Q1 2023 Earnings Report

4 May 2023

Forward-looking statements

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 “expect,” “target,” “guidance,” “focus,” “commitment,” “opportunity,” "believe," “confident,” “position,” “outlook,” “strategy,” “goal,” “objective,” “pipeline,” “trajectory,” “hopeful,” “plan,” "likely," "encouraged," "resilient," “future,” “trend,” “anticipate,” “will,” "forecast," "continue," "on track," "scenario", "estimate," "project," "possible," “may,” "could," “should,” “would,” “intend,” “potential,” or the negative of these terms 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, the impact of the global COVID-19 pandemic on our business and results of operations, 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, including from airlines' insolvency, suspension of service or aircraft groundings, the effect and amount of cost savings initiatives and reductions, the timing, implementation and effects of the technology investment and other strategic plans and initiatives, 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, failure to adapt to technological advancements, competition in the travel distribution and solutions industries, implementation of software solutions, reliance on third parties to provide information technology services and the effects of these services, implementation and effects of new, amended or renewed agreements and strategic partnerships, including anticipated savings, 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, collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, our ability to recruit, train and retain employees, including our key executive officers and technical employees, the financial and business results and effects of acquisitions and divestitures of businesses or business operations, reliance on the value of our brands, the effects of any litigation and regulatory reviews and investigations, adverse global and regional economic and political conditions, including, but not limited to, recessionary or inflationary economic conditions, risks related to the current military conflict in Ukraine, risks arising from global operations, reliance on the value of our brands, the effects of new legislation or regulations or the failure to comply with regulations or other legal requirements, including sanctions, use of third-party distributor partners, risks related to our significant amount of indebtedness, the effects of the implementation of new accounting standards 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 in our Quarterly Report on Form 10-Q filed with the SEC on May 4, 2023, our Annual Report on Form 10-K filed with the SEC on February 17, 2023 and in our other filings with the SEC. 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.

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted Operating Income (Loss), Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Loss from continuing operations per share (“Adjusted EPS”), Free Cash Flow, and the ratios based on these financial measures. In addition, we provide certain forward guidance with respect to Adjusted EBITDA and Free Cash Flow. We are unable to provide this forward guidance on a GAAP basis without unreasonable effort; however, see “Business Outlook and Financial Guidance” in the appendix for additional information including estimates of certain components of the non-GAAP adjustments contained in the guidance.

We present non-GAAP measures when our management believes that the additional information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See “Non-GAAP Financial Measures” in the appendix for an explanation of the non-GAAP measures and “Tabular Reconciliations for Non-GAAP Measures” in the appendix for a reconciliation of the non-GAAP financial measures to the comparable GAAP measures.

Industry Data/Certain Definitions

This presentation and accompanying comments contain industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources, and there can be no assurance as to the accuracy or completeness of the included information. Statements as to our ranking, market position, bookings share and market estimates are based on independent industry publications, government publications, third-party forecasts and management’s estimates and assumptions about our markets and our internal research. We have not independently verified this third-party information nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of this information.

Today’s presenters

Kurt Ekert
President & CEO

Mike Randolfi
EVP & CFO

Agenda

Key strategic priorities

1. Generate positive free cash flow and de-lever the balance sheet
2. Deliver sustainable growth
3. Drive innovation and enhance Sabre's value proposition
4. Reduce cost base and reposition resources towards opportunities for future growth

1 Generate positive free cash flow and de-lever the balance sheet

Financial Targets:

- Expect to be free cash flow positive in 2023 *(excluding restructuring)*
- Targeting >$500M in free cash flow in 2025
- Expect to exit 2025 on path to achieve 2.5x to 3.5x Net debt / AEBITDA

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2 On a path to sustainable growth

Realizing sequential share gains in Distribution

	Q1 2022	Q1 2023	Key takeaways
Share of industry air bookings	**31.5%**	**34.0%**	+2.5 pts Y/Y
Share of industry air bookings *(excluding Expedia)*	**35.7%**	**36.9%**	+1.2 pts Y/Y +0.8 pts vs. Q1 2019

Share of industry air bookings in Q1 2023 above Q1 2019 levels when excluding Expedia

Source: Sabre Market Intelligence

2 On a path to sustainable growth

Largest agency partners recognize Sabre's value

Note: Agencies ranked by total MIDT bookings YTD; Sabre share of bookings compares YTD 2023 vs. Q4'22. Data is through April 14, 2023; and excludes Expedia

3 Driving innovation and enhancing value proposition

Strategic growth initiatives expected to drive revenue in both Travel Solutions and Hospitality Solutions

Travel Solutions

- GDS Expansion
- Multi-Source Content Platform / NDC
- Global B2B lodging platform
- Airline Retailing
- Payments

Hospitality Solutions

- Hotel Platform Expansion
- Intelligent Retailing (Retail Studio)
- Payments

3 Driving innovation and enhancing value proposition

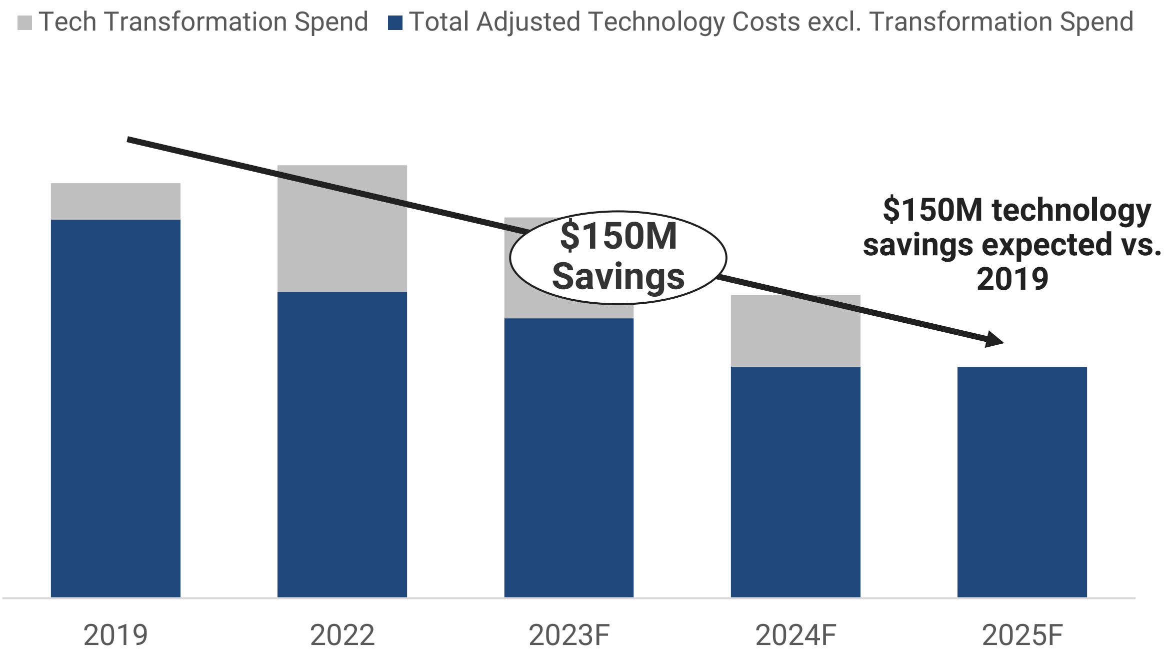
Technology Transformation drives speed and cost efficiency

2023 Expected Milestones

- **Reach 90% of compute in public cloud**
- **Exit Tulsa midrange**
- **Complete 85% of mainframe offload for GDS functionality**

Q1'23 Accomplishments

- **Migrated 69% of our total compute capacity to GCP, up from ~66% in Q4'22**
- **Decommissioned over 400 Tulsa servers**
- **Over 50% of web service traffic migrated to GCP**



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4 Resource realignment to drive efficiency and growth

Targeting $200M in 2024 annualized savings

~$100M 2H 2023 savings

~$200M 2024 annualized savings

- Targeting ~$200M of annualized expense savings:
  - With ~$100M realized in 2H 2023
- Additional savings targeted in 2024
- Expected restructuring costs of ~$50M in 2023 and ~$20M in 2024; Total ~$70M

Prioritizing continued investment in tech transformation, product development, and strategic growth initiatives

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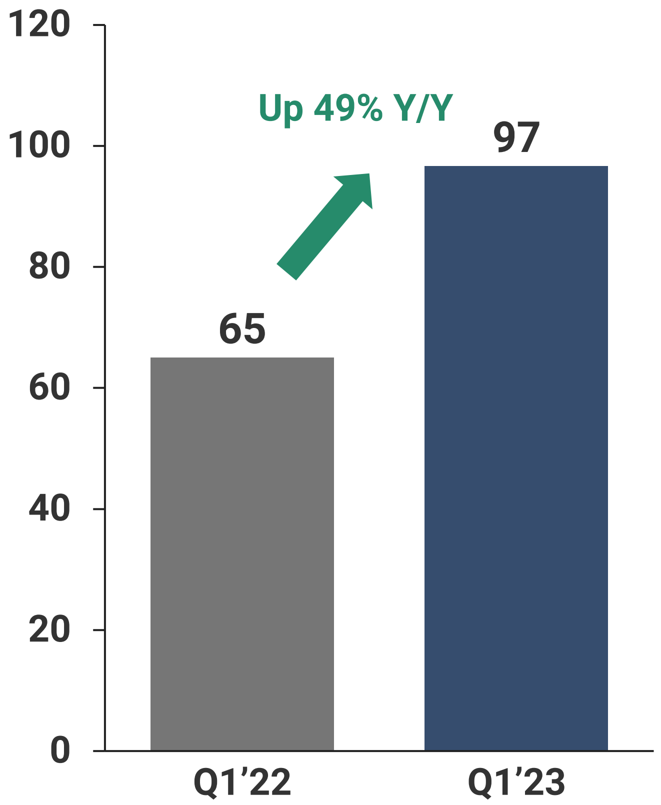
Achieved Q1 guidance

	Q1 2023 Guidance	Q1 2023 Actuals
Revenue	~$725M	$743M
Adj. EBITDA	~$50M	$58M
Free Cash Flow	($80M) to ($90M) **driven by Q1 seasonality*	($91M)

Sabre Distribution Bookings (in millions)



Significant YOY financial improvement in Q1 2023

	Q1'23	Q1'22	Commentary
Total Revenue	**$743M**	**$585M**	YOY improvement driven by increase in global air, hotel and other travel bookings
Travel Solutions	$677M	$534M	
Distribution	*$526M*	*$343M*	Total Bookings up 49% vs. Q1'22 (Air bookings up 47% vs. Q1'22)) Average booking fee of $5.44
IT Solutions	*$152M*	*$191M*	Passengers Boarded were up 28% YoY; Offset by $36m in lower revenue YoY related to the sale of AirCentre in Feb. 2022, and revenue reported in Q1'22 associated with Russian carriers of $37m
Hospitality Solutions	$74M	$56M	Central Reservation System Transactions up 20% vs. Q1'22
Adj. EBITDA	**$58M**	**$5M**	YOY improvement driven by higher revenue, offset by increased Travel Solutions incentives
Adj. EPS	**($0.18)**	**($0.29)**	YOY improvement driven by improved Net Loss
Free Cash Flow	**($91M)**	**($156M)**	YOY improvement driven by increase in AEBITDA

2023 Financial Outlook

	Q2 2023	2H 2023	FY 2023
Revenue	~$700M	~$1.4B	$2.8B to $3.0B
Adj. EBITDA	~$45M	$200M to $220M	$300M to $320M
Free Cash Flow	($60M) to ($80M) *Incl. $20M-$30M restructuring* ($40M) to ($50M) *Excl. $20M-$30M restructuring*	Positive in both Q3 & Q4	Positive excluding restructuring

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Resource realignment to drive efficiency and growth

Targeting $200M in 2024 annualized savings

~$100M 2H 2023 savings

~$200M 2024 annualized savings

- Targeting ~$200M of annualized expense savings:
  - With ~$100M realized in 2H 2023
- Additional savings targeted in 2024
- Expected restructuring costs of ~$50M in 2023 and ~$20M in 2024; Total ~$70M

Prioritizing continued investment in tech transformation, product development, and strategic growth initiatives

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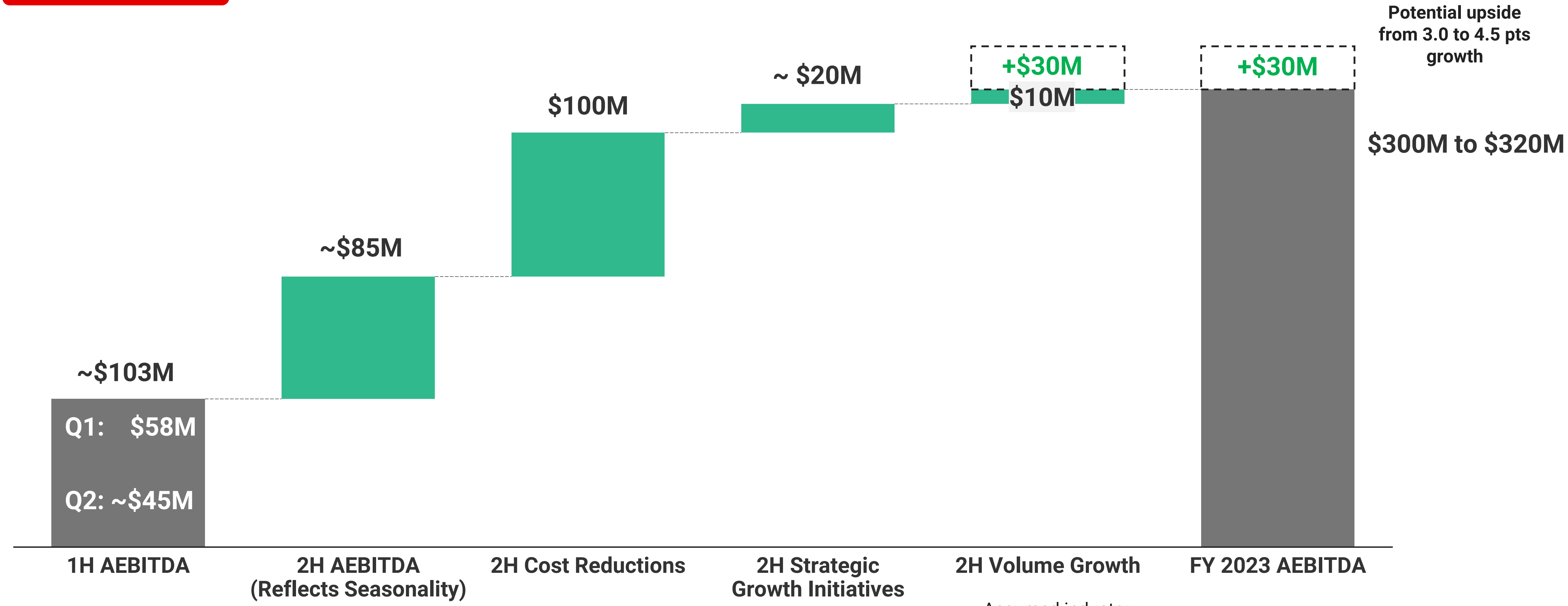
The path to $300M to $320M AEBITDA in 2023



Expect to deliver ~$103M

Assumes 1H AEBITDA trends only, reflects seasonality

Resource realignment expected to add $100M in 2H AEBITDA

Contribution from agency wins, growth from Hotel distribution, improved AEBITDA from HS, Payments

Assumed industry sequential volume growth of 1.5pts/qtr.
At 3.0 – 4.5pts growth ~$30M potential upside

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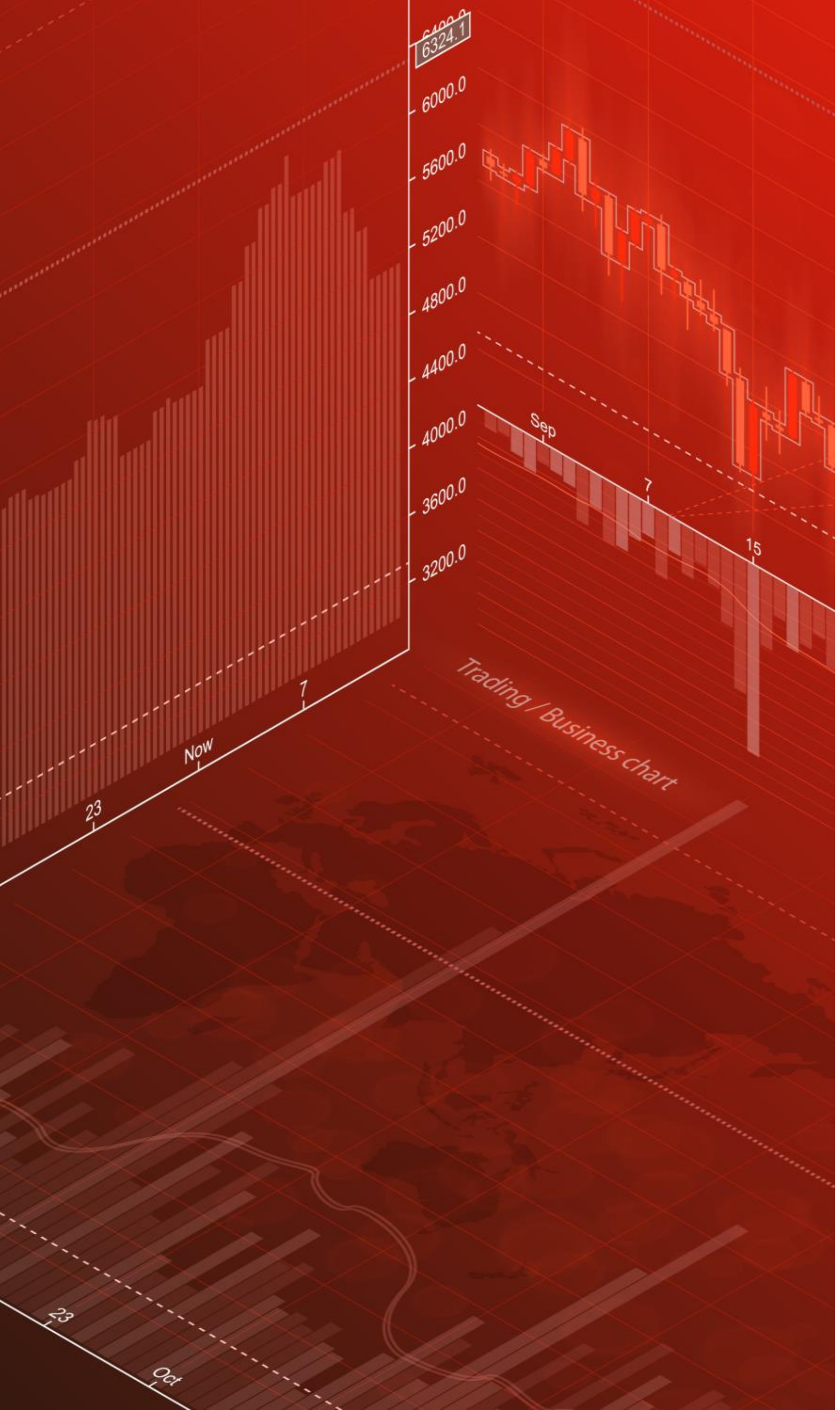

Expect to deliver positive free cash flow in 2023 excl. restructuring

FY 2023 Sources of Cash:	
Adjusted EBITDA	**$300M to $320M**
Working Capital	**~$150M**
Total Sources	**$450M to $470M**
FY 2023 Uses of Cash:	
Cash Interest	**~$390M**
Capital Expenditures	**~$50M**
Cash Restructuring	**~$50M**
Total Uses	**~$490M**
Free Cash Flow	**($20M) - ($40M)**
Free Cash Flow (excl. restructuring)	**POSITIVE**

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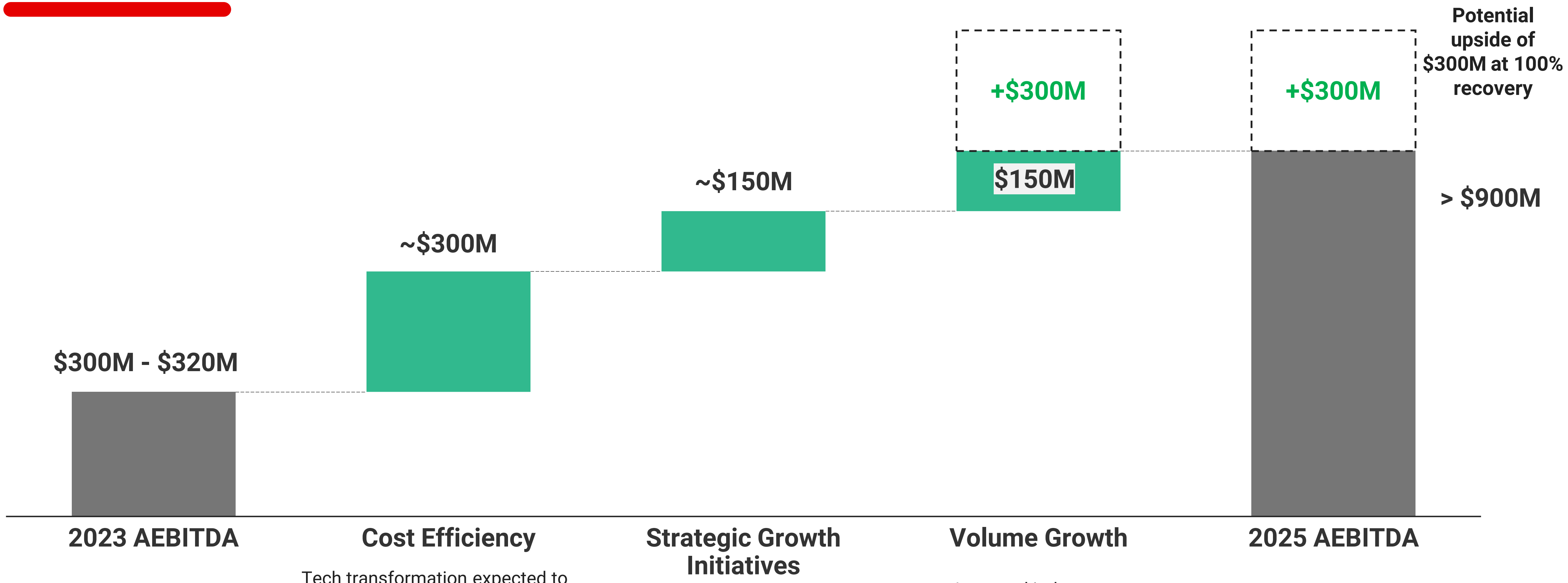
Targeting $900M of AEBITDA in 2025



Cost Efficiency

Tech transformation expected to deliver >$150M

Resource realignment expected to deliver $100M savings in '24 ($200M annualized)

Additional efficiencies targeted

Strategic Growth Initiatives

Travel Solutions: GDS Expansion, Multi-source content platform, B2B lodging platform, Airline Retailing, Payments

Hospitality Solutions: Platform expansion from new additions, competitive wins, Intelligent Retailing

Volume Growth

Assumed industry sequential volume growth of 1.5pts/qtr.

Each additional point adds ~$12m annually

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Free cash flow in 2025 expected to enable de-leveraging

Targeting to exceed 2019 free cash flow levels in 2025

FY 2025 Free Cash Flow Generation	
Adjusted EBITDA Target	**>$900M**
Cash Interest	**<$350M**
Capital Expenditures	**$50M to $60M**
FREE CASH FLOW TARGET	**>$500M**

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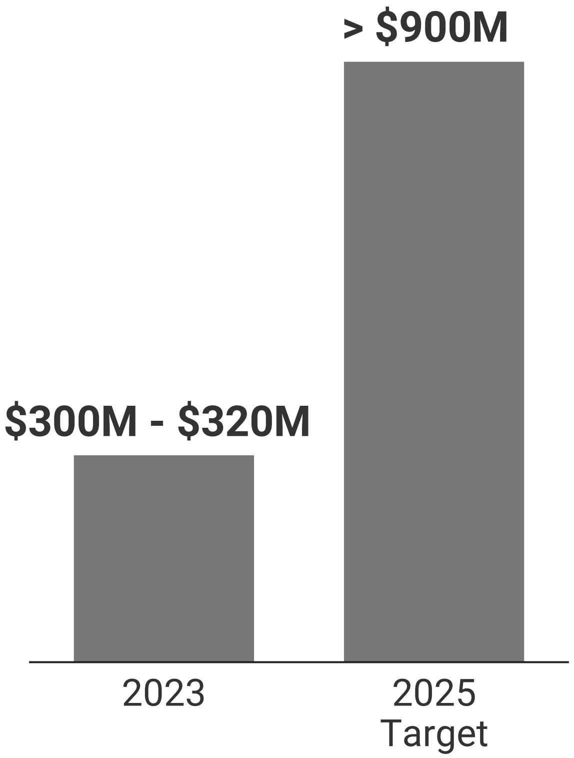
On a path to reach target leverage of 2.5x to 3.5x

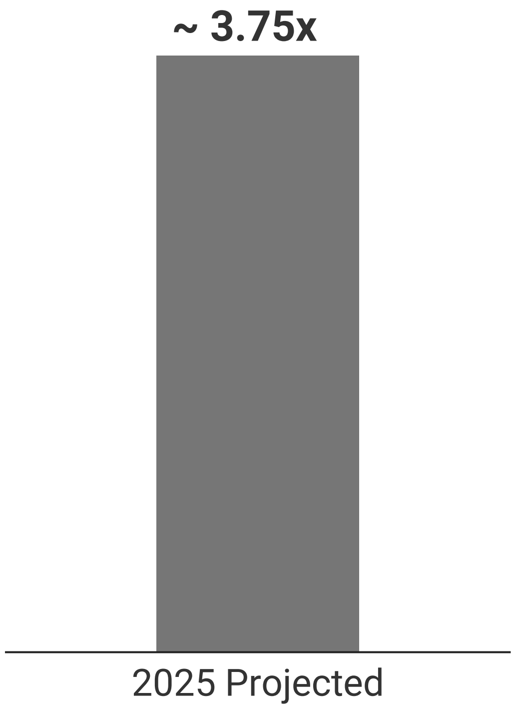
Expect to exit 2025 approaching target leverage

Net Debt

Adj. EBITDA



Net Debt to Adj. EBITDA



**2025 projection based on year-end debt balance*

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Key strategic priorities review

1. Generate positive free cash flow and de-lever the balance sheet
2. Deliver sustainable growth
3. Drive innovation and enhance Sabre's value proposition
4. Reduce cost base and reposition resources towards opportunities for future growth

Thank you

APPENDIX

Business outlook and financial guidance

Second quarter 2023 Adjusted EBITDA guidance consists of (1) second quarter expected net income attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $199 million; preferred stock dividends of approximately $5 million; restructuring costs of $70 million, acquisition-related amortization of approximately $11 million; stock-based compensation expense of approximately $14 million; other costs, including the tax impact of the above adjustments of $5 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $30 million; interest expense, net of approximately $103 million; and income tax expense less tax impact of net income adjustments of approximately $5 million.

Second half 2023 Adjusted EBITDA guidance consists of (1) second half expected net income attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $123 million; preferred stock dividends of approximately $5 million; acquisition-related amortization of approximately $19 million; stock-based compensation expense of approximately $34 million; other costs including the tax impact of the above adjustments of $3 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $62 million; interest expense, net of approximately $204 million; and income tax expense less tax impact of net income adjustments of approximately $4 million.

Full-year Adjusted EBITDA guidance consists of (1) full-year expected net income attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $431 million; preferred stock dividends of approximately $15 million; restructuring costs of $70 million; acquisition-related amortization of approximately $40 million; stock-based compensation expense of approximately $65 million; other costs including the tax impact of the above adjustments of $24 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $123 million; interest expense, net of approximately $407 million; and income tax benefit less tax impact of net income adjustments of approximately $5 million.

Second quarter 2023 Free Cash Flow guidance consists of the expected second quarter 2023 cash used by operating activities of $50 million to $70 million, including $20 million to $30 million for cash restructuring, less additions to property and equipment of approximately $10 million.

Cash payments for restructuring are expected to be $20 million to $30 million in the second quarter of 2023, $20 million to $30 million in the second half of 2023 and approximately $50 million in the full year 2023.

Non-GAAP financial measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures, including Adjusted Operating Income (Loss), Adjusted Net Loss from continuing operations ("Adjusted Net Loss"), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow and ratios based on these financial measures.

We define Adjusted Operating Income (Loss)[1] as operating loss adjusted for equity method loss, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, and stock-based compensation.

We define Adjusted Net Loss[1] as net loss attributable to common stockholders adjusted for loss from discontinued operations, net of tax, net income attributable to noncontrolling interests, preferred stock dividends, acquisition-related amortization, restructuring and other costs, loss on extinguishment of debt, other, net, acquisition-related costs, litigation costs, net, stock-based compensation, and the tax impact of adjustments.

We define Adjusted EBITDA[1] as loss from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization, restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, acquisition-related costs, litigation costs, net, stock-based compensation and the remaining provision for income taxes.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

We define Adjusted EPS as Adjusted Net Loss divided by adjusted diluted weighted-average common shares outstanding.

We define Free Cash Flow as cash used in operating activities less cash used in additions to property and equipment.

These non-GAAP financial measures are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures, fund our investments in technology transformation, and meet working capital requirements. We also believe that Adjusted Operating Loss, Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, and Adjusted EPS assist investors in company-to-company and period-to-period comparisons by excluding differences caused by variations in capital structures (affecting interest expense), tax positions and the impact of depreciation and amortization expense. In addition, amounts derived from Adjusted EBITDA are a primary component of certain covenants under our senior secured credit facilities.

Non-GAAP financial measures

Adjusted Operating Income (Loss), Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow and ratios based on these financial measures are not recognized terms under GAAP. These non-GAAP financial measures and ratios based on them are unaudited and have important limitations as analytical tools, and should not be viewed in isolation and do not purport to be alternatives to net income as indicators of operating performance or cash flows from operating activities as measures of liquidity. These non-GAAP financial measures and ratios based on them exclude some, but not all, items that affect net income or cash flows from operating activities and these measures may vary among companies. Our use of these measures has limitations as an analytical tool, and you should not consider them in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

- these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;
- Adjusted EBITDA does not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future;
- Adjusted Operating Loss, Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and
- other companies, including companies in our industry, may calculate Adjusted Operating Income (Loss), Adjusted Net Loss, Adjusted EBITDA, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

(1) For previous periods, no restructuring and other costs were recognized. Accordingly, such costs were not previously included in the calculation of this non-GAAP financial measure.

Tabular reconciliations for Non-GAAP measures

Reconciliation of net (loss) income attributable to common stockholders to Adjusted Net Loss from continuing operations, Operating loss to Adjusted Operating Income (Loss), and loss from continuing operations to Adjusted EBITDA:
(in thousands, except per share amounts; unaudited)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Net (loss) income attributable to common stockholders	$ (104,280)	$ 42,060
Loss (income) from discontinued operations, net of tax	403	(134)
Net (loss) income attributable to non-controlling interests(1)	(835)	272
Preferred stock dividends	5,346	5,346
(Loss) income from continuing operations	(99,366)	47,544
Adjustments:		
Acquisition-related amortization(2a)	9,934	15,803
Restructuring and other costs(4)	(319)	—
Loss on extinguishment of debt	—	3,533
Other, net(3)	(2,407)	(191,241)
Acquisition-related costs(5)	847	3,664
Litigation costs, net(6)	—	3,475
Stock-based compensation	17,005	27,605
Tax impact of adjustments(7)	16,005	(3,552)
Adjusted Net Loss from continuing operations	$ (58,301)	$ (93,169)
Adjusted Net Loss from continuing operations per share	$ (0.18)	$ (0.29)
Diluted weighted-average common shares outstanding	328,928	323,658
Operating loss	$ (213)	$ (79,532)
Add back:		
Equity method income (loss)	423	(170)
Acquisition-related amortization(2a)	9,934	15,803
Restructuring and other costs(4)	(319)	—
Acquisition-related costs(5)	847	3,664
Litigation costs, net(6)	—	3,475
Stock-based compensation	17,005	27,605
Adjusted Operating Income (Loss)	$ 27,677	$ (29,155)
(Loss) income from continuing operations	$ (99,366)	$ 47,544
Adjustments:		
Depreciation and amortization of property and equipment(2b)	21,029	26,966
Amortization of capitalized implementation costs(2c)	9,356	7,339
Acquisition-related amortization(2a)	9,934	15,803
Restructuring and other costs(4)	(319)	—
Interest expense, net	99,784	61,058
Other, net(3)	(2,407)	(191,241)
Loss on extinguishment of debt	—	3,533
Acquisition-related costs(5)	847	3,664
Litigation costs, net(6)	—	3,475
Stock-based compensation	17,005	27,605
Provision (benefit) for income taxes	2,199	(596)
Adjusted EBITDA	$ 58,062	$ 5,150
Net loss margin	(14.0)%	7.2 %
Adjusted EBITDA margin	7.8 %	0.9 %

Tabular reconciliations for Non-GAAP measures

The following table sets forth the reconciliation of diluted weighted-average common shares outstanding, calculated in accordance with GAAP, to the adjusted diluted weighted-average shares outstanding (in thousands):

	Three Months Ended March 31,	
	2023	2022
GAAP diluted weighted-average common shares outstanding	328,928	409,378
Less: Dilutive effect of stock options and restricted stock awards	—	4,251
Less: Dilutive effect of exchangeable notes	—	42,302
Less: Dilutive effect of preferred shares	—	39,167
Adjusted diluted weighted-average common shares outstanding	328,928	323,658

Reconciliation of Free Cash Flow:

	Three Months Ended March 31,	
	2023	2022
Cash used in operating activities	$ (72,409)	$ (139,083)
Cash (used in) provided by investing activities	(18,110)	374,865
Cash provided by (used in) financing activities	111,939	(25,835)

	Three Months Ended March 31,	
	2023	2022
Cash used in operating activities	$ (72,409)	$ (139,083)
Additions to property and equipment	(18,110)	(17,403)
Free Cash Flow	$ (90,519)	$ (156,486)

Tabular reconciliations for Non-GAAP measures

Reconciliation of Adjusted Operating Income (Loss) to operating income (loss) in our statement of operations and Adjusted EBITDA to loss from continuing operations in our statement of operations by business segment:
(in thousands; unaudited)

	Three Months Ended March 31, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 90,102	$ (8,495)	$ (53,930)	$ 27,677
Less:				
Equity method income	423	—	—	423
Acquisition-related amortization(2a)	—	—	9,934	9,934
Restructuring and other costs(4)	—	—	(319)	(319)
Acquisition-related costs(5)	—	—	847	847
Stock-based compensation	—	—	17,005	17,005
Operating income (loss)	$ 89,679	$ (8,495)	$ (81,397)	$ (213)
Adjusted EBITDA	$ 114,708	$ (2,811)	$ (53,835)	$ 58,062
Less:				
Depreciation and amortization of property and equipment(2b)	16,628	4,306	95	21,029
Amortization of capitalized implementation costs(2c)	7,978	1,378	—	9,356
Acquisition-related amortization(2a)	—	—	9,934	9,934
Restructuring and other costs(4)	—	—	(319)	(319)
Acquisition-related costs(5)	—	—	847	847
Stock-based compensation	—	—	17,005	17,005
Equity method income	423	—	—	423
Operating income (loss)	$ 89,679	$ (8,495)	$ (81,397)	$ (213)
Interest expense, net				(99,784)
Other, net(3)				2,407
Equity method income				423
Provision for income taxes				(2,199)
Loss from continuing operations				$ (99,366)

Tabular reconciliations for Non-GAAP measures

Reconciliation of Adjusted Operating Income (Loss) to operating income (loss) in our statement of operations and Adjusted EBITDA to income from continuing operations in our statement of operations by business segment:
(in thousands; unaudited)

	Three Months Ended March 31, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 45,306	$ (15,117)	$ (59,344)	$ (29,155)
Less:				
Equity method loss	(170)	—	—	(170)
Acquisition-related amortization[2a]	—	—	15,803	15,803
Acquisition-related costs[5]	—	—	3,664	3,664
Litigation costs, net[6]	—	—	3,475	3,475
Stock-based compensation	—	—	27,605	27,605
Operating income (loss)	$ 45,476	$ (15,117)	$ (109,891)	$ (79,532)
Adjusted EBITDA	$ 73,560	$ (9,317)	$ (59,093)	$ 5,150
Less:				
Depreciation and amortization of property and equipment[2b]	22,115	4,600	251	26,966
Amortization of capitalized implementation costs[2c]	6,139	1,200	—	7,339
Acquisition-related amortization[2a]	—	—	15,803	15,803
Acquisition-related costs[5]	—	—	3,664	3,664
Litigation costs, net[6]	—	—	3,475	3,475
Stock-based compensation	—	—	27,605	27,605
Equity method loss	(170)	—	—	(170)
Operating income (loss)	$ 45,476	$ (15,117)	$ (109,891)	$ (79,532)
Interest expense, net				(61,058)
Other, net[3]				191,241
Loss on extinguishment of debt				(3,533)
Equity method loss				(170)
Benefit for income taxes				596
Income from continuing operations				$ 47,544

Non-GAAP footnotes

(1) Net income attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling interests held in (i) Sabre Travel Network Middle East of 40%, (ii) Sabre Seyahat Dagitim Sistemleri A.S. of 40%, (iii) Sabre Travel Network Lanka (Pte) Ltd of 40%, (iv) Sabre Bulgaria of 40%, and (v) FERMR Holdings Limited (the direct parent of Conferma) of 19%.

(2) Depreciation and amortization expenses:

(a) Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.

(b) Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.

(c) Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(3) Other, net includes a $192 million gain on the sale of AirCentre during the three months ended March 31, 2022. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Restructuring and other costs represents adjustments to charges recorded in previous periods associated with severance benefits related to employee terminations.

(5) Acquisition-related costs represent fees and expenses incurred associated with acquisition and disposition-related activities.

(6) Litigation costs, net represent charges associated with antitrust litigation and other foreign non-income tax contingency matters.

(7) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, and other items.