

An aerial photograph of a narrow fjord with steep, rocky cliffs covered in green vegetation. The water is a deep teal color. A small red and yellow kayak is visible in the lower center of the fjord.

**Sabre**<sup>®</sup>

# Q3 2024 Earnings Report

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31 October 2024

# 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 "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, 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 in our Quarterly Report on Form 10-Q filed with the SEC on October 31, 2024, in our Annual Report on Form 10-K filed with the SEC on February 15, 2024 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 and targets with respect to Adjusted EBITDA and Free Cash Flow. We are unable to provide this forward guidance and targets 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.

## Rounding

Due to rounding, the numbers presented throughout this presentation may not add up precisely to the totals provided.

# Today's presenters



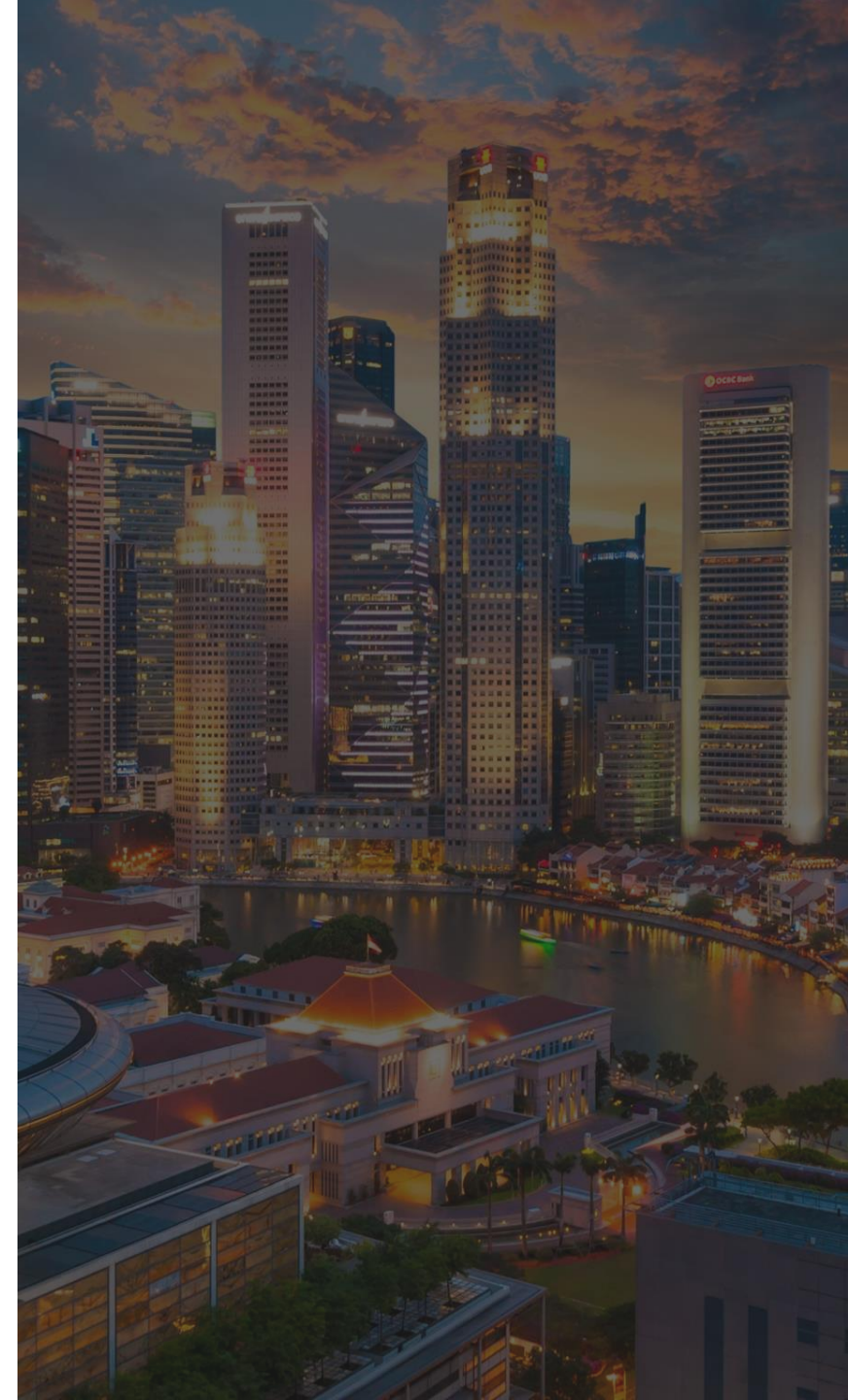
**Kurt Ekert**  
President & CEO



**Mike Randolfi**  
EVP & CFO

# Agenda

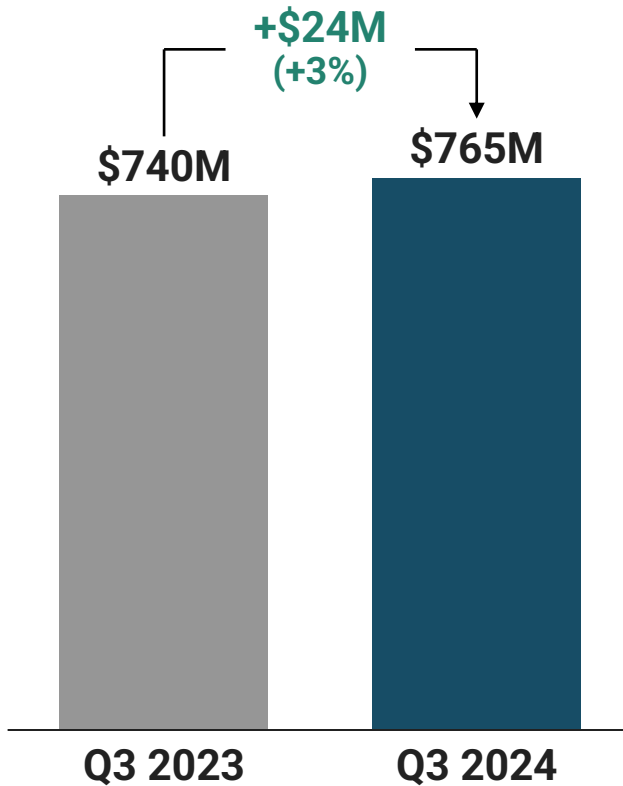
- 01 Q3 2024 highlights and review
- 02 Growth strategies update
- 03 Review of Q3 2024 financial results
- 04 Guidance update



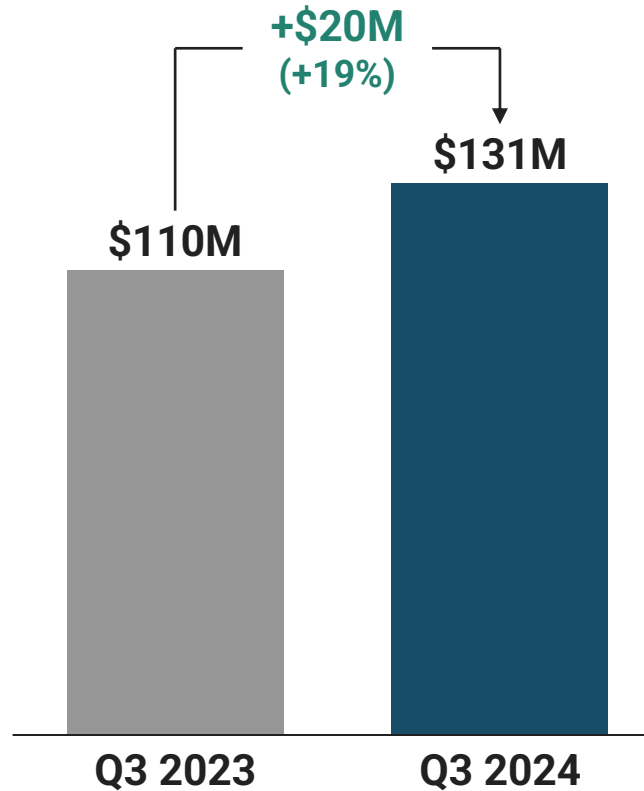
# Continued strong financial performance in Q3 2024



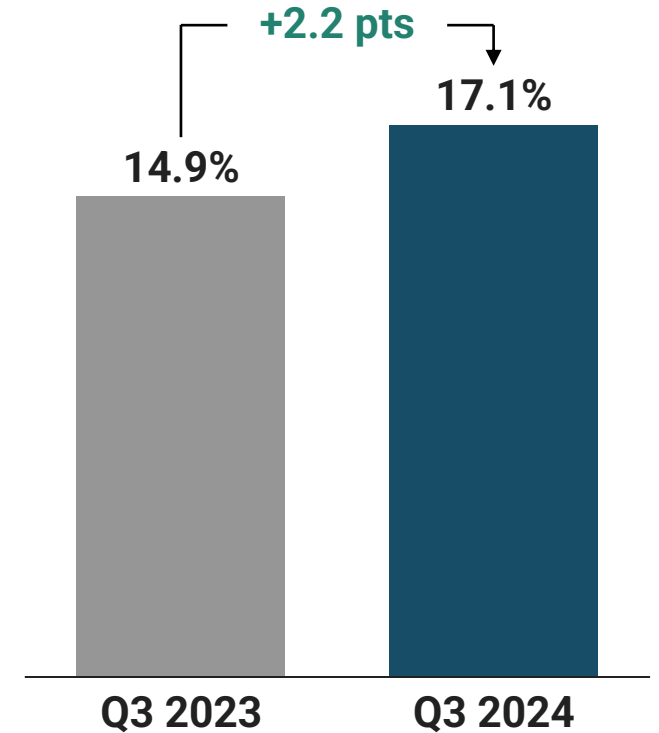
## Revenue



## Adj. EBITDA



## Adj. EBITDA margin



Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

# Q3 2024 Highlights: Delivering on our priorities



STRATEGIC PRIORITIES	RECENT ACHIEVEMENTS
<b>1</b> GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET	<ul style="list-style-type: none"><li>Generated positive quarterly free cash flow of \$8M</li><li>On track to deliver positive free cash flow for full year 2024</li></ul>
<b>2</b> DELIVER SUSTAINABLE GROWTH	<ul style="list-style-type: none"><li>Strong pipeline of new commercial deals including previously unnamed agency agreement with World Travel Inc., and NDC IT partnership with Air Serbia</li><li>Gained air distribution industry share in Q3 YoY</li></ul>
<b>3</b> DRIVE INNOVATION / ENHANCE VALUE PROPOSITION	<ul style="list-style-type: none"><li>Announced <b>SabreMosaic</b>™ launch partner, Virgin Australia, in addition to Riyadh Air, Saudi Arabia's newest flag carrier</li><li>R&amp;D investments focused on distribution expansion, air and hotel retailing, multi-source platform, and payments</li></ul>
<b>4</b> REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH	<ul style="list-style-type: none"><li>Tech transformation operational and savings goals on track</li><li>AEBITDA margin increased ~2pts from 15% in Q3'23 to 17% in Q3'24</li></ul>

The information presented here represents forward-looking statements and reflects expectations as of October 31, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on October 31, 2024.

Adjusted EBITDA, Adjusted EBITDA margin and free cash flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.



## Travel Solutions Q3 2024 financial highlights

TOTAL REVENUE

**\$691M**

Growth of 3% YoY

ADJUSTED EBITDA

**\$180M**

Growth of 11% YoY

TOTAL DISTRIBUTION  
BOOKINGS

**93M**

Growth of 4% YoY

AIR DISTRIBUTION  
INDUSTRY SHARE

**34.7%**

Growth of 0.5pts YoY

AIR DISTRIBUTION  
BOOKINGS

**+3%**

YoY

HOTEL DISTRIBUTION  
BOOKINGS

**+9%**

YoY

AVERAGE BOOKING FEE

**\$5.94**

Growth of 1% YoY

PASSENGERS BOARDED

**177M**

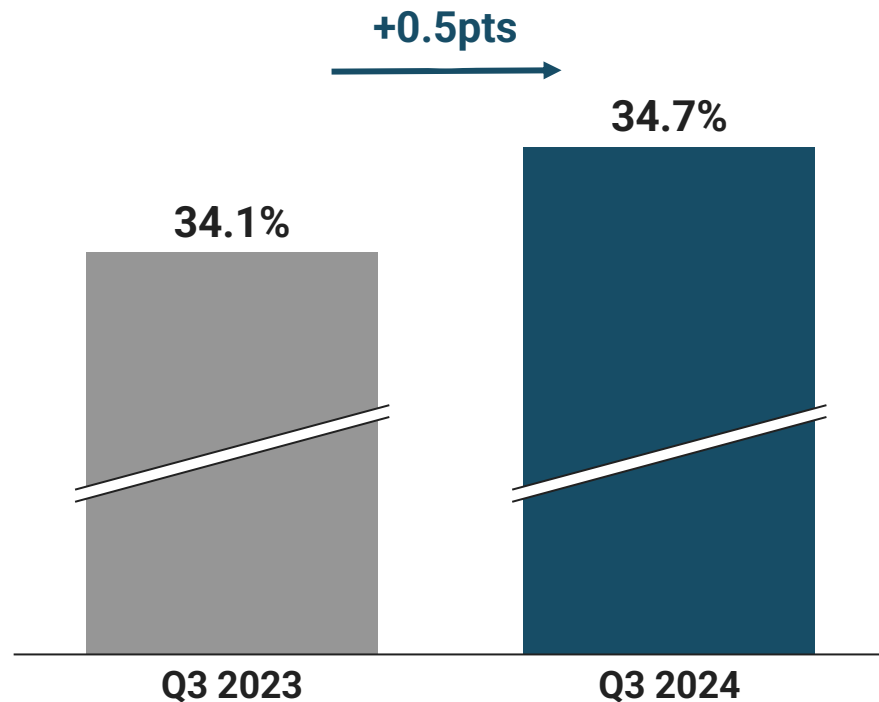
Roughly flat YoY

*Adjusted EBITDA is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

# Faster air distribution industry bookings growth vs. broader industry



## Share of Air Distribution Industry Bookings



- ✓ 7<sup>th</sup> consecutive quarter of YoY share gains
- ✓ Anticipate continued momentum from recent commercial wins
- ✓ Expect to achieve further industry share gains

Source: Sabre Market Intelligence

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# Hospitality Solutions Q3 2024 financial highlights

TOTAL REVENUE

**\$84M**

Growth of 7% YoY

ADJUSTED EBITDA

**\$11M**

~\$4M Improvement YoY

RECURRING REVENUE\*

**80%**

As a % of total revenue

CENTRAL RESERVATION  
SYSTEM TRANSACTIONS

**35M**

Growth of 2% YoY

Hyatt implementation on track

*\* Three months ended September 30, 2024. Recurring revenue is defined as all revenue associated with products/services that are governed by multi-year agreements and otherwise do not have a finite/discreet service period or deliverable.*

*Adjusted EBITDA is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

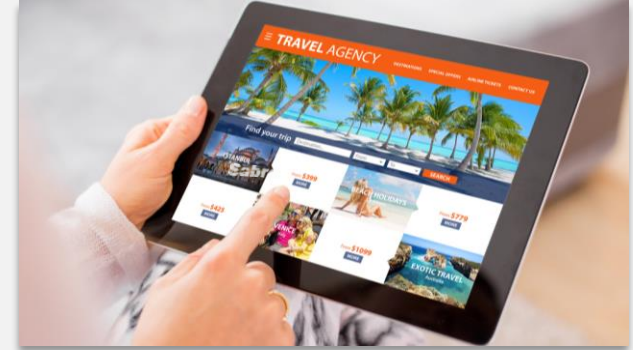
# Growth strategies



**SabreMosaic™**



**Multi-Source Platform**



**Distribution Expansion**



**Hotel B2B Distribution**



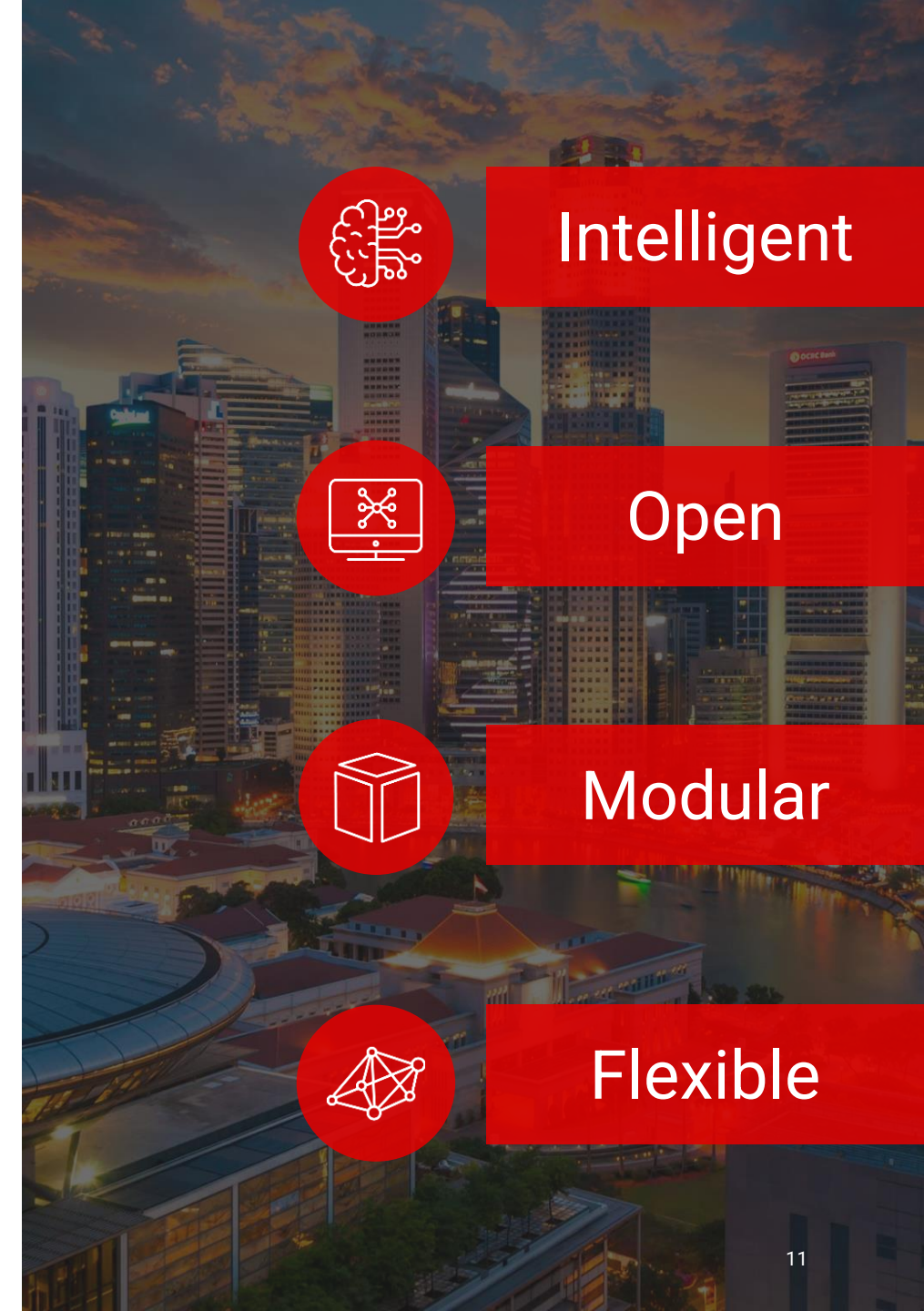
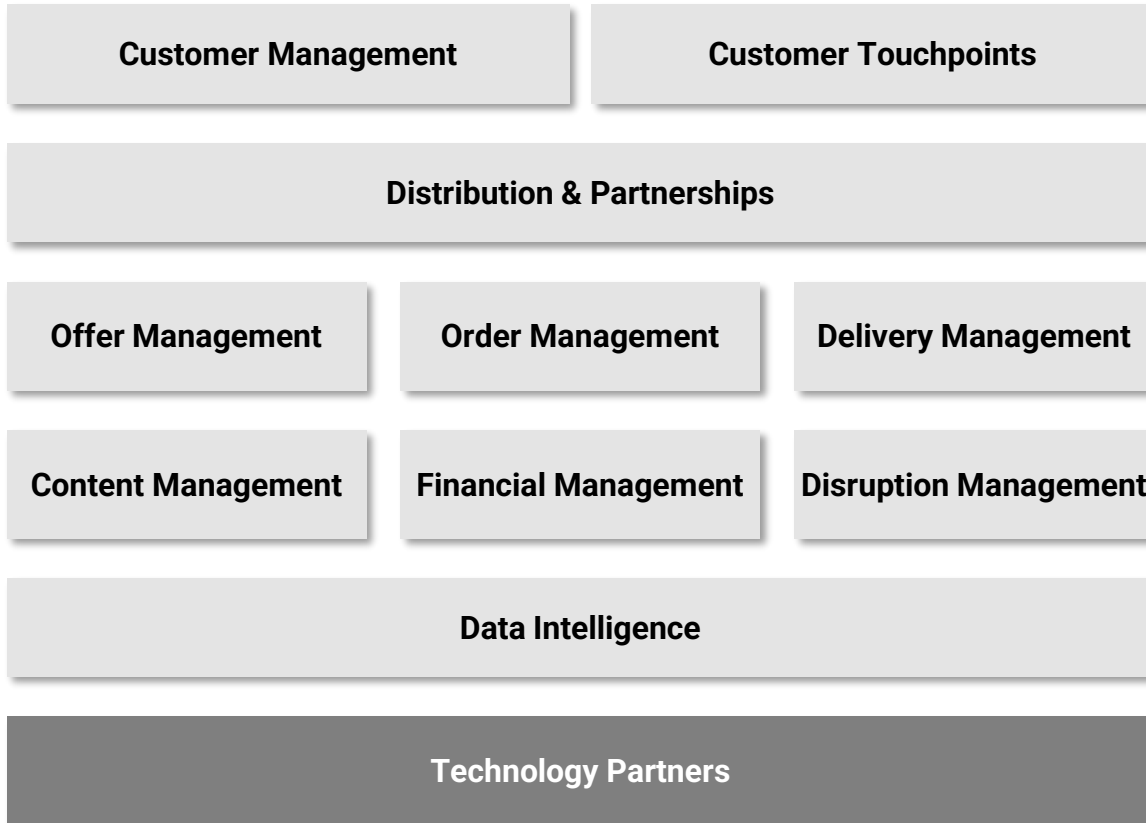
**Hospitality Solutions/Retail Studio**



**Digital Payments**

# SabreMosaic™

**YOUR GATEWAY  
TO ANYWHERE**



Intelligent

Open

Modular

Flexible



**SabreMosaic™** is future-focused and customer-centric and will propel us to new retailing heights.

David Hogarth  
CIO, Virgin Australia

**Sabre®**

+



**GOING PLACES  
TOGETHER**

# Growth strategies continue gaining traction



- Announced commercial partnerships with Virgin Australia and Riyadh Air
- Air Serbia agreement for NDC IT solutions



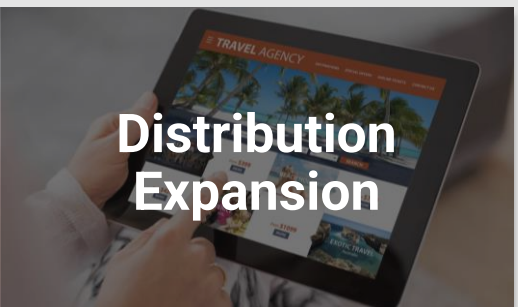
- Strong growth with hotel bookings up 9% YoY in Q3
- Hotel attachment rate to air bookings up ~2pts YoY\*



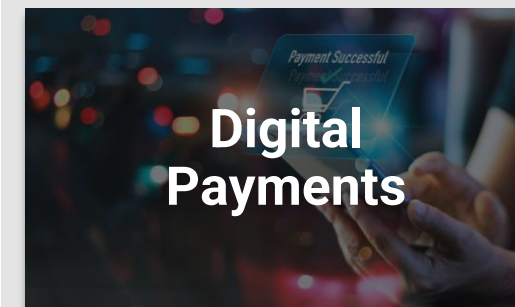
- Launched early adopter program with over 40 low-cost carriers now in production
- New NDC agreements with Delta, WestJet, and TAP Air Portugal



- CRS renewals at 94% in Q3
- Continued strong growth in SynXis Retailing



- Expanded air distribution share by 0.5pts in Q3 on YoY basis
- Announced commercial agreement with World Travel Inc.



- Spend volume YTD up 7% YoY
- Virtual card deployments up 29% YoY

# Q3 2024 financial highlights

**Sabre**

- ✓ Delivered revenue growth of 3% YoY or \$24M to \$765M
- ✓ Achieved Q3 AEBITDA of \$131M, up 19% or \$20M YoY
- ✓ Expanded AEBITDA margin by ~2pts YoY to 17% in Q3
- ✓ Achieved \$11M in Q3'24 AEBITDA from Hospitality Solutions; up \$4M YoY
- ✓ Generated \$8M of free cash flow in Q3
- ✓ Ended Q3'24 with \$690M cash on balance sheet
- ✓ Expect to deliver positive free cash flow in Q4 and for full year 2024

*Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.*

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# Q3 2024 results versus guidance

	Q3'24 Guidance	Q3'24 Actual
Revenue	~\$775M	\$765M
AEBITDA <sup>(1)</sup>	~\$135M	\$131M
Free Cash Flow <sup>(1)</sup>	Positive	\$8M

<sup>1</sup> Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

# Solid YOY financial improvement in Q3 2024

**Sabre**

	Q3'23	Q3'24	Commentary
<b>Total Revenue</b>	<b>\$740M</b>	<b>\$765M</b>	Improvement driven by an increase in global air, hotel, and other travel bookings and favorable rate impacts from richer mix
Travel Solutions	\$672M	\$691M	
<i>Distribution</i>	\$525M	\$551M	Revenue up 5%; distribution bookings up 4% vs. Q3'23; average booking fee of \$5.94, up 1% YoY
<i>IT Solutions</i>	\$147M	\$140M	
Hospitality Solutions	\$79M	\$84M	Revenue up 7%YoY
<b>Adj. EBITDA</b>	<b>\$110M</b>	<b>\$131M</b>	Improvement driven by a 3% increase in revenue
<b>Adj. EPS</b>	<b>(\$0.06)</b>	<b>(\$0.04)</b>	
<b>Free Cash Flow (FCF)</b>	<b>\$39M</b>	<b>\$8M</b>	Q3'23 FCF primarily driven by benefits from working capital initiatives

Adjusted EBITDA, Adjusted EPS, and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.



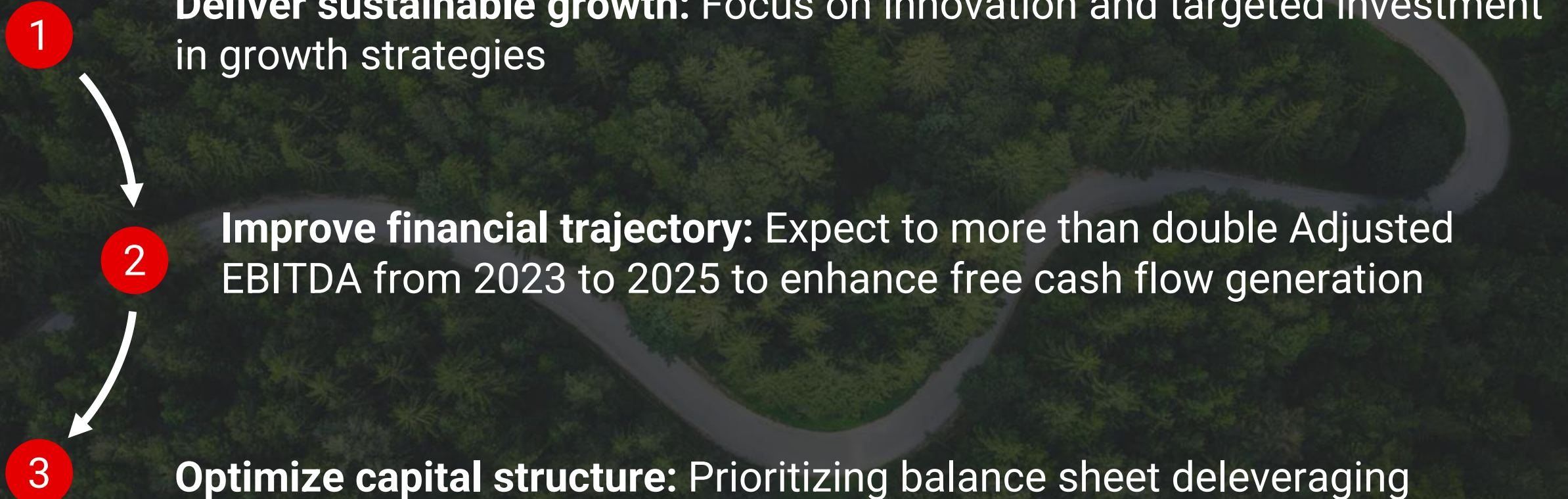
# Q4 and FY 2024 guidance

	Q4'24	FY'24
Revenue	~\$715M	~\$3.03B <i>February 15, 2024 Guide: &gt;\$3.0B</i> <i>August 1, 2024 Guide: ~\$3.05B</i>
AEBITDA	~\$115M	~\$515M <i>February 15, 2024 Guide: &gt;\$500M</i> <i>August 1, 2024 Guide: ~\$525M</i>
Free Cash Flow	>\$80M	Positive

Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix, including "Business Outlook and Financial Guidance" for a discussion of non-GAAP financial measures.

The information presented here represents forward-looking statements and reflects expectations as of October 31, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on October 31, 2024.

# Opportunity to create long-term shareholder value



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An aerial photograph of a narrow fjord with steep, rocky cliffs covered in green vegetation. The water is a deep teal color. A small red and yellow kayak is visible in the lower center of the fjord. The text "Thank you" is centered in the middle of the image in a white, sans-serif font.

# Thank you

# **APPENDIX**

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# Business outlook and financial guidance



- Fourth quarter Adjusted EBITDA guidance consists of expected net loss attributable to common stockholders of approximately \$64 million; less the expected impact of acquisition-related amortization of approximately \$10 million; expected stock-based compensation expense of approximately \$15 million; expected other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of \$4 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$17 million; expected interest expense, inclusive of amortization of issuance costs and debt discounts net of approximately \$126 million; and expected provision for income taxes of approximately \$8 million.
- Fourth quarter free cash flow guidance consists of the expected cash from operating activities of \$96 million, less additions to property and equipment of approximately \$15 million.
- Full-year Adjusted EBITDA guidance consists of full-year expected net loss attributable to common stockholders of approximately \$269 million; less the expected impact of acquisition-related amortization of approximately \$38 million; expected stock-based compensation expense of approximately \$56 million; expected other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of \$26 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$86 million; expected interest expense, inclusive of amortization of issuance costs and debt discounts net of approximately \$507 million; loss on extinguishment of debt of \$38 million; expected restructuring and other expenses of \$10 million and expected provision for income taxes of approximately \$23 million.

# 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, 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 as operating income (loss) adjusted for equity method income, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, indirect tax matters and stock-based compensation.

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

We define Adjusted EBITDA 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, net, acquisition-related costs, litigation costs, net, indirect tax matters, 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 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.

We define Adjusted Net Loss from continuing operations per share as Adjusted Net Loss divided by diluted weighted-average common shares outstanding.

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 Income, 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, 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 Income, 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, Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

# Tabular reconciliations for Non-GAAP measures



Reconciliation of net loss attributable to common stockholders to Adjusted Net Loss from continuing operations, Operating income to Adjusted Operating Income, and Loss from continuing operations to Adjusted EBITDA:

(in thousands, except per share amounts; unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to common stockholders	\$ (62,818)	\$ (211,848)	\$ (204,061)	\$ (445,406)
Loss from discontinued operations, net of tax	—	116	—	517
Net (loss) income attributable to noncontrolling interests <sup>(1)</sup>	(315)	379	338	(522)
Preferred stock dividends	—	3,564	—	14,257
Loss from continuing operations	(63,133)	(207,789)	(203,723)	(431,154)
Adjustments:				
Acquisition-related amortization <sup>(2a)</sup>	9,511	10,176	28,753	30,043
Restructuring and other costs <sup>(4)</sup>	(648)	3,909	9,791	62,962
Loss on extinguishment of debt, net	—	121,120	37,994	108,577
Other, net <sup>(3)</sup>	(879)	11,548	347	(8,084)
Acquisition-related costs <sup>(5)</sup>	1,713	270	2,576	1,658
Litigation costs, net <sup>(6)</sup>	487	1,068	491	1,301
Indirect tax matters <sup>(7)</sup>	11,138	2,451	18,844	11,451
Stock-based compensation	14,641	13,094	40,776	38,837
Tax impact of adjustments <sup>(8)</sup>	10,307	24,043	23,068	49,057
Adjusted Net Loss from continuing operations	\$ (16,863)	\$ (20,110)	\$ (41,083)	\$ (135,352)
Adjusted Net Loss from continuing operations per share	\$ (0.04)	\$ (0.06)	\$ (0.11)	\$ (0.40)
Diluted weighted-average common shares outstanding	385,729	345,128	383,013	335,460
Operating income	\$ 70,127	\$ 52,201	\$ 229,067	\$ 9,805
Add back:				
Equity method income	430	512	1,859	1,394
Acquisition-related amortization <sup>(2a)</sup>	9,511	10,176	28,753	30,043
Restructuring and other costs <sup>(4)</sup>	(648)	3,909	9,791	62,962
Acquisition-related costs <sup>(5)</sup>	1,713	270	2,576	1,658
Litigation costs, net <sup>(6)</sup>	487	1,068	491	1,301
Indirect tax matters <sup>(7)</sup>	11,138	2,451	18,844	11,451
Stock-based compensation	14,641	13,094	40,776	38,837
Adjusted Operating Income	\$ 107,399	\$ 83,681	\$ 332,157	\$ 157,451
Loss from continuing operations	\$ (63,133)	\$ (207,789)	\$ (203,723)	\$ (431,154)
Adjustments:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	18,698	21,999	55,539	65,376
Amortization of capitalized implementation costs <sup>(2c)</sup>	4,522	4,488	13,923	18,452
Acquisition-related amortization <sup>(2a)</sup>	9,511	10,176	28,753	30,043
Restructuring and other costs <sup>(4)</sup>	(648)	3,909	9,791	62,962
Interest expense, net	127,669	119,372	381,710	325,290
Other, net <sup>(3)</sup>	(879)	11,548	347	(8,084)
Loss on extinguishment of debt, net	—	121,120	37,994	108,577
Acquisition-related costs <sup>(5)</sup>	1,713	270	2,576	1,658
Litigation costs, net <sup>(6)</sup>	487	1,068	491	1,301
Indirect tax matters <sup>(7)</sup>	11,138	2,451	18,844	11,451
Stock-based compensation	14,641	13,094	40,776	38,837
Provision for income taxes	6,900	8,462	14,598	16,570
Adjusted EBITDA	\$ 130,619	\$ 110,168	\$ 401,619	\$ 241,279
Net loss margin	(8.2)%	(28.6)%	(8.8)%	(20.1)%
Adjusted EBITDA margin	17.1 %	14.9 %	17.3 %	10.9 %



# Tabular reconciliations for Non-GAAP measures



## Reconciliation of Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash provided by (used in) operating activities	\$ 27,809	59,407	\$ (12,150)	(39,781)
Cash provided by (used in) investing activities	34,576	(19,086)	(13,518)	(80,631)
Cash (used in) provided by financing activities	(8,075)	(142,878)	46,049	(72,518)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Cash provided by (used in) operating activities	\$ 27,809	\$ 59,407	\$ (12,150)	\$ (39,781)
Additions to property and equipment	(20,258)	(20,420)	(68,052)	(68,610)
Free Cash Flow	\$ 7,551	\$ 38,987	\$ (80,202)	\$ (108,391)

# 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 September 30, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 161,466	\$ 5,901	\$ (59,968)	\$ 107,399
Less:				
Equity method income	430	—	—	430
Acquisition-related amortization <sup>(2a)</sup>	—	—	9,511	9,511
Restructuring and other costs <sup>(4)</sup>	—	—	(648)	(648)
Acquisition-related costs <sup>(5)</sup>	—	—	1,713	1,713
Litigation costs, net <sup>(6)</sup>	—	—	487	487
Indirect tax matters <sup>(7)</sup>	—	—	11,138	11,138
Stock-based compensation	—	—	14,641	14,641
Operating income (loss)	\$ 161,036	\$ 5,901	\$ (96,810)	\$ 70,127
Adjusted EBITDA	\$ 179,746	\$ 10,636	\$ (59,763)	\$ 130,619
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	15,251	3,242	205	18,698
Amortization of capitalized implementation costs <sup>(2c)</sup>	3,029	1,493	—	4,522
Acquisition-related amortization <sup>(2a)</sup>	—	—	9,511	9,511
Restructuring and other costs <sup>(4)</sup>	—	—	(648)	(648)
Acquisition-related costs <sup>(5)</sup>	—	—	1,713	1,713
Litigation costs, net <sup>(6)</sup>	—	—	487	487
Indirect tax matters <sup>(7)</sup>	—	—	11,138	11,138
Stock-based compensation	—	—	14,641	14,641
Equity method income	430	—	—	430
Operating income (loss)	\$ 161,036	\$ 5,901	\$ (96,810)	\$ 70,127
Interest expense, net				(127,669)
Other, net <sup>(3)</sup>				879
Equity method income				430
Provision for income taxes				(6,900)
Loss from continuing operations				\$ (63,133)

# 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 September 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 142,089	\$ 107	\$ (58,515)	\$ 83,681
Less:				
Equity method income	512	—	—	512
Acquisition-related amortization <sup>(2a)</sup>	—	—	10,176	10,176
Restructuring and other costs <sup>(4)</sup>	—	—	3,909	3,909
Acquisition-related costs <sup>(5)</sup>	—	—	270	270
Litigation costs, net <sup>(6)</sup>	—	—	1,068	1,068
Indirect tax matters <sup>(7)</sup>	—	—	2,451	2,451
Stock-based compensation	—	—	13,094	13,094
Operating income (loss)	<u>\$ 141,577</u>	<u>\$ 107</u>	<u>\$ (89,483)</u>	<u>\$ 52,201</u>
Adjusted EBITDA	\$ 162,139	\$ 6,363	\$ (58,334)	\$ 110,168
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	16,978	4,840	181	21,999
Amortization of capitalized implementation costs <sup>(2c)</sup>	3,072	1,416	—	4,488
Acquisition-related amortization <sup>(2a)</sup>	—	—	10,176	10,176
Restructuring and other costs <sup>(4)</sup>	—	—	3,909	3,909
Acquisition-related costs <sup>(5)</sup>	—	—	270	270
Litigation costs, net <sup>(6)</sup>	—	—	1,068	1,068
Indirect tax matters <sup>(7)</sup>	—	—	2,451	2,451
Stock-based compensation	—	—	13,094	13,094
Equity method income	512	—	—	512
Operating income (loss)	<u>\$ 141,577</u>	<u>\$ 107</u>	<u>\$ (89,483)</u>	<u>\$ 52,201</u>
Interest expense, net				(119,372)
Other, net <sup>(3)</sup>				(11,548)
Loss on extinguishment of debt				(121,120)
Equity method income				512
Provision for income taxes				(8,462)
Loss from continuing operations				<u>\$ (207,789)</u>

# 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)

	Nine Months Ended September 30, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 494,892	\$ 13,718	\$ (176,453)	\$ 332,157
Less:				
Equity method income	1,859	—	—	1,859
Acquisition-related amortization <sup>(2a)</sup>	—	—	28,753	28,753
Restructuring and other costs <sup>(4)</sup>	—	—	9,791	9,791
Acquisition-related costs <sup>(5)</sup>	—	—	2,576	2,576
Litigation costs, net <sup>(6)</sup>	—	—	491	491
Indirect tax matters <sup>(7)</sup>	—	—	18,844	18,844
Stock-based compensation	—	—	40,776	40,776
Operating income (loss)	<u>\$ 493,033</u>	<u>\$ 13,718</u>	<u>\$ (277,684)</u>	<u>\$ 229,067</u>
Adjusted EBITDA	\$ 548,371	\$ 29,077	\$ (175,829)	\$ 401,619
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	44,010	10,905	624	55,539
Amortization of capitalized implementation costs <sup>(2c)</sup>	9,469	4,454	—	13,923
Acquisition-related amortization <sup>(2a)</sup>	—	—	28,753	28,753
Restructuring and other costs <sup>(4)</sup>	—	—	9,791	9,791
Acquisition-related costs <sup>(5)</sup>	—	—	2,576	2,576
Litigation costs, net <sup>(6)</sup>	—	—	491	491
Indirect tax matters <sup>(7)</sup>	—	—	18,844	18,844
Stock-based compensation	—	—	40,776	40,776
Equity method income	1,859	—	—	1,859
Operating income (loss)	<u>\$ 493,033</u>	<u>\$ 13,718</u>	<u>\$ (277,684)</u>	<u>\$ 229,067</u>
Interest expense, net				(381,710)
Other, net <sup>(3)</sup>				(347)
Loss on extinguishment of debt				(37,994)
Equity method income				1,859
Provision for income taxes				(14,598)
Loss from continuing operations				<u>\$ (203,723)</u>

# 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)

	Nine Months Ended September 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 348,560	\$ (10,424)	\$ (180,685)	\$ 157,451
Less:				
Equity method income	1,394	—	—	1,394
Acquisition-related amortization <sup>(2a)</sup>	—	—	30,043	30,043
Restructuring and other costs <sup>(4)</sup>	—	—	62,962	62,962
Acquisition-related costs <sup>(5)</sup>	—	—	1,658	1,658
Litigation costs, net <sup>(6)</sup>	—	—	1,301	1,301
Indirect tax matters <sup>(7)</sup>	—	—	11,451	11,451
Stock-based compensation	—	—	38,837	38,837
Operating income (loss)	<u>\$ 347,166</u>	<u>\$ (10,424)</u>	<u>\$ (326,937)</u>	<u>\$ 9,805</u>
Adjusted EBITDA	\$ 413,489	\$ 7,861	\$ (180,071)	\$ 241,279
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	50,677	14,085	614	65,376
Amortization of capitalized implementation costs <sup>(2c)</sup>	14,252	4,200	—	18,452
Acquisition-related amortization <sup>(2a)</sup>	—	—	30,043	30,043
Restructuring and other costs <sup>(4)</sup>	—	—	62,962	62,962
Acquisition-related costs <sup>(5)</sup>	—	—	1,658	1,658
Litigation costs, net <sup>(6)</sup>	—	—	1,301	1,301
Indirect tax matters <sup>(7)</sup>	—	—	11,451	11,451
Stock-based compensation	—	—	38,837	38,837
Equity method income	1,394	—	—	1,394
Operating income (loss)	<u>\$ 347,166</u>	<u>\$ (10,424)</u>	<u>\$ (326,937)</u>	<u>\$ 9,805</u>
Interest expense, net				(325,290)
Other, net <sup>(3)</sup>				8,084
Loss on extinguishment of debt, net				(108,577)
Equity method income				1,394
Provision for income taxes				(16,570)
Loss from continuing operations				<u>\$ (431,154)</u>

# 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 Limited) 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 non-operating gains recognized in 2023 and the impacts of realized and unrealized gains and losses from our investments in securities in all periods presented. 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 in 2024 primarily represents charges and adjustments to charges associated with our cost reduction plan we began implementing in the second quarter of 2023.
- (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. Non-income tax litigation matters have been reclassified to the indirect tax matters line for all periods presented.
- (7) Indirect tax matters represents charges associated with certain DST related to historical periods and certain foreign non-income tax litigation matters.
- (8) 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, valuation allowances and other items.