eDreams ODIGEO

THE AI ADVANTAGE

eDreams ODIGEO: Winning in an AI-driven travel ecosystem



Investor Presentation

May 2026

eDreams GOVOYAGES opodo travellink liligo.com

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THE AI ADVANTAGE

eDreams ODIGEO: Winning in an AI-driven travel ecosystem

1	2	3	4	5
eDO: An AI first company since more than a decade	Where we are today	Looking ahead	Embracing new AI opportunities	Closing remarks

THE AI ADVANTAGE

eDreams ODIGEO: Winning in an AI-driven travel ecosystem

1

2 Where we are today

3 Looking ahead

4 Embracing new AI opportunities

5 Closing remarks

eDO: An AI first company since more than a decade

1

We have been leaders in AI for more than a decade, and the pace is accelerating

2014

Establishing one of the **first in-house AI** teams in the travel industry - pioneering one of the first **truly AI driven fraud** prevention systems.

2015

Adopting an **AI first strategy,** setting up our own in-house research and development team to build out our bespoke AI platform and making **AI available to all teams**.

2016

Adopting **AI driven personalisation** at individual customer level **at scale.**

2017

At-scale deployment of a proprietary **reinforcement learning** algorithm in combination with genetic algorithms and multi-objective optimisations to power pricing.

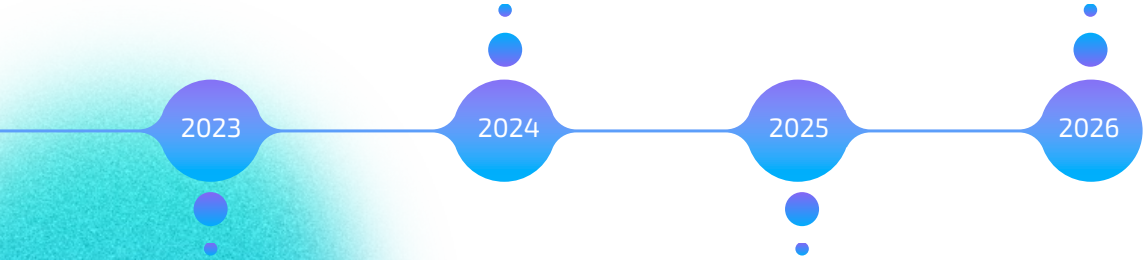
2019

Early adopter of a proprietary **Generative AI platform** to generate unique itineraries for our customers.

2020 2022

Deployed **Natural Language** capabilities in **Customer Service** to drive the best experience for our customers. Leveraging proprietary AI frameworks to design, measure, and optimise **performance marketing** campaigns.

1 We have been leaders in AI for more than a decade, and the pace is accelerating



Recognised leader among AI-led companies globally.

AI deployed across the entire company, including in HR.

Working with **Google Cloud to pioneer** new developments in Generative AI.

Developing **in-house AI Agents** and Copilot tools powered by Agentic AI. Strengthening our technical **collaboration with Google** in the areas of distributed training capabilities.

Customer Service **multi-agent customer facing voice-based servicing platform.**

Trip Planner **agentic framework leveraging RAG and MCP capabilities.**

>100 MCPs deployed across the company.

Model routing platform evaluation of proprietary solution leveraging open source projects to maximise performance whilst controlling costs.

Agentic Distribution launching ChatGPT app integration, Claude app integration, Gemini Enterprise integration.

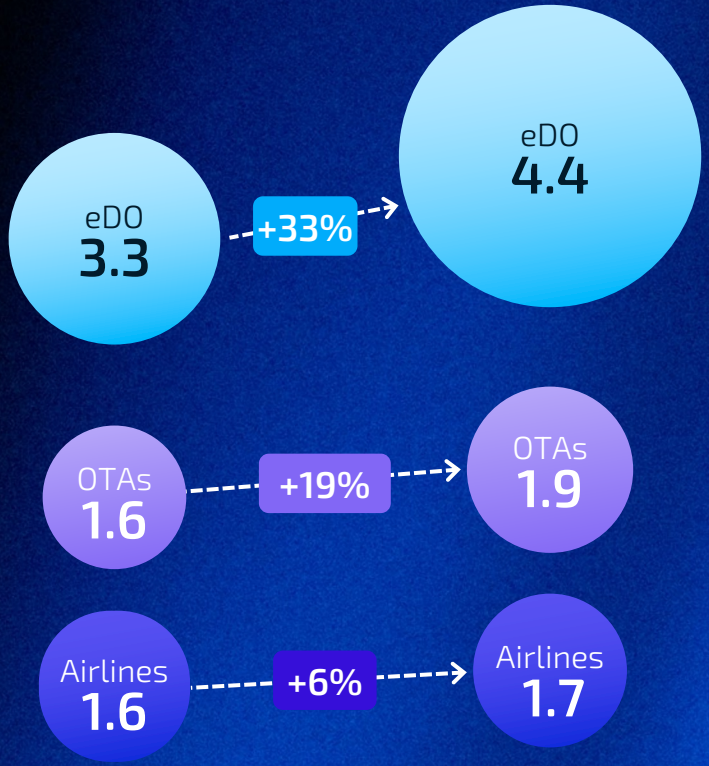
Agentic Development
extending existing Copilot approach into full agentic mode with Claude and Cursor.

1

Prime through AI drives customer satisfaction improvements in areas beyond customer service

Customer satisfaction evolution

Trustpilot Scores[1]



- We have been growing and learning in AI for over a decade, rather than just starting recently
- AI has been used specifically to improve customer satisfaction within the Prime programme
- Customer satisfaction data from 5 years ago (when AI was "nascent") to current levels show a significant increase
- AI investments drive customer satisfaction improvements in areas beyond customer service, such as the customer journey, funnel, and personalised propositions
- Current AI-driven satisfaction levels are well ahead of the competition

1) Average OTAs (Gotogate, Hopper, Booking, Expedia) and average airlines (Southwest, Delta, United, Air France, easyJet, Ryanair, American Airlines, British Airways, Iberia, Lufthansa)

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1 eDO: An AI first company since more than a decade

2

3 Looking ahead

4 Embracing new AI opportunities

5 Closing remarks

Where we are today

2 AI is a unique opportunity for eDO



PERCEPTION

Agentic AI will disintermediate intermediaries everywhere - not only but also OTAs

STRONG UNIQUE MOAT



REALITY TODAY

- Customers are using AI to **seek inspiration and information** before making a purchase/booking.
- **No booking capabilities** exist today in a native LLM interface - not on ChatGPT, not on Google, etc.



FUTURE

Co-existence of AI platforms and leading intermediaries with new emerging opportunities

NEW OPPORTUNITIES

2

In travel, discovery and fulfilment optimise for fundamentally different economic objectives

A eDO

eDO's unique proposition cannot be commoditised

+

B AI platforms

AI platforms are structurally disincentivised to disintermediate

2 In travel, discovery and fulfilment optimise for fundamentally different economic objectives

A eDO

eDO Product

eDO proprietary product offering

eDO Prime

Is a strong incentive for customers to come to us directly

B AI Platforms

Structural Barriers

- AI platforms will not own booking
- Merchant of record liability
- Chargebacks, refunds, insolvency exposure
- ATOL / EU Package Travel Directive
- Post-booking servicing and disruption handling
- RHS (Reference Hallucination Score)

Strategic Focus

- AI platforms will monetise advertising
- AI platforms need ad budgets
- Travel is one of the largest digital ad categories
- OTAs already operate at scale in paid acquisition

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eDO has evolved far beyond being an intermediary of plain OTA "vanilla" content; eDO has pursued differentiated products that are difficult to commoditise

A Prime provides our subscription model with an exclusive, unmatched advantage

\+ Unique proprietary proposition and capabilities

\+ Innovators and "AI-first" company. More nimble and transformative than large OTA competitors

\+ Global content access across hotel and flight

- Unique itineraries not available with any single provider
- Proprietary unique ancillaries
- Flight+hotel with package protection
- Search volume management and caching
- The Prime Moat
- And more…

Transportation (flight / rail) gives us many more opportunities to create a superior product than what is possible in the plain OTA “vanilla" accommodation market

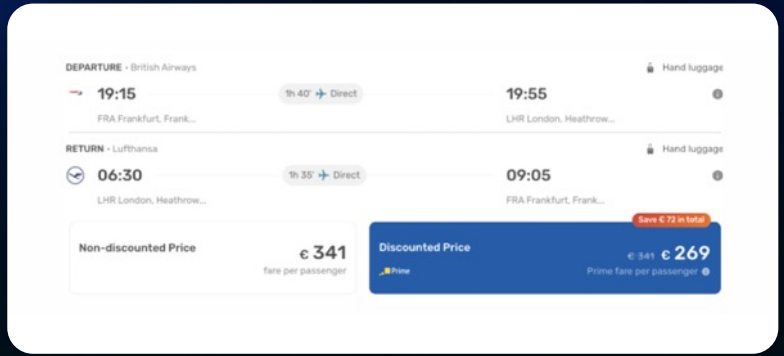


2 eDO has evolved far beyond being an intermediary of plain OTA "vanilla" content; eDO has pursued differentiated products that are difficult to commoditise

A Proprietary proposition and capabilities

Unique itineraries not available with any single provider | Proprietary unique ancillaries | Flight+hotel with package protection | Search volume management and caching | The Prime Moat | **And more…**

- We are able to create unique itineraries that do not exist on any single provider website
- By booking this itinerary in one seamless booking instead of separately, the customer has saved time and/or money, ensured they have the booking, has one point of contact for servicing and disruption management is unified for entire trip, has proprietary features not found elsewhere



Example 1

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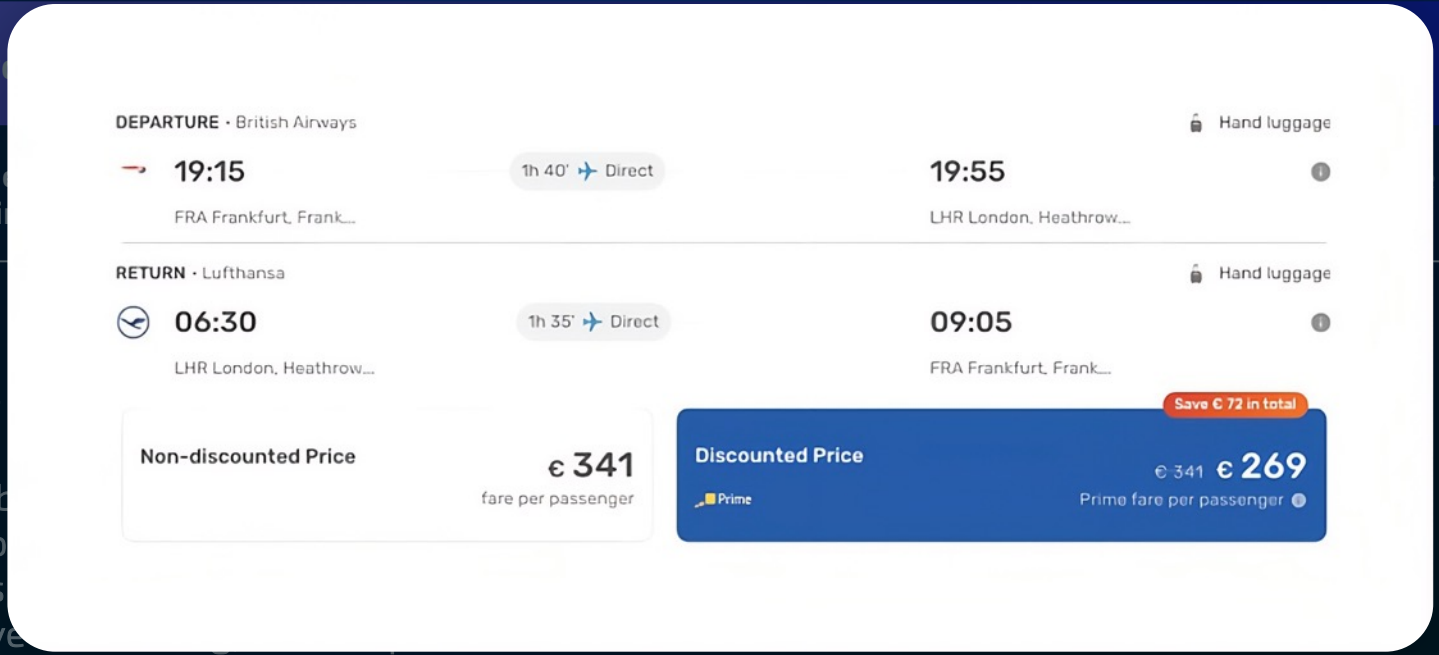

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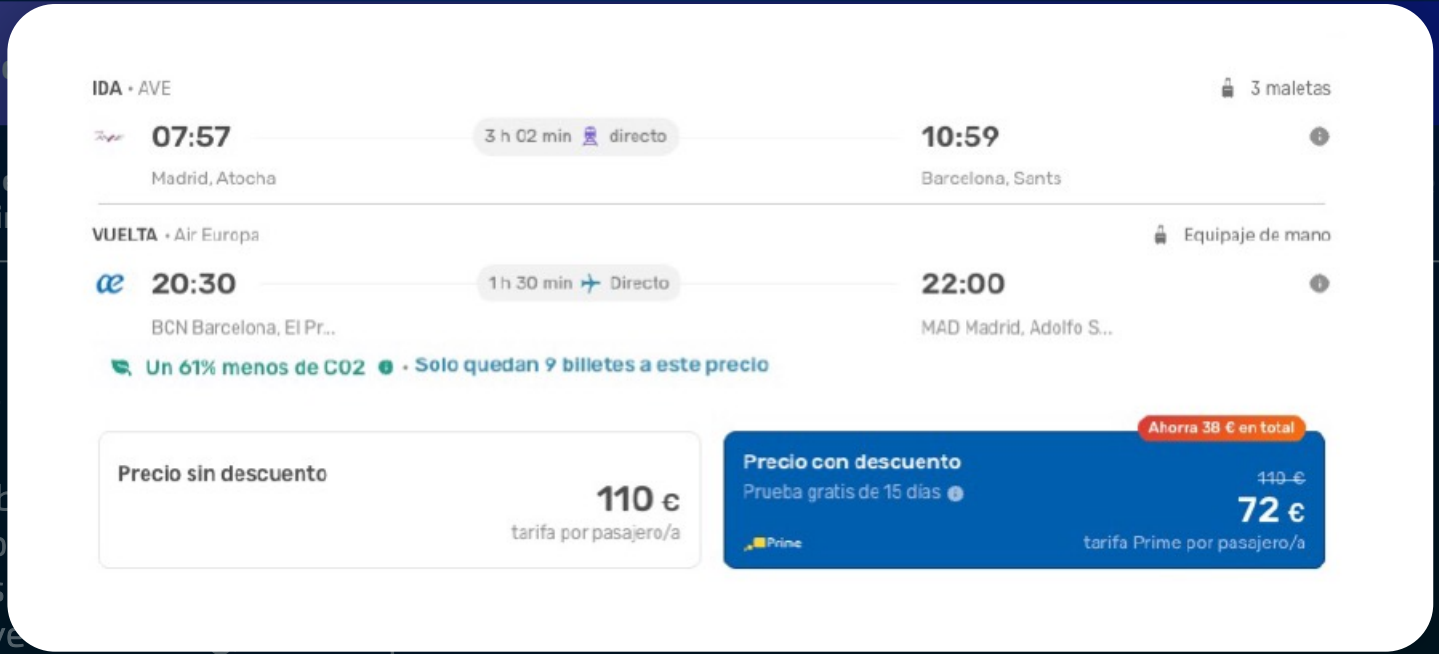

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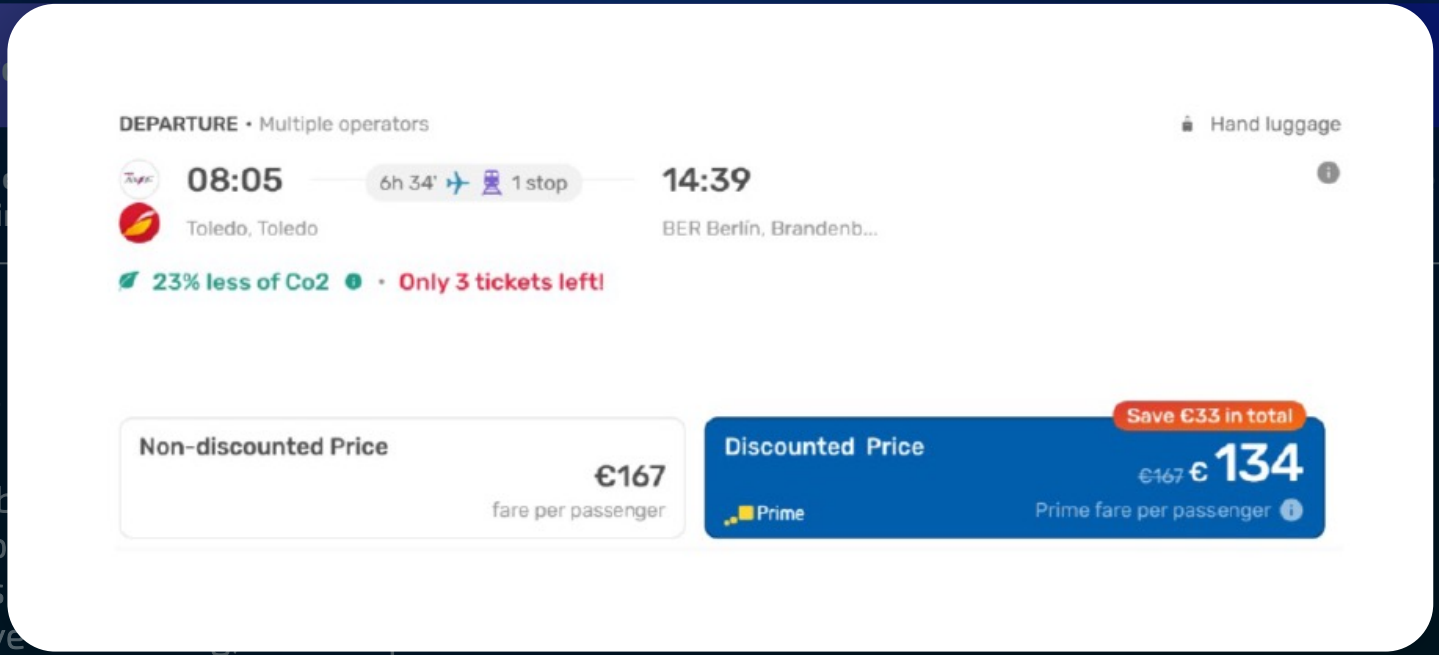

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Example 3

Note: Feature is not yet live and will be available soon

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A Proprietary proposition and capabilities

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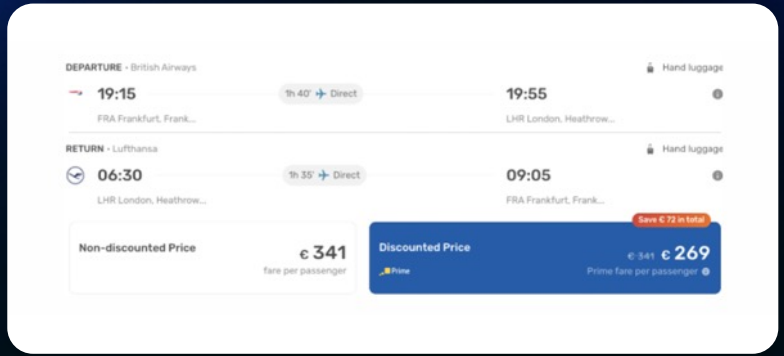

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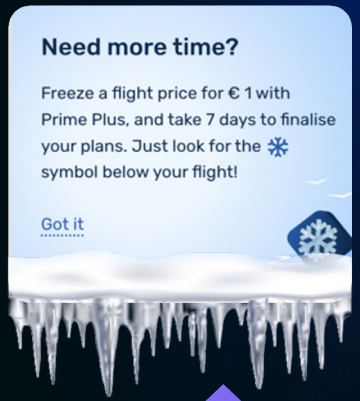

Example 1

With Price Freeze customers can freeze a price for as little as 1 EUR (and even 0 EUR for Prime repeat members) for up to 7 days

Our flexibility products are unmatched in the industry - giving customers full flexibility, including:

- name change
- date change
- refund options

This is particularly valuable in Europe with its fragmented airline markets

2

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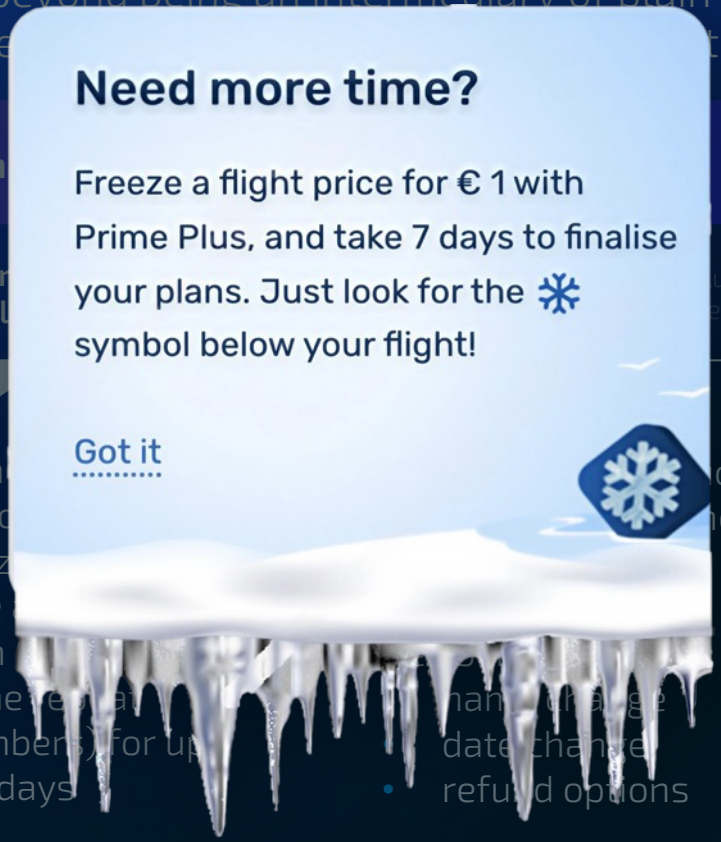

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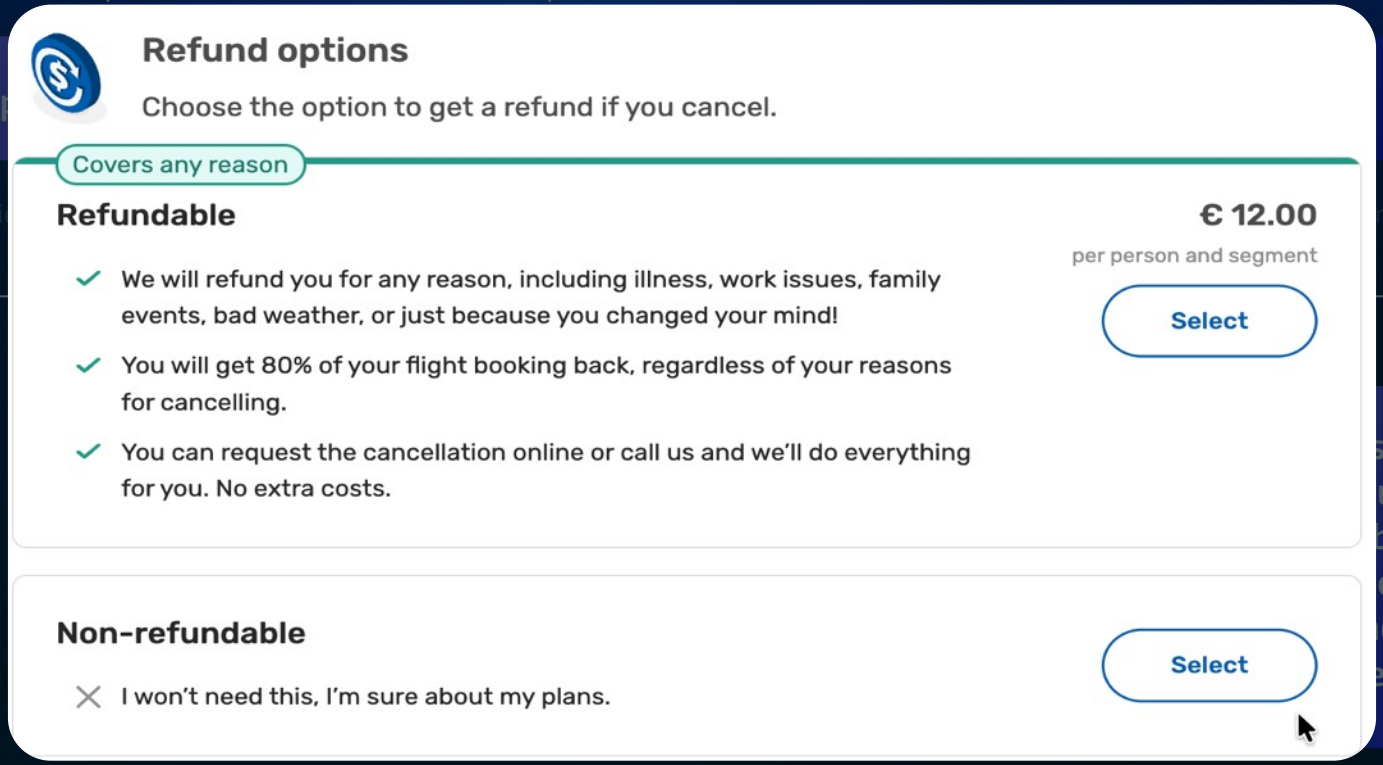

Example 2

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A Proprietary

Unique itineraries not avail
with any single provider

The Prime Moat

And more…

	Basic € 144.97 *per passenger*	Recommended Flex € 170.46 *per passenger*	Super Flex € 233.81 *per passenger*
Date or time change Change your date for free up to 24 hours before departure.	*Fees apply*	Free	Free
Passenger change Freedom to transfer your ticket to someone else if plans change.	*Fees apply*	Free	Free
Service fees after booking Get assistance to change your booking for free.	*€35*	Free	Free
High priority assistance We'll assist you in 5 minutes.	×	✓	✓
Refundable tickets Cancel and get your money back.	×	×	✓

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Example 3

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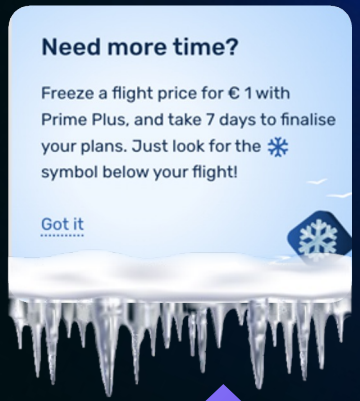

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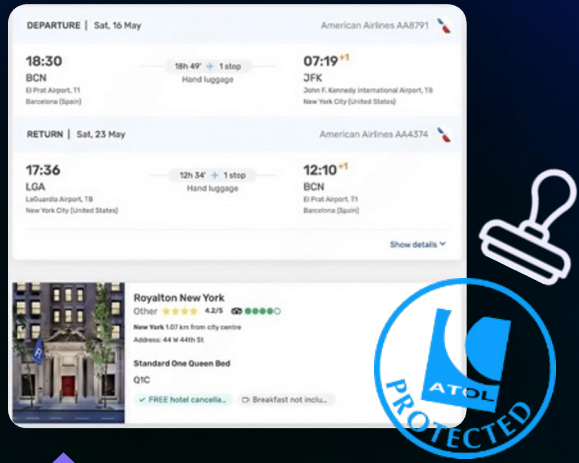
By booking a flight and a hotel together, customers:

- Have access to cheaper prices (due to net fares and package hotel rates available only as part of a package)
- Are protected by ATOL (in the UK) and the EU Package Travel Directive (in the EU) in case of disruption and insolvency of the supplier (hotel, airline). For agentic AI to autonomously book packages, it would have to be registered as a package provider and satisfy regulatory requirements (e.g., registration, financial guarantees, contactable by customers, etc.)



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Unique itineraries not available with any single provider

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The Prime Moat

And more…

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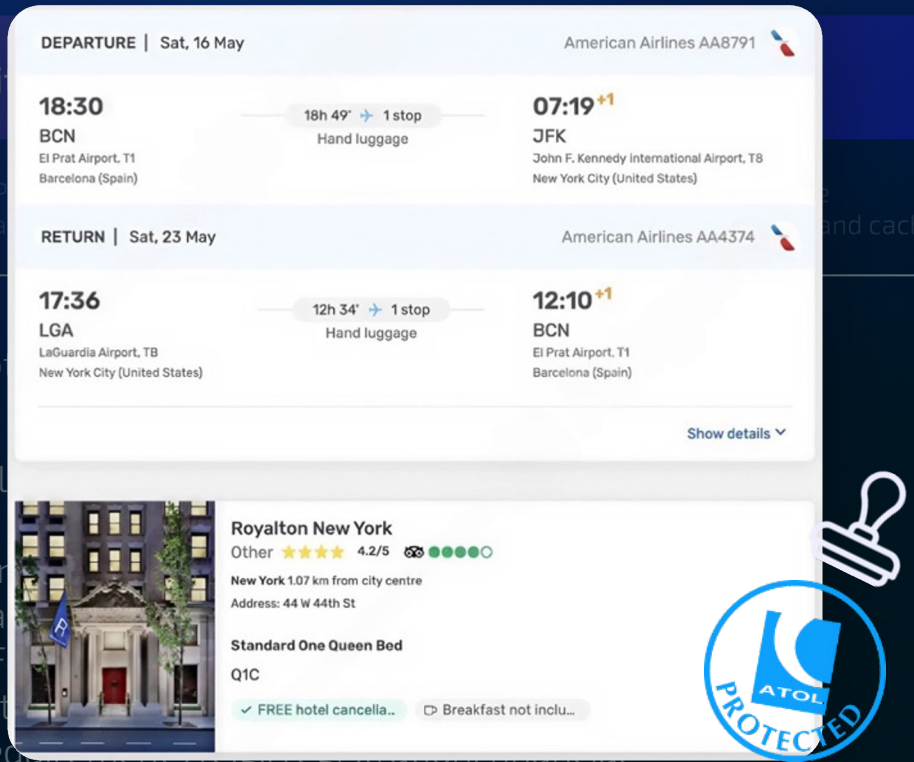

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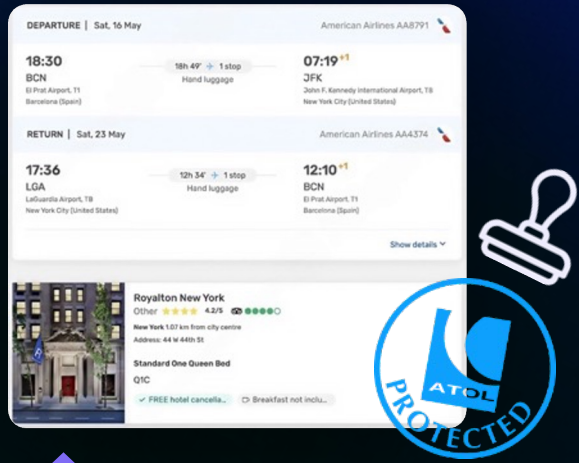

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- Through our unique in-house content marketplace we are able to source one of the most complete and price competitive flight and hotel inventories globally from dozens of content sources and providers
- Our in-house flight/ hotel/ cars/ rails platform features an advanced AI powered caching system that orchestrates i) price accuracy (which customers and agents alike demand); ii) site speed (which is critical to provide a superior user experience); and iii) search load against our providers (which is key to ensure sustainability of our content acquisition)
- We are therefore positioned as a leading one-stop-shop for customer and agents alike

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eDO Prime:

24/7
VIP customer support

Best price
guaranteed flights, hotels, car rentals, trains, ancillaries, etc.

Unparalleled unique flexibility applicable across all providers:

- **Price Freeze**
- **2 Cancellations for any reason**



Advanced refunds

Other unique travel features:
Automated advanced check-in, etc.

2 eDO unique proprietary proposition

Subscription programme offers leading service features and other functionalities not found elsewhere, many more products, and cross-sell options in accommodation / rail / car rental

Return Flight with 2 different airlines and advanced ancillaries (Price freeze, Cancellation for any reason)

Return Flight with 2 different airlines

Return Flight with one airline



2 In travel, discovery and fulfilment optimise for fundamentally different economic objectives

A eDO

eDO Product

eDO proprietary product offering

eDO Prime

Is a strong incentive for customers to come to us directly

B AI Platforms

Structural Barriers

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Strategic Focus

- AI platforms will monetise advertising
- AI platforms need ad budgets
- Travel is one of the largest digital ad categories
- OTAs already operate at scale in paid acquisition

2 Discovery vs fulfilment: Where AI platforms draw the line

B AI platforms

"We're evolving how we approach commerce in ChatGPT to better meet merchants and users where they are... prioritizing improving product search and discovery."

OpenAI Spokesperson

"Retailers remain the seller of record, with the ability to customize the integration to their specific needs, all while helping to capture sales."

Google

January 2026

"We believe ChatGPT's pivot away from on-platform shopping checkout... could spell the beginning of the end of major disruption fears for internet marketplace businesses, including OTAs."

MIZUHO

Lloyd Walmsley

"Travel is not a frictionless digital good. It is a layered commercial system full of edge cases, liabilities and service obligations."

PhocusWire

Coney Dongre

"The way people shop is changing, but our goal remains the same: to help retailers get discovered."

Google

Goal of Discovery

"The back-end transactional and fulfilment processes will remain with retailers, proving agentic commerce has technical obstacles to overcome."

WEDBUSH

Scott Devitt

2 Learnings from vertical travel solutions integration and its operational complexity

Google sunset announcement:

"Over time, we've seen that users prefer to book directly on partner websites... We've decided to sunset Book on Google to focus on the areas where we can provide the most value." – Feb 9, 2022

2015
Launch of Book on Google to reduce mobile "friction"

2018
Expansion to global markets and maps integration

2020
Pandemic highlights fulfilment complexity

2022 May
Sunset announcement: Focus returns to leads

2022 Sep
Full retirement of hotel fulfilment layer

2 Travel fulfilment at scale requires deep, hard-to-replicate expertise

B AI platforms



Financial & Regulatory
- Procure IATA Licencing
- Negotiate financial guarantees

Customer Service
- Post booking servicing
- Disruption management

Sourcing
- Agree sourcing contracts
- Competitive content sourcing

Merchant & Payment
- Manage merchant flows
- Refund management

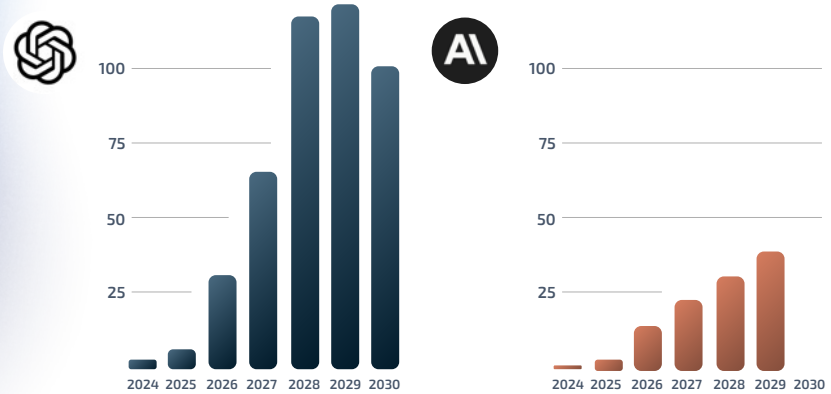
Tech Performance
- Low latency of results
- Pricing accuracy

Infrastructure
- Search load management
- Caching expertise

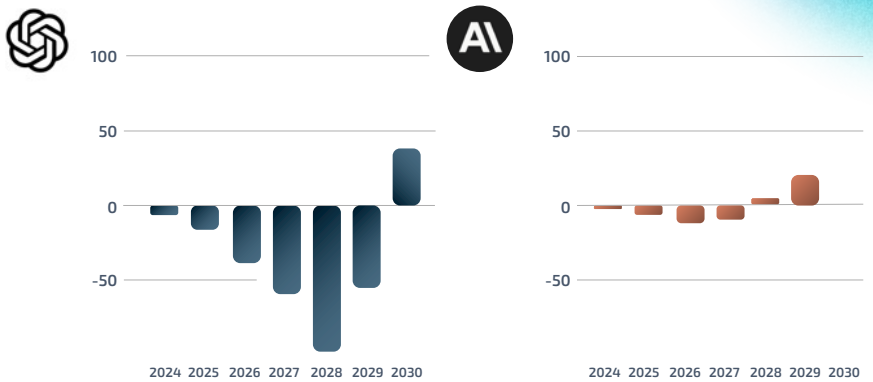
2

The MOAT - AI platforms will monetise investment, allowing eDOs performance marketing excellence to take market share

Yearly AI model training costs (bn USD)



Profits (bn USD)



Source: "An Inside Look at OpenAI and Anthropic's Finances Ahead of Their IPOs" WSJ. April 2026

Strategic Monetisation Shift

- AI platforms must eventually monetize capabilities due to massive losses
- OpenAI targeting $100Bn in ad revenue by 2030
- Travel is a Prime target: Top 4 OTAs spent >$20Bn on marketing in 2025

2 Key takeaways section 2

1

AI ≠ Disintermediation

2

AI = New traffic channel

3

Our moat = Fulfilment + Prime + Scale

eDreams ODIGEO: Winning in an AI-driven travel ecosystem

1 eDO: An AI first company since more than a decade

2 Where we are today

3

4 Embracing new AI opportunities

5 Closing remarks

Looking ahead

3 Leisure travel is going to change in the context of AI



3 Leisure travel is going to change in the context of AI

36%

OFFLINE

Indirect: Offline travel Agencies: Older customer profile that prefers human interaction

39%

SUPPLIER DIRECT

Airline-direct customers: frequent flyers to same destinations regularly



25%

OTA Customers

Customers that book their travel through OTAs

Channels today

- Direct
- Traditional search
- Meta search
- Others

Source: Phocuswright. PhocalPoint

3 Leisure travel is going to change in the context of AI

In an advertising-based Agentic-AI travel environment, the **user journey of some customer segments may change** - likely transitioning into either of two user journeys; neither of which exists today



New click-out ad formats



Agentic booking experience

Additional complementary future **channels**

OTAs Customers

Customers that book their travel through OTAs

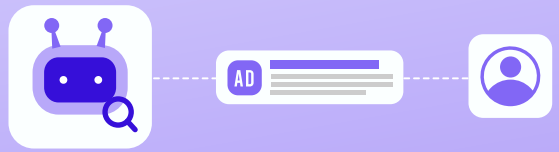
Channels TODAY

Direct | Traditional search | Meta search | Others

3 A likely future evolution of travel in this context

New click-out ad formats

- **User Journey**
  Ads will be added within native-AI interfaces (ChatGPT, Google Gemini…), still redirecting customers to eDO
- **Monetisation Model**
  Bidding, cost-per-click based



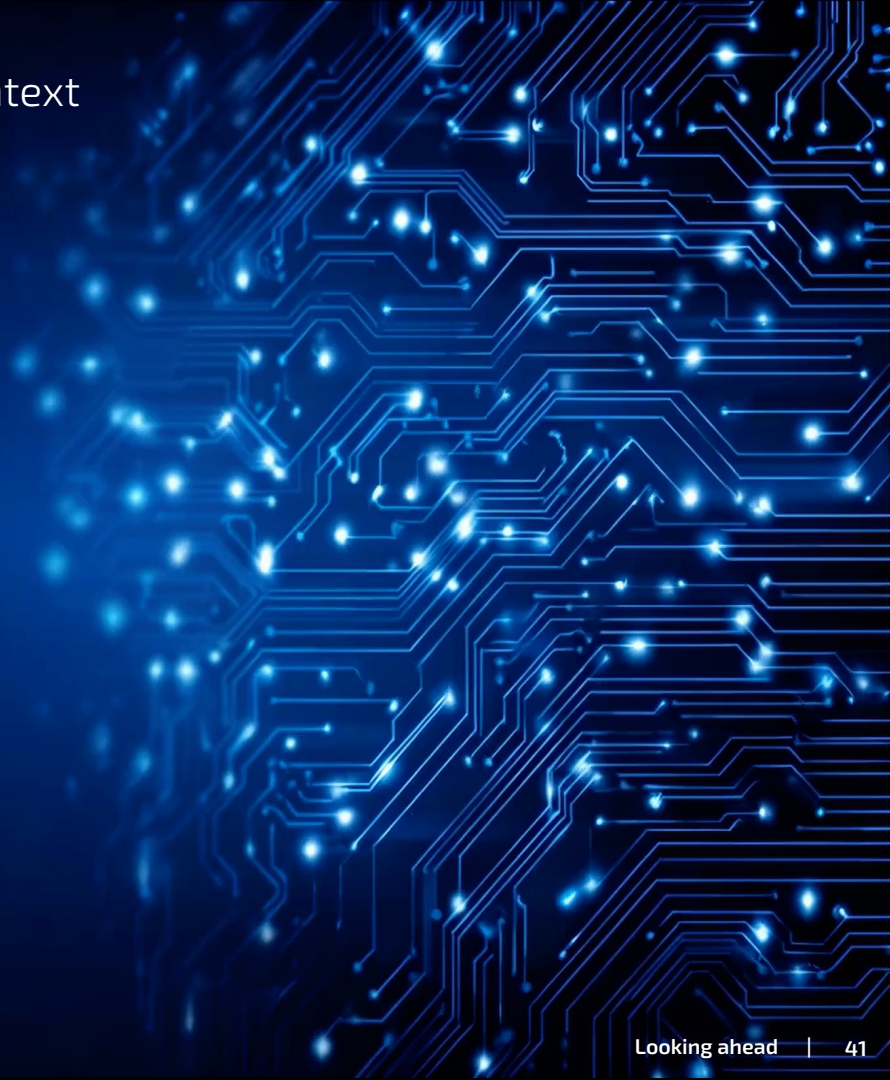
Agentic booking experience

- **User Journey**
  AI platforms may leverage agentic AI to complete bookings through OTAs on behalf of customers without having to leave the AI platform itself
- **Monetisation Model**
  Agent charges commission to merchant (OTA)



Different customer segments will be embracing new technologies at different speed; 30 years after the first online travel agency was founded, in Europe still ⅓ of travel is booked offline

Building on our existing strength and competitive advantages, **we are set up to win in each of these user journeys**



3 We are set up to win in advertising-based AI traffic acquisition

Prime LTV

Higher Prime LTV is a competitive advantage allowing us to outcompete competitors for paid traffic acquisition

- 20+ years of experience excelling in a hyper-competitive transactional environment
- Interest alignment between advertisers and AI platforms

Proprietary Proposition

Our proprietary proposition will remain in the future as relevant as today as a unique differentiator

- Unmatched global content access
- Customer servicing
- Unique itineraries
- Proprietary unique ancillaries
- Flight+hotel package protection
- Search volume management
- Disruption management
- Flexibility
- Etc.

High Performing Platform

- AI platforms will likely deprioritise providers that do not meet the highest standards on latency, accuracy, and bookability
- We have built the capabilities to meet and exceed these expectations



We are set up to win in advertising based AI traffic acquisition

We have been leaders in **performance marketing** in hypercompetitive environments for two decades

THE AI ADVANTAGE

eDreams ODIGEO: Winning in an AI-driven travel ecosystem

1 eDO: An AI first company since more than a decade

2 Where we are today

3 Looking ahead

4

5 Closing remarks

Embracing new AI opportunities

4 AI is a unique opportunity for eDO

eDO is uniquely positioned to seize the emerging opportunities that Agentic AI is introducing in the travel ecosystem

A Capabilities



eDO has the **capabilities** in place to seize these opportunities in an agile way - leveraging our extensible platform multiplied with our increasing innovation capacity

B Results



Our **delivery first mindset** is already leading to massive new feature launches based upon AI

C New opportunities



AI powered distribution will open up **new opportunities** for eDO, and eDO is uniquely positioned to rapidly seize these

eDO's technical platform is a scalable, extensible base for rapid innovation

A

Technical Platform

Cloud Native
100% Cloud platform running on Google Cloud

Standards Based
Built upon cutting-edge industry-leading standards designed for rapid innovation

AI & Data First
Industry recognised Data Mesh architecture with 100tb+ daily data ingestion

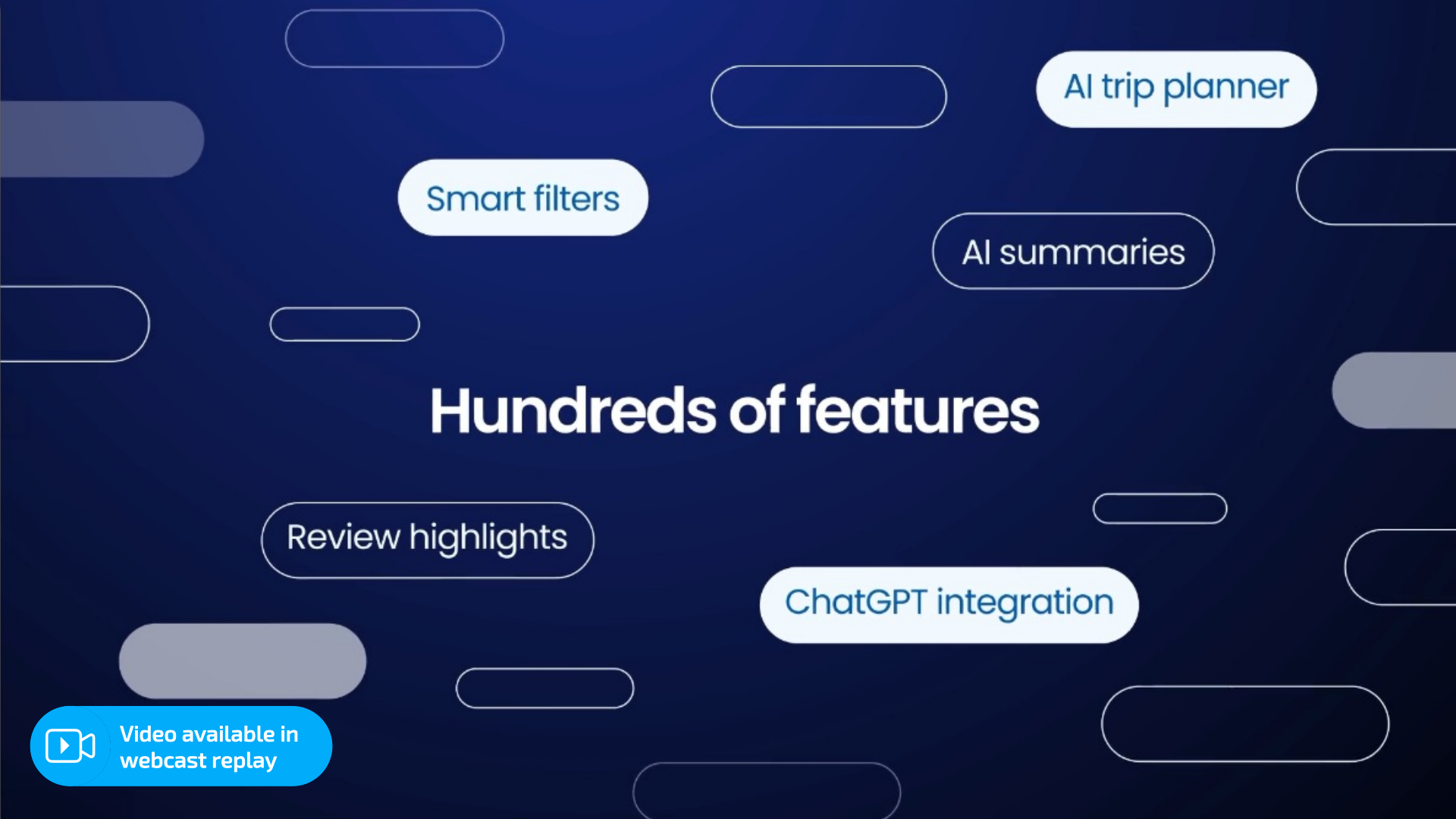
500+ Microservices

100+ MCPs

>100tB Daily Data Ingestion

>6Bn Daily AI predictions

247 Apps & Websites across 44 countries


AI trip planner
Smart filters
AI summaries
Hundreds of features
Review highlights
ChatGPT integration
Video available in webcast replay

4 Our innovation capacity is skyrocketing through engineering becoming more productive via AI

B Internal Operational Leverage

>47%

Productivity increase year-on-year

Source: March 26 vs March 25





Engineering Velocity

In our most advanced teams all of our code is AI-generated
(and human verified)

5x More business features delivered through agentic development

Source: Internal data. Pre/Post Agentic development April 26

4 … and this is already leading to a massive tangible impact delivered across eDO

B CUSTOMER SERVICE



AI LEADERSHIP

- AI powered voice assistant resolving customer queries without human interaction in five languages
- Agentic AI orchestrating end-to-end automation of complex journeys such as changes and cancellations
- Agentic AI powered chat interface delivering instant, 24/7 online resolution of customer queries

IMPACT

1. In FY26 - 13% reduction in total cost

   Source: internal data. March 26 vs March 25

2. 30% of support calls are solved by AI (customers are not talking with a human and issue resolved)

3. AI CSAT levels comparable to human handled calls

Voice AI Call

LIVE

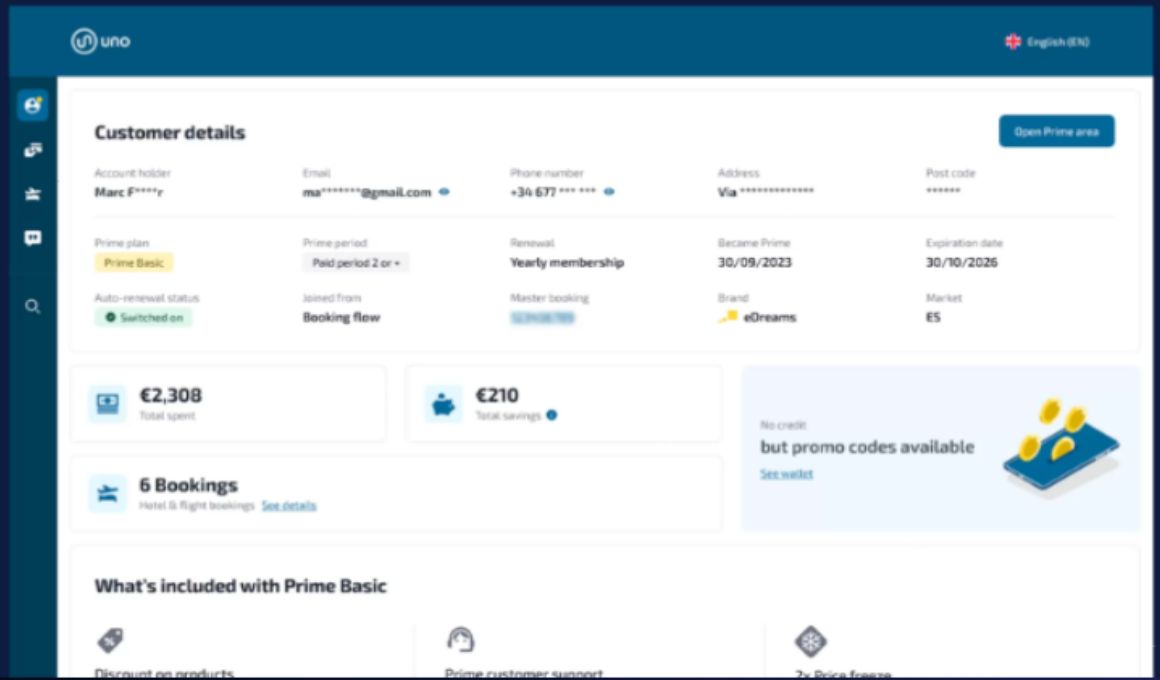


AI AGENT

"Hi there! You're through to eDreams Support. I'm your AI assistant. Am I speaking with Marc Fe***?"

0:00

Back-Office Automation



Video available in webcast replay

4 … and this is already leading to a massive tangible impact delivered across eDO

B PRICING



AI LEADERSHIP

- Advanced in-house AI-driven Revenue Management ecosystem, with the pricing engine executing 4 billion daily predictions; leveraging Deep Neural Networks and real-time competitor pricing data optimising for long-term customer Lifetime Value (LTV)

IMPACT

- Increased the value creation from advanced AI based pricing by 24% between FY25 and FY26 whilst actually also improving our Prime price competitiveness

4 … and this is already leading to a massive tangible impact delivered across eDO

B MARKETING



AI LEADERSHIP

- Set up AI centred workflows for in-house creative agency
- Implementing Modular Design Systems to enable AI powered high quality creative production

IMPACT

1 3x increase in static creative production; 30x increase in video creative production

Source: internal data. March 26 vs March 25

2 All this while

- Keeping headcount stable and
- decreasing external production costs by 75%

4 AI powered distribution will open up new opportunities for eDO, and eDO is uniquely positioned to rapidly seize these

C

Expose differentiated value-added products outside of our core funnel to a much wider audience

Challenging Market Participants by surfacing our unique Prime offering which regularly beats the competition

Strong co-innovation partnerships to jointly seek new opportunities

eDO is perfectly positioned to **rapidly** experiment, launch and **seize emerging opportunities** in travel



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5 Closing remarks

5 AI is a unique opportunity for eDO

Strong unique moat

eDO Product
eDO proprietary product offering

eDO Prime
Is a strong incentive for customers to come to us directly

+

AI Platform
will not own end-to-end fulfilment for technical and regulatory reasons

AI Platform
will monetise through advertising

New opportunities

- **Agentic AI as a new channel**
- **Improve customer experience and product proposition**
- **Innovation capability skyrocketing**

5 All in all, by embracing AI we are delivering a much better business

EMBRACING AI

>47%
productivity increase YoY

In our most advanced teams all of our code is AI-generated
(and human verified)

5x
more business features delivered through agentic development

HIGHER GROWTH
15-20%
Prime Members CAGR FY27-FY30

HIGHER CUSTOMER LTV
>13%
Higher Lifetime Value for Prime annual with monthly/ quarterly payment model

STRONGER CUSTOMER LOYALTY
>10%

MORE DIVERSIFIED
66%
of eDO volume will be driven by non-flight products & flight outside of top 5 European markets in FY30 (from 43% in 1HFY26)

eDreams ODIGEO



Investor Presentation

May 2026