



## Sabre Corporation Announces Early Participation Results and Upsize of the Previously Announced Exchange Offers for Certain Senior Secured Debt Securities

11/22/2024

SOUTHLAKE, Texas, Nov. 22, 2024 /PRNewswire/ -- Sabre Corporation ("Sabre") today announced the initial results of the previously announced exchange offers (each, an "Exchange Offer" and together, the "Exchange Offers") by Sabre GBLB Inc. ("Sabre GBLB"), a wholly-owned subsidiary of Sabre, to exchange certain of its outstanding 11.250% Senior Secured Notes due 2027 (the "December 2027 Notes") and 8.625% Senior Secured Notes due 2027 (the "June 2027 Notes" and, together with the December 2027 Notes, the "Existing Notes" and each of them a "series" of Existing Notes) for up to \$500 million (as such amount may be amended by Sabre GBLB in its sole discretion, the "Maximum Exchange Amount") in aggregate principal amount of Sabre GBLB's new 10.750% Senior Secured Notes due 2029 (the "New Notes"), upon the terms and subject to the conditions described in the confidential offering circular, dated November 7, 2024, as amended by this press release (as so amended, the "Offering Circular").

Sabre further announced that it is amending its Exchange Offers to increase the Maximum Exchange Amount to \$800 million. Except for the increase in the Maximum Exchange Amount as described in this press release, no other terms of the Exchange Offers are being amended.

In addition, Sabre announced that Sabre GBLB will exchange \$775 million (as increased from the previously announced \$375 million) of its existing senior secured term loans (the "Old Term Loans") for the same amount of new senior secured term loans maturing in November 2029 (the "New Term Loans"). The New Term Loans will bear interest at term SOFR, plus an applicable margin of 600 bps, or at base rate, plus an applicable margin of 500 bps. Except for the extended maturity and new pricing terms of the New Term Loans, the New Term Loans will have substantially similar terms as the Old Term Loans. This term loan exchange transaction is expected to close on November 25, 2024, subject to customary closing conditions.

The following table sets forth the principal amount of each series of the Existing Notes that was validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on November 21, 2024 (the "Early Exchange Date"), according to information provided by D.F. King, the information and exchange agent for the Exchange Offers (the "Exchange Agent"):

CUSIP No. / ISIN	Title of Security	Principal Amount Outstanding	Acceptance Priority Level <sup>(1)</sup>	Principal Amount Tendered by the Early Exchange Date	Principal Amount Expected to be Accepted for Exchange
CUSIP: 78573NAH5 (144A); U86043AF0 (Reg. S) / ISIN: US78573NAH52 (144A); USU86043AF04 (Reg. S)	11.250% Senior Secured Notes due 2027	\$555,000,000	1	\$509,186,000	\$509,186,000
CUSIP: 78573NAJ1 (144A); U86043AG8 (Reg. S) / ISIN: US78573NAJ19 (144A); USU86043AG86 (Reg. S)	8.625% Senior Secured Notes due 2027	\$903,077,000	2	\$799,072,000	\$246,305,000
Total		\$1,458,077,000		\$1,308,258,000	\$755,491,000

(1) Acceptance of the Existing Notes is subject to the Acceptance Priority Level as described below (and as defined in the Offering Circular).

On the applicable settlement date, Existing Notes of a series having a higher Acceptance Priority Level will be accepted for exchange before any Existing Notes of a series having a lower Acceptance Priority Level.

Sabre GBLB's obligation to accept for exchange the Existing Notes validly tendered and not validly withdrawn in each Exchange Offer is subject to the satisfaction or waiver of certain conditions as described in the Offering Circular.

Assuming the satisfaction or waiver by Sabre GBLB (in its sole discretion, subject to applicable law) of such conditions to the Exchange Offers, Sabre GBLB expects to settle the exchange of the Existing Notes validly tendered at or prior to the Early Exchange Date on November 25, 2024, unless extended (such date and time, as it may be extended, the "Early Settlement Date"), by issuing New Notes in an aggregate amount of \$800 million. Eligible Holders (as defined below) whose Existing Notes are accepted for exchange will be paid the accrued and unpaid interest, if any, on the Existing Notes to, but not including, the Early Settlement Date.

Since the maximum aggregate principal amount of New Notes to be issued in exchange for all tendered Existing Notes would exceed the Maximum Exchange Amount (as increased), after application of the Acceptance Priority Levels, the tendered June 2027 Notes will be accepted subject to proration as described in the Offering Circular. Although the Exchange Offers are scheduled to expire at 5:00 p.m., New York City time, on December 9, 2024 (such date and time, as it may be extended, the "Expiration Date"), since Existing Notes have been validly tendered such that the maximum aggregate principal amount of New Notes to be issued in exchange for all such tendered Existing Notes would exceed the Maximum Exchange Amount (as increased), Sabre GBLB does not expect to accept for exchange any Existing Notes tendered after the Early Exchange Date.

Any waiver of a condition by Sabre GBLB will not constitute a waiver of any other condition. For avoidance of doubt, the Exchange Offer in respect of the June 2027 Notes is not conditioned on the Exchange Offer in respect of the December 2027 Notes, or vice versa. Sabre GBLB reserves the right to extend, amend or terminate any Exchange Offer for any reason or for no reason.

The Exchange Offers are being made only to holders of Existing Notes that have certified, by submitting an instruction to the clearing system, that they are either (i) "qualified institutional buyers" as defined in Rule 144A ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act") or (ii) are located outside the United States and are not "U.S. persons" as defined in Rule 902 under the Securities Act (such holders, "Eligible

Holders"). Only Eligible Holders are authorized to receive or review the Offering Circular or to participate in the Exchange Offers. Non-U.S. persons may also be subject to additional eligibility criteria.

### Information Relating to the Exchange Offers

The complete terms and conditions of the Exchange Offers are set forth in the Offering Circular. The Offering Circular contains important information and Eligible Holders are encouraged to read it in its entirety. The Offering Circular will only be distributed to Eligible Holders who complete and return an eligibility form confirming that they are either a "qualified institutional buyer" under Rule 144A or not a "U.S. person" under Regulation S under the Securities Act for purposes of applicable securities laws. Holders of Existing Notes who desire to complete an eligibility form should either visit [www.dfking.com/sabre](http://www.dfking.com/sabre) or request instructions by sending an e-mail to [sabre@dfking.com](mailto:sabre@dfking.com) or by calling D.F. King & Co., Inc., the information and exchange agent for the Exchange Offers, at (toll-free) (800) 848-3374 or (banks and brokers) (212) 269-5550.

None of Sabre, Sabre Holdings, Sabre GBLB, their affiliates, their respective boards of directors and stockholders, the Exchange Agent or Computershare Trust Company, N.A., as trustee for the Existing Notes and New Notes, are making any recommendation as to whether holders should tender any Existing Notes in response to the Exchange Offers. Holders must make their own decision as to whether to tender any of their Existing Notes, and, if so, the principal amount of Existing Notes to tender.

This press release is for informational purposes only and is neither an offer to buy nor a solicitation of an offer to sell any of the New Notes or any other securities. The Exchange Offers are not being made to holders of Existing Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. The Exchange Offers are only being made pursuant to the Offering Circular. Eligible Holders are strongly encouraged to read the Offering Circular carefully because it will contain important information.

The New Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. The New Notes have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the Offering Circular.

### Forward-Looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "guidance," "outlook," "target," "expect," "anticipate," "on track," "continue," "believe," "momentum," "position," "continue," "progress," "confident," "trend," "plan," "recurring," "trajectory," "pipeline," "opportunity," "potential," "positioned," "benefit," "goal," "confident," "indicate," "optimistic," "will," "forecast," "strategy," "estimate," "project," "may," "should," "would," "intend," or the negative of these terms, where applicable, or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, our ability to realize the anticipated benefits of the Exchange Offers and the proposed term loan exchange transaction and the risk that the Exchange Offers and the proposed term loan exchange transaction may not be consummated, financial condition and credit ratings, as well as on the travel industry and consumer spending more broadly, the effect of remote working arrangements on our operations and the speed and extent of the recovery across the broader travel ecosystem, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, the timing, implementation and effects of our growth strategies and technology transformation, the completion and effects of travel platforms, exposure to pricing pressure in the Travel Solutions business, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security incidents, our ability to recruit, train and retain employees, competition in the travel distribution industry and solutions industry, failure to adapt to technological advancements, implementation of software solutions, implementation and effects of new, amended or renewed agreements and strategic partnerships, dependence on establishing, maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, dependence on relationships with travel buyers, the ability to achieve our cost savings and efficiency goals and the effects of these goals, our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, the effects of cost savings initiatives, the effects of new legislation or regulations or the failure to comply with regulations or other legal requirements, use of third-party distributor partners, the financial and business results and effects of acquisitions and divestitures of businesses or business operations, reliance on the value of our brands, reliance on third parties to provide information technology services and the effects of these services, the effects of any litigation, regulatory reviews and investigations, adverse global and regional economic and political conditions, risks related to global conflicts, risks arising from global operations, risks related to our significant amount of indebtedness, including increases in interest rates and our ability to refinance our debt, and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and "Forward-Looking Statements" sections of Sabre Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024, filed with the Securities and Exchange Commission ("SEC") on October 31, 2024 and Sabre Corporation's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024, as well as other risks and uncertainties specified in the "Risk Factors" section of the Offering Circular. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

### About Sabre

Sabre Corporation is a software and technology company that takes on the biggest opportunities and solves the most complex challenges in travel. The Company connects travel suppliers and buyers around the globe and across the ecosystem through innovative products and next-generation technology solutions. Sabre harnesses speed, scale and insights to build tomorrow's technology today – empowering airlines, hoteliers, agencies and other partners to retail, distribute and fulfill travel worldwide. Headquartered in Southlake, Texas, USA, Sabre serves customers in more than 160 countries around the world.

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### Contacts:

#### Media

Kristin Hays

[kristin.hays@sabre.com](mailto:kristin.hays@sabre.com)

[sabrenews@sabre.com](mailto:sabrenews@sabre.com)


#### Investors

Brian Roberts

[brian.roberts@sabre.com](mailto:brian.roberts@sabre.com)

[sabre.investorrelations@sabre.com](mailto:sabre.investorrelations@sabre.com)



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