



Alpha Partners | LTS Challenge 2024

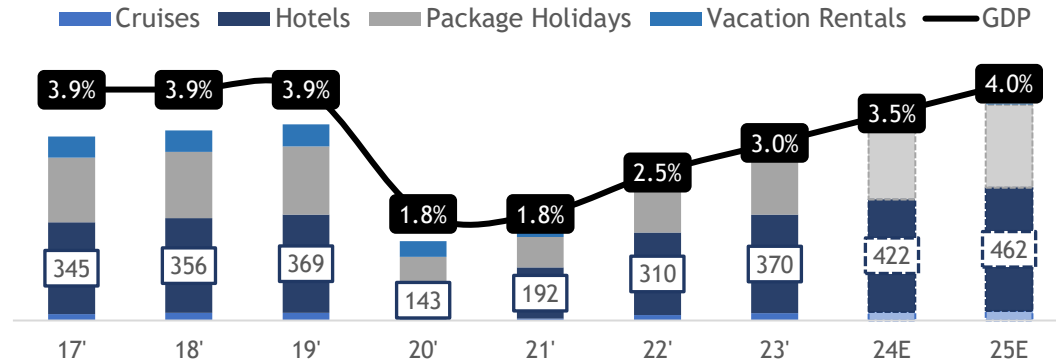
Davi Lucena ♦ Luis Morales ♦ Roberta Brignani

Hospitality and travel sector: current situation and trends

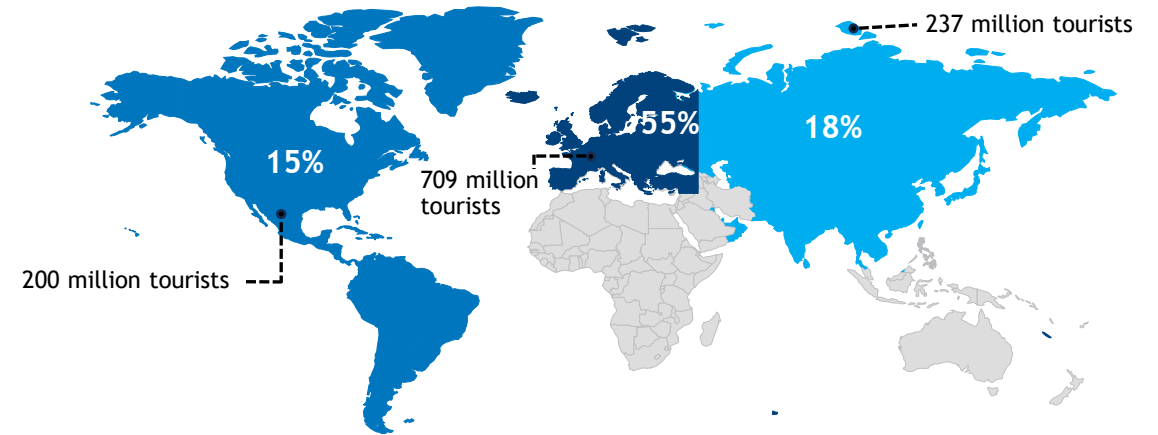
Recovery from the major impacts of COVID-19 and the rise of OTAs

1 The travel and hospitality sector is **rebounding post-pandemic**. Europe, the Americas, and the Middle East lead the revival, welcoming travelers eager to explore. These destinations showcase diverse attractions and revitalized hospitality services, experiencing a significant resurgence.

Revenue in the global travel and tourism market; [USD bn]

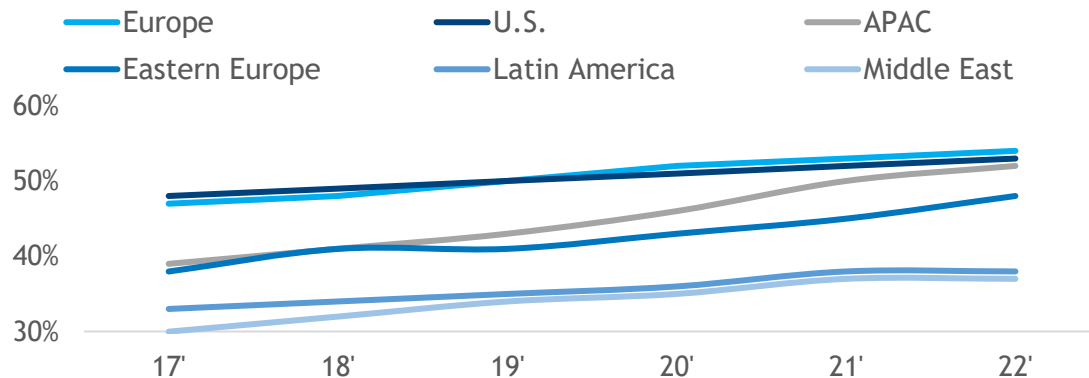


Main tourists destinations 2023; [%]

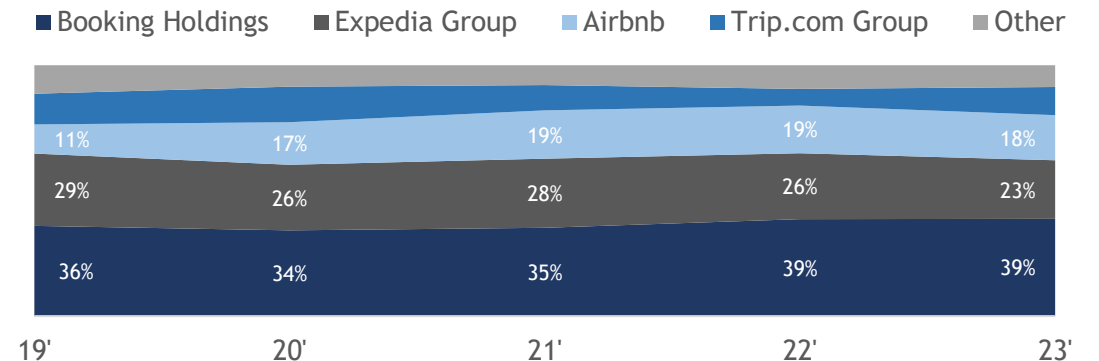


2 In the last few years, **the penetration of online travel has surged across all regions**. Booking Holdings notably gained 5 percentage points of market share since the pandemic, highlighting the **shift towards digital platforms for travel planning and booking, driving industry transformation**.

Online Travel Penetration by Region 2017-2022; [%]



Companies' share in OTA's TAM; [%]

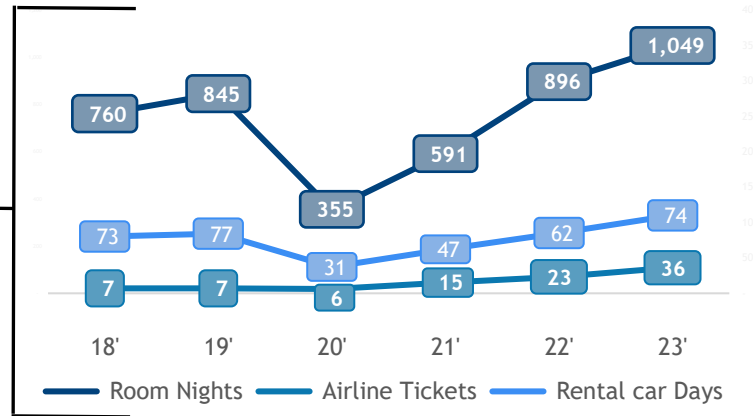


A closer look: going to the top with Booking Holdings

From Priceline Group to Booking Holdings, a history marked by several strategic M&As

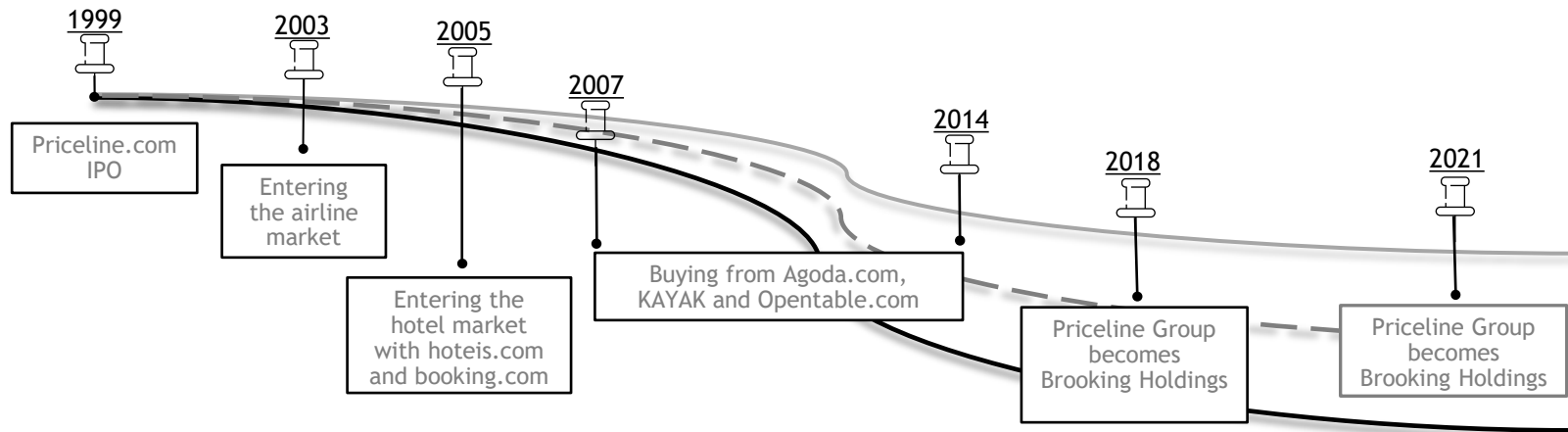
1 Booking Holdings is an **ecosystem of travel and tourism services**, providing comprehensive solutions for planning, booking, and experiencing trips.

Booking Holdings Companies & Reserved Services; [# days]



2 Booking Holdings' ecosystem was built **through strategic M&A activities that expanded its addressable market and strengthened its position.**

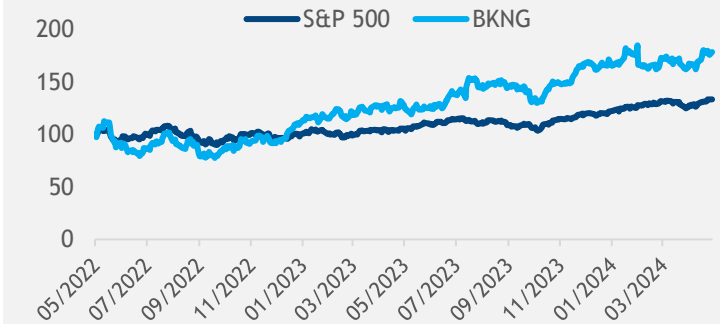
Major events in the company's history



Booking Holdings at a glance

Booking Holdings is a major online travel company, founded in 1996, offering hotel reservations, flights, car rentals, and vacation packages. It owns prominent brands like Booking.com, Priceline, Agoda, and Kayak, serving a global clientele. Facilitating millions of bookings annually, it provides diverse accommodation options catering to different budgets and preferences. Booking Holdings simplifies travel planning through its user-friendly platforms.

104-week return (05/23/22 = 100)



Financials

EV/EBITDA	19.23x
Revenue	USD 22,002MM
Market Cap	USD 126,695MM
Net Debt	USD 1,501MM
EBITDA margin	30.0%

Investment Thesis: Booking Holdings

Buy recommendation supported by a winning tripod



Flying high

Top of mind in a sector where the winner takes it all



Mutate in Melius

Good winds ahead, ready for take-off



Well-mapped trip

A reliable team to pilot through potential turbulence

BKNG - BUY

Current Price

\$ 4,014.38

27.69%
Upside

17.0%
IRR (3y)

Target Price

\$ 5,126.11

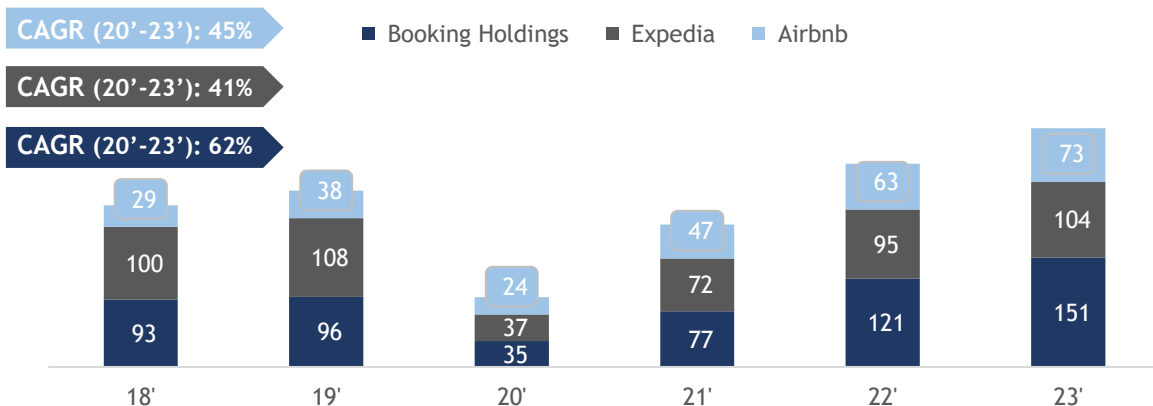


Booking Holdings takes it all: a top off mind company

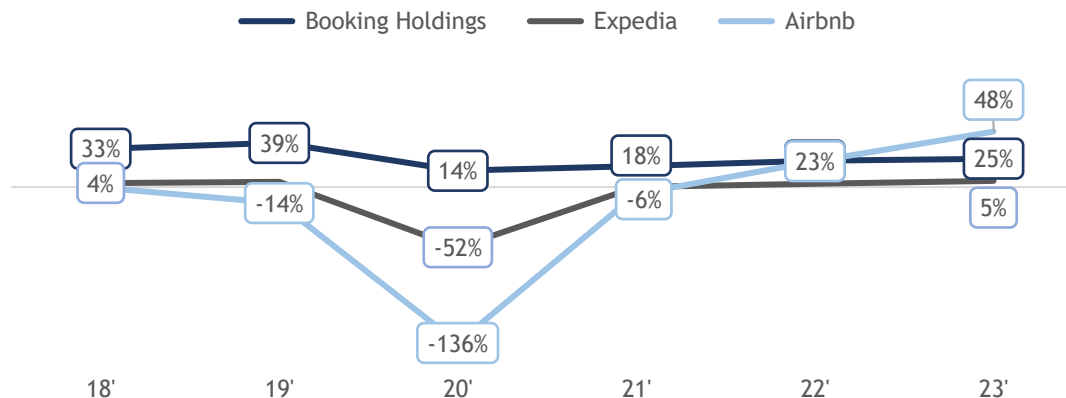
The rise of a top-of-mind company in a relevant segment means that the numbers reflect its success

1 Booking effectively translates its unique positioning into numbers, showcasing superior financials compared to competitors and demonstrating quicker post-pandemic recovery.

Gross Booking; [USD mn]

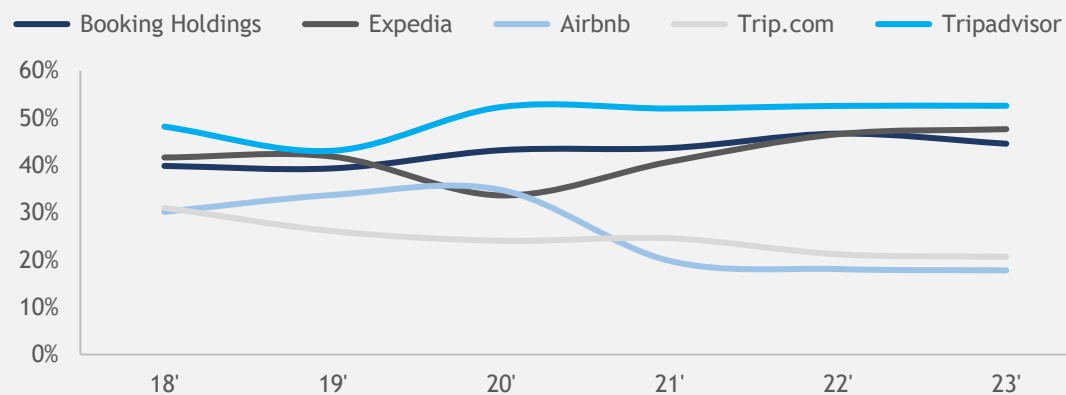


EBITDA evolution; [%]

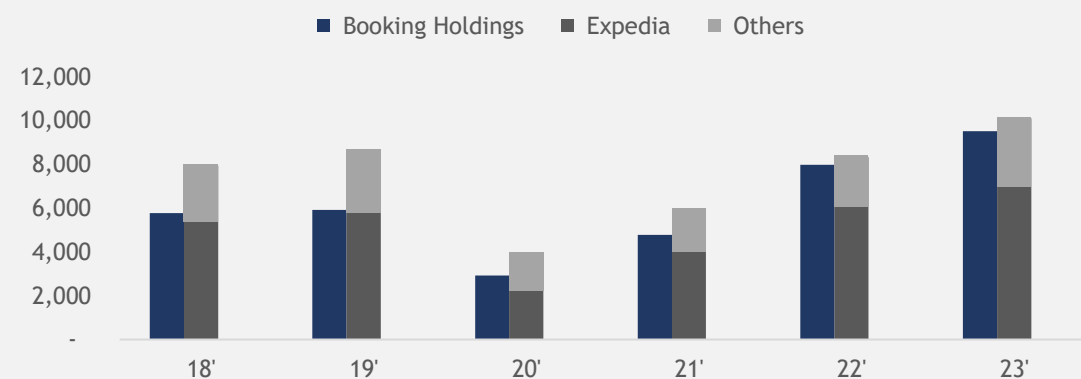


2 In addition, a very important expense for the sector is spending on marketing and sales. We see that although Booking Holdings has the highest total expenditure, it manages to dilute this cost more in relation to its revenue and uses this to expand brand awareness.

Marketing and Sales expenses as % of net revenue; [%]



Total marketing and sales expenses; [USD mn]



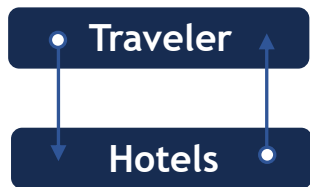
Fly-Wheel Effect: strategy successfully creates a viscous cycle

Bookings manages to attract the parties involved to its platform, generating value for both them and itself

1 The fact that Booking operates on a **platform model** enables it to bring stakeholders together, **benefiting from network effects**



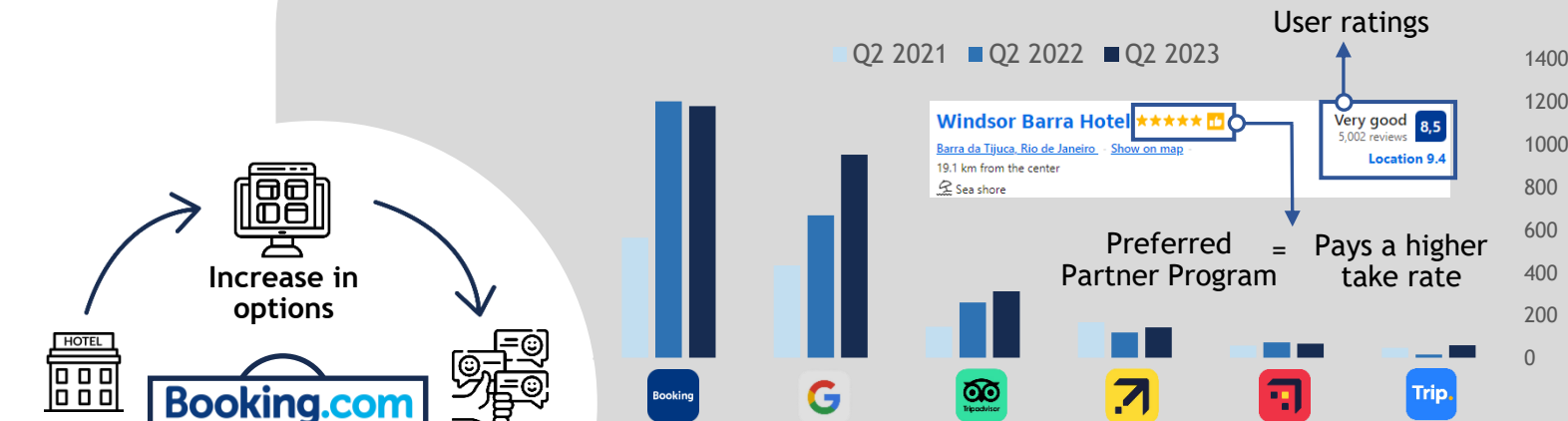
“Platforms reduce search costs and information asymmetry, promote matching and make it easier for the two groups of economic agents to exchange value between them.”



“Platforms make a lot of sense for hotels, which devote a significant percentage of their revenue to paying the platforms' take rates, which range from 14% to 25% of the booking price, and even so, hotel chains are willing to pay the price.”

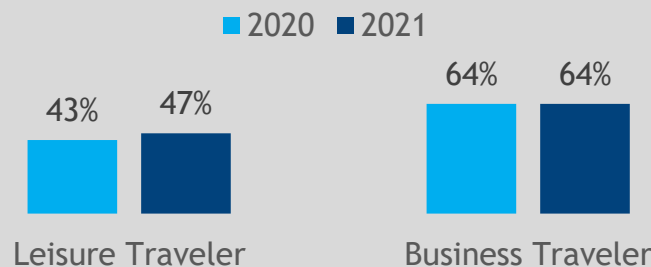
2 Booking is able to **generate a fly-wheel effect** through its feedback system, which attracts more travelers and therefore more hotels

Review volume by review source; [# k]



Furthermore, Booking has a loyalty program called **Genius**, which competes with established loyalty plans from major hotel chains.

Hotel Loyalty Program participation by U.S. travelers; [%]

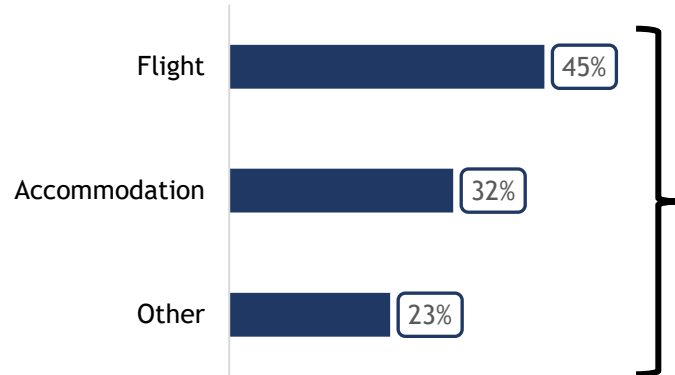


Connect trip: a brilliant way to bring more people to the platform

The idea is to be a one-stop shop for travelers, combining sales in different categories and optimizing strategies

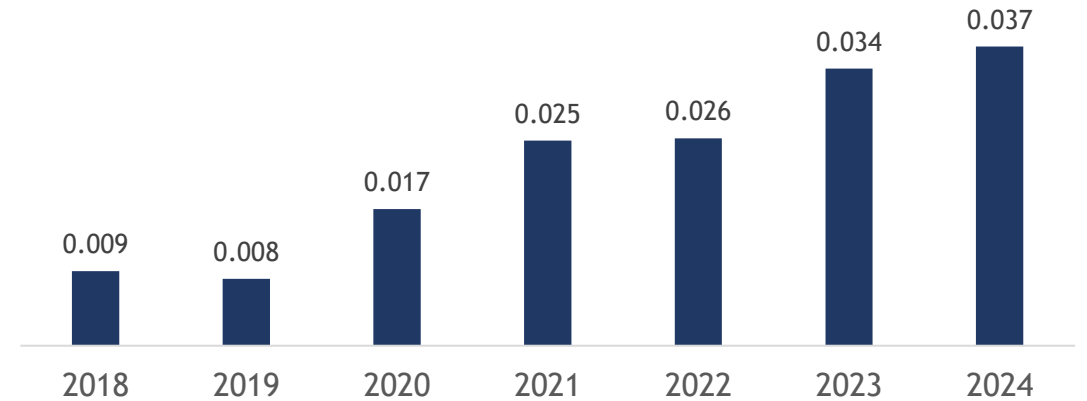
1 The traveler's journey: people start by booking airline tickets then, over the years, bookings has expanded its services offered in order to increase the number of tie-in sales on the platform, which it has succeeded in doing

Survey: what people book first when traveling; [%]



Booking is attracting a new audience that didn't consider the platform as an option for booking flights, as well as improving its value proposition by unifying all the stages of a trip on one platform, which should boost user loyalty and frequency even more

Number of tickets sold/ number of rooms booked; [#]

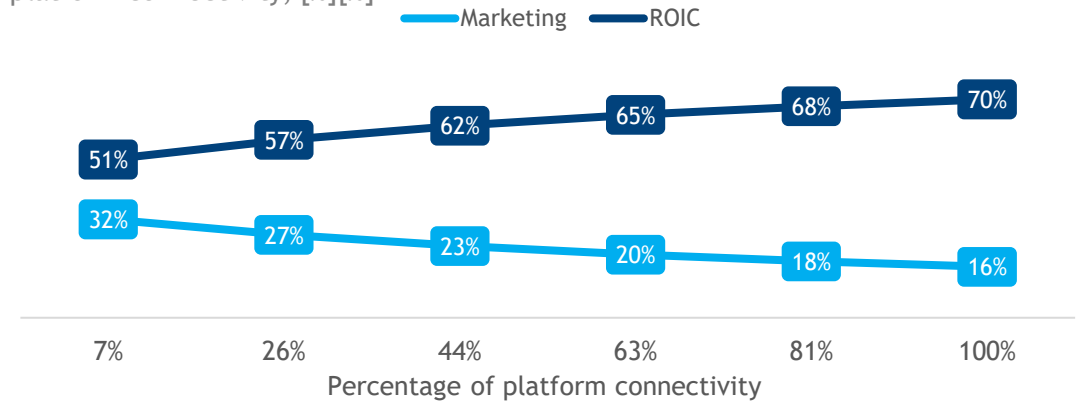


2 What if scenario: With joint sales of services, booking can increase its return on investment with the same investment in marketing. Currently, booking has a connection percentage of 7%, if it could evolve to 20%, it would have a significant increase in sales ROI

CAC x ROI of the purchase; [USD][%]



Evolution of ROIC and dilution of marketing expenses according to the percentage of platform connectivity; [%][%]



Gaining ground: market share evolution in the United States

Expedia is the leading OTA in the US, but has been losing its lead in recent years

```
import serpapi
import os
from dotenv import load_dotenv
import serpapi.client
import pandas as pd

load_dotenv()

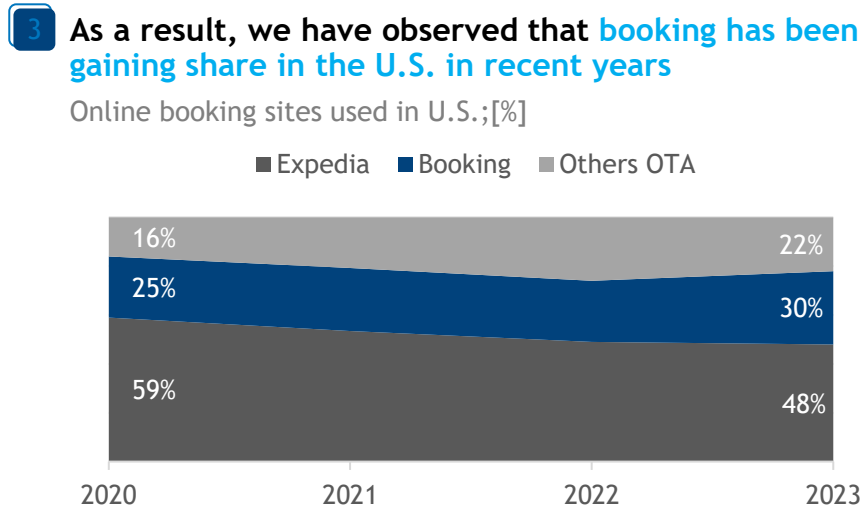
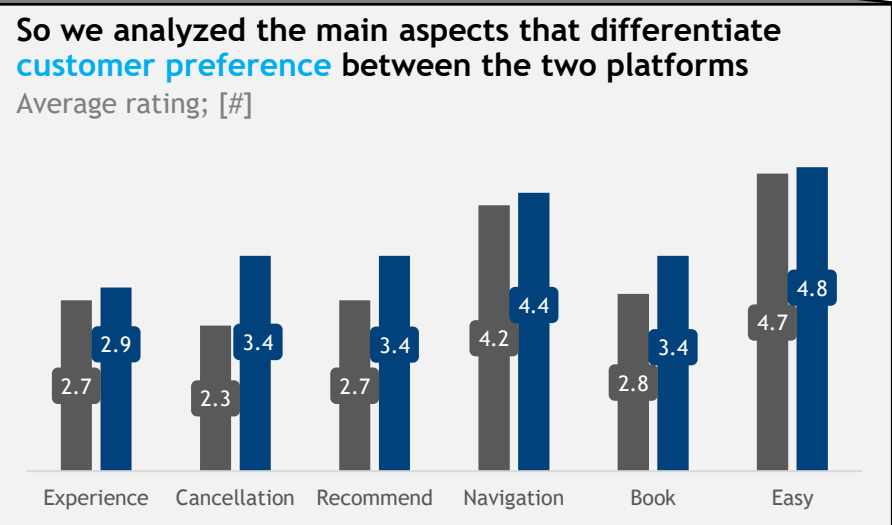
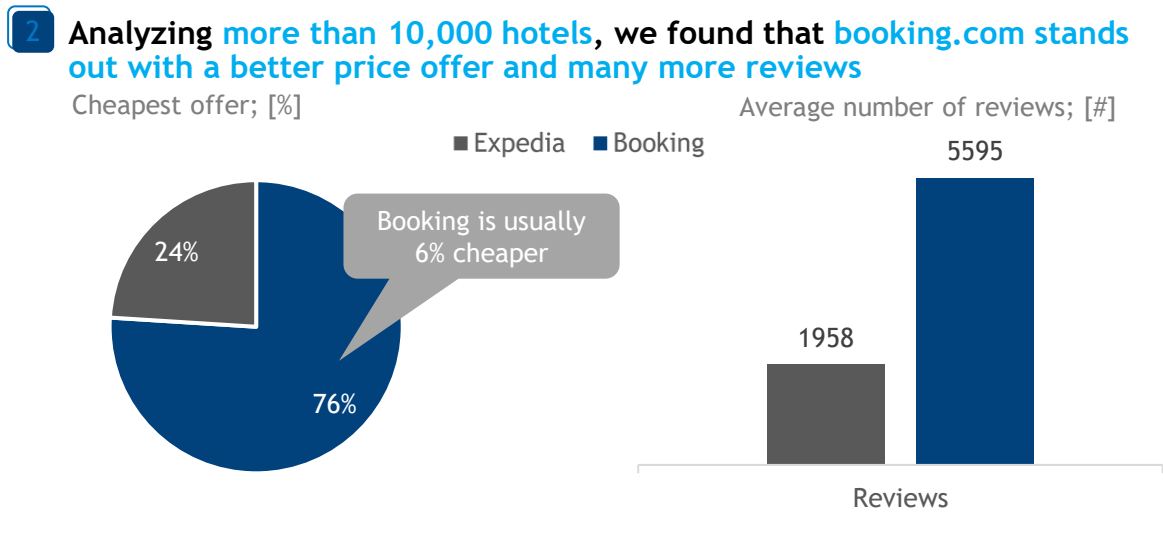
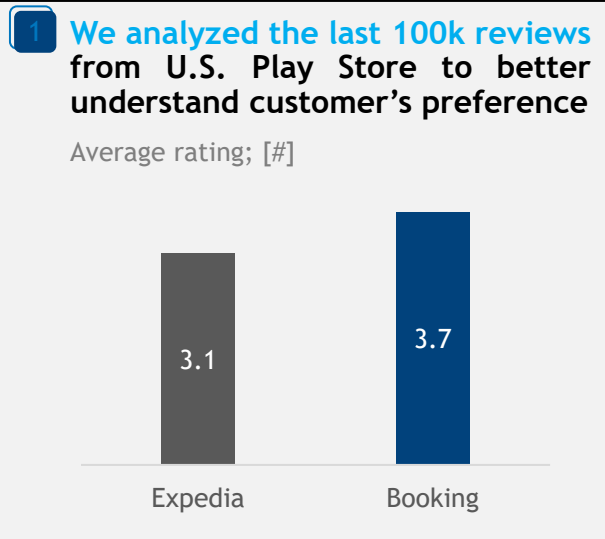
api_keys = os.getenv('SERPAPI_KEY')
client = serpapi.Client(api_key= api_keys)
a = 500
output_folder = r"C:\Users\Luis Eduardo\Documents\PF\LTS\
os.makedirs(output_folder, exist_ok=True)

results = client.search(
    engine = "google_play_product",
    product_id = "com.booking",
    store = "apps",
    all_reviews = "true",
    num = 199
)

while a > 0:
    results = client.search(
        engine = "google_play_product",
        product_id = "com.booking",
        store = "apps",
        all_reviews = "true",
        num = 199,
        next_page_token = results['serpapi_pagination']['n
    )
    file_name = f"reviews_booking_hard_{a}.xlsx"
    a -= 1
    file_path = os.path.join(output_folder, file_name)
    data = results['reviews']
    df = pd.DataFrame(data)
    df.to_excel(file_path, index=False)
    print(f"Reviews: ", len(results["reviews"]))
```



Proprietary scraping code

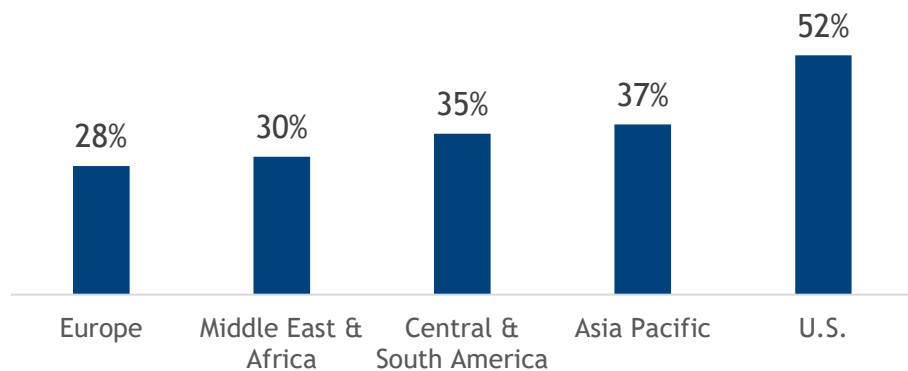


Europe: Booking's First-Class ticket

The European market is Booking's gold, one of the largest markets with very unique characteristic

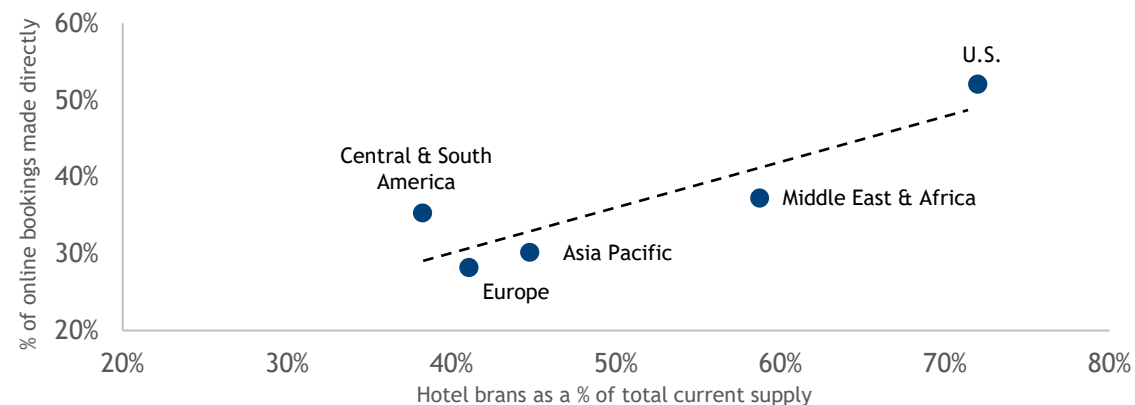
1 Europe is one of the largest tourist markets and has the lowest percentage of direct bookings...

Share of hotel bookings made directly by region; [%]



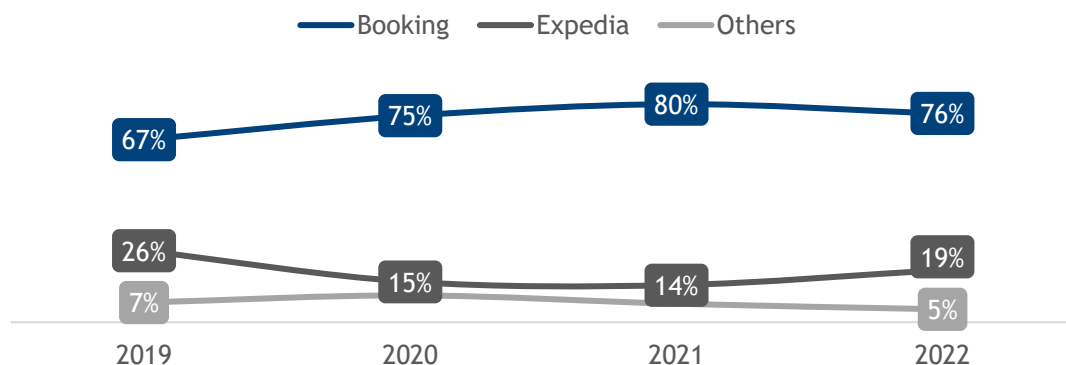
2 ...This is because Europe has more independent hotels than chain hotels, which have loyalty programs, their own websites, etc.

% of online bookings made directly vs. Hotel brands as a % of total current supply; [%][%]



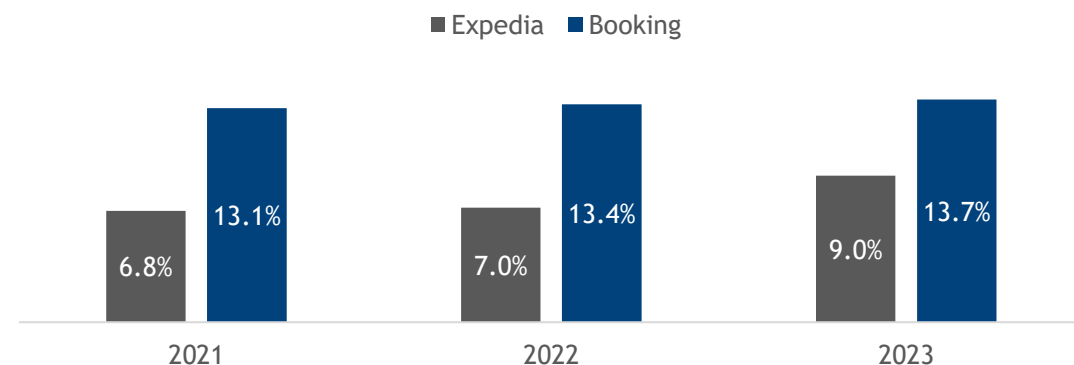
3 And at the end of the day, this is a winner-takes-all sector and Booking is Europe's big winner...

OTA market share in Europe; [%]



4 ...Winner of a market in which the unique characteristics of it enable Booking to have a higher commission than its biggest competitor

Agency accommodation take rate; [%]

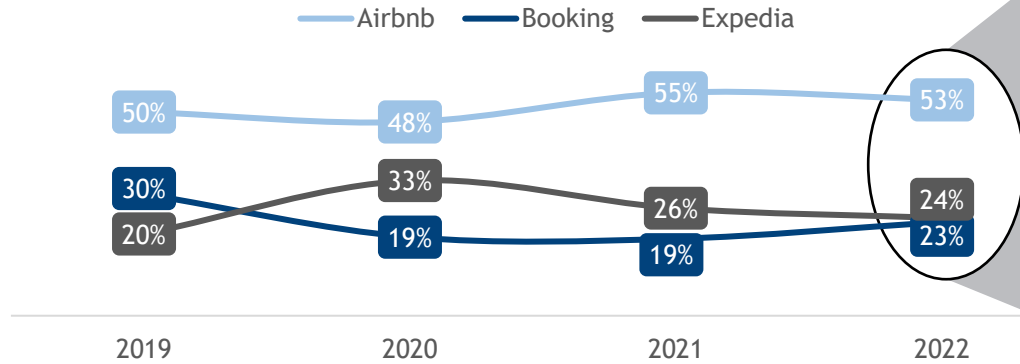


Could alternative accommodation it be the Achilles heel?

Airbnb has been gaining more and more prominence in recent years, but Booking isn't just looking at

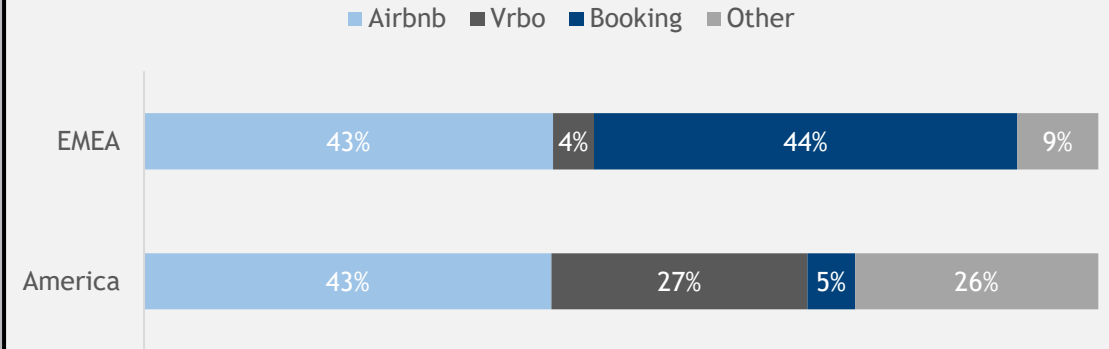
1 Looking at the big picture alone, **Airbnb seems to be the undisputed winner...**

Short term rental market share; [%]



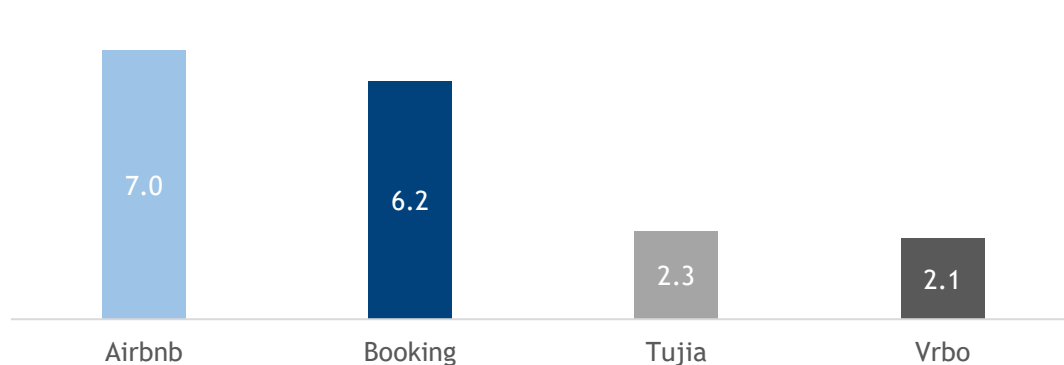
...But each market has its own characteristics and Booking is not just seeing Airbnb dominate...

Short term rental market share by region; [%]



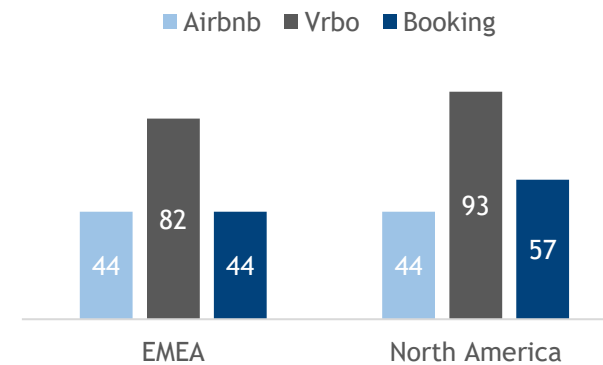
2 Looking at the offer, **Booking is not that far behind...**

Number of active listing; [# mn]

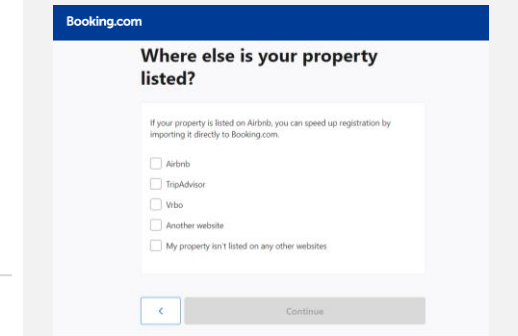


3 ...It has a **good value proposition** and has the **technology to make it easier to bring in existing ads from its competitors**

Average lead time by plataforma; [#]



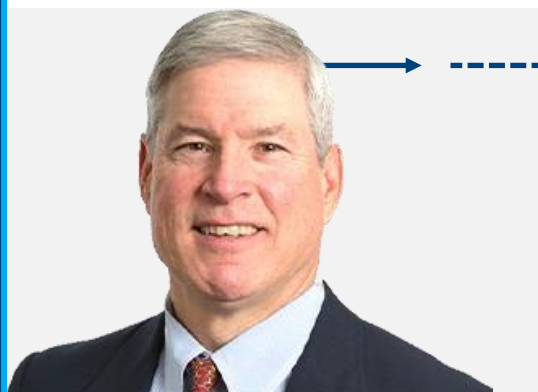
We tried to register a property on each of the platforms and booking is the only one that allows you to bring in ads from other sites



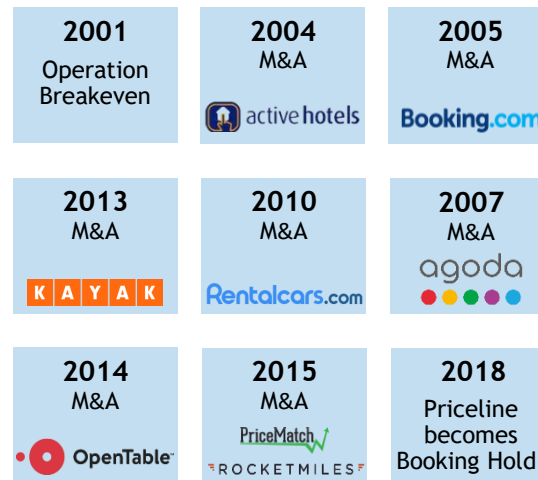
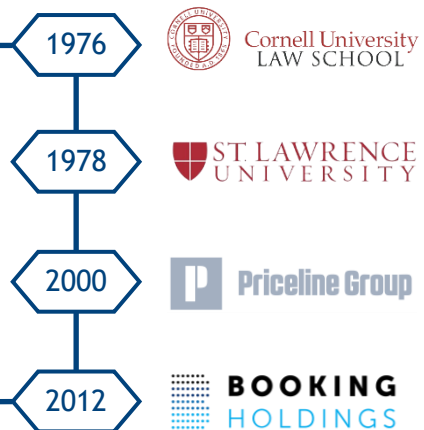
A strong foundation: who is behind the operations?

With a history marked by strategic changes and several M&As, good people are essential for success

1 From Priceline to Booking Holdings: the man who took Priceline to the next level



Former CEO and Executive Chairman- Jeffrey Boyd



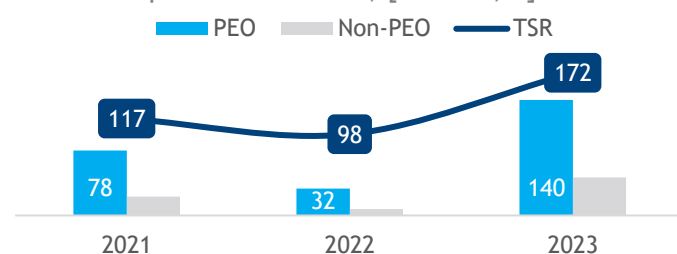
2 The rise in the share price marks the success of the operations

Evolution of the share price; [USD]

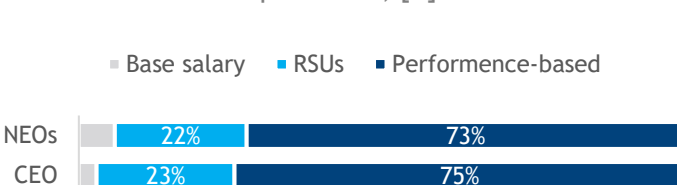


4 Alignment of interests: A high level of skin in the game

Total compensation vs. TSR; [USD mn, #]



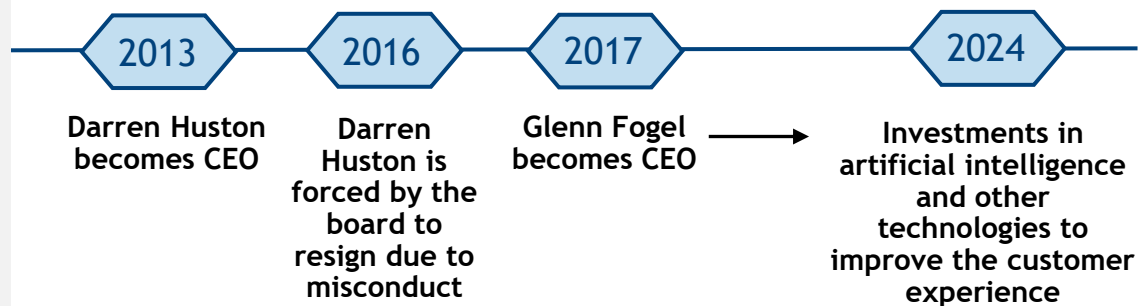
CEO and NEOs compensation; [%]



3 After Boyd, the company had two more characters...



Former CEO - Darren Huston and Current CEO - Glenn Fogel

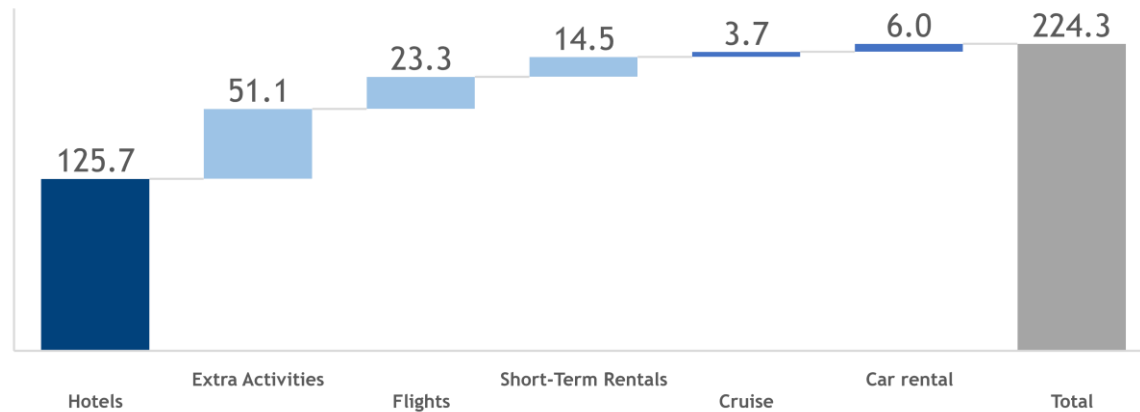


Well-executed market expansion: other fronts and merchant growth

The merger with other companies has made it possible to create an ecosystem that is constantly being optimized.

1 The strategic realization of M&As made it possible to increase the booking's SAM, making the company more complete

Booking SAM's Evolution; [USD bn]

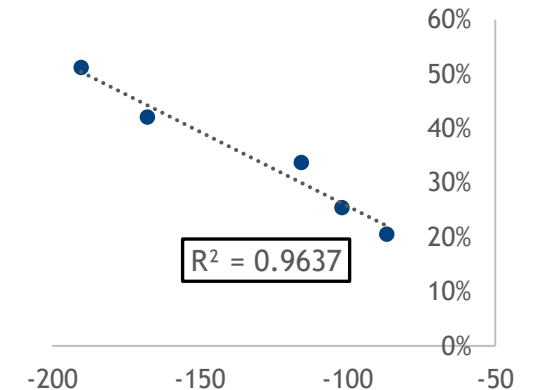


2 Another strategy is to increase the representation of merchant over agency, as assisting payment improves the cash conversion cycle...

Merchant as % of Revenue and cash conversion cycle ex-2020; [%][# days]

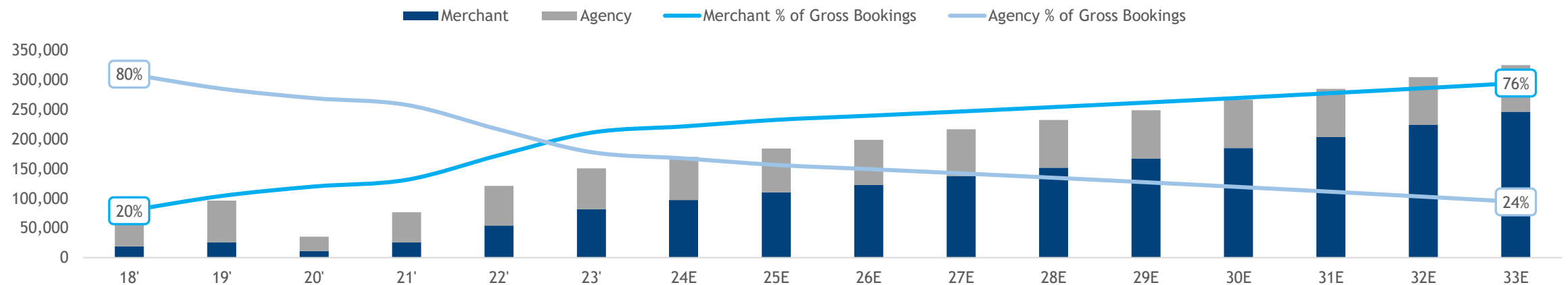
Agency: revenues that are derived from travel-related transactions where we do not facilitate payments from travelers for the services provided.

Merchant: revenues that are derived from travel-related transactions where we facilitate payments from travelers for the services provided, generally at the time of booking.



3 Thus, we are projecting an increase in Merchant's share, which has reached 76% of gross booking over the years, gaining ground as Agency loses ground

Merchant and agency absolute values and as a % of gross Booking; [# bn][%]

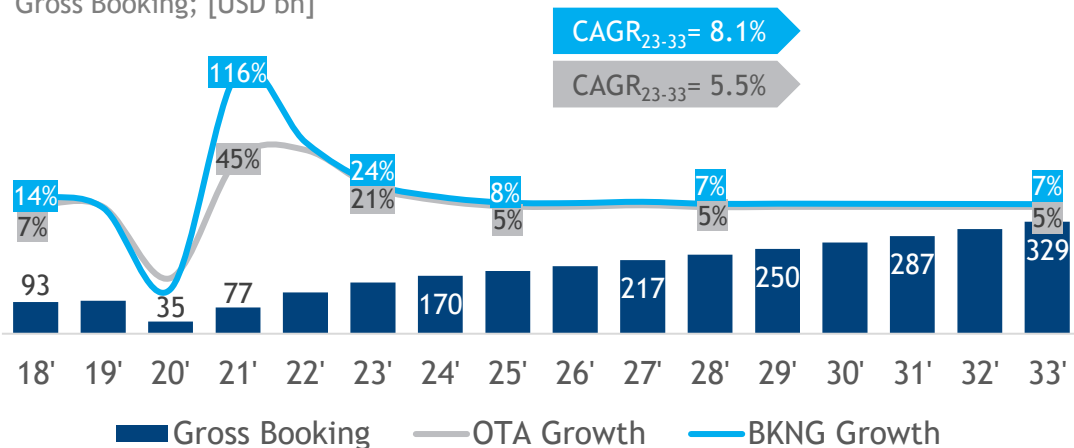


How do we translate it all to numbers?

Valuation: our main assumptions in the DCF model

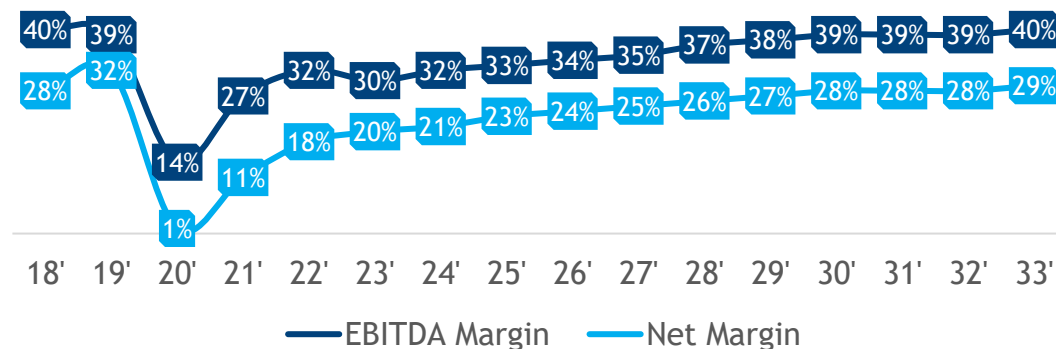
1 Gross Bookings grow above the market, gaining 6 p.p. of market share.

Gross Booking; [USD bn]



2 Margins will improve, returning to pre-pandemic levels, primarily due to the dilution of marketing expenses.

Margins Evolution; [%]



3 Revenue grows as a result of the increase in Gross Bookings and projected take rates. The merchant segment will become more significant, which is expected to benefit the take rate through fees generated by payment facilitation.

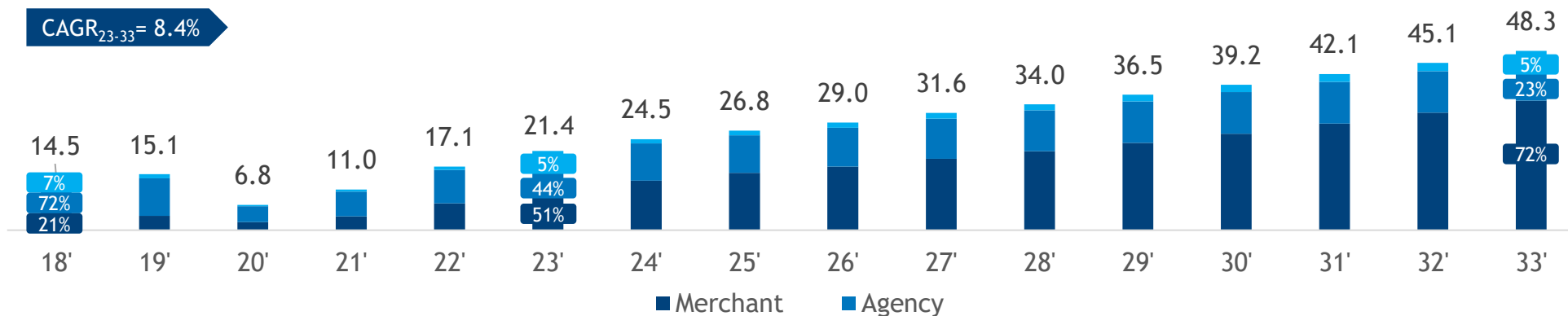
Revenue by segment and Total Revenue; [%][USD bn]

Take rate increases slightly due to the rise in the merchant model



14.2% → 14.7%
2023 → 2033

CAGR₂₃₋₃₃ = 8.4%

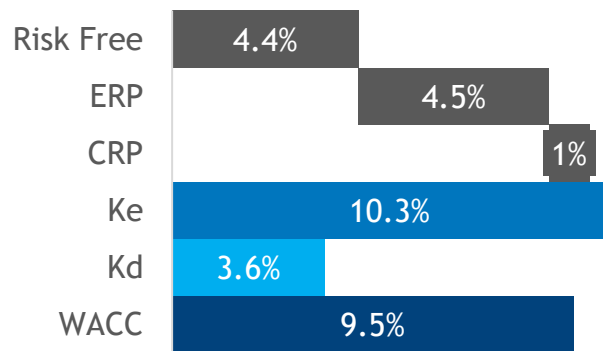


DCF: FCFF Breakdown and IRR

We see Booking as an excellent company with a potential upside

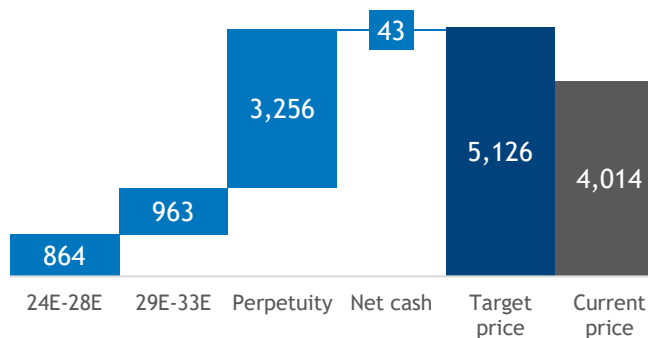
1 We brought it to present value using CAPM to find the discount rates

WACC breakdown; [%]



2 Using a perpetuity growth rate of 3.5%, we find an upside of 25%...

Target price breakdown; [USD]



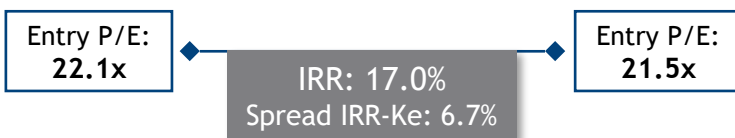
3 ... which was sensitized according to WACC and growth

WACC x g Sensitivity return analysis; [%]

	Growth						
	2.6%	2.9%	3.2%	3.5%	3.8%	4.1%	4.4%
11.0%	-5%	-3%	-1%	2%	4%	7%	10%
10.5%	2%	4%	7%	9%	12%	16%	20%
10.0%	9%	12%	15%	18%	22%	26%	31%
9.5%	17%	21%	24%	28%	33%	38%	44%
9.0%	27%	31%	36%	41%	46%	53%	60%
8.5%	38%	43%	49%	55%	62%	71%	80%
8.0%	52%	58%	65%	73%	82%	93%	105%

4 With a 21.5x exit P/E we arrived at a 15.9% IRR...

Year	24'	25'	26'	27'
Transaction	-4,014			5,746
DPS	60	127	169	214
Flow	-3954	127	169	5,960



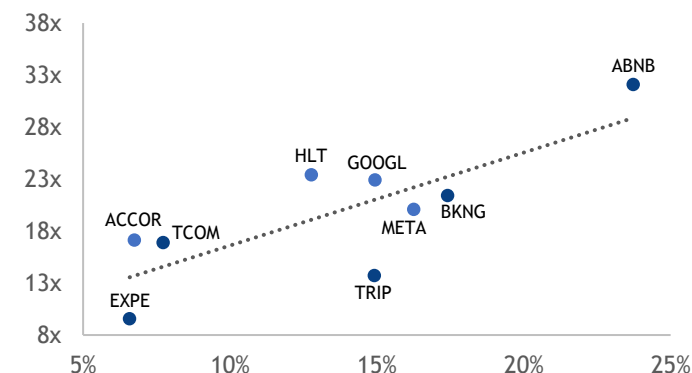
5 ...which was sensitized by our revenue CAGR and exit P/E.

IRR sensitivity analysis; [%]

	P/E fwd 1y						
	18.5	19.5	20.5	21.5x	22.5	23.5	24.5
5%	7.6%	9.4%	11.1%	12.8%	14.4%	15.9%	17.4%
6%	9.0%	10.8%	12.5%	14.2%	15.8%	17.4%	18.9%
7%	10.3%	12.1%	13.9%	15.6%	17.2%	18.8%	20.4%
8%	11.7%	13.5%	15.3%	17.0%	18.7%	20.3%	21.9%
9%	12.3%	14.2%	16.0%	17.7%	19.4%	21.0%	22.6%
10%	14.4%	16.3%	18.1%	19.8%	21.6%	23.2%	24.8%
11%	15.7%	17.6%	19.5%	21.3%	23.0%	24.7%	26.3%

6 Despite having higher growth estimates, its multiple is lower than comparables.

Net Income CAGR 5Y vs. P/E forward 1y

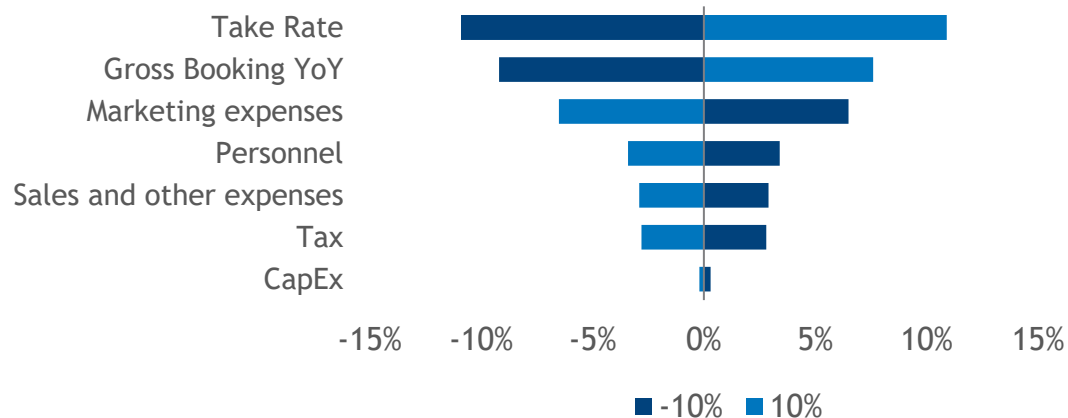


What if our assumptions are wrong?

In order to confirm our valuation, we stressed different scenarios

1 We conducted a Tornado Analysis, and it showed that our model is more sensitive to Take Rate and Gross Booking CAGR...

Tornado analysis (Target Price variation); [%]



2 ...with this, we tested it in Bull, Base & Bear scenarios

Stock Price
\$ 6,409.14
59.7% Upside

9% Gross Booking CAGR
15.5% Take Rate (33')
-22% Marketing (33')
-20% Tax rate

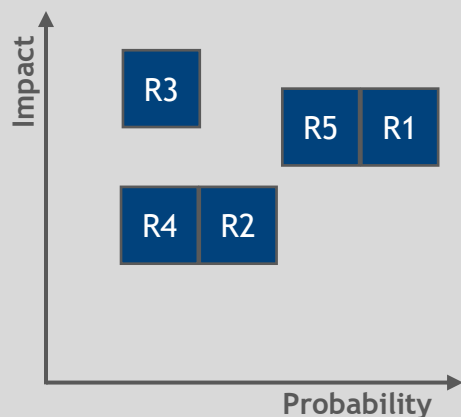
Stock Price
\$ 5,126
27.7% Upside

8% Gross Booking CAGR
14.7% Take Rate (33')
-26% Marketing (33')
-22% Tax rate

Stock Price
\$ 3,676
-8.4% Upside

7% Gross Booking CAGR
13.5% Take Rate (33')
-31% Marketing (33')
-24% Tax rate

Risks



- R1** Greater penetration of big techs in the hotel booking channel
- R2** Increased consumer preference for alternative accommodation
- R3** Economic or health crisis
- R4** Reduction in hotel room rates
- R5** Regulation against digital monopolies

Booking Holdings - Flying high, being Mutate in Melius, to a Well-mapped trip

Alpha Partners Recommendation: **BUY!**

Flying High:

A company that enjoys a unique positioning, network effects and is able to generate a fly wheel effect in its platform operation, becoming top of mind in a sector that is only growing.

Mutate in Melius

Optimization strategies to broaden the customer base and increase sales, advances over enemy territory gaining share in the US and growth avenues with opportunities appearing.

Well-mapped trip

Excellent management that has led the company through several strategic M&As and continues to masterfully map out the next steps and risks.

We are open for the Q&A!

Investment Analysis

USD 4,014

USD 5,126

BUY

DCF: 27.7% Upside

Current Price: USD 4,014

Target Price: USD 5,126

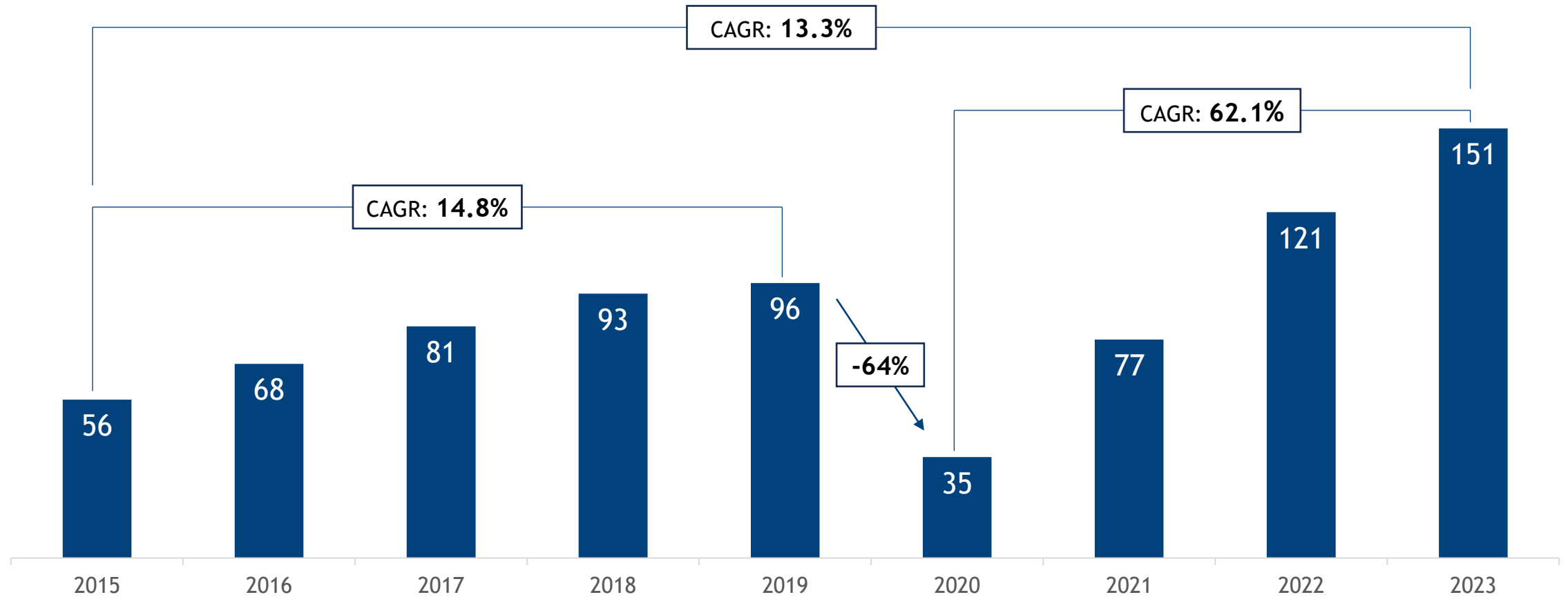
3 Year IRR: 17.0%

Ke = 10.3%

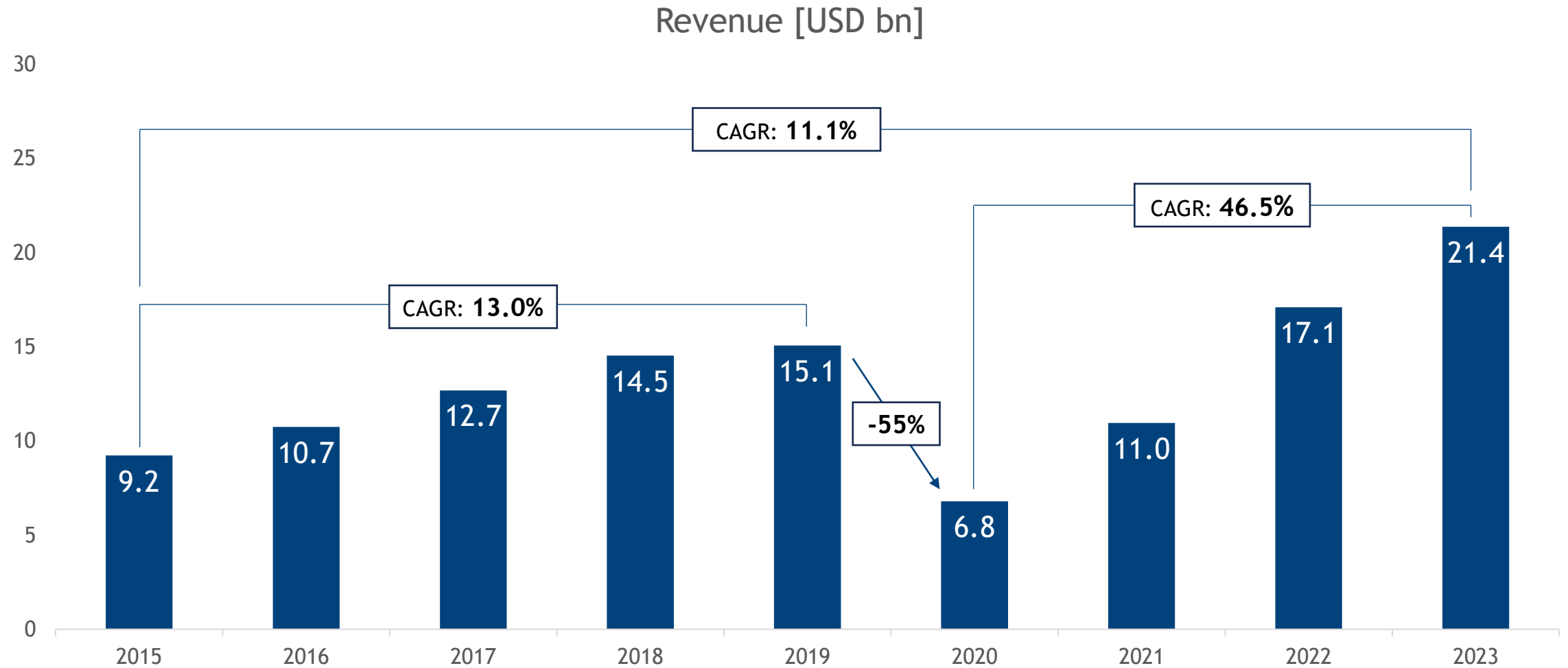
IRR - Ke = 6.7%

Gross Booking Evolution

Gross Booking [USD bn]

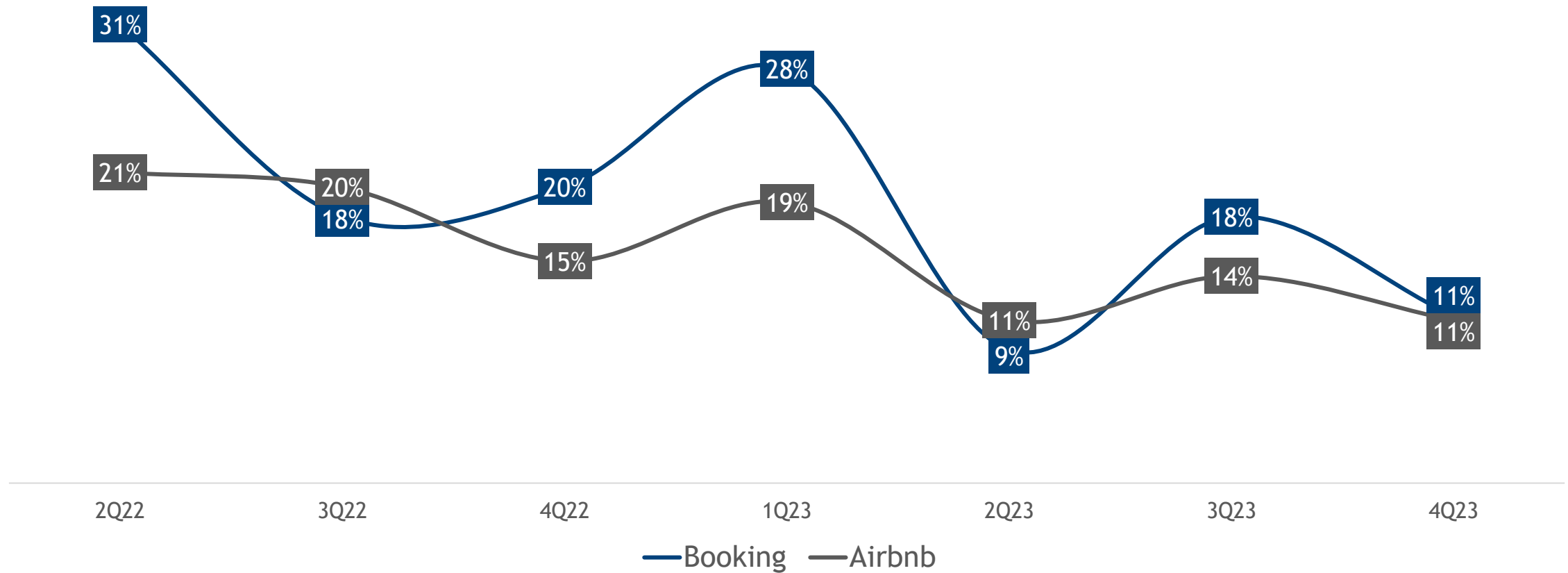


Total Revenue Evolution



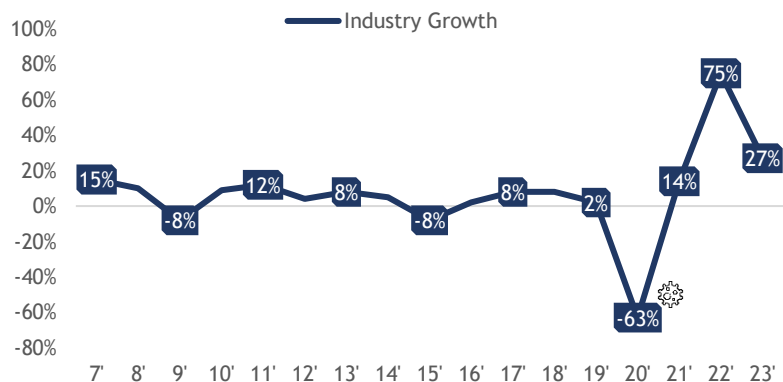
Alternative Accomodation growth

YoY Increase in Alternative Accomodation nights

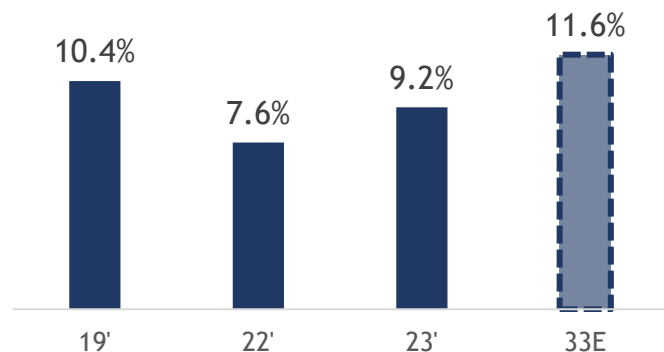


Travel and Hospitality sector

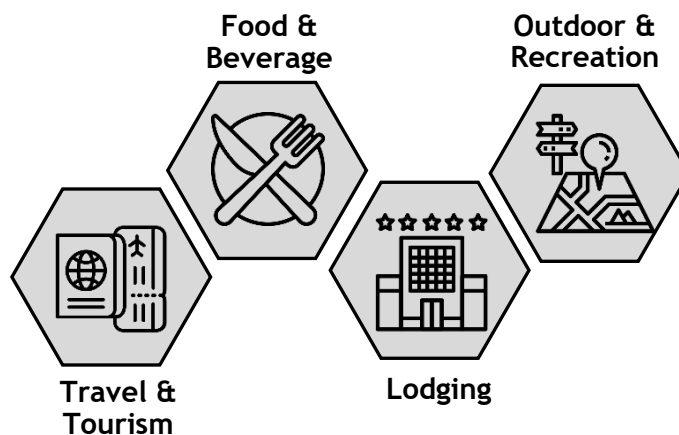
1 The sector has managed to recover from the pandemic downturn
Industry growth; [%]



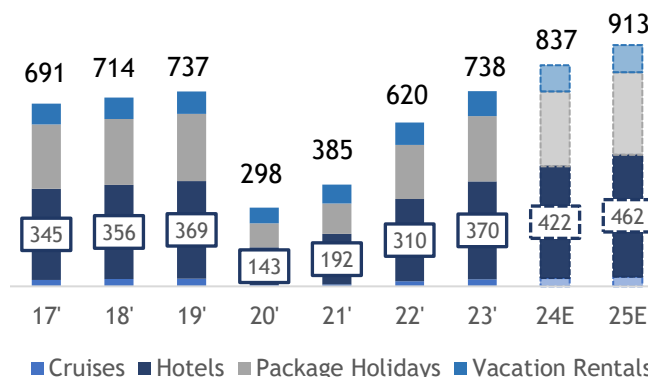
2 Historically, the sector represents 10% of the world's GDP
Share of the travel & tourism's total contribution to GDP; [%]



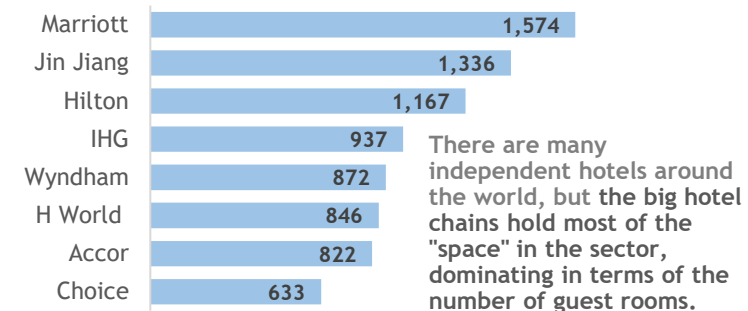
3 Overview of the sector: there are several services within the hospitality ecosystem
Hospitality Ecosystem



4 The hotel segment is very important for the growth of the travel and tourism business
Revenue in the global travel and tourism market; [USD bn]



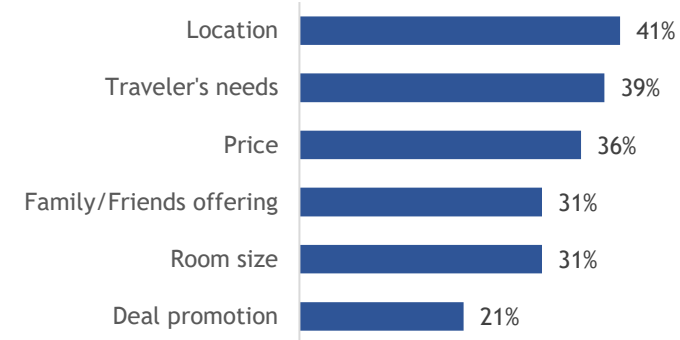
5 This segment is divided into large hotel chains and independent hotels
Leading hotel Companies worldwide by guestrooms; [# k]



High Competition: what determines the user's choice?

6 Traveler preferences

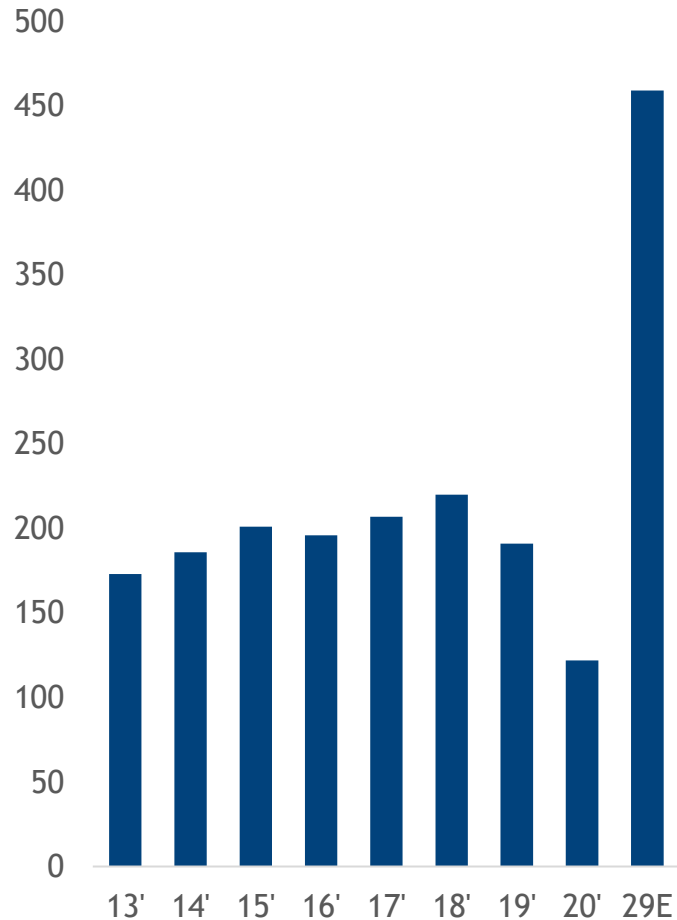
Research into consumer preferences when choosing accommodation; [%]



Travel and Hospitality sector

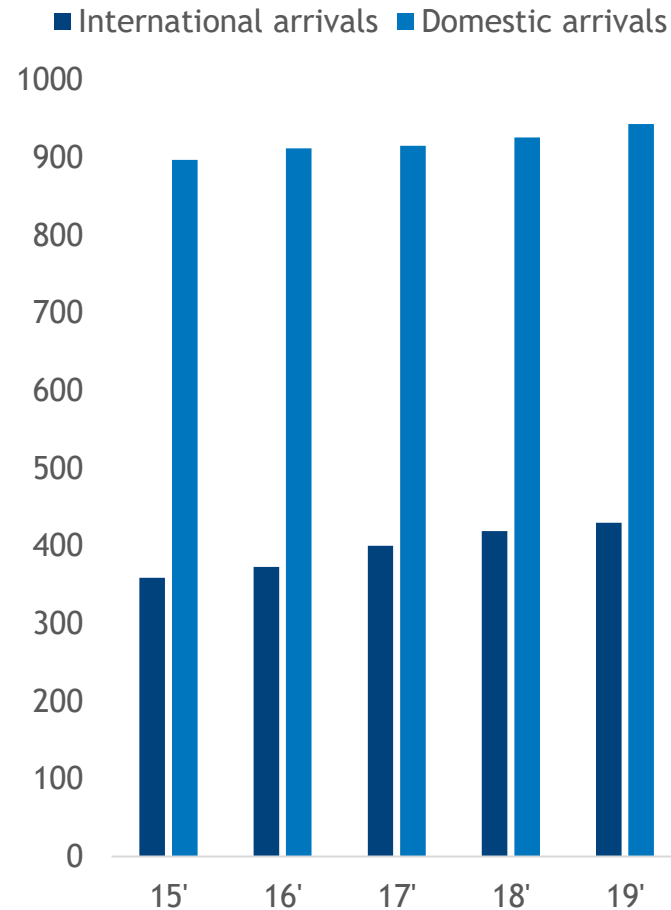
1 Total contribution of Travel and tourism to GDP

Contribution to GDP 2019; [%]



2 Tourists arrivals in Europe

International vs. Domestic tourists; [# mn]



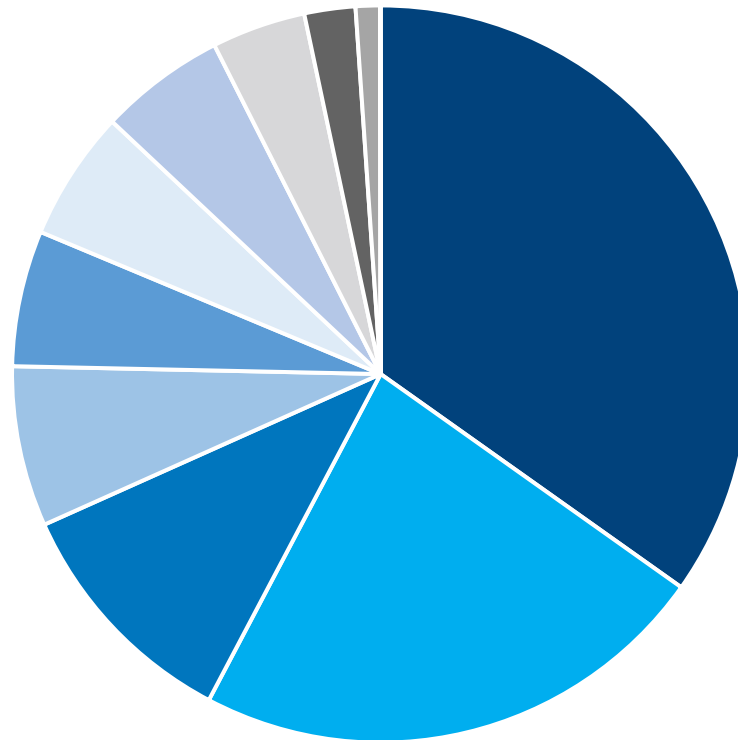
3 Top long-haul destinations for Chinese outbound travel

Ranking in 2019	Destination city	Year-over-Year Var%
1	Paris	-2%
2	Los Angeles	-1%
3	Moscow	5%
4	London	9%
5	Sydney	-4%
6	Rome	1%
7	New York City	-5%
8	Frankfurt	-6%
9	Melbourne	-8%
10	San Francisco	-15%

Online Booking app worldwide

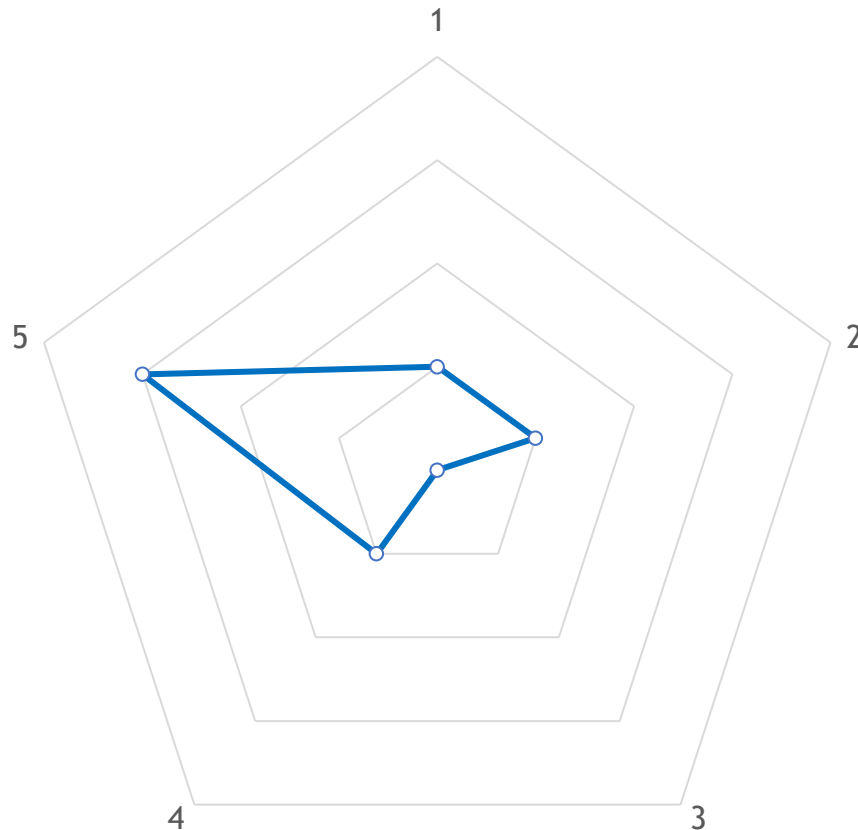
Online Booking app worldwide market share 2022; [%]

- Booking
- Airbnb
- Expedia
- Hopper
- Vrbo
- Hotels.com
- Skyscanner
- Trivago
- Kayak
- Priceline
- Others



1 Porter's 5 Forces

Grades; [#]



1

Suppliers' bargaining power (2/5): Understanding hotels as suppliers, their bargaining power is low, because the platform's take rate is associated with the position of the room on the search pages, so for the hotel to be well positioned they must pay the amount requested.

2

Bargaining power of customers (2/5): consumers' bargaining power is also low, as the big platforms concentrate the greatest number of offers, feedback and best prices.

3

Threat of Substitute Products or Services (1/5): The threat is low, because online reservations are the new product on the market and the trend is for this movement to continue and for OTAs to take the place of reservations made on the hotels' own websites.

4

Threat of New Entrants (2/5): The big players are established in the market and some less tourist-intensive regions have their regional incumbents, such as India.

5

Rivalry between Existing Competitors (4/5): Although booking is the largest in the sector, competition is very fierce and companies invest huge amounts in marketing to gain a foothold.



Strengths

- Leader in a sector where "winner takes all";
- A feedback and rating system that attracts many users makes the platform attractive to hotels generating flywheel;
- An excellent manager who has carried out several strategic M&As and with a mindset focused on the user experience.

Opportunities

- Gaining market share in Europe with the advance of the OTA market;
- Growth in the company's secondary business lines, such as car rentals and airline tickets;
- Increased "upselling" by diluting marketing more in revenue and increasing your return on investment.

Weakness

- The airline ticket and car rental segments are still underdeveloped and have many competitors;
- Very sensitive to macroeconomic factors, especially in terms of the population's income.

Threats

- Regulatory issue of alternative accommodation;
- Hotel loyalty programs are vying for space, especially in corporate travel;
- Big techs like Meta and Google entering the OTA market;



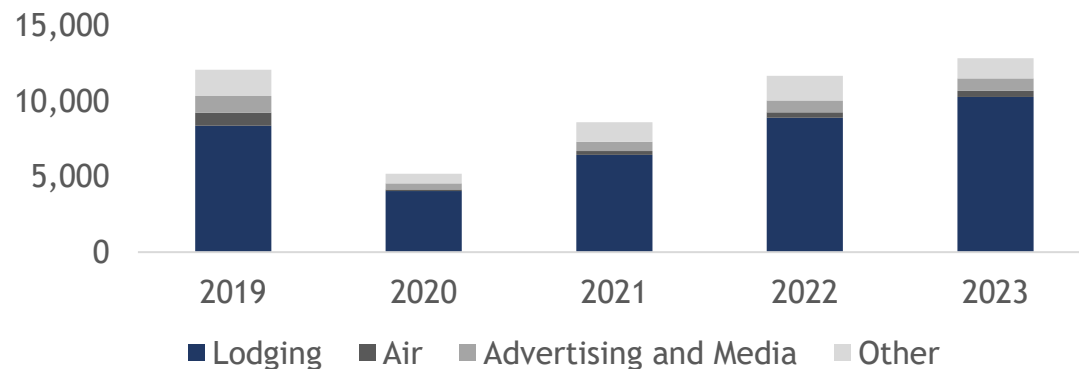
1 Brands that make up the Expedia Group

Brands



3 Expedia Group revenue

Revenue Break-up; [USD mn]



Expedia Group Stock performance

Price; [USD]



4 Recent management change

Expedia's Surprise CEO Change: Ariane Gorin to Take Top Spot

Dennis Schaal, Skift
February 8th, 2024 at 4:10 PM EST



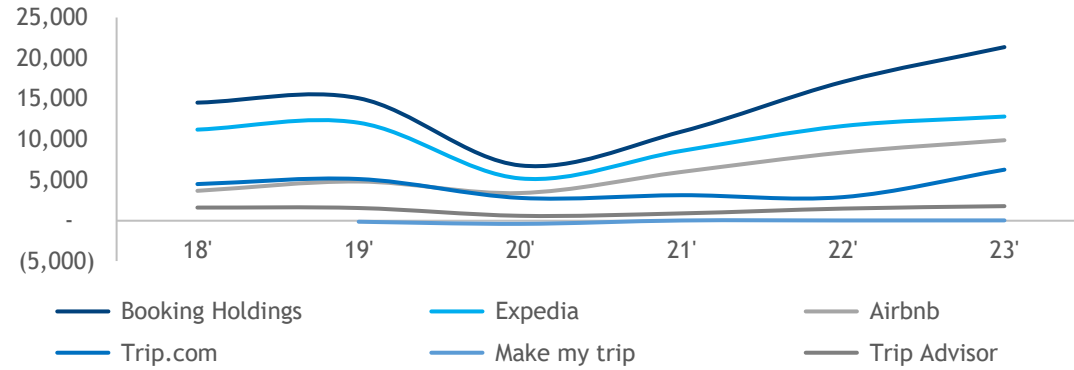
Expedia Group in recent years has shed around a half-dozen brands, and it is continuing the purge.



Comparisons between companies (part 1)

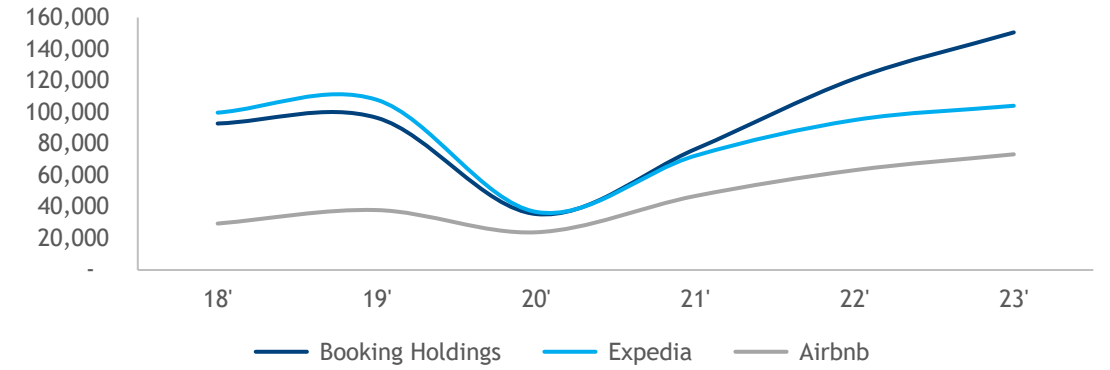
1 Revenues

Revenue; [USD mn]



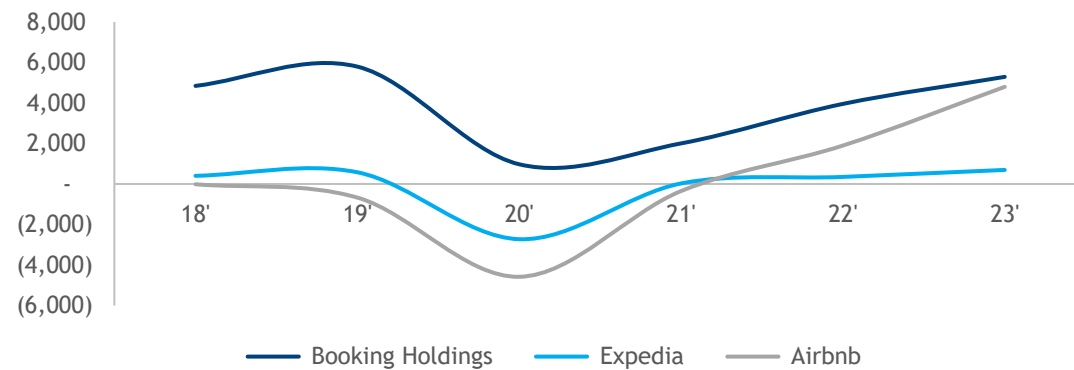
2 Gross Bookings

Gross Bookings; [mn]



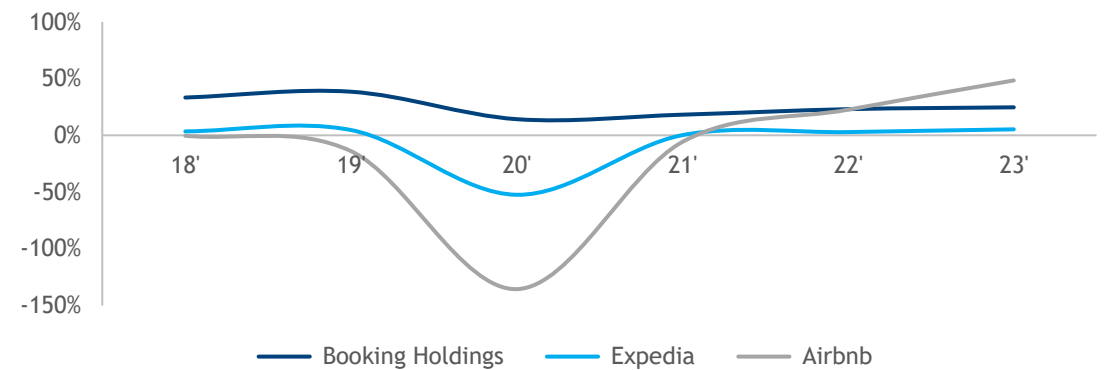
3 Net Income

Net Income; [USD mn]



4 Net Margin

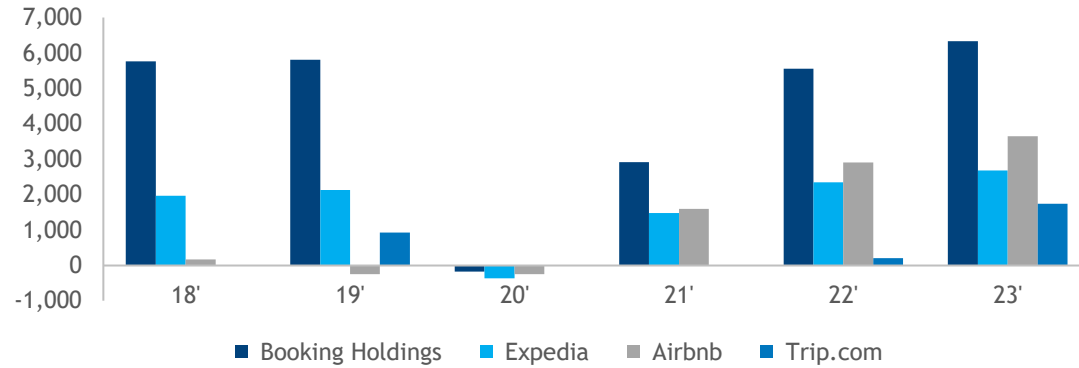
Net margin; [%]



Comparisons between companies (part 2)

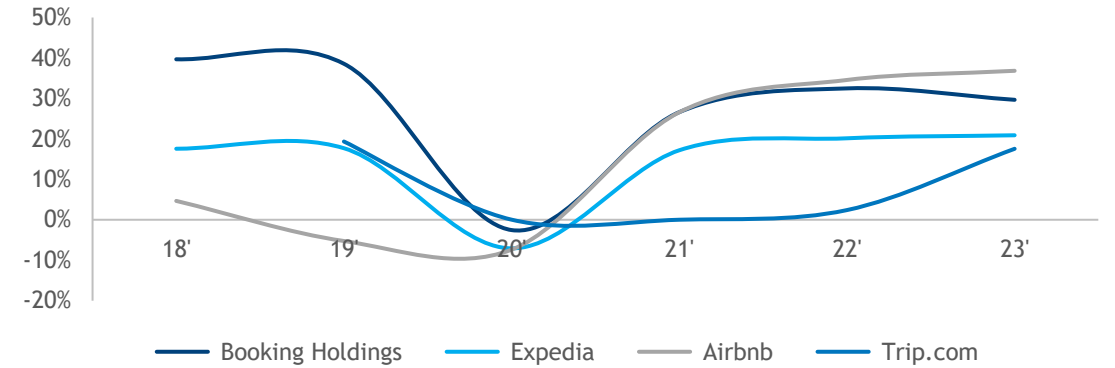
1 Ebitda

Ebitda; [USD mn]



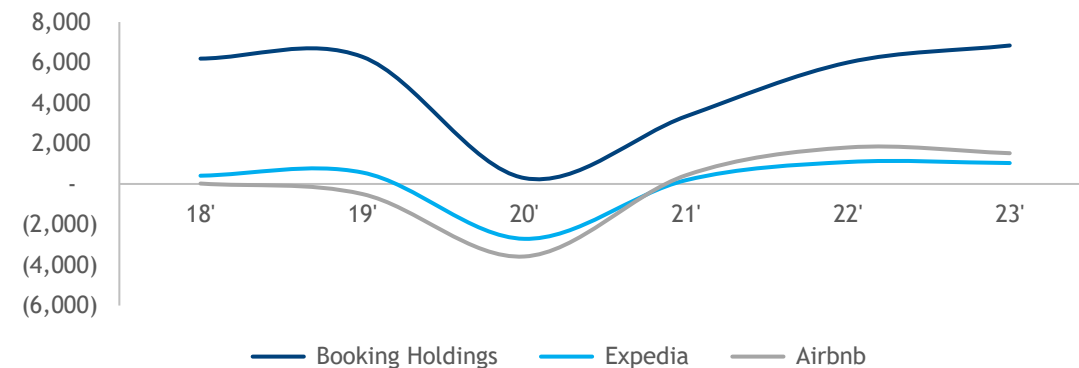
2 Ebitda Margin

Ebitda margin; [%]



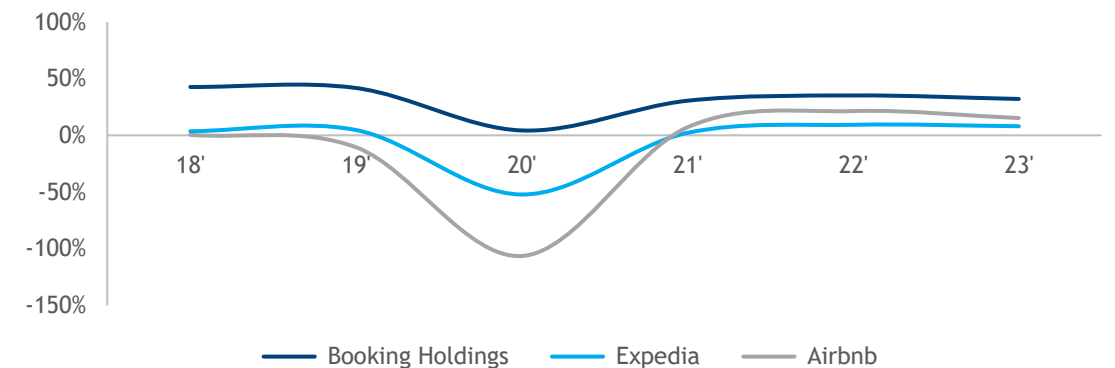
3 Ebit

Ebit; [USD mn]



4 Ebit margin

Ebit Margin; [%]



Income Statement

Income Statement	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Total Revenue	14,527	15,066	6,796	10,958	17,090	21,365	24,537	26,842	29,002	31,619	33,959	36,525	39,231	42,102	45,123	48,318
<i>growth YOY</i>		4%	-55%	61%	56%	25%	15%	9%	8%	9%	7%	8%	7%	7%	7%	7%
Operating expenses	(9,186)	(9,721)	(7,427)	(8,462)	(11,988)	(15,530)	(17,233)	(18,472)	(19,554)	(20,917)	(22,061)	(23,266)	(24,523)	(26,278)	(27,949)	(29,698)
<i>% of Revenue</i>	-63%	-65%	-109%	-77%	-70%	-73%	-70%	-69%	-67%	-66%	-65%	-64%	-63%	-62%	-62%	-61%
EBITDA	5,767	5,814	(173)	2,917	5,553	6,339	7,781	8,834	9,894	11,166	12,400	13,775	15,266	16,384	17,739	19,189
<i>% of Revenue</i>	40%	39%	-3%	27%	32%	30%	32%	33%	34%	35%	37%	38%	39%	39%	39%	40%
<i>growth YOY</i>		1%	-103%	-1786%	90%	14%	23%	14%	12%	13%	11%	11%	11%	7%	8%	8%
D&A	(426)	(469)	(458)	(421)	(451)	(504)	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)
<i>% of Revenue</i>	-3%	-3%	-7%	-4%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
EBIT	5,341	5,345	(631)	2,496	5,102	5,835	7,304	8,370	9,448	10,702	11,898	13,258	14,709	15,824	17,174	18,620
<i>% of Revenue</i>	37%	35%	-9%	23%	30%	27%	30%	31%	33%	34%	35%	36%	37%	38%	38%	39%
Interest expense	(269)	(266)	(356)	(334)	(391)	(897)	(709)	(718)	(624)	(679)	(745)	(803)	(865)	(929)	(965)	(1,010)
<i>% of Revenue</i>	-2%	-2%	-5%	-3%	-2%	-4%	-3%	-3%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
Other income (expense), net	(237)	879	1,554	(697)	(788)	543	6	111	7	30	50	76	105	136	142	155
<i>% of Revenue</i>	-2%	6%	23%	-6%	-5%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
EBT	4,835	5,958	567	1,465	3,923	5,481	6,601	7,762	8,831	10,053	11,204	12,531	13,949	15,032	16,351	17,764
<i>% of Revenue</i>	33%	40%	8%	13%	23%	26%	27%	29%	30%	32%	33%	34%	36%	36%	36%	37%
Tax	(837)	(1,093)	(508)	(300)	(865)	(1,192)	(1,436)	(1,688)	(1,921)	(2,186)	(2,437)	(2,725)	(3,034)	(3,269)	(3,556)	(3,863)
<i>Tax Rate</i>	-17.3%	-18.3%	-89.6%	-20.5%	-22.0%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%
<i>% of Revenue</i>	-6%	-7%	-7%	-3%	-5%	-6%	-6%	-6%	-7%	-7%	-7%	-7%	-8%	-8%	-8%	-8%
Net income	3,998	4,865	59	1,165	3,058	4,289	5,165	6,074	6,911	7,866	8,768	9,806	10,916	11,763	12,795	13,901
<i>Net Margin</i>	28%	32%	1%	11%	18%	20%	21%	23%	24%	25%	26%	27%	28%	28%	28%	29%
<i>growth YOY</i>		22%	-99%	1875%	162%	40%	20%	18%	14%	14%	11%	12%	11%	8%	9%	9%

Balance Sheet

Balance Sheet	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Assets	22,687	21,402	21,874	23,641	25,361	24,342	30,497	34,681	37,548	40,152	43,245	46,590	50,118	53,061	56,358	59,792
Current assets	8,407	9,833	12,206	13,145	15,798	17,034	23,205	27,358	30,163	32,709	35,777	39,109	42,626	45,517	48,770	52,169
Cash and cash equivalents	2,624	6,312	10,562	11,127	12,221	12,107	18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050	43,959
Short-term investments	3,660	998	501	25	175	576	362	362	362	362	362	362	362	362	362	362
Accounts receivable, net	1,523	1,680	529	1,358	2,229	3,253	3,476	3,579	3,625	3,693	3,966	4,266	4,582	4,918	5,270	5,644
Prepaid expenses, net	600	479	337	404	477	644	890	973	1,052	1,147	1,232	1,325	1,423	1,527	1,636	1,752
Other current assets	0	364	277	231	696	454	452	452	452	452	452	452	452	452	452	452
Non-Current Assets	14,280	11,569	9,668	10,496	9,563	7,308	7,292	7,323	7,385	7,443	7,468	7,481	7,493	7,544	7,588	7,623
Property and equipment, net	656	738	756	822	669	784	902	1,038	1,168	1,278	1,352	1,382	1,397	1,438	1,459	1,457
Operating lease assets	0	620	529	496	645	705	663	663	663	663	663	663	663	663	663	663
Intangible assets, net	2,125	1,954	1,812	2,057	1,829	1,613	1,496	1,391	1,324	1,271	1,222	1,205	1,202	1,212	1,235	1,272
Goodwill	2,910	2,913	1,895	2,887	2,807	2,826	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815	2,815
Long-term investments	8,408	4,477	3,759	3,175	2,789	440	443	443	443	443	443	443	443	443	443	443
Other assets, net	181	867	917	1,059	824	940	973	973	973	973	973	973	973	973	973	973
Liabilities	13,902	15,469	16,981	17,463	22,579	27,086	31,924	34,286	35,771	37,588	39,804	42,169	44,605	46,371	48,390	50,433
Current liabilities	3,555	5,366	3,425	6,246	8,474	13,330	16,976	17,520	17,647	17,861	18,656	19,500	20,373	21,258	22,169	23,109
Accounts payable	1,134	1,239	735	1,586	2,507	3,480	3,638	3,694	3,531	3,383	3,568	3,763	3,967	4,250	4,521	4,804
Accrued expenses and other current liabilities	1,399	1,578	1,382	1,765	3,244	4,635	4,548	4,567	4,508	4,457	4,700	4,957	5,225	5,599	5,955	6,327
Deferred merchant bookings	1,022	1,561	323	906	2,223	3,254	5,328	5,328	5,328	5,328	5,328	5,328	5,328	5,328	5,328	5,328
Short-term debt	0	988	985	1,989	500	1,961	3,462	3,930	4,280	4,693	5,059	5,451	5,854	6,081	6,366	6,650
Non-Current liabilities	10,347	10,103	13,556	11,217	14,105	13,756	14,948	16,766	18,124	19,727	21,149	22,669	24,232	25,113	26,220	27,324
Deferred income taxes	370	876	1,127	905	685	258	287	287	287	287	287	287	287	287	287	287
Operating lease liabilities	0	462	366	351	552	599	556	556	556	556	556	556	556	556	556	556
Long-term U.S. transition tax liability	1,166	1,021	923	825	711	515	515	515	515	515	515	515	515	515	515	515
Other long-term liabilities	162	104	111	199	172	161	152	152	152	152	152	152	152	152	152	152
Long-term debt	8,649	7,640	11,029	8,937	11,985	12,223	13,438	15,256	16,614	18,217	19,639	21,159	22,722	23,603	24,710	25,814
Shareholders' Equity	8,785	5,933	4,893	6,178	2,782	(2,744)	(1,427)	395	1,778	2,564	3,441	4,421	5,513	6,689	7,969	9,359
Common stock	0	0	0	0	-	-	-	0	0	0	0	0	0	0	0	0
Treasury stock	(14,711)	(22,864)	(24,128)	(24,290)	(30,983)	(41,426)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)	(43,330)
Additional paid-in capital	5,445	5,756	5,851	6,159	6,491	7,175	7,330	7,330	7,330	7,330	7,330	7,330	7,330	7,330	7,330	7,330
Retained earnings	18,367	23,232	23,288	24,453	27,541	31,830	34,929	36,751	38,134	38,920	39,797	40,777	41,869	43,045	44,325	45,715
Accumulated other comprehensive loss	(316)	(191)	(118)	(144)	(267)	(323)	(356)	(356)	(356)	(356)	(356)	(356)	(356)	(356)	(356)	(356)

Revenue Build-Up - Macro

Revenue Build-Up	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
World GDP (current prices) [bn USD]	86,246	87,494	85,258	96,990	100,663	104,791	109,529	114,828	120,583	126,508	132,733	139,049				
Real Growth YoY	3.6%	2.8%	-2.8%	6.3%	3.5%	3.2%	3.2%	3.4%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
World Inflation	3.6%	3.5%	3.2%	4.7%	8.7%	6.8%	5.9%	4.5%	3.7%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Travel & Tourism share of GDP		10.4%			7.6%	9.2%										11.60%
Travel & Tourism revenue	751,900	776,400	346,400	494,100	717,300	854,700	926,700	962,400	990,400	1,015,700						
growth YOY		3.3%	-55.4%	42.6%	45.2%	19.2%	8.4%	3.9%	2.9%	2.6%						
Share of Channels																
Offline	38.3%	36.6%	35.0%	33.9%	31.3%	30.4%	29.3%	28.0%	26.6%	25.2%	23.8%	22.4%	21.0%	19.6%	18.2%	16.8%
Online	61.7%	63.4%	65.0%	66.1%	68.7%	69.6%	70.7%	72.0%	73.4%	74.8%	76.2%	77.6%	79.0%	80.4%	81.8%	83.2%
Online Travel Market Size	466,180	489,130	225,160	326,110	495,140	599,270	658,380	692,780	727,520	772,500	807,880	846,962	887,935	930,890	975,923	1,023,135
growth YOY	6.7%	4.9%	-54.0%	44.8%	51.8%	21.0%	9.9%	5.2%	5.0%	6.2%	4.6%	4.8%	4.8%	4.8%	4.8%	4.8%
Real Growth YoY	3.0%	1.4%	-55.4%	38.3%	39.6%	13.3%	3.7%	0.7%	1.2%	2.6%	1.1%	1.4%	1.4%	1.4%	1.4%	1.4%
Market Share Booking	19.9%	19.7%	15.7%	23.5%	24.5%	25.1%	25.8%	26.6%	27.3%	28.0%	28.8%	29.5%	30.2%	30.9%	31.5%	32.2%



Revenue Build-Up - Gross Bookings

Revenue Build-Up	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Gross Bookings	92,731	96,442	35,395	76,586	121,252	150,627	170,148	184,135	198,702	216,542	232,298	249,566	267,868	287,245	307,736	329,381
<i>growth YOY</i>	14%	4%	-63%	116%	58%	24%	13%	8%	8%	9%	7%	7%	7%	7%	7%	7%
<i>growth above industry</i>		-0.9%	-9.3%	71.5%	6.5%	3.2%	3.1%	3.0%	2.9%	2.8%	2.7%	2.6%	2.5%	2.4%	2.3%	2.2%
ADR (Gross Bookings/Reserved)	110	104	90	117	124	130	138	144	149	154	160	165	171	176	182	189
<i>growth YOY</i>		-6.0%	-13.0%	29.9%	5.4%	5.1%	5.9%	4.5%	3.7%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Merchant	18,812	25,791	10,920	25,845	53,873	81,721	96,927	110,140	122,419	137,413	151,833	168,013	185,745	205,156	226,385	249,577
<i>growth YOY</i>		37%	-58%	137%	108%	52%	19%	14%	11%	12%	10%	11%	11%	10%	10%	10%
<i>% of Gross Bookings</i>	20%	27%	31%	34%	44%	54%	57%	60%	62%	63%	65%	67%	69%	71%	74%	76%
Agency	73,919	70,651	24,475	50,741	67,379	68,906	73,220	73,995	76,283	79,130	80,465	81,553	82,123	82,088	81,351	79,803
<i>growth YOY</i>		-4%	-65%	107%	33%	2%	6%	1%	3%	4%	2%	1%	1%	0%	-1%	-2%
<i>% of Gross Bookings</i>	80%	73%	69%	66%	56%	46%	43%	40%	38%	37%	35%	33%	31%	29%	26%	24%

Revenue Build-Up - Revenues

Revenue Build-Up	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Revenues	14,527	15,066	6,796	10,958	17,090	21,365	24,537	26,842	29,002	31,619	33,959	36,525	39,231	42,102	45,123	48,318
<i>growth YOY</i>		4%	-55%	61%	56%	25%	15%	9%	8%	9%	7%	8%	7%	7%	7%	7%
<i>Total Take Rate</i>	15.7%	15.6%	19.2%	14.3%	14.1%	14.2%	14.4%	14.6%	14.6%	14.6%	14.6%	14.6%	14.6%	14.7%	14.7%	14.7%
Merchant	2,987	3,830	2,117	3,696	7,193	10,936	13,359	15,420	17,139	19,238	21,257	23,522	26,004	28,722	31,694	34,941
<i>growth YOY</i>		28%	-45%	75%	95%	52%	22%	15%	11%	12%	10%	11%	11%	10%	10%	10%
<i>Merchant Take Rate</i>	15.9%	14.9%	19.4%	14.3%	13.4%	13.4%	13.8%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%	14.0%
<i>% of Revenue</i>	21%	25%	31%	34%	42%	51%	54%	57%	59%	61%	63%	64%	66%	68%	70%	72%
Agency	10,480	10,117	4,314	6,663	9,003	9,414	10,031	10,137	10,451	10,841	11,024	11,173	11,251	11,246	11,145	10,933
<i>growth YOY</i>		-3%	-57%	54%	35%	5%	7%	1%	3%	4%	2%	1%	1%	0%	-1%	-2%
<i>Agency Take Rate</i>	14.2%	14.3%	17.6%	13.1%	13.4%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%	13.7%
<i>% of Revenue</i>	72%	67%	63%	61%	53%	44%	41%	38%	36%	34%	32%	31%	29%	27%	25%	23%
Advertising and other revenues	1,060	1,119	365	599	894	1,015	1,147	1,285	1,413	1,540	1,679	1,830	1,976	2,134	2,284	2,444
<i>growth YOY</i>		6%	-67%	64%	49%	14%	13%	12%	10%	9%	9%	9%	8%	8%	7%	7%
<i>% of Revenue</i>	7.3%	7.4%	5.4%	5.5%	5.2%	4.8%	4.7%	4.8%	4.9%	4.9%	4.9%	5.0%	5.0%	5.1%	5.1%	5.1%



Operating Expenses Build-Up

Operating Expenses Build-Up	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Marketing Expenses	(4,956)	(4,967)	(2,179)	(3,801)	(5,993)	(6,773)	(7,631)	(8,187)	(8,672)	(9,265)	(9,747)	(10,264)	(10,789)	(11,579)	(12,409)	(13,288)
% of Gross Bookings	-5.3%	-5.2%	-6.2%	-5.0%	-4.9%	-4.5%	-4.5%	-4.4%	-4.4%	-4.3%	-4.2%	-4.1%	-4.0%	-4.0%	-4.0%	-4.0%
% of Revenue	-34.1%	-33.0%	-32.1%	-34.7%	-35.1%	-31.7%	-31.1%	-30.5%	-29.9%	-29.3%	-28.7%	-28.1%	-27.5%	-27.5%	-27.5%	-27.5%
Sales and Other Expenses	(830)	(955)	(755)	(979)	(1,986)	(2,744)	(2,944)	(3,221)	(3,480)	(3,794)	(4,075)	(4,383)	(4,708)	(5,052)	(5,415)	(5,798)
% of Gross Bookings	-0.9%	-1.0%	-2.1%	-1.3%	-1.6%	-1.8%	-1.7%	-1.7%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%	-1.8%
% of Revenue	-5.7%	-6.3%	-11.1%	-8.9%	-11.6%	-12.8%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%	-12.0%
Personnel	(2,042)	(2,248)	(1,944)	(2,314)	(2,465)	(3,294)	(3,734)	(4,031)	(4,298)	(4,622)	(4,896)	(5,193)	(5,499)	(5,902)	(6,325)	(6,773)
% of Revenue	-14.1%	-14.9%	-28.6%	-21.1%	-14.4%	-15.4%	-15.2%	-15.0%	-14.8%	-14.6%	-14.4%	-14.2%	-14.0%	-14.0%	-14.0%	-14.0%
Stock-based compensation				(370)	(404)	(530)										
Employee headcount[#]				20,377	21,600	23,600										
% YoY					6%	9%										
General and administrative	(699)	(797)	(581)	(522)	(766)	(1,555)	(1,688)	(1,739)	(1,763)	(1,795)	(1,792)	(1,782)	(1,757)	(1,885)	(1,840)	(1,777)
% of Revenue	-4.8%	-5.3%	-8.5%	-4.8%	-4.5%	-7.3%	-6.9%	-6.5%	-6.1%	-5.7%	-5.3%	-4.9%	-4.5%	-4.5%	-4.1%	-3.7%
Information technology	(233)	(285)	(299)	(412)	(526)	(655)	(752)	(823)	(889)	(969)	(1,041)	(1,120)	(1,203)	(1,291)	(1,383)	(1,481)
% of Revenue	-1.6%	-1.9%	-4.4%	-3.8%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%	-3.1%
Depreciation and amortization	(426)	(469)	(458)	(421)	(451)	(504)	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)
% of Revenue	-3%	-3%	-7%	-4%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Impairment of Goodwill	-	-	(1,062)	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Revenue	0.0%	0.0%	-15.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other Operating Expenses	-	-	(149)	(13)	199	(5)	(6)	(6)	(7)	(7)	(8)	(9)	(9)	(10)	(11)	(11)
% of Revenue	0.0%	0.0%	-2.2%	-0.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Operating Expenses	(9,186)	(9,721)	(7,427)	(8,462)	(11,988)	(15,530)	(17,233)	(18,472)	(19,554)	(20,917)	(22,061)	(23,266)	(24,523)	(26,278)	(27,949)	(29,698)
% of Revenue	-63.2%	-64.5%	-109.3%	-77.2%	-70.1%	-72.7%	-70.2%	-68.8%	-67.4%	-66.2%	-65.0%	-63.7%	-62.5%	-62.4%	-61.9%	-61.5%



Working Capital

Working Capital	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Days in the period	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360	360
Net Revenue	14,527	15,066	6,796	10,958	17,090	21,365	24,537	26,842	29,002	31,619	33,959	36,525	39,231	42,102	45,123	48,318
Operating expenses	(9,186)	(9,721)	(7,427)	(8,462)	(11,988)	(15,530)	(17,233)	(18,472)	(19,554)	(20,917)	(22,061)	(23,266)	(24,523)	(26,278)	(27,949)	(29,698)
Change in WC		(248)	(593)	(338)	(1,456)	(1,173)	398	111	347	362	(70)	(59)	(57)	(218)	(164)	(167)
WC	(410)	(658)	(1,251)	(1,589)	(3,045)	(4,218)	(3,820)	(3,709)	(3,362)	(3,000)	(3,070)	(3,130)	(3,186)	(3,405)	(3,568)	(3,735)
Cash conversion cycle [days]	(47)	(53)	(57)	(85)	(116)	(122)	(107)	(100)	(90)	(80)	(80)	(80)	(80)	(80)	(80)	(80)
Current Assets	2,123	2,159	866	1,762	2,706	3,897	4,366	4,552	4,677	4,840	5,198	5,591	6,005	6,445	6,907	7,396
Accounts receivable	1,523	1,680	529	1,358	2,229	3,253	3,476	3,579	3,625	3,693	3,966	4,266	4,582	4,918	5,270	5,644
% of Net Revenue	10%	11%	8%	12%	13%	15%	14%	13%	13%	12%	12%	12%	12%	12%	12%	12%
Days Receivables	38	40	28	45	47	55	51	48	45	42	42	42	42	42	42	42
Prepaid expenses	600	479	337	404	477	644	890	973	1,052	1,147	1,232	1,325	1,423	1,527	1,636	1,752
% of Net Revenue	4%	3%	5%	4%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Days of Revenue	15	11	18	13	10	11	13	13	13	13	13	13	13	13	13	13
Current Liabilities	2,533	2,817	2,117	3,351	5,751	8,115	8,186	8,261	8,039	7,840	8,268	8,720	9,191	9,849	10,475	11,131
Accounts payable	1,134	1,239	735	1,586	2,507	3,480	3,638	3,694	3,531	3,383	3,568	3,763	3,967	4,250	4,521	4,804
% of Operating expenses	-12%	-13%	-10%	-19%	-21%	-22%	-21%	-20%	-18%	-16%	-16%	-16%	-16%	-16%	-16%	-16%
Days of Operating expenses	44	46	36	67	75	81	76	72	65	58	58	58	58	58	58	58
Accrued expenses and other current liabilities	1,399	1,578	1,382	1,765	3,244	4,635	4,548	4,567	4,508	4,457	4,700	4,957	5,225	5,599	5,955	6,327
% of Operating expenses	-15%	-16%	-19%	-21%	-27%	-30%	-26%	-25%	-23%	-21%	-21%	-21%	-21%	-21%	-21%	-21%
Days of Operating expenses	55	58	67	75	97	107	95	89	83	77	77	77	77	77	77	77

D&A	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
D&A	(426)	(469)	(458)	(421)	(451)	(504)	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)
<i>% of Total revenues</i>	-3%	-3%	-7%	-4%	-3%	-2%	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Depreciation	(248)	(294)	(291)	(259)	(227)	(282)	(250)	(239)	(247)	(269)	(299)	(335)	(378)	(380)	(386)	(388)
<i>% of Capex related to PP&E</i>	-58%	-78%	-94%	-80%	-307%	-71%	-68%	-64%	-66%	-71%	-80%	-92%	-96%	-90%	-95%	-101%
Amortization	(178)	(175)	(167)	(162)	(224)	(222)	(228)	(226)	(198)	(195)	(202)	(181)	(180)	(179)	(180)	(180)
<i>% of Capex related to Intangible</i>	-141%	-4375%	-668%	-40%	5600%	-3700%	-206%	-187%	-152%	-137%	-132%	-110%	-102%	-95%	-88%	-83%

D&A - Waterfall

D&A	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Depreciation Waterfall																
Existing PP&E																
Gross PP&E	1,349	1,665	1,909	2,127	1,993	2,003										
Non-depreciable PP&E (i.e. land)	-	-	-	-	-	-										
Accumulated depreciation	(693)	(927)	(1,153)	(1,305)	(1,324)	(1,219)										
Net PP&E (excl. land)	656	738	756	822	669	784										
Average useful life	5.0	6.0	7.0	8.0	9.0	7.0										
Override - If necessary for smoothing																
Midyear adj.						0.5										
Depreciation from existing PP&E prior in 2023							224	160	114	82	58	42	30			
Depreciation from capex purchased in 2024							26	53	53	53	53	53	53	26		
Depreciation from capex purchased in 2025								27	54	54	54	54	54	54	27	
Depreciation from capex purchased in 2026									27	54	54	54	54	54	54	27
Depreciation from capex purchased in 2027										27	54	54	54	54	54	54
Depreciation from capex purchased in 2028											27	53	53	53	53	53
Depreciation from capex purchased in 2029												26	52	52	52	52
Depreciation from capex purchased in 2030													28	56	56	56
Depreciation from capex purchased in 2031														30	60	60
Depreciation from capex purchased in 2032															29	58
Depreciation from capex purchased in 2033																28
Total depreciation							(250)	(239)	(247)	(269)	(299)	(335)	(378)	(380)	(386)	(388)
Amortization Waterfall																
Existing Intangible																
Gross Intangible	3,126	3,123	3,180	3,561	3,522	3,544										
Accumulated amortization	(1,001)	(1,169)	(1,368)	(1,504)	(1,693)	(1,931)										
Net Intangible	2,125	1,954	1,812	2,057	1,829	1,613										
Average useful life	23.0	25.0	27.0	31.0	23.0	20.0										
Override - If necessary for smoothing																
Midyear adj.																
future amortization																
Amortization from existing PP&E prior in 2023							222	214	180	170	169	140	130	120	110	100
Amortization from capex purchased in 2024							6	6	6	6	6	6	6	6	6	6
Amortization from capex purchased in 2025								6	6	6	6	6	6	6	6	6
Amortization from capex purchased in 2026									7	7	7	7	7	7	7	7
Amortization from capex purchased in 2027										7	7	7	7	7	7	7
Amortization from capex purchased in 2028											8	8	8	8	8	8
Amortization from capex purchased in 2029												8	8	8	8	8
Amortization from capex purchased in 2030													9	9	9	9
Amortization from capex purchased in 2031														9	9	9
Amortization from capex purchased in 2032															10	10
Amortization from capex purchased in 2033																11
Total amortization							(228)	(226)	(198)	(195)	(202)	(181)	(180)	(179)	(180)	(180)



Capex	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Capex	550	380	334	732	70	403	478	497	508	522	526	530	569	610	609	604
% of Revenue	4%	3%	5%	7%	0%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%
Capex related to PP&E	424	376	309	325	74	397	368	376	377	379	374	365	392	421	406	387
% of Revenue	2.9%	2.5%	4.5%	3.0%	0.4%	1.9%	1.5%	1.4%	1.3%	1.2%	1.1%	1.0%	1.0%	1.0%	0.9%	0.8%
% of total Capex	77.1%	98.9%	92.5%	44.4%	105.7%	98.5%	76.9%	75.7%	74.3%	72.7%	71.0%	69.0%	69.0%	69.0%	66.7%	64.0%
Capex related to Intangible	126	4	25	407	(4)	6	110	121	131	142	153	164	177	189	203	217
% of Revenue	0.9%	0.0%	0.4%	3.7%	0.0%	0.0%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
% of total Capex	22.9%	1.1%	7.5%	55.6%	-5.7%	1.5%	23.1%	24.3%	25.7%	27.3%	29.0%	31.0%	31.0%	31.0%	33.3%	36.0%
D&A	(426)	(469)	(458)	(421)	(451)	(504)	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)
Maintenance Capex	426	469	458	421	451	504	478	465	446	464	501	516	558	559	565	569
Expansion Capex	124	(89)	(124)	311	(381)	(101)	1	32	62	58	25	13	11	51	44	35



PP&E & Intangible

PP&E	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Beginning Property and Equipment	480	656	738	756	822	669	784	902	1038	1168	1278	1352	1382	1397	1438	1459
Depreciation	(248)	(294)	(291)	(259)	(227)	(282)	(250)	(239)	(247)	(269)	(299)	(335)	(378)	(380)	(386)	(388)
Capex	424	376	309	325	74	397	368	376	377	379	374	365	392	421	406	387
Final Property and Equipment	656	738	756	822	669	784	902	1038	1168	1278	1352	1382	1397	1438	1459	1457
Intangible																
Beginning Intangible	2,177	2,125	1,954	1,812	2,057	1,829	1,613	1,496	1,391	1,324	1,271	1,222	1,205	1,202	1,212	1,235
Amortization	(178)	(175)	(167)	(162)	(224)	(222)	(228)	(226)	(198)	(195)	(202)	(181)	(180)	(179)	(180)	(180)
Capex	126	4	25	407	(4)	6	110	121	131	142	153	164	177	189	203	217
Final Intangible	2,125	1,954	1,812	2,057	1,829	1,613	1,496	1,391	1,324	1,271	1,222	1,205	1,202	1,212	1,235	1,272



Debt	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Debt	8,649	8,628	12,014	10,926	12,485	14,184	16,900	19,187	20,894	22,910	24,698	26,610	28,576	29,684	31,076	32,464
Short-Term	0	988	985	1,989	500	1,961	3,462	3,930	4,280	4,693	5,059	5,451	5,854	6,081	6,366	6,650
% of Debt	0%	11%	8%	18%	4%	14%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Long-Term	8,649	7,640	11,029	8,937	11,985	12,223	13,438	15,256	16,614	18,217	19,639	21,159	22,722	23,603	24,710	25,814
% of Debt	100%	89%	92%	82%	96%	86%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Debt BoP		8,649	8,628	12,014	10,926	12,485	14,184	16,900	19,187	20,894	22,910	24,698	26,610	28,576	29,684	31,076
Debt EoP	8,649	8,628	12,014	10,926	12,485	14,184	16,900	19,187	20,894	22,910	24,698	26,610	28,576	29,684	31,076	32,464
Net add in gross debt		-21	3,386	-1,088	1,559	1,699	2,716	2,287	1,707	2,016	1,788	1,912	1,966	1,108	1,392	1,388
Net Debt	2,365	1,318	951	(226)	89	1,501	(1,487)	(3,167)	(4,140)	(4,507)	(5,429)	(6,456)	(7,593)	(8,936)	(10,335)	(11,857)
EBITDA	5,767	5,814	(173)	2,917	5,553	6,339	7,781	8,834	9,894	11,166	12,400	13,775	15,266	16,384	17,739	19,189
Net Debt/EBITDA	0.4x	0.2x	-5.5x	-0.1x	0.0x	0.2x	-0.2x	-0.4x	-0.4x	-0.4x	-0.4x	-0.5x	-0.5x	-0.5x	-0.6x	-0.6x
Gross Debt/EBITDA	1.5x	1.5x	-69.4x	3.7x	2.2x	2.2x	2.2x	2.2x	2.1x	2.1x	2.0x	1.9x	1.9x	1.8x	1.8x	1.7x
Interest expense	(269)	(266)	(356)	(334)	(391)	(897)	(709)	(718)	(624)	(679)	(745)	(803)	(865)	(929)	(965)	(1,010)
Avg. Interest rate		-3.1%	-4.1%	-2.8%	-3.6%	-7.2%	-5.0%	-4.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%	-3.3%
% US interest rate		-176%	-1650%	-1112%	-80%	-131%										
% of Total revenues	-2%	-2%	-5%	-3%	-2%	-4%										



Financial Revenues

Financial Revenues	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Other Income (Expense), Net	(237)	879	1,554	(697)	(788)	543	6	111	7	30	50	76	105	136	142	155
% of Revenue	-2%	6%	23%	-6%	-5%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Interest and dividend income		152	54	16	219	1,020	605	766	715	802	879	967	1,063	1,164	1,243	1,334
% of Revenue		1.0%	0.8%	0.1%	1.3%	4.8%	2.5%	2.9%	2.5%	2.5%	2.6%	2.6%	2.7%	2.8%	2.8%	2.8%
Net losses on equity securities		0	(100)	(569)	(963)	(131)	(528)	(578)	(624)	(680)	(731)	(786)	(844)	(906)	(971)	(1,040)
% of Revenue	0.0%	0.0%	-1.5%	-5.2%	-5.6%	-0.6%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%	-2.2%
Foreign currency transaction (losses) gains		745	1,811	111	(43)	(348)	(71)	(78)	(84)	(91)	(98)	(106)	(113)	(122)	(130)	(140)
% of Revenue		4.9%	26.6%	1.0%	-0.3%	-1.6%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Loss on early extinguishment of debt		(31)	(207)	(242)	-	-	-	-	-	-	-	-	-	-	-	-
% of Revenue		-0.2%	-3.0%	-2.2%	0.0%	0.0%	-	-	-	-	-	-	-	-	-	-
Other		13	(4)	(13)	(1)	2	-	-	-	-	-	-	-	-	-	-
BoP Cash		2,624	6,312	10,562	11,127	12,221	12,107	18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050
EoP Cash	2,624	6,312	10,562	11,127	12,221	12,107	18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050	43,959
Interest income		152	54	16	219	1,020	605	766	715	802	879	967	1,063	1,164	1,243	1,334
Implied Interest Rate		5.8%	0.9%	0.2%	2.0%	8.3%	5.0%	4.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
% of US interest rate		331%	342%	61%	44%	152%	-	-	-	-	-	-	-	-	-	-



Taxes	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
EBT	4,835	5,958	567	1,465	3,923	5,481	6,601	7,762	8,831	10,053	11,204	12,531	13,949	15,032	16,351	17,764
Income tax expense	(837)	(1,093)	(508)	(300)	(865)	(1,192)	(1,436)	(1,688)	(1,921)	(2,186)	(2,437)	(2,725)	(3,034)	(3,269)	(3,556)	(3,863)
Effective tax rate	-17.3%	-18.3%	-89.6%	-20.5%	-22.0%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%	-21.7%

Payout and Stock Buyback

Payout	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Net Income	3,998	4,865	59	1,165	3,058	4,289	5,165	6,074	6,911	7,866	8,768	9,806	10,916	11,763	12,795	13,901
Payout	0%	0%	0%	0%	0%	0%	40%	70%	80%	90%	90%	90%	90%	90%	90%	90%
Dividend	-	-	-	-	-	-	2,066	4,252	5,529	7,080	7,891	8,825	9,824	10,586	11,516	12,511

Stock Buyback

Weighted-average number of basic common shares outstanding [# k]				41,042	39,872	36,140										
Change					(1,170)	(3,732)										
Repurchase of common stock																
Treasury Stock [#k]	(3,100)	(4,445)	(685)	(71)	(3,400)	(3,732)	(2,374)	(757)	(599)							
Amount	(6,012)	(8,153)	(1,264)	(162)	(6,693)	(10,443)	(8,000)	(3,000)	(2,700)							
Stock Price used [USD]	1,939	1,834	1,845	2,282	1,969	2,798	3,370	3,963	4,509							
Average stock price [USD]	1,969	1,872	1,741	2,293	2,059	2,807										
premium	2%	2%	-6%	0%	4%	0%										
BoP Treasury Stock		(14,711)	(22,864)	(24,128)	(24,290)	(30,983)	(41,426)	(49,426)	(52,426)							
Change		(8,153)	(1,264)	(162)	(6,693)	(10,443)	(8,000)	(3,000)	(2,700)							
EoP Treasury Stock	(14,711)	(22,864)	(24,128)	(24,290)	(30,983)	(41,426)	(49,426)	(52,426)	(55,126)							
BoP Common Stock				63,406	63,584	63,781										
EoP Common Stock			63,406	63,584	63,781	64,048	64,048	64,048	64,048							
Weighted-average number of basic commo	47,446	43,082	40,974	41,042	39,872	36,140	33,766	33,009	32,410							
Change [k]	47,446	(4,364)	(2,108)	68	(1,170)	(3,732)	(2,374)	(757)	(599)							



Cash Flow Statement - Reported

Reported Cash Flow	2018	2019	2020	2021	2022	2023
Operating Activities						
Net income	3,998	4,865	59	1,165	3,058	4,289
Adjustments to reconcile net income to net	1215	541	1046	1386	1701	1346
Depreciation and amortization	426	469	458	421	451	504
Provision for expected credit losses and cf	163	138	319	109	232	330
Deferred income tax benefit	(150)	122	213	(445)	(257)	(478)
Net losses/gains on equity securities	367	(745)	(1,811)	569	963	131
Stock-based compensation expense and c	331	325	255	376	404	530
Operating lease amortization	-	172	184	178	156	161
Amortization of debt discount and debt issi	59	58	64	-	-	-
Unrealized foreign currency transaction lo	-	(7)	200	(135)	(46)	163
Impairment of goodwill	-	0	1,062	-	-	-
Impairment of investment	-	0	100	-	-	-
Loss on early extinguishment of deb	-	0	0	242	0	-
Gain on sale and leaseback transaction	-	0	0	0	(240)	-
Other	19	9	2	71	38	5
Changes in assets and liabilities, net of effe	125	(541)	(1,020)	269	1,795	1,709
Accounts receivable	(319)	(323)	891	(1,002)	(1,228)	(1,330)
Prepaid expenses and other current asset	(201)	(263)	161	6	(217)	155
Deferred merchant bookings and other cu	635	480	(2,266)	1,539	3,718	2,742
Long-term assets and liabilities	10	(435)	194	(274)	(478)	142
Other	-	-	-	-	-	-
CFO	5,338	4,865	85	2,820	6,554	7,344
Investing Activities						
Purchase of investments	(2,686)	(672)	(74)	(17)	(768)	(12)
Proceeds from sale and maturity of investm	5,616	8,099	2,997	508	32	1,840
Additions to property and equipment	(442)	(368)	(286)	(304)	(368)	(345)
Acquisitions, net of cash acquired	(273)	(9)	-	(1,185)	-	-
Proceeds from sale and leaseback transact	-	-	-	-	601	-
Other investing activities	-	-	-	-	(15)	3
CFI	2,215	7,050	2,637	(998)	(518)	1,486
Financing Activities						
Proceeds from revolving credit facility and s	25	400	-	-	-	-
Repayments of revolving credit facility and s	-	(425)	-	-	-	-
Payments for conversion of debt	-	-	(1,244)	-	-	-
Proceeds from the issuance of long-term de	(1,487)	-	4,108	2,015	3,621	1,893
Payments on maturity and redemption of de	-	-	-	(3,068)	(1,880)	(500)
Payments for repurchase of common stock	(5,971)	(8,187)	(1,303)	(163)	(6,621)	(10,377)
Dividends paid	-	-	-	-	-	-
Proceeds from exercise of stock options	-	-	-	5	7	134
Other financing activities	2	(8)	(33)	(28)	(24)	(59)
CFF	(7,431)	(8,220)	1,528	(1,239)	(4,897)	(8,909)
Effect of exchange rate changes on cash an	(40)	(8)	-	(13)	(40)	(37)
Cash BOP	2,563	2,645	6,332	10,582	11,152	12,251
Change in Cash	82	3,687	4,250	570	1,099	(116)
Cash EOP	2,645	6,332	10,582	11,152	12,251	12,135



Cash Flow Statement

Cash Flow Statement	2018	2019	2020	2021	2022	2023	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P
Projected Cash Flow																
Net Income							5,165	6,074	6,911	7,866	8,768	9,806	10,916	11,763	12,795	13,901
D&A							478	465	446	464	501	516	558	559	565	569
ΔWC							(398)	(111)	(347)	(362)	70	59	57	218	164	167
change in other current assets							216	0	0	0	0	0	0	0	0	0
change in other non-current assets							17	0	0	0	0	0	0	0	0	0
change in other current liabilities							2,074	0	0	0	0	0	0	0	0	0
change in other non-current liabilities							-23	0	0	0	0	0	0	0	0	0
CFO							7,529	6,428	7,009	7,969	9,339	10,382	11,530	12,540	13,524	14,636
Maintenance CAPEX							(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)
Expansion CAPEX							(1)	(32)	(62)	(58)	(25)	(13)	(11)	(51)	(44)	(35)
CFI							(478)	(497)	(508)	(522)	(526)	(530)	(569)	(610)	(609)	(604)
Change in Debt							2,716	2,287	1,707	2,016	1,788	1,912	1,966	1,108	1,392	1,388
Buyback																
Dividends							(2,066)	(4,252)	(5,529)	(7,080)	(7,891)	(8,825)	(9,824)	(10,586)	(11,516)	(12,511)
Payments for repurchase of common stock																
Others							(1,782)	-	-	-	-	-	-	-	-	-
CFF							-1,132	-1,965	-3,822	-5,064	-6,103	-6,913	-7,858	-9,478	-10,124	-11,123
Cash BOP							12,107	18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050
Change in Cash							5,918	3,967	2,680	2,383	2,710	2,939	3,102	2,451	2,792	2,909
Cash EOP							18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050	43,959



Highlights - Margins

Margins	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Operating Expenses/Revenue	-63.2%	-64.5%	-109.3%	-77.2%	-70.1%	-72.7%	-70.2%	-68.8%	-67.4%	-66.2%	-65.0%	-63.7%	-62.5%	-62.4%	-61.9%	-61.5%
EBITDA Margin	39.7%	38.6%	-2.5%	26.6%	32.5%	29.7%	31.7%	32.9%	34.1%	35.3%	36.5%	37.7%	38.9%	38.9%	39.3%	39.7%
Adjusted EBITDA Margin	39.7%	38.6%	14.2%	27.9%	31.1%	30.1%										
D&A/Revenue	-2.9%	-3.1%	-6.7%	-3.8%	-2.6%	-2.4%	-1.9%	-1.7%	-1.5%	-1.5%	-1.5%	-1.4%	-1.4%	-1.3%	-1.3%	-1.2%
EBIT Margin	36.8%	35.5%	-9.3%	22.8%	29.9%	27.3%	29.8%	31.2%	32.6%	33.8%	35.0%	36.3%	37.5%	37.6%	38.1%	38.5%
Interest Expense/Revenue	-1.9%	-1.8%	-5.2%	-3.0%	-2.3%	-4.2%	-2.9%	-2.7%	-2.2%	-2.1%	-2.2%	-2.2%	-2.2%	-2.2%	-2.1%	-2.1%
Other income (expense)/Revenue	-1.6%	5.8%	22.9%	-6.4%	-4.6%	2.5%	0.0%	0.4%	0.0%	0.1%	0.1%	0.2%	0.3%	0.3%	0.3%	0.3%
EBT Margin	33.3%	39.5%	8.3%	13.4%	23.0%	25.7%	26.9%	28.9%	30.5%	31.8%	33.0%	34.3%	35.6%	35.7%	36.2%	36.8%
Tax/Revenue	-5.8%	-7.3%	-7.5%	-2.7%	-5.1%	-5.6%	-5.9%	-6.3%	-6.6%	-6.9%	-7.2%	-7.5%	-7.7%	-7.8%	-7.9%	-8.0%
Net Margin	27.5%	32.3%	0.9%	10.6%	17.9%	20.1%	21.1%	22.6%	23.8%	24.9%	25.8%	26.8%	27.8%	27.9%	28.4%	28.8%



Highlights - Profitability

Profitability	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ROA	64%	70%	31%	46%	67%	88%	80%	77%	77%	79%	79%	78%	78%	79%	80%	81%
Net Income	3,998	4,865	59	1,165	3,058	4,289	5,165	6,074	6,911	7,866	8,768	9,806	10,916	11,763	12,795	13,901
Shareholder's Equity	8,785	5,933	4,893	6,178	2,782	-2,744	-1,427	395	1,778	2,564	3,441	4,421	5,513	6,689	7,969	9,359
ROE	46%	82%	1%	19%	110%	-156%	-362%	1536%	389%	307%	255%	222%	198%	176%	161%	149%
EBIT	5,341	5,345	(631)	2,496	5,102	5,835	7,304	8,370	9,448	10,702	11,898	13,258	14,709	15,824	17,174	18,620
NOPAT	4,416	4,364	(66)	1,985	3,977	4,566	5,715	6,549	7,393	8,374	9,311	10,375	11,510	12,383	13,439	14,570
Marketing	4,956	4,967	2,179	3,801	5,993	6,773	7,631	8,187	8,672	9,265	9,747	10,264	10,789	11,579	12,409	13,288
Invested Capital (WK + Fixed Assets)	13,870	10,911	8,417	8,907	6,518	1,005	11,103	11,802	12,696	13,708	14,144	14,615	15,096	15,718	16,429	17,176
ROIC	32%	35%	-1%	23%	52%	121%	94%	57%	60%	63%	67%	72%	77%	80%	84%	87%
Invested Capital (Net Debt + Equity)	19,766	13,216	8,524	9,778	9,039	6,106	5,079	5,778	6,672	7,684	8,120	8,591	9,072	9,694	10,405	11,152
Net Debt	6,025	2,316	1,452	-201	264	2,077	-1,125	-2,805	-3,778	-4,145	-5,067	-6,094	-7,231	-8,574	-9,973	-11,495
Equity	8,785	5,933	4,893	6,178	2,782	-2,744	-1,427	395	1,778	2,564	3,441	4,421	5,513	6,689	7,969	9,359
ROIC F		26%	-1%	22%	42%	60%	102%	121%	119%	117%	118%	124%	130%	132%	134%	135%



Highlights - Cash Flow Ratios

Cash Flow Ratios	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
CFO/Net Revenue	37%	32%	1%	26%	38%	34%	31%	24%	24%	25%	28%	28%	29%	30%	30%	30%
CFO/Capex	1.6	4.6	0.2	1.9	5.7	20.7	15.7	12.9	13.8	15.3	17.7	19.6	20.3	20.5	22.2	24.2
CFO/Earnings	1.34	1.00	1.44	2.42	2.14	1.71	1.46	1.06	1.01	1.01	1.07	1.06	1.06	1.07	1.06	1.05
CFO/EBITDA	0.93	0.84	(0.49)	0.97	1.18	1.16	0.97	0.73	0.71	0.71	0.75	0.75	0.76	0.77	0.76	0.76
CFO	5,338	4,865	85	2,820	6,554	7,344	7,529	6,428	7,009	7,969	9,339	10,382	11,530	12,540	13,524	14,636
Free Cash Flow (CFO - CAPEX)	4,896	4,497	(201)	2,516	6,186	6,999	7,050	5,931	6,502	7,447	8,813	9,852	10,961	11,930	12,915	14,032

Highlights - Solvency

Solvency	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Gross Debt	8,649	9,090	12,380	11,277	13,037	14,783	17,456	19,743	21,450	23,466	25,254	27,166	29,132	30,240	31,632	33,020
Gross Debt (ex. lease)	8,649	8,628	12,014	10,926	12,485	14,184	16,900	19,187	20,894	22,910	24,698	26,610	28,576	29,684	31,076	32,464
Equity	8,785	5,933	4,893	6,178	2,782	-2,744	-1,427	395	1,778	2,564	3,441	4,421	5,513	6,689	7,969	9,359
D / E	1.02	0.69	0.41	0.57	0.22	(0.19)	(0.08)	0.02	0.09	0.11	0.14	0.17	0.19	0.23	0.26	0.29
D/(D+E)	0.50	0.59	0.71	0.64	0.82	1.24	1.09	0.98	0.92	0.90	0.88	0.86	0.84	0.82	0.80	0.78
Cash	2,624	6,312	10,562	11,127	12,221	12,107	18,025	21,992	24,672	27,055	29,765	32,704	35,807	38,258	41,050	43,959
Net Debt	6,025	2,316	1,452	(201)	264	2,077	(1,125)	(2,805)	(3,778)	(4,145)	(5,067)	(6,094)	(7,231)	(8,574)	(9,973)	(11,495)
Net Debt to EBITDA	1.04	0.40	(8.39)	(0.07)	0.05	0.33	(0.14)	(0.32)	(0.38)	(0.37)	(0.41)	(0.44)	(0.47)	(0.52)	(0.56)	(0.60)



Cost of Debt		
Outstanding Debt (December 31, 2023)		
	Carrying Value	Effective Interest Rate
2.375% (€1 Billion) Senior Notes due September 2024	1,104	2.54%
3.65% Senior Notes due March 2025	499	3.76%
0.1% (€950 Million) Senior Notes due March 2025	1,048	0.30%
0.75% Convertible Senior Notes due May 2025	857	0.75%
3.6% Senior Notes due June 2026	998	3.70%
4.0% (€750 Million) Senior Notes due November 2026	825	4.08%
1.8% (€1 Billion) Senior Notes due March 2027	1,103	1.86%
3.55% Senior Notes due March 2028	499	3.63%
0.5% (€750 Million) Senior Notes due March 2028	825	0.63%
3.625% (€500 Million) Senior Notes due November 2028	549	3.74%
4.25% (€750 Million) Senior Notes due May 2029	823	4.35%
4.625% Senior Notes due April 2030	1,492	4.72%
4.5% (€1 Billion) Senior Notes due November 2031	1,098	4.57%
4.125% (€1.25 Billion) Senior Notes due May 2033	1,367	4.26%
4.75% (€1 Billion) Senior Notes due November 2034	1,097	4.81%
Total outstanding debt	14,184	
	Kd	3.2%
Bond Market Price (Yield to Maturity - YTM)	Kd	3.62%

Cost of Equity				
Risk Free	4.42%	US 10yrs Treasury Bond (19/05/2024)	Retail (Online)	1.30
Unlevered Beta	0.98	Damodaran	Real Estate (Operations & Services)	0.81
Tax Rate	22%		Hotel/Gaming	0.98
Debt	14,184		Software (Internet)	1.48
Equity	126,718			1.14
D/E	11%			
Levered Beta	1.07			
US ERP	4.60%	Damodaran	U.S.	0.00%
CRP	0.96%		United Kingdom	0.88%
Ke	10.3%		Germany	0.00%
	4.51%		France	0.72%
			Italy	3.21%
			Spain	2.34%
			Brazil	4.40%
			China	1.03%
				0.96%
Weighted Average Cost of Capital				
D/(D+E)	10.1%			
E/(D+E)	89.9%			
WACC	9.5%			

Free Cash Flow to Firm	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Perpetuity
(=) EBIT	7,304	8,370	9,448	10,702	11,898	13,258	14,709	15,824	17,174	18,620	319,348
(-) EBIT*Taxes	(1,588)	(1,820)	(2,055)	(2,327)	(2,588)	(2,883)	(3,199)	(3,441)	(3,735)	(4,049)	(69,451)
(=) NOPAT	5,715	6,549	7,393	8,374	9,311	10,375	11,510	12,383	13,439	14,570	249,897
(+) D&A	478	465	446	464	501	516	558	559	565	569	9,757
(+/-) deltaWC	(398)	(111)	(347)	(362)	70	59	57	218	164	167	2,858
(-) Maintenance Capex	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)	(9,757)
(-) Expansion Capex	(1)	(32)	(62)	(58)	(25)	(13)	(11)	(51)	(44)	(35)	
(=) Free Cash Flow to Firm	5,316	6,407	6,984	7,955	9,356	10,421	11,555	12,550	13,559	14,702	252,754
31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	
Period	0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
NPV of Cash Flows	5,316	5,849	5,821	6,053	6,500	6,609	6,691	6,634	6,544	6,478	111,362

Growth Rate
3.5%

WACC
9.5%

Tax Rate
-22%

FCFF	
10y Cashflow	62,495
Perpetuity	111,362
Enterprise Value	173,857
Net Debt	(1,487)
Equity Value	175,343,826
Number of shares (K)	34,206
Target Price	\$5,126.11
Current Price	\$4,014.38
Variation	27.69%
Structure	
10y	36%
Perpetuity	64%

Free Cash Flow to Equity (Million)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Perpetuity
(=) Net Income	5,165	6,074	6,911	7,866	8,768	9,806	10,916	11,763	12,795	13,901	212,053
(+/-) Net Borrowing	2,716	2,287	1,707	2,016	1,788	1,912	1,966	1,108	1,392	1,388	21,166.26
(+) D&A	478	465	446	464	501	516	558	559	565	569	8,678
(+/-) deltaWC	(398)	(111)	(347)	(362)	70	59	57	218	164	167	2,542
(-) Maintenance Capex	(478)	(465)	(446)	(464)	(501)	(516)	(558)	(559)	(565)	(569)	(8,678)
(-) Expansion Capex	(1)	(32)	(62)	(58)	(25)	(13)	(11)	(51)	(44)	(35)	
(-) Free Cash Flow to Equity	7,482	8,218	8,209	9,463	10,601	11,764	12,926	13,038	14,307	15,420	235,761
31/12/2024	31/12/2024	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	
Period	0.00	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
NPV of Cash Flows	7,482	7,452	6,749	7,055	7,166	7,211	7,184	6,570	6,538	6,389	97,685

Growth Rate	3.5%
Ke	10.3%

FCFE	
10y Cashflow	69,797
Perpetuity	97,685
Equity Value	167,482
Number of shares (K)	34,206
Target Price	R\$ 4,896.27
Current Price	R\$ 4,014.38
Variation	21.97%
Structure	
10y	42%
Perpetuity	58%

IRR	2024P	2025P	2026P	2027P	2028P	2029P	2030P
Net Revenue	24,537	26,842	29,002	31,619	33,959	36,525	39,231
Sensitivity GR	24,537	26,533	28,692	31,026	33,550	36,280	39,231
Net Income	5,165	6,004	6,837	7,719	8,662	9,740	10,916
Dividend Yield	40%	70%	80%	90%	90%	90%	90%
Forward P/E	22.1x			21.5x		21.5x	
CAGR	8.1%			5,818			
Sensitivity CAGR	8.1%			21.8			
Shares Outstanding [# mm]	34,206	33,009	32,410	32,410	32,410	32,410	32,410
Share Price [USD]	4,014.38			5,746.11		7,241.04	
EPS	151	182	211	238	267	301	337
DPS	60	127	169	214	241	270	303
Cash Flow to Equity (3Y)	(3,954)	127	169	5,960			
Cash Flow to Equity (5Y)	(3,954)	127	169	214	241	7,512	

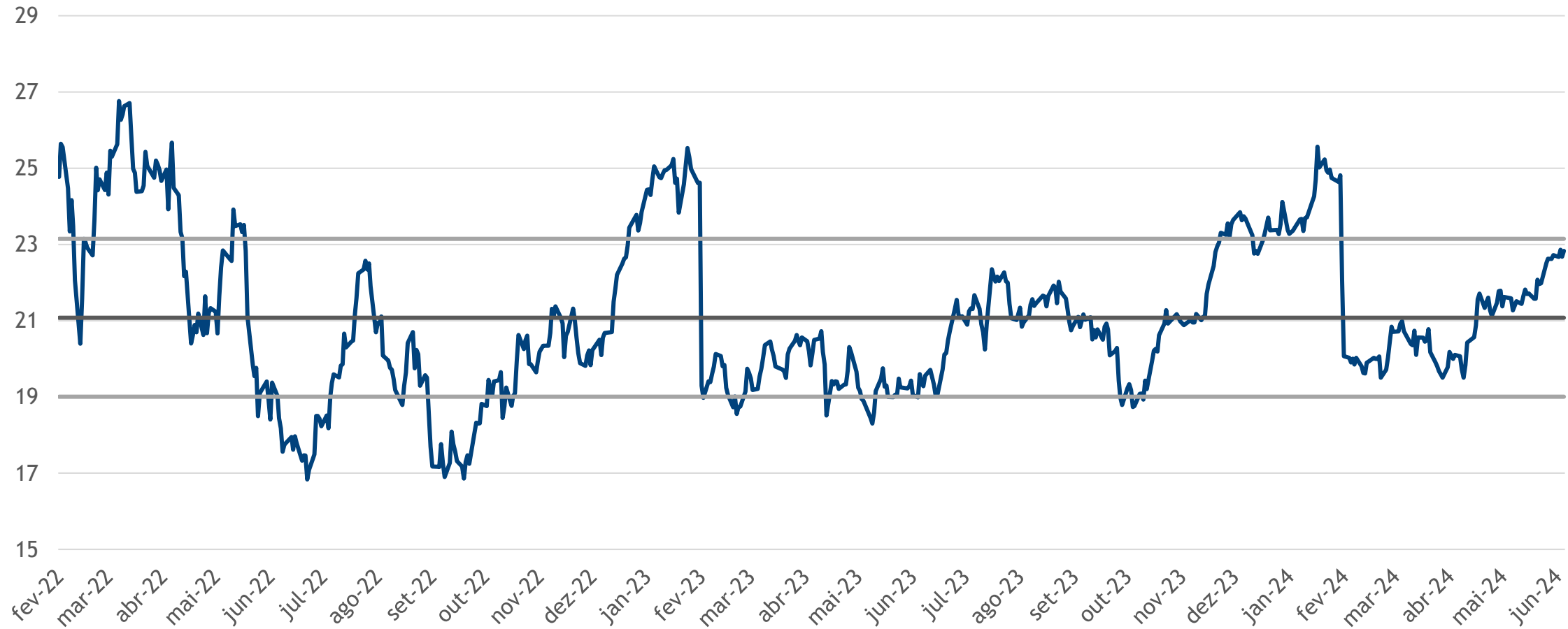
IRR 3Y	17.0%	Ke	10.3%
Spread (IRR - Ke)	6.7%		
IRR 5Y	16.8%		
Spread (IRR - Ke)	6.5%		



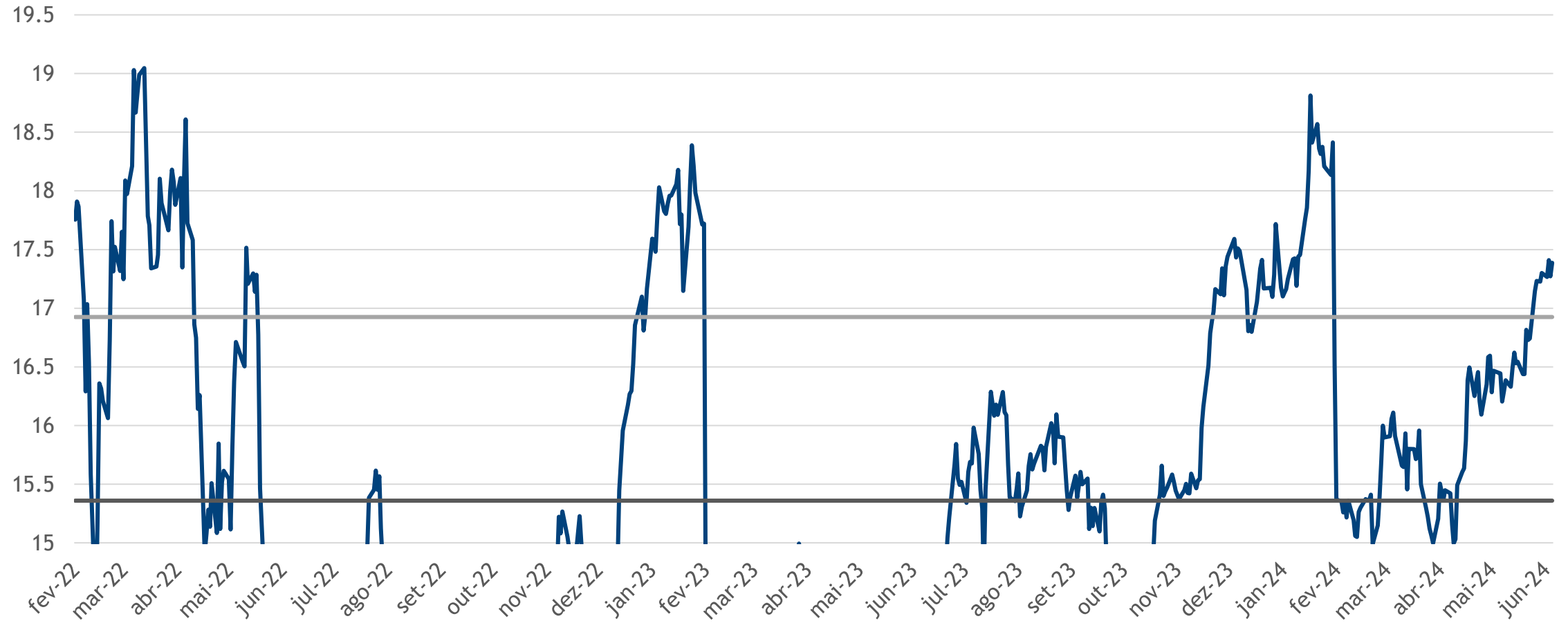
Company	P/E forward 1Y	CAGR	Earnings 2023	Earnings 2028
Booking Holdings (BKNG)	22.1	17.4%	4,289	9,572
Airbnb (ABNB)	32.1	23.7%	1,992	5,778
Expedia (EXPE)	9.6	6.6%	1,418	1,951
Trip.com (TCOM)	16.9	7.7%	13,071	18,972
Tripadvisor (TRIP)	13.7	14.9%	186	373
Meta (META)	20.1	16.3%	39,098	83,025
Alphabet (GOOGL)	22.9	14.9%	73,795	148,008
Hilton (HLT)	23.4	12.8%	1,638	2,988
Accor (AC)	17.2	6.7%	634	879



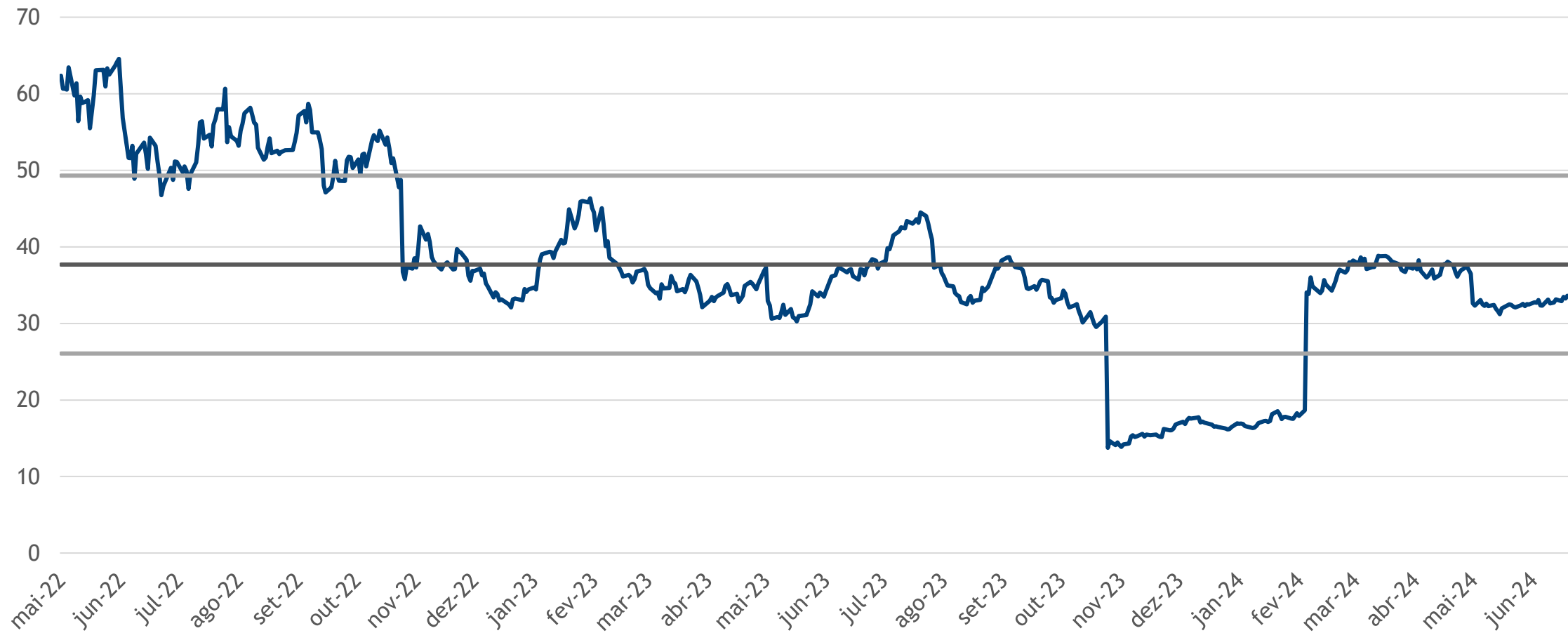
P/E Forward 1y - Booking



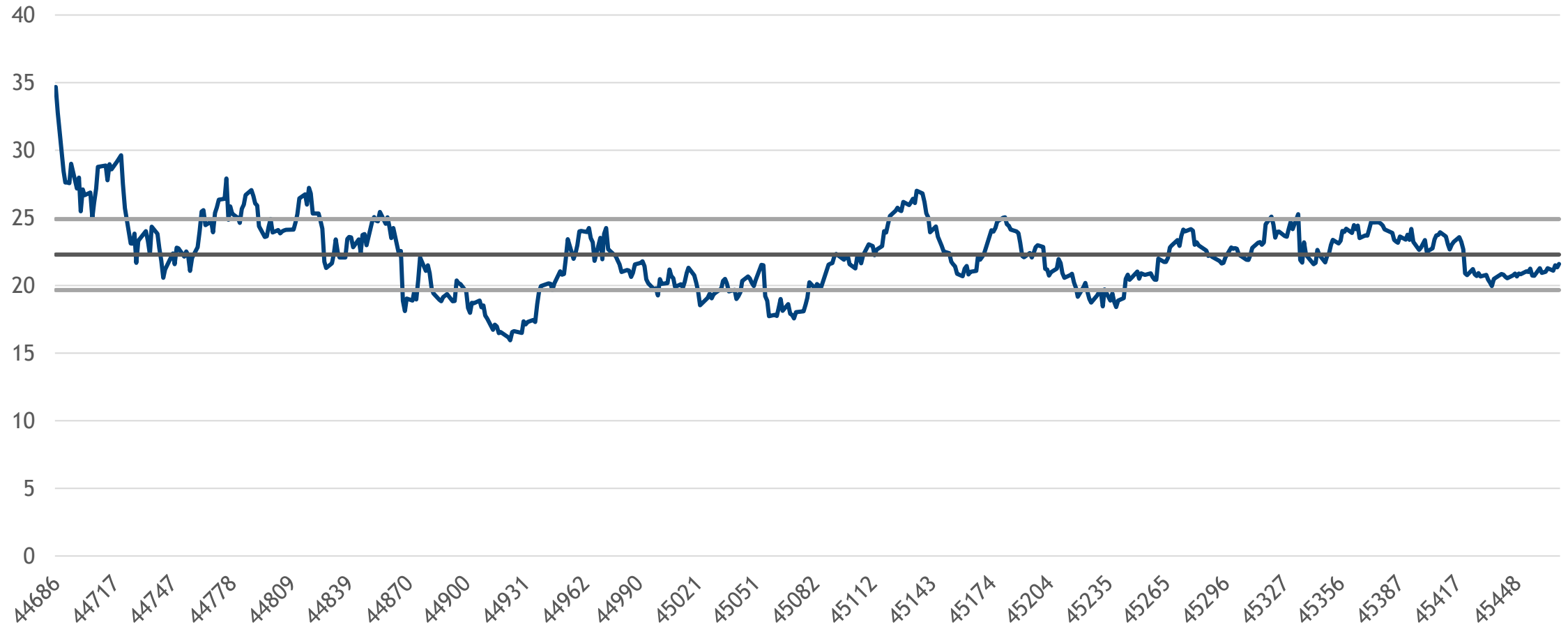
EV/EBITDA Forward 1y - Booking



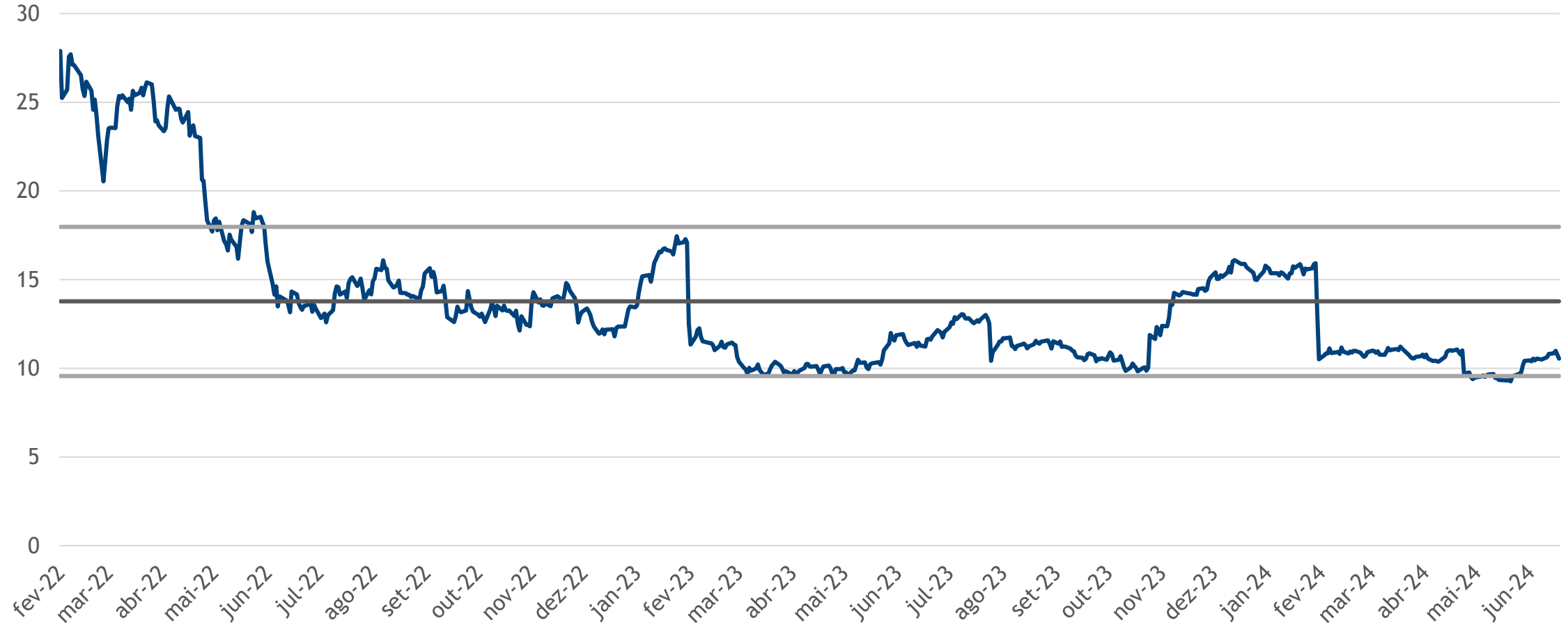
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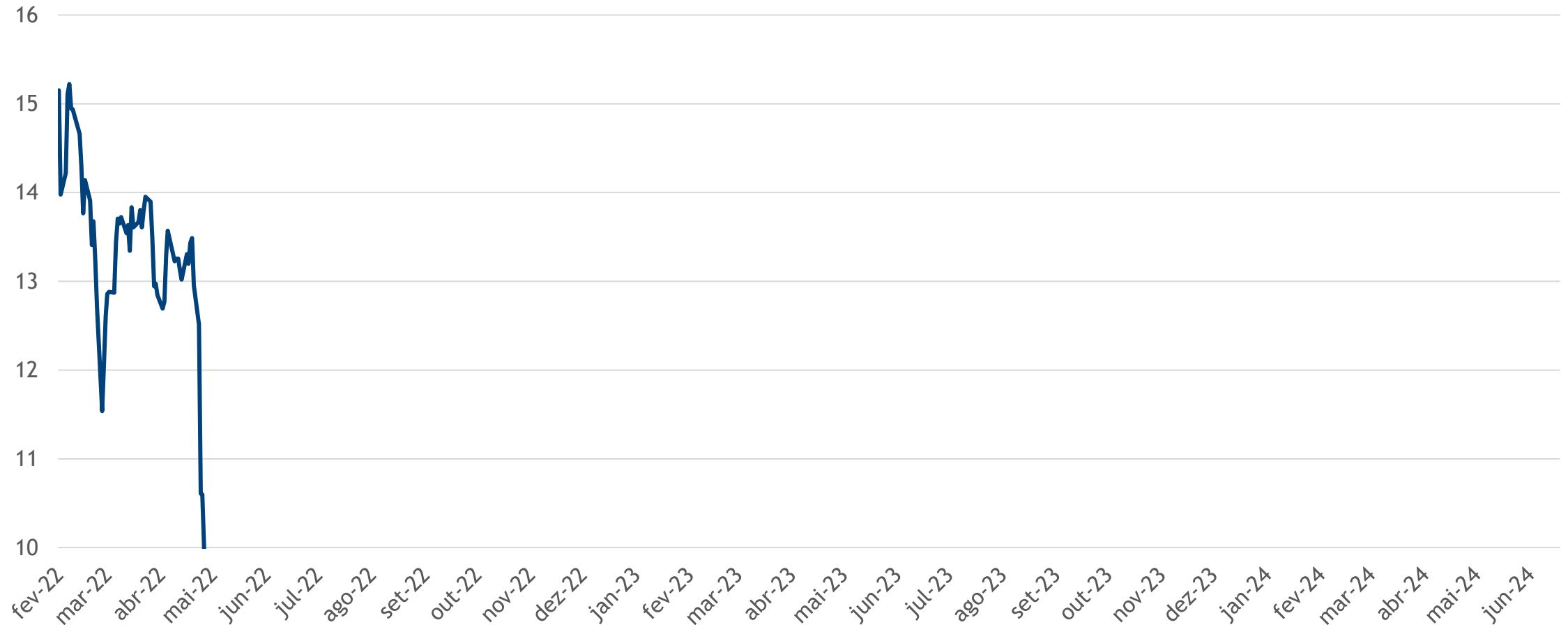
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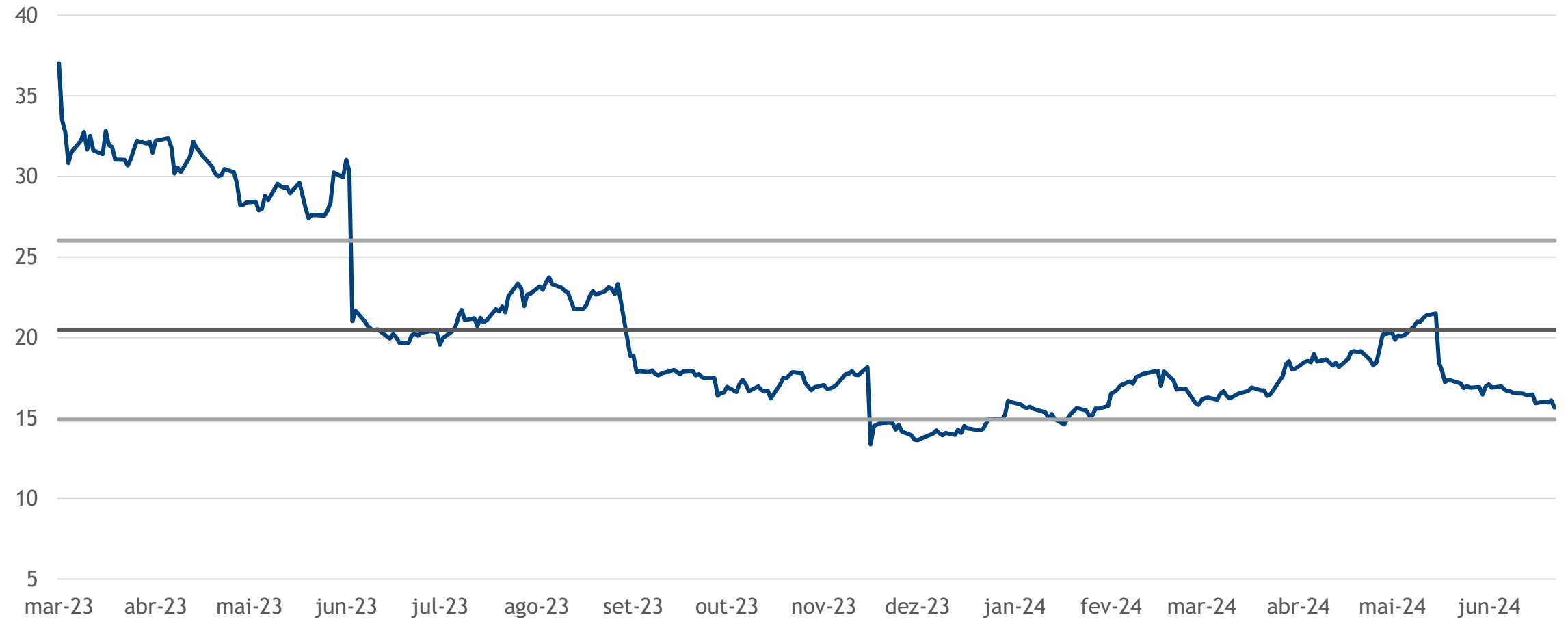
P/E Forward 1y - Expedia



EV/EBITDA Forward 1y - Expedia



P/E Forward 1y - Trip.com



EV/EBITDA Forward 1y - Trip.com

