
eDreams ODIGEO
ROADSHOW
PRESENTATION
3Q FY2022
March 2022

Disclaimer

This presentation is to be read as an introduction to the unaudited condensed consolidated interim financial statements of the Group and contains key information presented in a concise manner on the Group and its financial condition. The information contained in this presentation is extracted from the unaudited condensed consolidated interim financial statements of the Group and is qualified in its entirety by the additional information contained thein. This presentation should only be read in conjunction with the condensed consolidated interim financial statements of the Group. Copies of the condensed consolidated interim financial statements of the Group are available under http://www.edreamsodigeo.com/category/investors/quarterly-edreams-odigeo/.

Certain statements included or incorporated by reference within this presentation may constitute "forward-looking statements" in respect of the Group's operations, performance, prospects and/or financial condition, the industry in which the Group operates and the Group's intentions as to its financial policy. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and 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 reliance should not 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. Statements in this presentation reflect the knowledge and information available at the time of its preparation. 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. Nothing in this presentation should be construed as a profit forecast.

Past performance cannot be relied upon as a guide to future performance and persons needing advice should consult an independent financial adviser.

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, 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 the securities of the company. No securities of eDreams ODIGEO have been or will be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act.

None of eDreams ODIGEO nor any of its subsidiaries, nor any director, officer, employer, employee, advisers, auditors, connected persons or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents.
In the United Kingdom, this presentation is directed only at persons who (i) fall within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, or (iii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, and other persons to whom it may lawfully be communicated (together "Relevant Persons"). Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this presentation. Any investment or investment activity to which this presentation relates in the United Kingdom is available only to, and will be engaged only with, Relevant Persons.

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", "Cash EBITDA" "Revenue Margin", "Cash Revenue Margin", "Cash Marginal Profit" 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.

We have presented these measures because we believe that they are useful indicators of our financial performance and our ability to incur and service our indebtedness and can assist analysts, investors and other parties to evaluate our business. However, these 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 and calculation between APMs and Non-IFRS Measures please see the section 6 on "Alternative performance measures" (of the Group's unaudited interim condensed consolidated financial statements and interim consolidated management report for the six-month period ended 31 December 2021, published on 25 February 2022. The documents are available on the Company's website (https://www.edreamsodigeo.com).

1 eDO ACHIEVES STRONG PERFORMANCE EVEN WITH OMICRON

eDO STRONG BOOKINGS GROWTH & AHEAD OF PRE-COVID LEVELS

- In 3Q FY22, Bookings 26% above pre-COVID levels (in 9M FY22, Bookings already 7% above pre-COVID)
- Despite softening of trading due to Omicron variant, trading continued to be in line or above Pre-COVID levels (October +44% vs 2019, November +33% vs 2019, December -2% vs 2019)
- Omicron is fading, restrictions easing and consumer's want to travel. eDO Bookings in February (*) 30% above pre-COVID-19 levels, with strong daily Bookings average, 4% ahead of October, which has been our strongest ever volume of daily Bookings for any month

eDO AND PRIME CONTINUE TO OUTPERFORM

- eDO Bookings performance materially better than the market: over 50 percentage points vs airlines
- In 3Q FY22 grew Prime members by 186% year-on-year to 2.2 million subscribers
- ARPU grew by 54% vs FY21, and stood at €88.5 per member (5% ahead of already high 2Q FY22 at €84.1)
- In FY22 we added 1.4M more new members than in the same period of last year

RESULTS HIGHLIGHTS - FUNDAMENTALS SHOW SIGN OF eDO RECOVERY

- Revenue Margin in 3Q FY22 increased 218% year-on-year. COVID-19 induced restrictions still resulted in Cash Revenue Margin (**) being 18% below pre-COVID-19 levels (including Prime contribution) due to average basket size constrained by travel restrictions
- Cash Marginal Profit (**), stood at €31.0 million for 3Q FY22; 3.5x the amount in 3Q FY21 (€80.2 million in 9M FY22)
- Cash EBITDA (**) €14.0 million positive in 3Q FY22; (€33.3 million in 9M FY22)

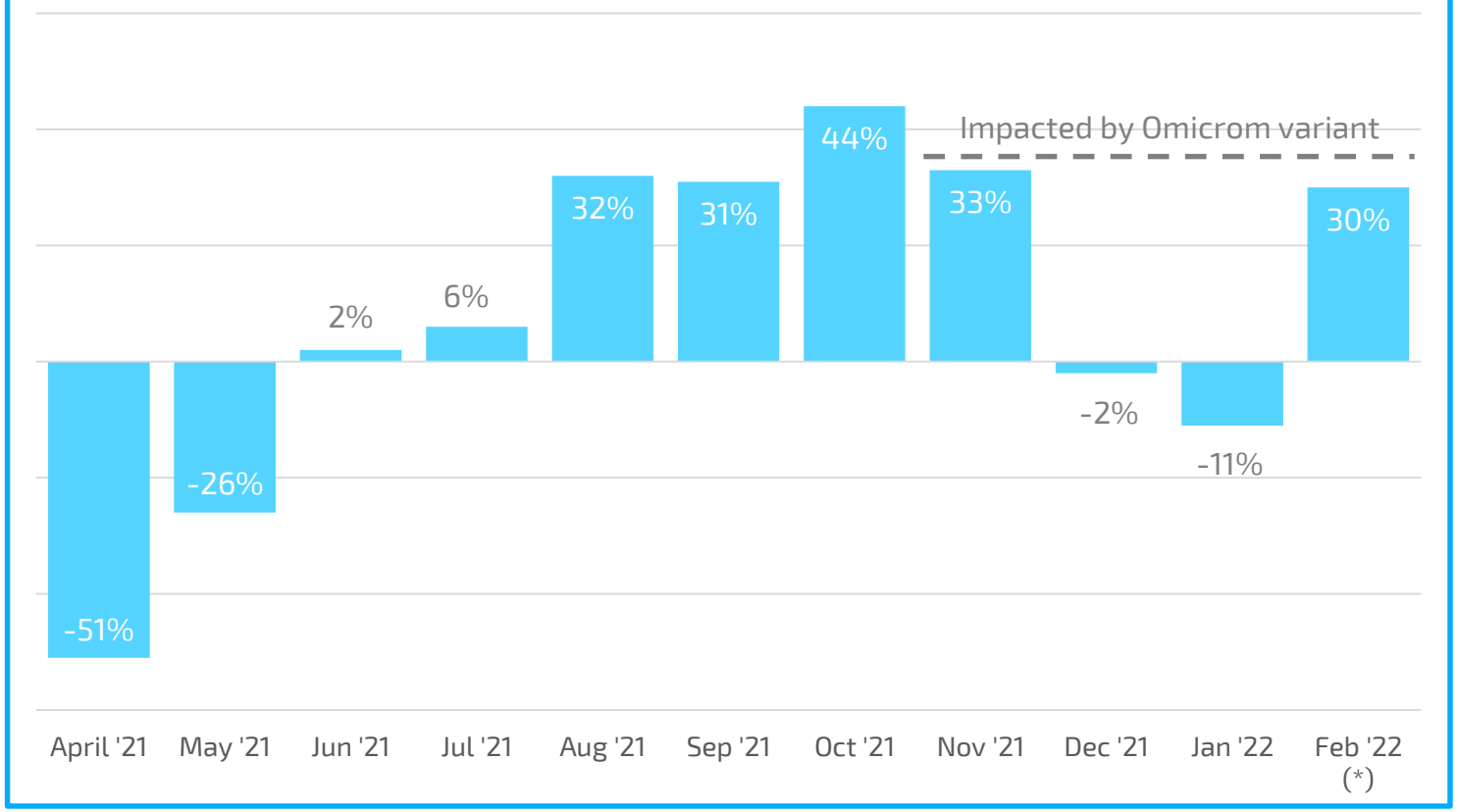
SUCCESSFULLY EXECUTED ON THE OPTIMISATION OF OUR CAPITAL STRUCTURE

- Raised €75 million of primary equity to attend investors reverse demand, reduce leverage and increase liquidity of the stock. Added over 30 new equity investors
- Reduced the size of the Senior Notes from €425 to €375 million euros
- Successfully refinanced all our debt, extended maturity by 5.5 years, improved contractual terms, and reduced interest expense
- Financial stability to execute on our business plan and deliver on FY25 targets

(*) eDO Bookings growth until the 21st of February 2022 (**) Definitions of Non-GAAP measures on page 22-24

1 eDO STRONG BOOKINGS GROWTH, DESPITE OMICRON AND A NOT FULLY RECOVERED MARKET

eDO BOOKINGS GROWTH VS 2019



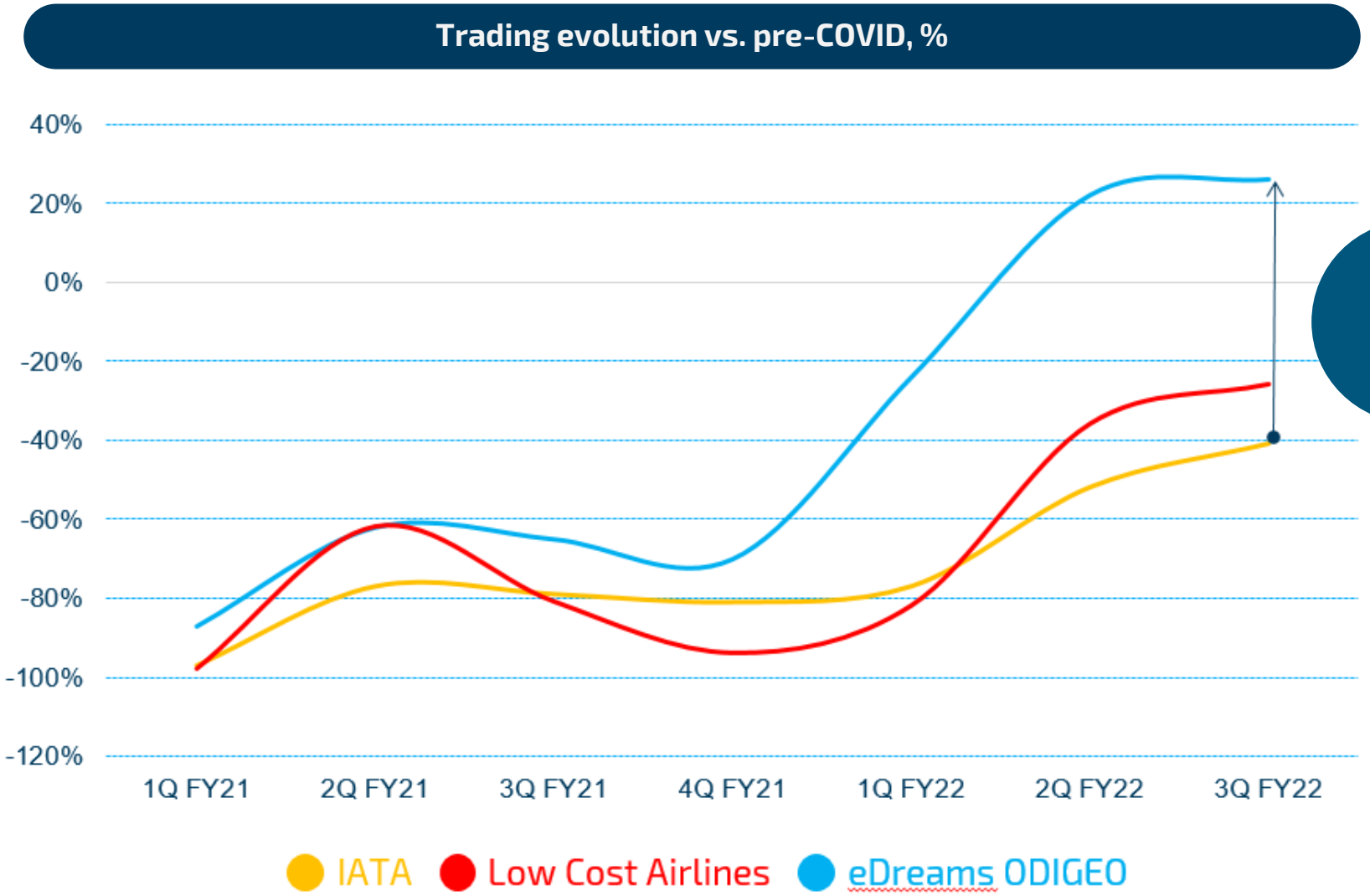
STRONG DESIRE FOR CONSUMERS TO TRAVEL

PRIME PROGRAM DRIVING STRONG BOOKINGS GROWTH

STRONG eDO PERFORMANCE

Source: Company data
(*) eDO Bookings growth until the 21st of February 2022

1 eDO SUPERIOR VALUE PROPOSITION LEADING TO OUTPERFORMING THE INDUSTRY



eDO
+67pp vs. IATA
+52pp vs. Low Cost

1 PENT-UP DEMAND - EUROPEAN CONSUMERS HAVE SAVED ALMOST 1 TRILLION EUROS DURING THE PANDEMIC (*)

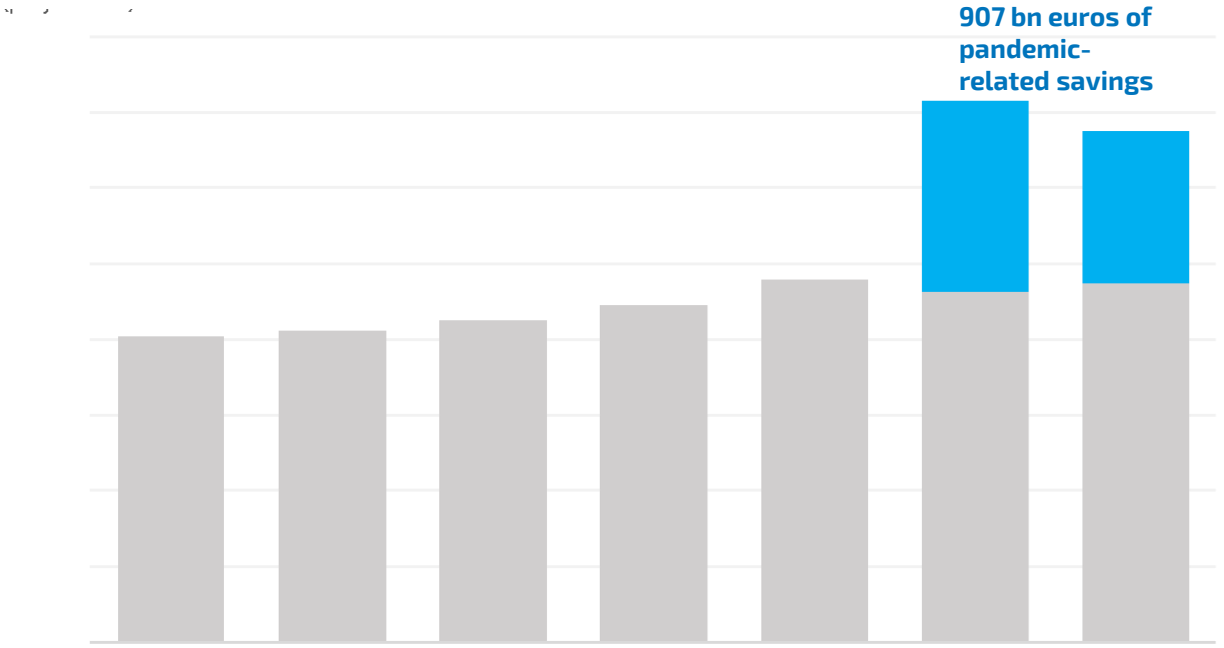
In ordinary times, **Europeans save around 12 percent of their income**. But as families stayed at home and furlough schemes supported income during the pandemic, **this savings rate increased sharply to almost 19 percent in 2020 and 2021.**

It is estimate that **households in the euro area saved nearly €1 trillion more in those two years** than they would have done if the pandemic never happened.

Pandemic Savings*

Households in nations using the euro saved nearly 50 percent more as a result of the pandemic

(euro area household savings, in billion euros)



(*) Source: Eurostat and IMF staff calculations

IMF

1 3 IN 5 EUROPEANS (*) PLAN TO TRAVEL IN THE NEXT SIX MONTHS DESPITE OMICRON

Likely/ very likely to travel* per main eDO country



Spain
76%



France
63%



Italy
67%



Germany
61%



United Kindom
53%

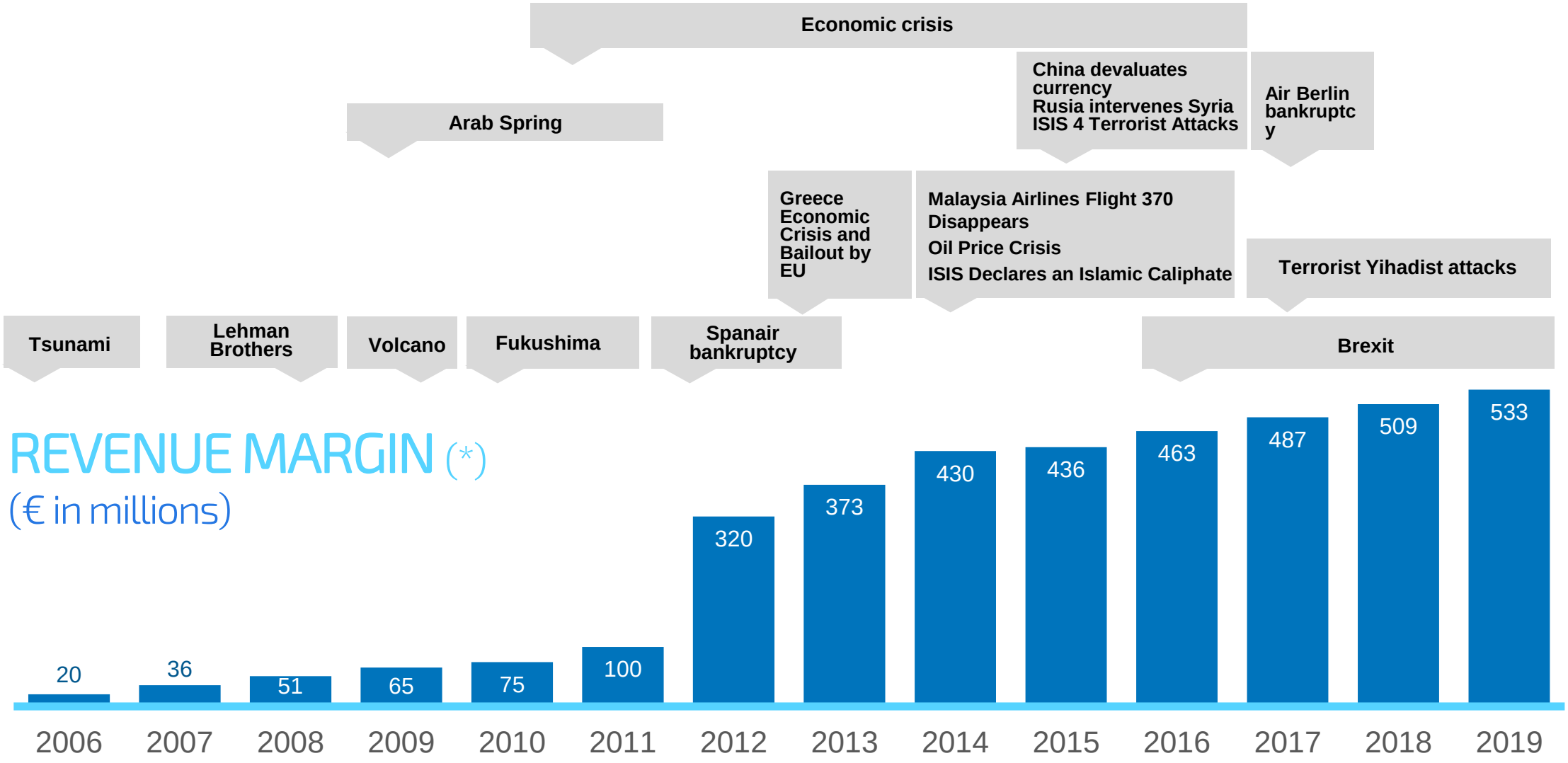
The European Travel Commission initiated a market research in September 2020 to monitor sentiment and short-term intentions for domestic and intra-European travel after the COVID-19 crisis.

In the last Report published in February 2022, surveys dated December 2021, showed **that 3 in 5 Europeans plan to travel between January and June 2022 which demonstrates resilience of the Omicron variant**.

In addition, **72% of surveyed Europeans stated that they would maintain their original travel plans even if some changes are needed** (itinerary, dates, etc.)

(*) Source: European Travel Commission: "Monitoring Sentiment For Domestic and Intra-European Travel. Wave 10". February 2022

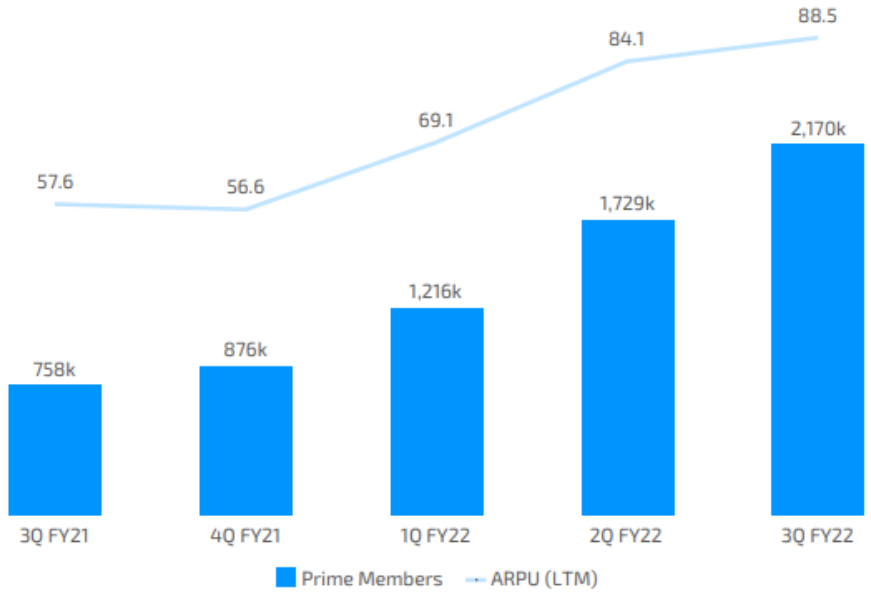
1 eDO HAS A RESILIENT BUSINESS MODEL: CONSISTENT REVEUVE MARGIN GROWTH OVER TIME DESPITE EXTERNAL HEADWINDS



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

1 PRIME CONTINUES TO GROW STRONGLY EVEN WITH OMICRON. IN FEBRUARY WE REACHED 2.4 MILLION MEMBERS

EVOLUTION OF PRIME MEMBERS AND ARPU



IN FEBRUARY (*)

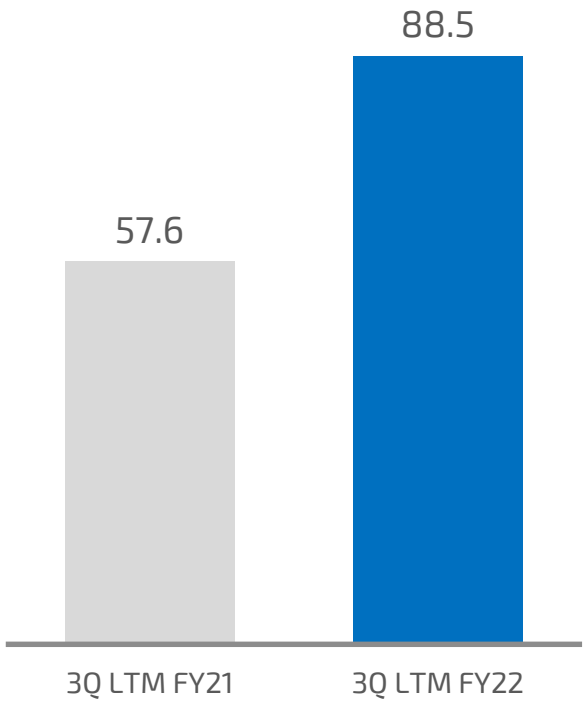
2.4M MEMBERS

- **eDO is inventor and leader of subscription in travel with over 4 years of investment**
- In the 12 months to December 2021 **our subscribers grew by 186% to 2.2 million**
- **In 3Q FY22 we had net adds of 440k members despite Omicron affecting for half of that period**

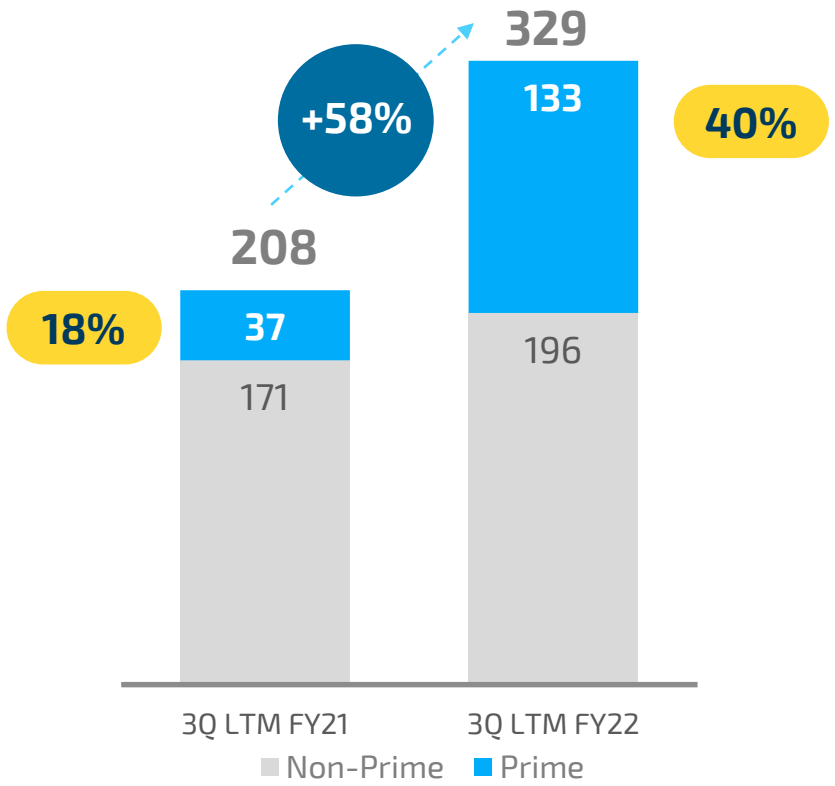
Source: Company data
(*) eDO Prime members until the 21st of February 2022

1 NEW KPIS DISCLOSED: STRONG GROWTH IN PRIME CASH REVENUE MARGIN AND MARGINAL PROFIT IN THE LAST 12 MONTHS DUE TO STRONG GROWTH IN PRIME MEMBERS AND ARPU

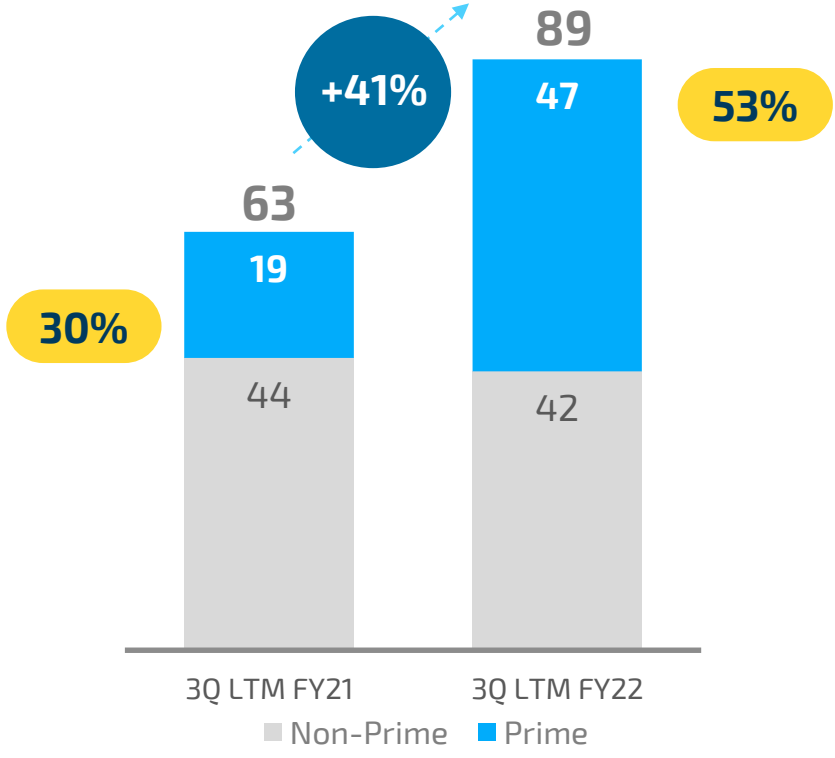
ARPU LTM (€) (*)



Cash Revenue Margin LTM (€M) (*)



Cash Marginal Profit LTM (€M) (*)



Prime weight over total

(*) Definitions of Non-GAAP measures on page 22-24

1 eDO CASH EBITDA ALSO ACCELERATING DUE TO STRONG GROWTH IN PRIME MEMBERS

P&L WITH INCREASE IN PRIME DEFERRED REVENUE

(in € million)	3Q FY22	3Q FY21	Var. %	9M FY22	9M FY21	Var. %	12M FY21
Revenue Margin	**95.4**	**30.0**	**218 %**	**263.7**	**81.0**	**226 %**	**111.1**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Cash Revenue Margin (*)	**110.0**	**32.9**	**235 %**	**297.0**	**89.7**	**231 %**	**121.8**
Variable Cost	(79.0)	(24.0)	229 %	(216.8)	(62.4)	247 %	(86.1)
Cash Marginal Profit (*)	**31.0**	**8.9**	**248 %**	**80.2**	**27.3**	**194 %**	**35.7**
Fixed Cost	(17.1)	(16.4)	4 %	(46.9)	(45.8)	2 %	(63.2)
Cash EBITDA (*)	**14.0**	**(7.5)**	**N.A.**	**33.3**	**(18.6)**	**N.A.**	**(27.4)**
Increases Prime Deferred Revenue	14.7	2.9	407 %	33.3	8.7	283 %	10.7
Adjusted EBITDA (*)	**(0.7)**	**(10.4)**	**N.A.**	**0.0**	**(27.3)**	**N.A.**	**(38.2)**
Adjusted items	(3.5)	(1.5)	133 %	(7.7)	(4.0)	93 %	(6.9)
EBITDA	**(4.2)**	**(12.0)**	**N.A.**	**(7.7)**	**(31.2)**	**N.A.**	**(45.0)**

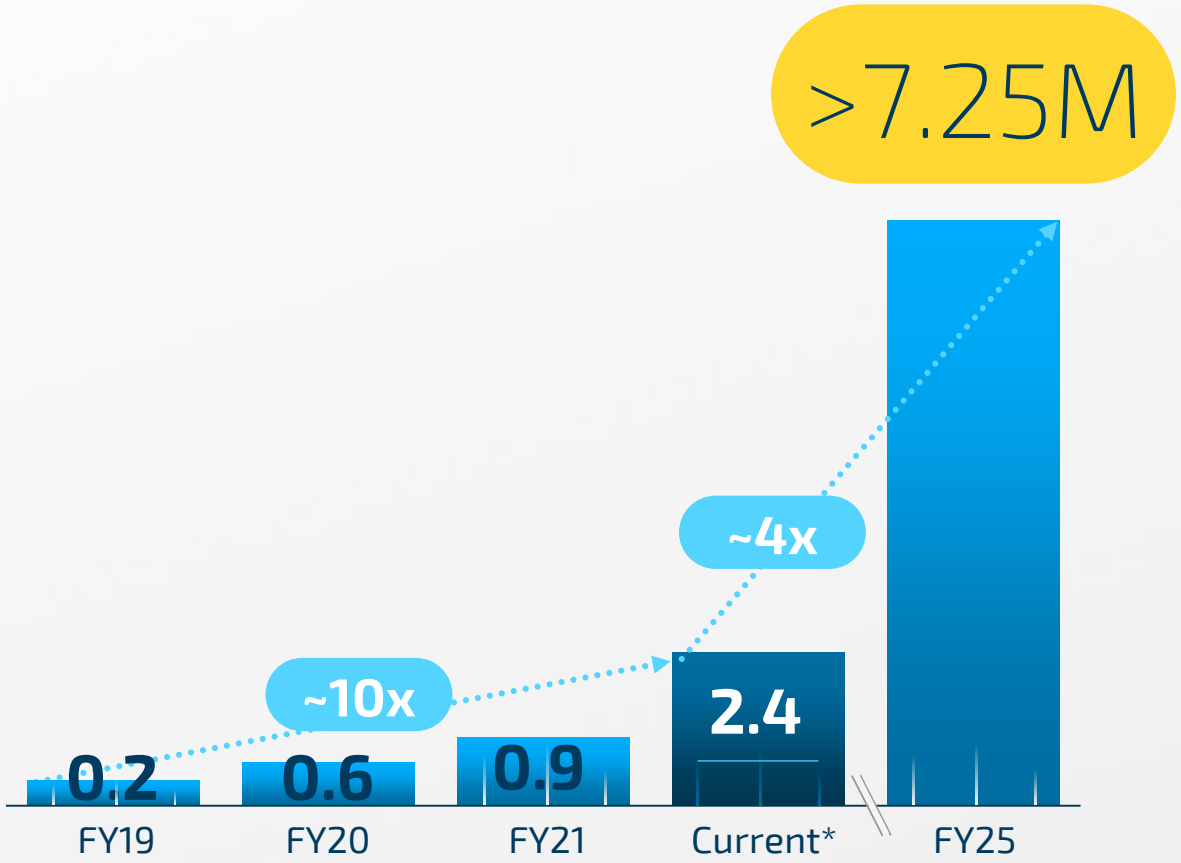
- In **FY21**, the i**ncrease in deferred revenue driven by Prime** amounted to €10.7 million euros, a **91% increase** year-on-year. **In FY22** this **growth has accelerated driven by strong growth in Prime members** (1,4 million more new members than in the same period last year). **In 3Q FY22** amounting to €14.7 million (**up 407% year-on-year**).
- **Cash EBITDA (*) €14.0 million positive in 3Q FY22 (€33.3 million in 9M FY22).**

(*) Definitions of Non-GAAP measures on page 22-24

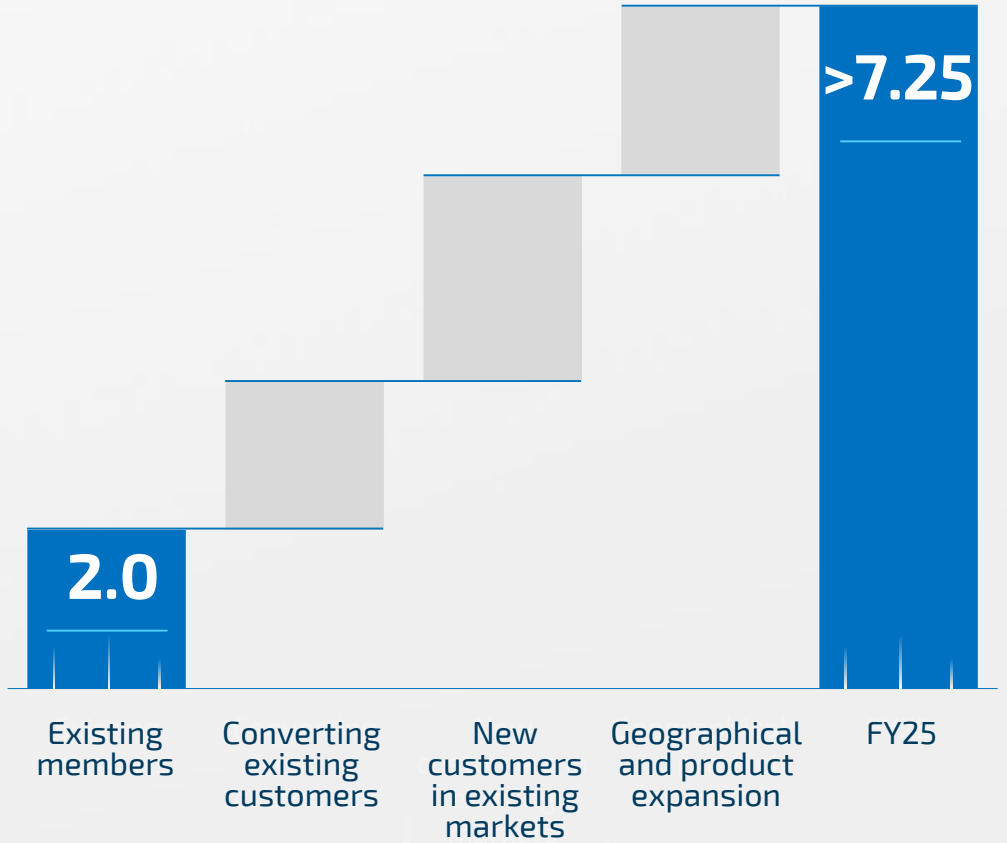
1 PRIME SUBSCRIBERS

Reaching >7.25M Prime members by end of FY25

Prime members evolution



Prime member build-up



- As of 21ST February 2022

1 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