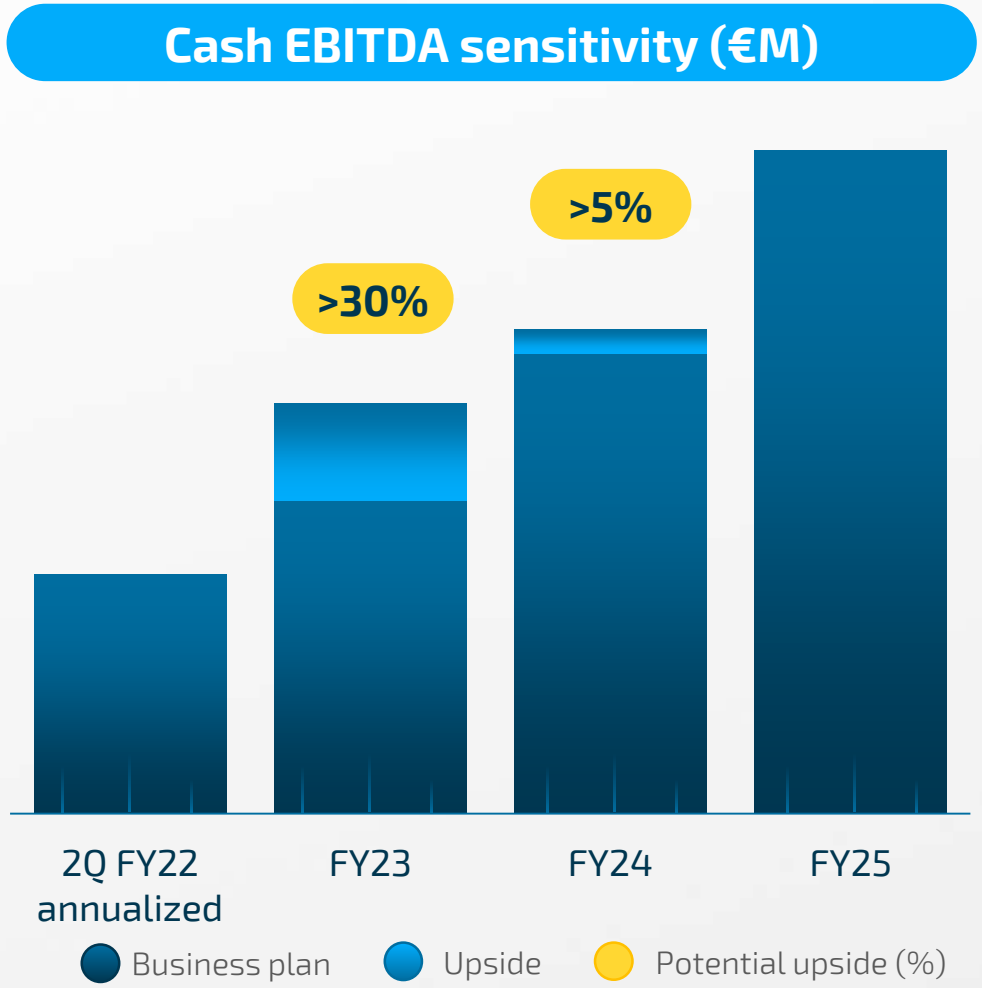


- Substantial increase in Prime members (>7.25M in FY25)
- Stable and conservative Prime ARPU across the period
- Increasing customer engagement and 'stickiness'
- Higher booking repetition in Prime platform
- Economies of scale on IT platform

Note: CAGR assuming 3.5 year period from mid-FY22 to FY25

Cash EBITDA sensitivities to base case

Cash EBITDA upside based on evolution of sales mix



- COVID-19 has changed sales mix (number of passengers, haul type, provider price, return ticket or one way) resulting in lower gross sales per booking
- Business plan assumes recovery to pre-COVID levels in FY25
- Sensitivity shows impact of a quicker revenue per booking recovery in FY23 and FY24



Highly accretive investments deployed to accelerate Prime program

Customer acquisition investment as profitable driver to attract new subscribers...

Prime LTV to CAC range*

2x-3x

- Customer acquisition investment generates significant return over the long-run
- The initial decrease in margin is recovered in the form of more members using the Prime platform and the respective higher member Prime ARPU after the investment



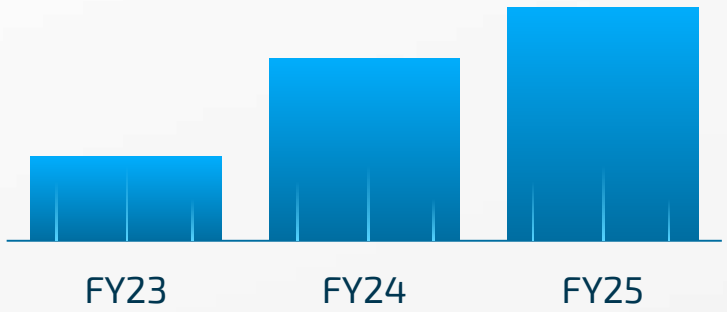
* Range based on LTV to CAC of Core eDO European markets (FR, SP, IT, DE, UK)

Highly accretive investments deployed to accelerate Prime program

…together with capital investment to secure sustainable growth

Investment for Prime acceleration*…

∑FY23-25 < €105M



…will generate further growth for eDO

Additional Cash Marginal Profit FY25

>€70M

Additional Prime members FY25

>1.8M

- Existing platform is ready for further expansion with selective investments (which will slow down EBITDA growth in the short run)
- Longstanding company track record of being able to successfully roll-out new concepts / products underlines eDO's ability to provide strong return on investments

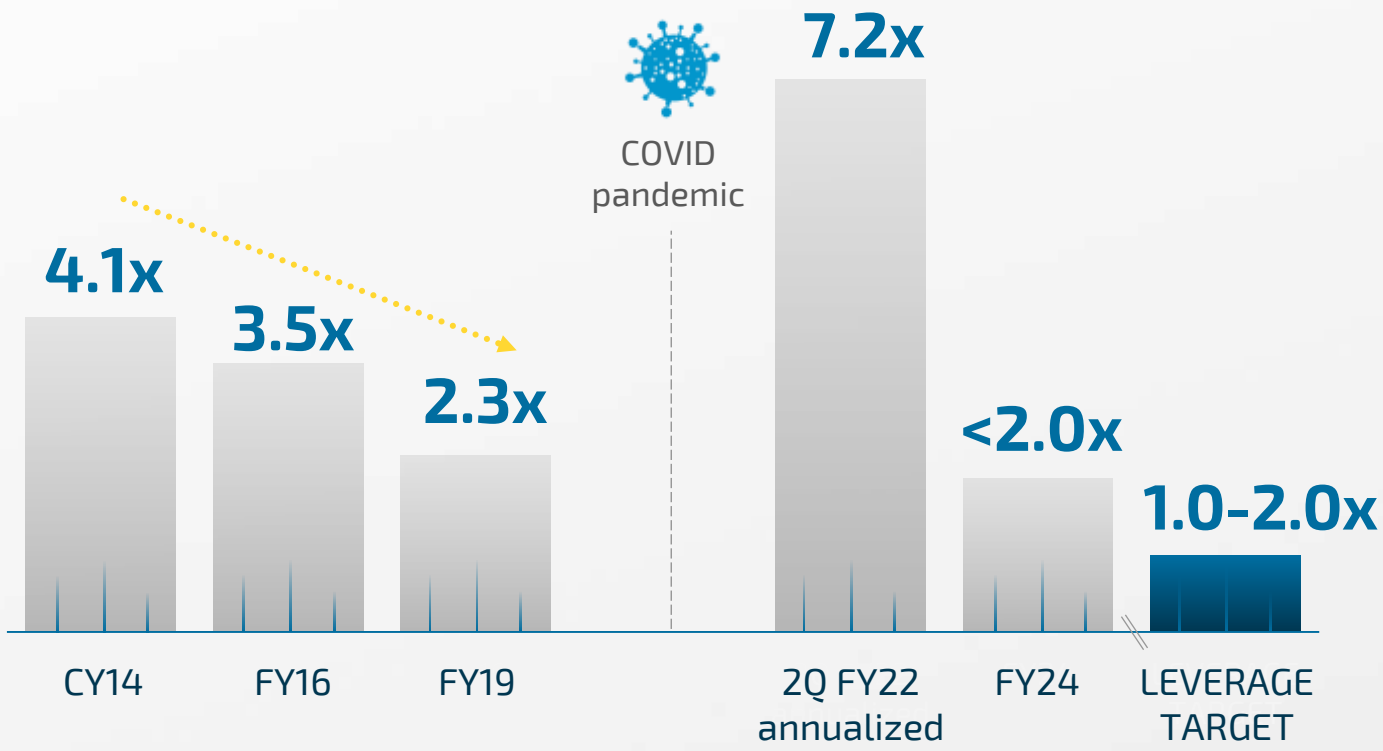


* Investment = extra investment in capex + fixed costs for Prime acceleration

eDO's leverage profile

Proven de-leveraging track record

Leverage profile (ND / Cash EBITDA)



- eDO had demonstrated a strong deleverage capacity until the pandemic
- Strong Cash Flow generation enables Prime investments while maintaining a strong de-leveraging profile
- Strong liquidity positioning >€100m (current)
- Conservative long-term leverage target of 1.0-2.0x

Note: 2Q FY22 leverage ratio calculated as 2Q FY22 net debt / 2Q FY22 annualized EBITDA

What do we need to meet our guidance

Conservative assumptions to reach our targets

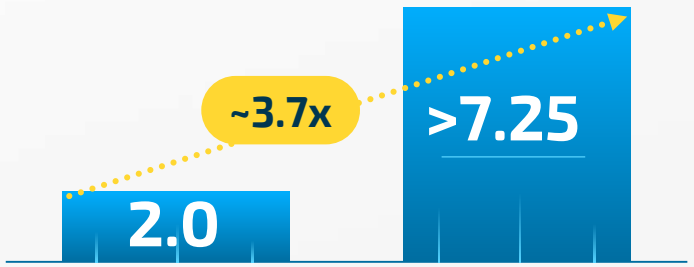
Air travel **market recovery**	Assumed to recover in FY24/25, which provides extensive buffer for recovery
Market share in European air market	Expected to reach 6.3% in FY25 from current 5.5%* (and 3.5% in CY20)… …. backed by a reasonable implied penetration compared to other subscription-based models (4.4% of households and 3.3% of people traveling for tourism**)
Prime ARPU	Conservatively not assuming any ARPU increase (ARPU at ~€80)
Prime members **repeat**	Greater repeat rate through cheap channels, significantly driving down acquisition cost in line with current experience that the repeat happens in cheap channels
ROI	Higher return as the need to invest in customer acquisition and further discounts dilutes over time in a bigger customer base
Enablers	Hiring and integrating ~500 new employees to fuel platform growth

* CY21E, eDO estimate
**Core European markets FR, SP, IT, DE, UK
Source: One World in Data, PhocusWright, Company Data, Statista, Eurostat, UK Office of National Statistics

All in all, significant value creation for eDO achieved through Prime

Larger loyal customer base

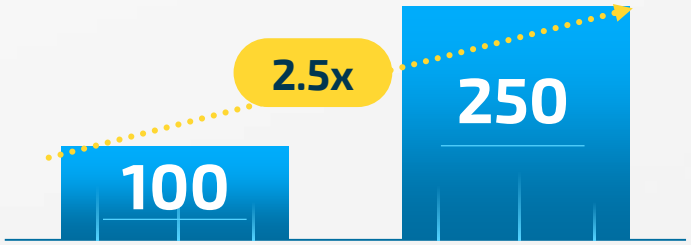
 # Prime members



Acceleration of Prime subscription base

Lower acquisition costs leading to higher LTV and attractive returns

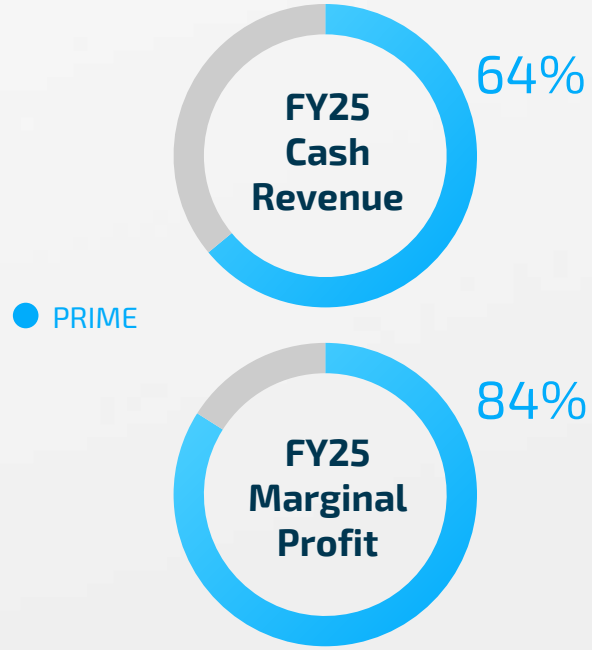
Indexed 24M Lifetime Value



2x-3x LTV to CAC

Much higher customer Lifetime Value, with attractive LTV to CAC

Significant business de-risking from shift to subscription based model



Shift to subscription based model

* As of 12th November 2021 ** By end of FY25
Note: LTV calculated based on renewal, repeat and profitability data (in €), indexed to Non Prime 24M LTV

INVESTOR DAY **2021**

eDreams ODIGEO