Investor Day 2026

New York City

November 17th

Welcome
& opening remarks

Roushan Zenooz

Senior Vice President
Finance

Agenda

8:30 **Welcome & Opening Remarks**
Roushan Zenooz | SVP, Finance

Company Overview & Strategy
Kurt Ekert | President and Chief Executive Officer

Shaping the Future of Travel Technology & Agentic AI
Garry Wiseman | President, Product & Engineering

Positioned to Lead the Next Era of Travel Distribution
Andy Finkelstein | Chief Commercial Officer, Mosaic Marketplace

Travel Payments
Andy Finkelstein | Chief Commercial Officer, Mosaic Marketplace

Scale New Pathways: Marketplace Lodging & Media
Derek Sharp | SVP, Mosaic Marketplace Lodging, Ground, and Media

Agentic Distribution
Andy Finkelstein | Chief Commercial Officer, Mosaic Marketplace

9:55 **Q&A with Above Presenters**

10:20 **Break**

Powering Modern, AI-Native Retailing for Global Carriers
Niklas Andréen | Chief Commercial Officer, Airline Technology

Customer Panel
Moderator
Shawn Williams | Chief Operating Officer

Panelists
Rajiv Ahluwalia | Chief Revenue Officer & Head of Global Business Partnerships – American Express GBT
Alex Plummer | General Manager, Digital (Commercial) – Virgin Australia

Financial Overview & Long-term Outlook
Mike Randolfi | Chief Financial Officer

Closing Remarks
Kurt Ekert | President and Chief Executive Officer

11:35 **Q&A Session with All Presenters**

12:00 **Leadership Luncheon**

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Glossary

Term	Acronym	Definition
Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization	Adjusted EBITDA	A non-GAAP financial measure used to evaluate operating performance, excluding interest, taxes, depreciation, amortization, and certain adjustments.
Agentic Artificial Intelligence	Agentic AI	AI technology capable of autonomously planning, making decisions, and executing tasks, such as searching, booking, and servicing travel.
Average Daily Rate	ADR	A hotel industry metric calculated by dividing room revenue by the number of rooms sold.
Application Programming Interface	API	A set of protocols that allows different software applications and systems to communicate and exchange data.
Business-to-Business	B2B	Commercial transactions involving products or services sold from one business to another.
Billing and Settlement Plan	BSP	An airline industry system administered by IATA that facilitates the reporting and settlement of transactions between airlines and travel agents.
Compound Annual Growth Rate	CAGR	The annualized rate of growth over a specified period, assuming a constant rate of growth.
Electronic Data Interchange for Administration, Commerce and Transport	EDIFACT	An international standard for exchanging structured electronic business information, widely used in traditional airline distribution.
Free Cash Flow	FCF	Free Cash Flow is defined as cash provided by (used in) operating activities, less cash used for additions to property and equipment.
Foreign Exchange	FX	The conversion of one currency into another, including currency exchange associated with international payments.
Global Distribution System	GDS	A technology platform that connects travel suppliers with travel agencies and other sellers to facilitate travel shopping, booking, and servicing.
Gross Booking Value	GBV	The total monetary value of bookings or transactions processed through a platform before applicable deductions.
Hotel Attach Rate	-	The percentage of air itineraries (trips) that include a corresponding hotel reservation. The precise calculation may vary by company.
Hotel Technology Next Generation	HTNG	An industry organization that develops technology standards to support interoperability between hotel systems and technology providers.
International Air Transport Association	IATA	A global airline industry trade association that develops standards and supports airline operations, distribution, and settlement.
Last Twelve Months	LTM	A rolling twelve-month period used to measure financial or operating performance.
Large Language Model	LLM	An AI model trained on large datasets to understand and generate language and support applications such as conversational travel planning.
Look-to-Book Ratio	-	The number of travel shopping or availability requests relative to completed bookings, used to assess shopping efficiency and transaction conversion.
Low-Cost Carrier	LCC	An airline operating model generally characterized by lower fares, streamlined operations, and optional ancillary services.

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Glossary

Term	Acronym	Definition
Marketing Information Data Tapes	MIDT	Airline booking data used to analyze market trends, travel demand, and competitive market share.
Model Context Protocol	MCP	An open protocol that enables AI applications and agents to connect with external tools, data sources, and services.
New Distribution Capability	NDC	An IATA-developed data exchange standard that enables airlines to distribute richer, more personalized offers through travel sellers and technology platforms.
NDC Reintermediation	-	The movement of airline bookings previously transacted through direct connections back into intermediary distribution channels, such as GDS platforms, using NDC capabilities.
Net Leverage	-	A financial measure calculated as net debt divided by Adjusted EBITDA.
Online Travel Agency	OTA	A digital travel retailer that allows consumers to search, compare, and book travel products and services online.
Offer, Order, Settle, Deliver	OOSD	A modern airline retailing framework encompassing the creation of travel offers, management of customer orders, payment settlement, and delivery of services.
Passenger Boardings	PB	The number of passengers boarded on airline flights, commonly used as an operating volume metric for airline technology providers.
Passenger Name Record	PNR	A record containing passenger itinerary and reservation information used by airlines and travel agencies to manage bookings.
Passenger Service System	PSS	An airline technology platform that supports core functions such as reservations, inventory management, ticketing, and passenger processing.
Payment Card Industry	PCI	An industry designation associated with security standards governing the handling and protection of payment card data.
Payment Service Provider	PSP	A company that enables businesses to accept, process, and manage electronic payments through various payment methods.
Request for Proposal	RFP	A formal process through which an organization solicits and evaluates proposals from potential vendors or service providers.
Software as a Service	SaaS	A software delivery model in which applications are hosted and made available to customers, typically through subscription or recurring commercial arrangements.
Selling, General and Administrative Expenses	SG&A	Operating expenses associated with sales, corporate administration, and general business functions.
Total Addressable Market	TAM	The estimated total revenue opportunity available for a product, service, or business within a defined market.
Travel Management Company	TMC	A company that manages corporate travel programs, including booking, policy compliance, expense management, and traveler support.
Unlevered Free Cash Flow	UFCF	Cash provided by (used in) operating activities, less cash used for additions to property and equipment, plus cash interest paid.
Virtual Card	-	A digitally generated payment card number used to facilitate transactions, often with controls on spending limits, merchants, or usage.
Year-over-Year	YoY	A comparison of a financial or operating metric against the corresponding period in the prior year.

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Forward-looking statements

Forward-looking Statements
Certain statements herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future, including regarding the Company's plan for long-term growth and the impact and timing of geopolitical events. Any statements that are not historical or current facts are forward-looking statements and in many cases, you can identify forward-looking statements by terms such as “guidance,” "outlook," “pro forma,” “believe,” “expectations,” “objectives,” “momentum,” “expect,” “trends,” “strategic,” “opportunity,” “position,” “confident,” “traction,” “investment,” “anticipate,” “intend,” “growth,” "plan," “well-positioned,” “sustained,” “focus,” “optimistic,” “will,” “long-term,” “accelerate,” “potential,” “goal,” “estimate,” "commitment," “temporary,” “continue,” “progress,” “possible,” “outcome,” “assume,” “challenge,” "enhance," "on track," "objective," "target," "pipeline," "trajectory," "benefit," "forecast," "project," "may," "should," "would," 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, the ability to achieve our long-term financial targets and the assumptions underlying them, the effects of the Middle East conflict and fuel prices, failure to adapt to technological advancements, including the development, adoption and monetization of agentic AI, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, the growth of our other businesses, including our payments business, the implementation and effects of our growth strategies, the development, completion, adoption and effects of our technology platforms, including Sabre Mosaic, exposure to pricing pressure from travel suppliers, 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, 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 accuracy of our estimates of addressable markets and market opportunities, the effects of any profit enhancing measures we implement, 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 November 5, 2026, in our Annual Report on Form 10-K filed with the SEC on February 18, 2026 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
We have included both financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as well as certain supplemental non-GAAP financial measures, including Adjusted Net Loss from continuing operations (“Adjusted Net Loss”), Adjusted EBITDA, Normalized Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted EPS, Free Cash Flow, Unlevered Free Cash Flow, Pro Forma Gross Margin, Pro Forma Adjusted Technology Expense, Pro Forma Adjusted SG&A Expense, Net Debt and Net Leverage and ratios derived from these measures. The non-GAAP financial measures are presented in addition to, and not as a substitute for, financial results prepared in accordance with GAAP.
This presentation includes forward-looking non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDA CAGR, Adjusted Technology expense, Adjusted SG&A expense, Adjusted Gross margin, Free cash flow, Unlevered Free Cash Flow, Net Debt, and Net Leverage.

We have not reconciled these forward-looking non-GAAP financial measures to the most directly comparable GAAP measure (income (loss) from continuing operations, gross margin, technology expense, selling, general and administrative expense, cash provided by (used in) operating activities, and total debt, as applicable) because we cannot predict with a reasonable degree of certainty, without unreasonable effort, the amount or timing of certain items, including:

- Stock-based compensation, restructuring and other costs, acquisition-related amortization, depreciation and amortization of property and equipment, amortization of capitalized implementation costs, interest expense, net, loss on extinguishment of debt, other, net, disposition-related costs, litigation costs, net, indirect tax matters, stockholder matter costs, the provision for income taxes, changes in working capital and the timing of cash interest, cash tax and restructuring payments, and future cash balances and debt issuances, repayments and refinancings.

These items are uncertain, depend on factors outside of our control and may vary significantly.

Discontinued Operations
On April 27, 2025, we entered into a definitive agreement with an affiliate of TPG (the “Buyer”) pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the sale (the “Hospitality Solutions Sale”). The operating results of our Hospitality Solutions business are presented as discontinued operations on our consolidated statements of operations for all periods presented. Unless otherwise noted, results presented are based on continuing operations.

Pro Forma Financial Information
We are providing certain financial information on a pro forma basis to give effect to the sale of the Hospitality Solutions business. We believe this presentation will enhance investors’ ability to evaluate and compare the Company’s operations on a go-forward basis.

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.

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Company overview & strategy

Kurt Ekert

President and
Chief Executive Officer

Key messages

01	Future-ready backbone of global travel commerce
02	Transformed and leading an agentic AI future
03	Multiple pathways to scale and accelerate growth
04	Growth and deleveraging supports increased equity value

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The backbone of global travel commerce

Sabre is an AI-native technology leader, built on one of the world's largest travel data clouds. Operating at unparalleled scale, we power airlines, hoteliers, agencies, and partners to retail, distribute, and fulfill travel worldwide — on an open, modular, cloud-native platform that serves as the backbone for established leaders and bold, new disruptors alike.

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The backbone

One open, AI-native travel commerce platform built for today...



...and built for tomorrow



Sabre snapshot (NASDAQ: SABR)

Backbone powers the world's greatest travel brands at nearly unparalleled scale

Southlake, TX
Corporate headquarters

1st
To announce agentic solutions for travel

$11T
Global travel industry market size[1]

~$270B
Gross booking value[2]

370M+
Marketplace bookings[3]

~$2.9B
FY'26 revenue guidance[3]

$610M
FY'26 adjusted EBITDA guidance[3]

~21%
FY'26 adjusted EBITDA margin guidance[3]

Open, modular, AI capabilities for airlines, agencies, corporate travel buyers, travel management companies, start-ups

Hertz · American Airlines · American Express Global Business Travel · KIWI.COM · BCD · etraveli group · Flight Centre Travel Group · Southwest · mastercard · Virgin australia · enterprise · GOL

[1]Skift Research, State of Travel 2026
[2]Annualized, as of Q3 2026; includes Marketplace and Airline Technology
[3]2026E, company projections as of November 17, 2026

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

The information presented here represents forward-looking statements and reflects expectations as of November 17, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 6. Results may be materially different and are affected by many factors including those detailed in Sabre's Form 10-Q filed with the SEC on November 5, 2026.

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The backbone puts Sabre first in agentic AI: travel's next Internet moment

Consumer behavior is leading a shift in how travel will be searched, sold, and serviced

1960s - 1990s

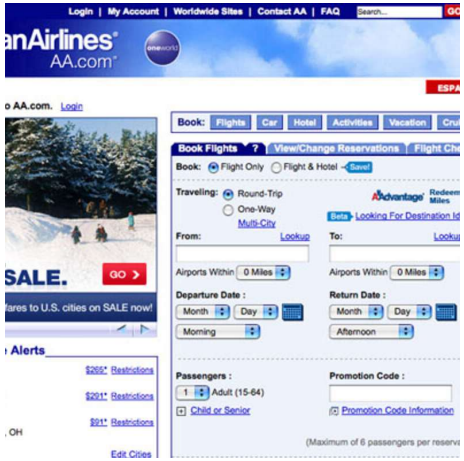
TRAVEL AGENT



Called someone with access

2000s - 2020s

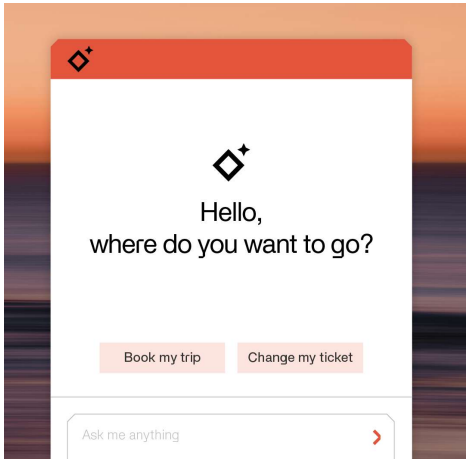
SELF-SERVICE WEB



You did the work yourself

2026 and beyond

YOUR AI AGENT



Just say what you want

Agentic AI can open myriad, new distribution channels and expand the TAM

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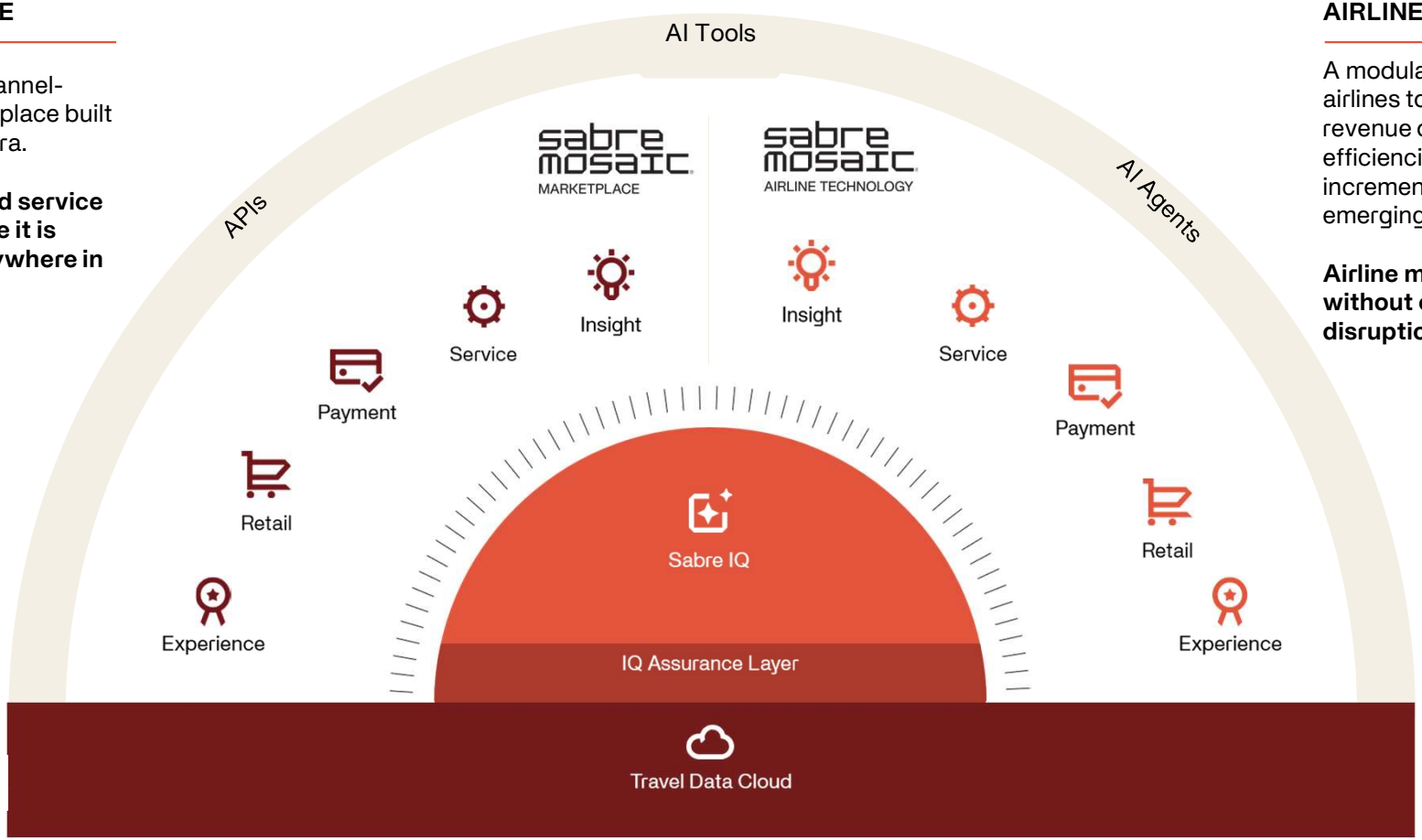
Sabre Mosaic: One platform, multiple paths to accelerate growth

Two business operations | One backbone | AI expands the potential opportunity

MARKETPLACE

A two-sided, channel-agnostic marketplace built for the agentic era.

Search, sell, and service travel anywhere it is transacted, anywhere in the world.



AIRLINE TECHNOLOGY

A modular offering for airlines to access new revenue opportunities, cost efficiencies, and incremental growth across emerging channels.

Airline modernization without operational disruption.

Proven team driving innovation and growth



Kurt Ekert

President and Chief Executive Officer

2022



Mike Randolfi

Chief Financial Officer

2022



Shawn Williams

Chief Operating Officer

2020



Garry Wiseman

President, Product & Engineering

2022



Rochelle Boas

Chief Legal and Administrative Officer

2024



Jennifer Catto

Chief Marketing Officer

2025



Joe DiFonzo

Chief Information Officer

2017



Andy Finkelstein

Chief Commercial Officer, Mosaic Marketplace

2014



Niklas Andréen

Chief Commercial Officer, Airline Technology

2026

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Disciplined execution has radically transformed Sabre

Key strategic and operational milestones | 2022-2026

Expanded earnings power	Expected to grow Adjusted EBITDA from **$100M to ~$610M**[1]
Deleveraged and strengthened the balance sheet	**7 turn reduction**[1] in Net Leverage 2023 → 2026E
Seized first-mover position in AI — completed technology transformation	Launched **first agentic APIs & MCP server,** 99%+ compute in the cloud
Reignited innovation and strengthened our competitive position	Launched **Sabre Mosaic platform**
Rebuilt commercial momentum across Air Marketplace and Airline Technology	**~100 basis points** of average share gains per year since 2023

Stronger, more innovative Sabre – built to accelerate growth

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[1]2026E, company projections as of November 17, 2026. For 2026, Adjusted EBITDA reflects Normalized Adjusted EBITDA. See slide 6 and the appendix for additional information
Adjusted EBITDA , Normalized Adjusted EBITDA and Net Leverage are non-GAAP measures. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

Long-term strategy for profitable growth

Backbone transformation paves way for new opportunities, today and tomorrow

Optimize the backbone

Maximize recent technology investments in the core business to accelerate profitable growth

Scale new pathways

Seize emerging monetization avenues offered by the new backbone to unlock exponential opportunity

Unlock financial flexibility

Generate consistent free cash flow to deleverage the balance sheet, enhance financial flexibility, and drive value accretion for shareholders

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Optimize the backbone

Maximize the core business to accelerate profitable growth

Expand Air Marketplace content and capabilities

Gain distribution share and deepen partnerships with agencies and suppliers

Drive core infrastructure optimization across airlines

Key achievements

→ **26 NDC airlines**
Integrated in the last 24 months

→ **#1 corporate travel intermediary in the world[1]**

→ **95 new airlines**
Marketplace suppliers onboarded since 2023

→ **3 new airlines**
Electing a full stack (PSS) migration in the last 12 months from incumbents

[1]*Per MIDT; includes Sabre, Amadeus, TravelPort*

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Scale new pathways

Seize emerging monetization avenues to drive durable, high-margin growth

Capture leadership position in Lodging and Media through innovation and growth

Continue growing best-in-class Travel Payments Suite

Win in Agentic AI. Pursue adjacent sectors with existing customers and new entrants

Scale open, modular, and modern retailing solutions in Airline Technology

Execution highlights

→ **10% Hotel-Related Revenue[1]**
CAGR last three years

→ **$26B+ Payments GPV[2]**
Growing 25%+ YoY

→ **80+ Customers**
In beta or live in production utilizing our MCP server

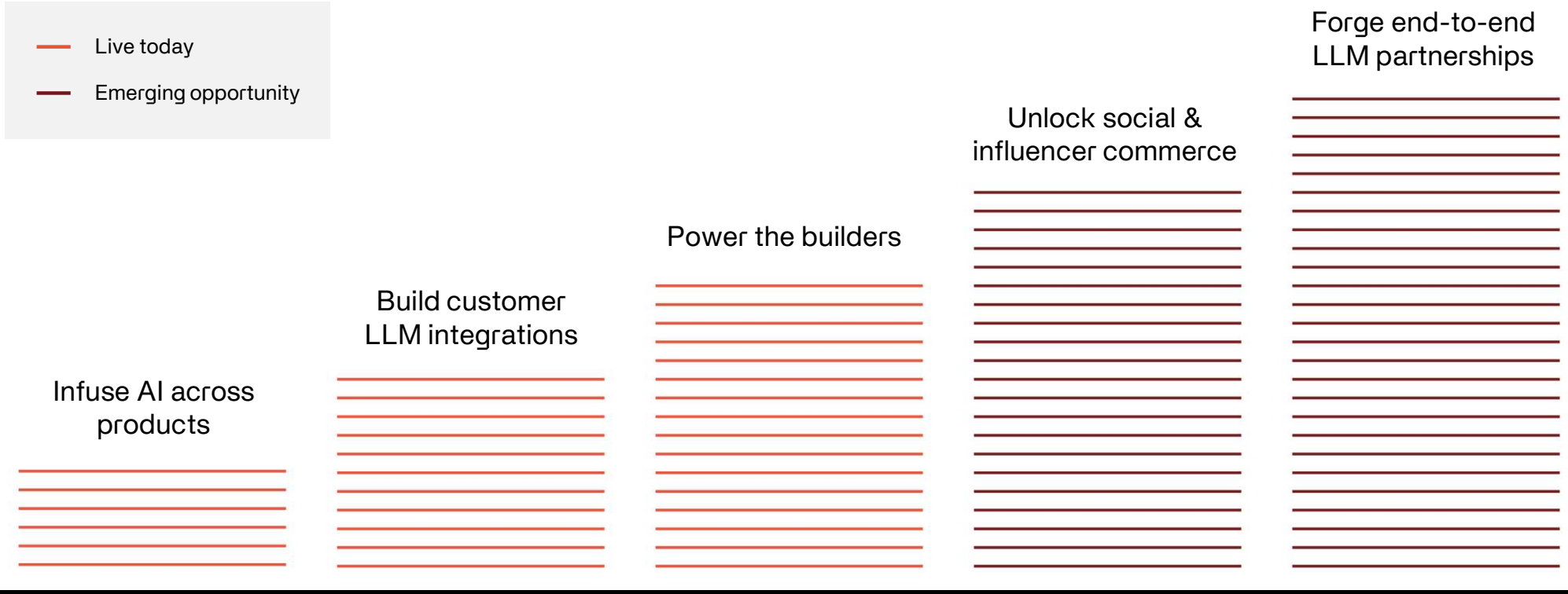
→ **20 / 3**
Sabre Mosaic offer-order modules live / 3 new airlines moving to Sabre

[1] *LTM as of 9/30/2026*
[2] *Gross Payment Volume; annualized, as of Q3 2026*

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Scale new pathways: Sabre is leading the agentic travel era

Proprietary data access and platform integration is the backbone enabler across every front



Every travel channel runs on the Sabre backbone, turning agentic demand into incremental growth

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Unlock financial flexibility

Create shareholder value through expected growth and steady deleveraging

Grow revenue

Expand adjusted EBITDA

Convert to free cash flow

Deleverage balance sheet

Targets through 2030[1]

→ **Mid-single-digit**
Revenue CAGR

→ **High-single-digit**
Adjusted EBITDA CAGR

→ **>$500M**
Cumulative free cash flow generation

→ **<3.95x**
Net Leverage by 2030

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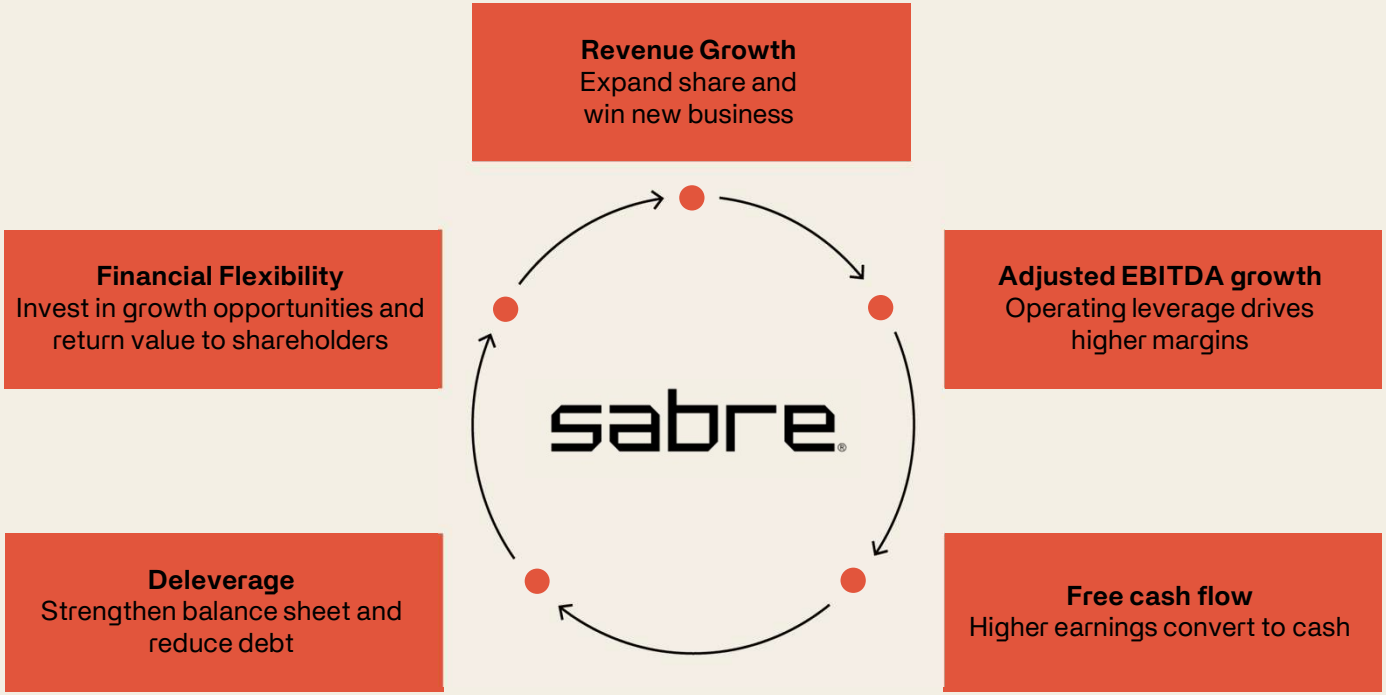
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Adjusted EBITDA, Free Cash Flow and Net Leverage are non-GAAP measure. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

[1]2026E, company projections as of November 17, 2026

Flywheel of growth and financial flexibility

Future-ready backbone | Leading in AI opportunities | Unlocking financial flexibility



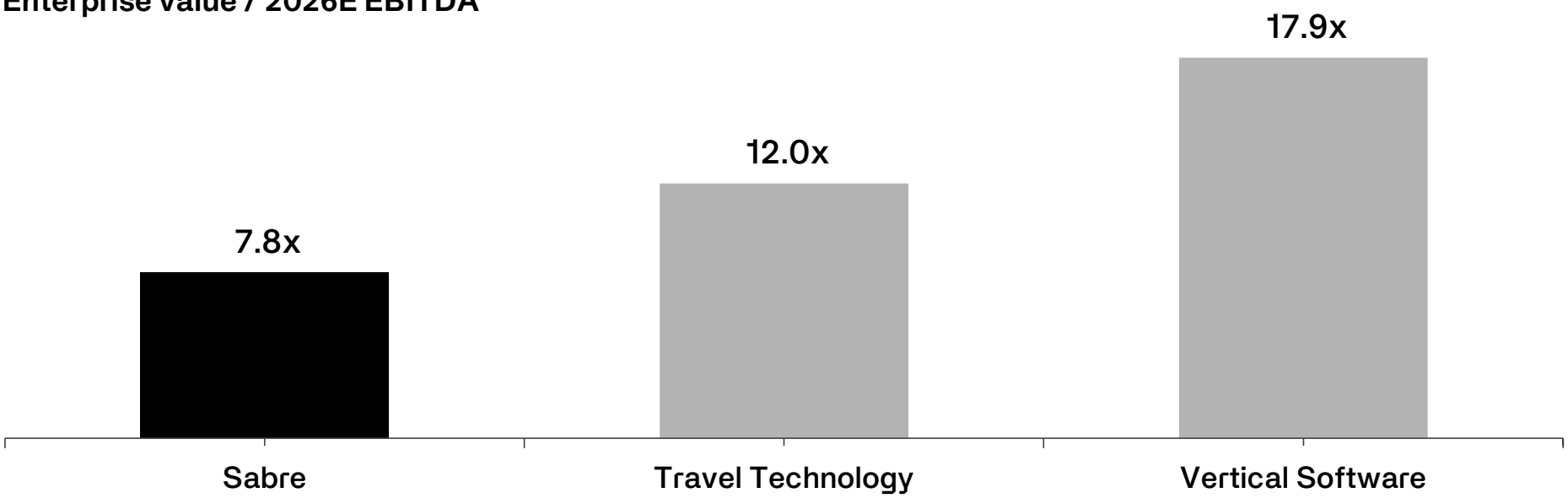
Strategy of driving growth, generating cash and creating long-term value – with AI as an incremental opportunity

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Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

Sabre trades at a steep discount to its peers

Enterprise value / 2026E EBITDA



Notes:
- *Peer group multiples represent the mean EV / 2026E EBITDA of the respective peer sets.*
- *Sabre's Enterprise Value based on closing share price as of 11/9/2026 market close, and Net Debt as of 9/30/2026.*
- *Travel Technology peers include: Booking Holdings, Expedia, Amadeus, Navan, TravelSky Technology, Flight Centre, SiteMinder, and Serko.*
- *Vertical Software peers include: Veeva, Toast, SS&C, Tyler Technologies, Guidewire, Procore Technologies, Temenos, Waystar, Q2, nCino, and BlackBaud.*

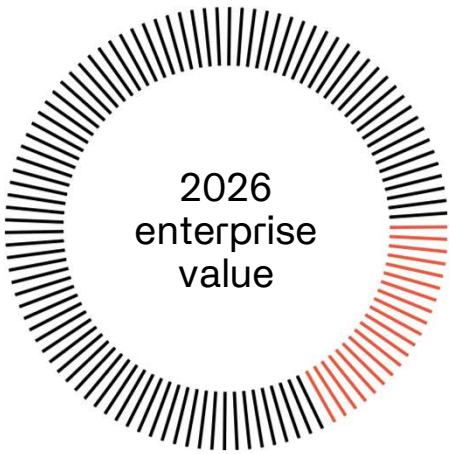
Source: FactSet; pricing and consensus estimates as of 11/9/2026 market close.

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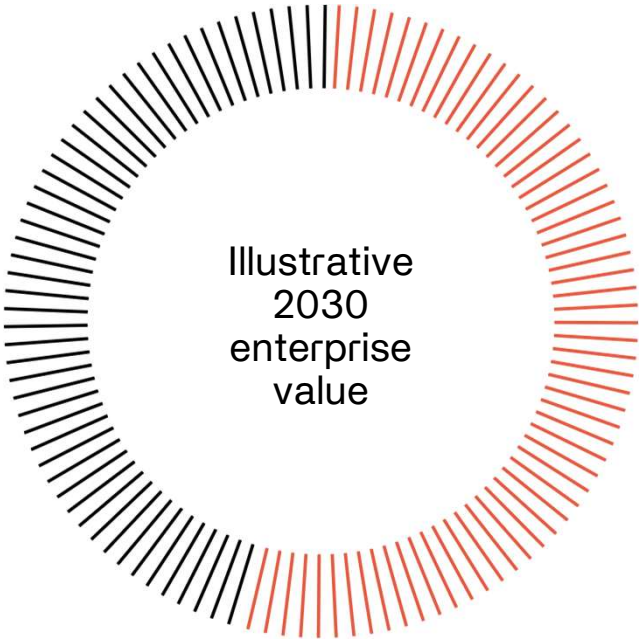
Adjusted EBITDA and Net Debt are non-GAAP measure. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

Clear path to meaningful equity value creation

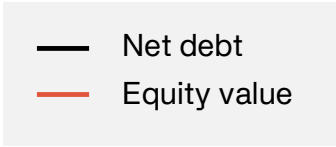
Adjusted EBITDA growth expands enterprise value, and deleveraging shifts more value to equity holders



~6.5x Net Leverage 2026E



< 3.95x Net Leverage Target



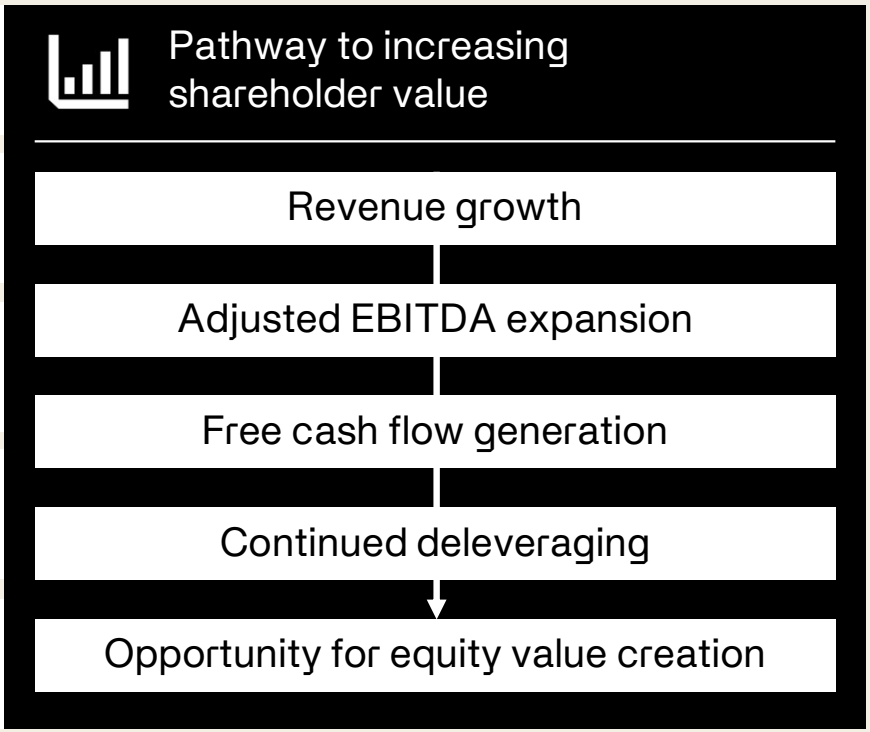
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Adjusted EBITDA, Net Debt and Net Leverage are non-GAAP measures. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

Why invest in Sabre?

Compelling investment opportunity

1. Leading global travel technology platform
2. Transforming into a modern, AI-native innovator
3. Expanding addressable market
4. Positioning for durable, above-market growth
5. Executing financial transformation



Delivering sustainable growth, expanding profitability, and unlocking meaningful shareholder value

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Shaping the future of travel technology and agentic AI

Garry Wiseman

President
Product & Engineering

Sabre Mosaic key messages

Optimize the backbone

1. **Future-ready backbone** of global travel commerce
2. Backbone **strengthens today's core business and opens new pathways to scale**

Scale new pathways

3. Sabre is **uniquely positioned for the shift to Agentic AI**
4. **AI is already in production and a key pathway to scale** – more endpoints, interactions, and value

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The backbone for travel commerce, today and tomorrow

Supply

(Travel content & inventory)

Airline & multi-carrier content
Global fares, schedules, and interline ticketing rules

NDC & modern retailing
Dynamic offer management and ancillary options

Lodging & multi-modal supply
2M+ hotel properties and global rail cache

Strong core capabilities

Leading Travel Data Cloud
(50 petabyte data lake and 1 billion shops per day)

Extreme performance at scale
(Sub second shopping responses and high resilience)

Proprietary travel workflow logic
(Complex servicing and edge use-case management)

Demand

(Travel front-ends & AI agents)

Autonomous AI agents & LLMs
Conversational trip planners, consumer bots

Agentic protocols & MCP
Model Context Protocol, Sabre Mosaic APIs

Enterprise portals & OTAs
Global TMCs, OTAs, and agency front-ends

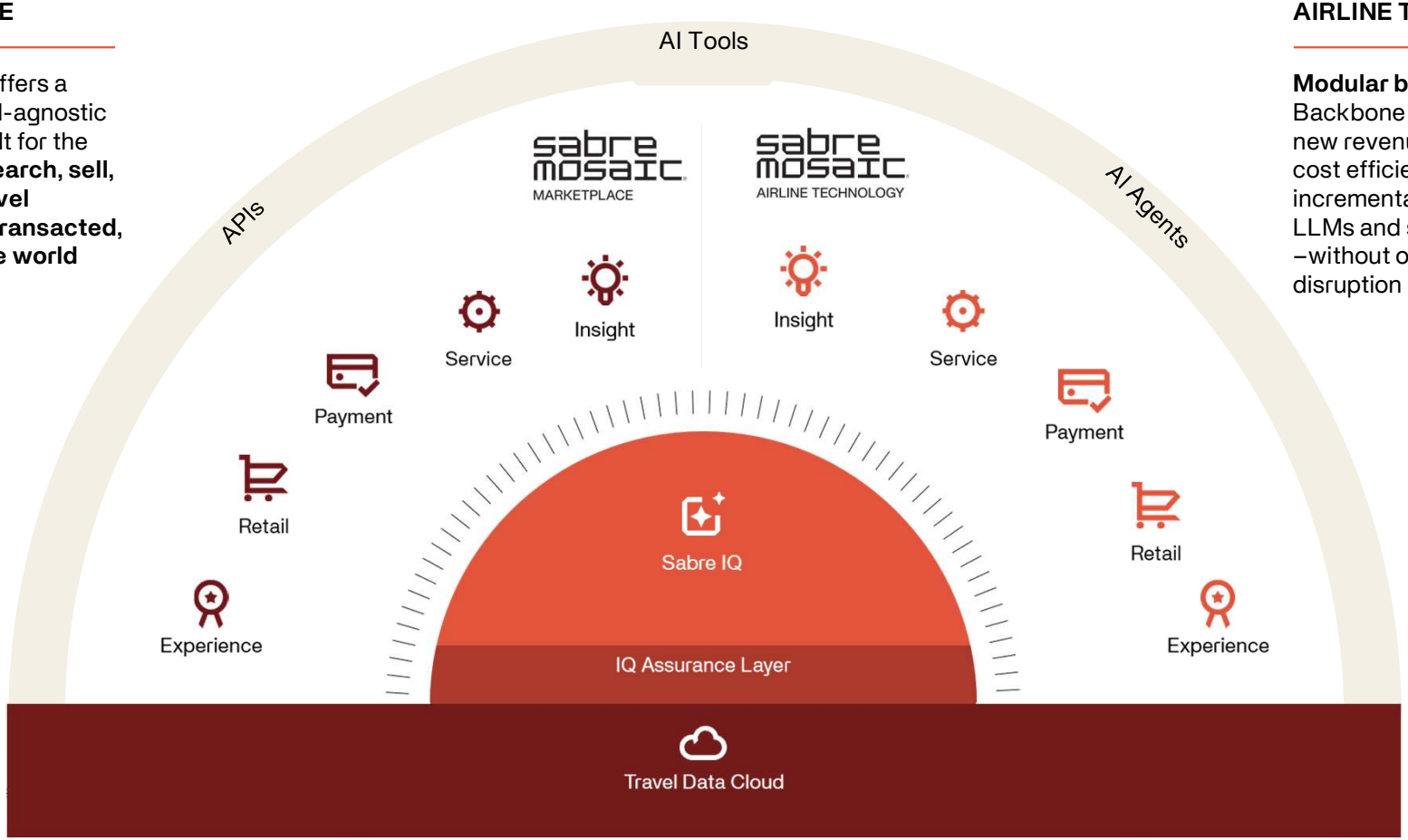
Sabre Mosaic is positioned to serve as the go-to backbone for agentic travel commerce

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Sabre Mosaic: One platform, two distinct solution sets

MARKETPLACE

The backbone offers a turnkey, channel-agnostic marketplace built for the agentic era to **search, sell, and service travel anywhere it is transacted, anywhere in the world**



AIRLINE TECHNOLOGY

Modular by design. Backbone offers airlines new revenue opportunities, cost efficiencies, and incremental growth across LLMs and social commerce –without operational disruption

SABRE MOSAIC | BACKBONE

SABRE

Open & modular

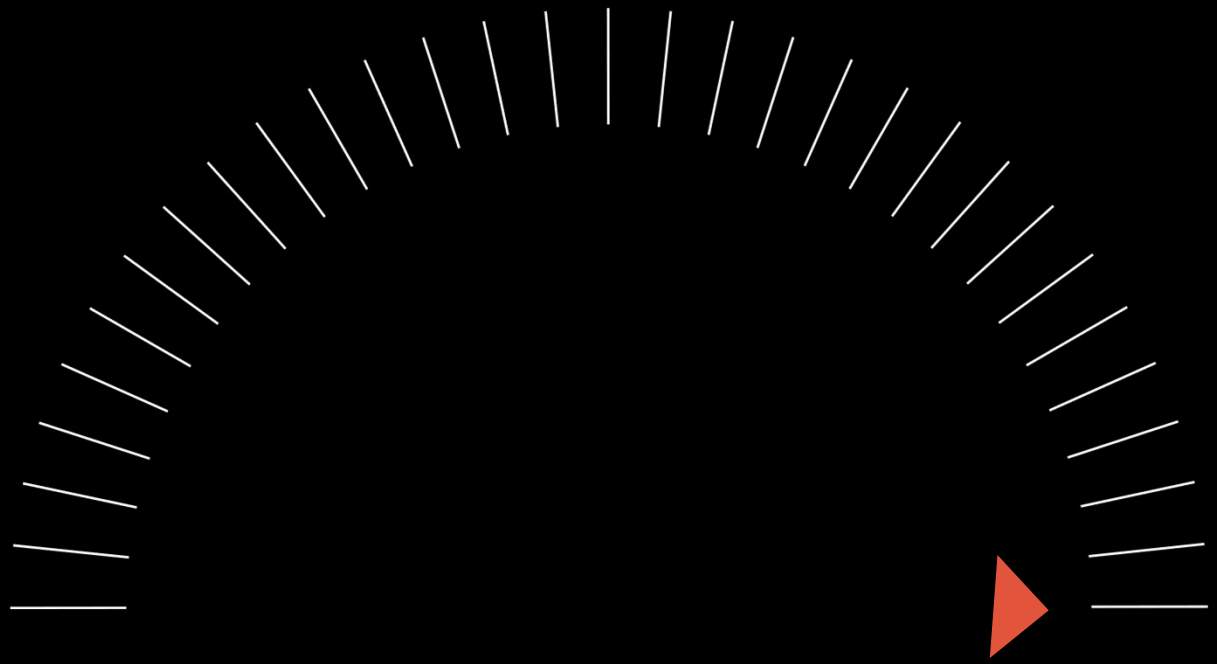
Best-of-breed, using modern agentic-ready APIs



OTHERS

Closed monolith

Long implementations, lack of control, does not play well with others



A fast engine only works with a full tank.

We have a nearly unparalleled amount of fuel for agentic AI experiences.

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50

Petabytes of travel data
(Over 1B shops per day)

Not a library. A living dataset. Historic and real-time.
Built from global travel shopping signals.

The fuel agentic AI runs on.

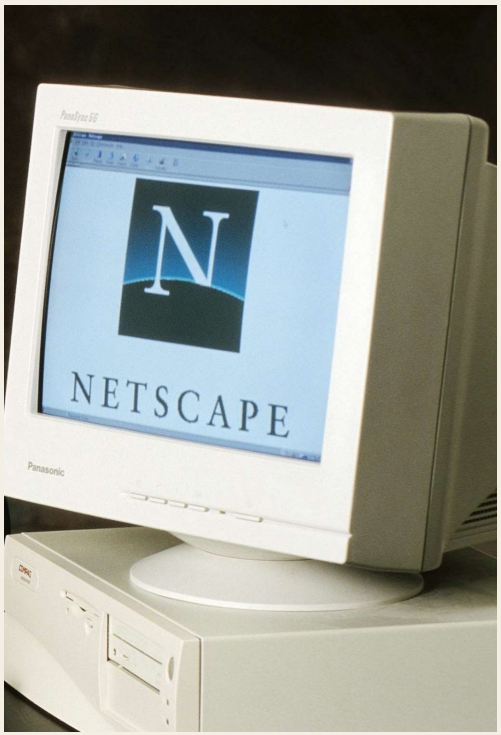
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End-to-end agentic travel booking is one of the largest unclaimed opportunities in consumer AI.

Bessemer Venture Partners *State of AI 2025*

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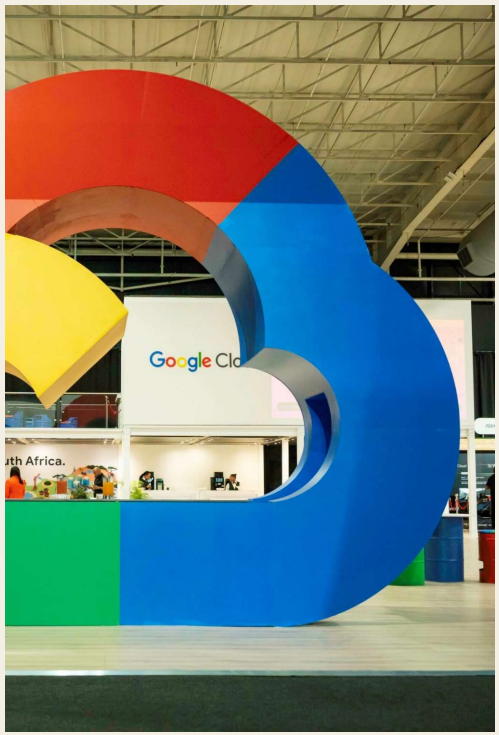
Agentic is moving faster than any transformation, ever



Internet. 1990s



Mobile. 2000s



Cloud. 2010s

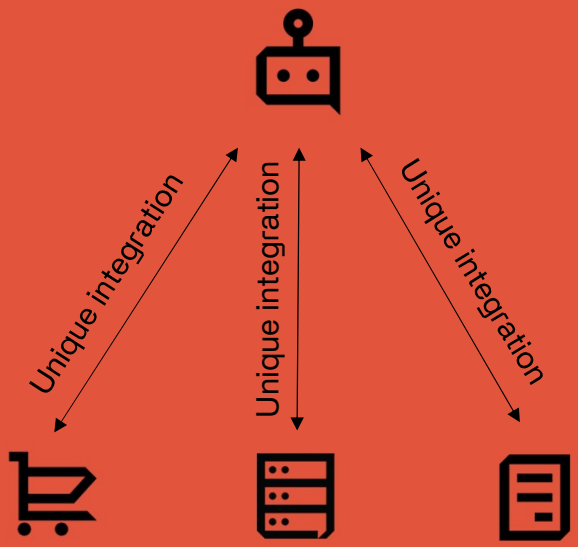


Agentic AI. Now

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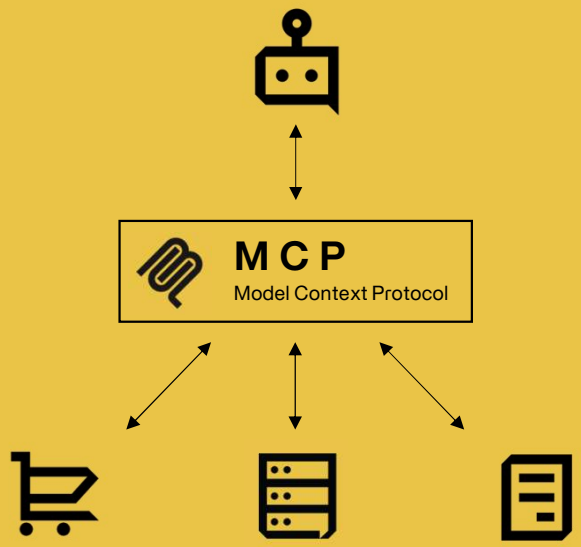
Launched Model Context Protocol (MCP) server over one year ago

A universal connector and translator for an AI (such as an LLM)



BEFORE MCP

AI agents require custom-built tools for each task.
Developers create individual tools for shopping, email, service, etc.
Lack of a common standard leads to inefficiency.



WITH MCP

MCP servers are "write once, use everywhere."
Bi-directional protocol allows AI to understand actions & also execute them.
With MCP, AI models autonomously use servers to execute tasks.

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Sabre agentic architecture

A scalable, agentic platform that powers and connects suppliers, retailers, and new entrants

Traditional channels

New agentic interfaces, e.g. LLMs

MCP server + agentic APIs

Direct access to Sabre AI capabilities

Inspiration agent	Identity agent	Shopping agent	Booking agent	Recovery agent	Change/ Cancel agent	Post-trip agent

Airline/Hotel AI assistant
Chatbot on your mobile app or website

Agency AI assistant
Agentic experiences on travel agency channels

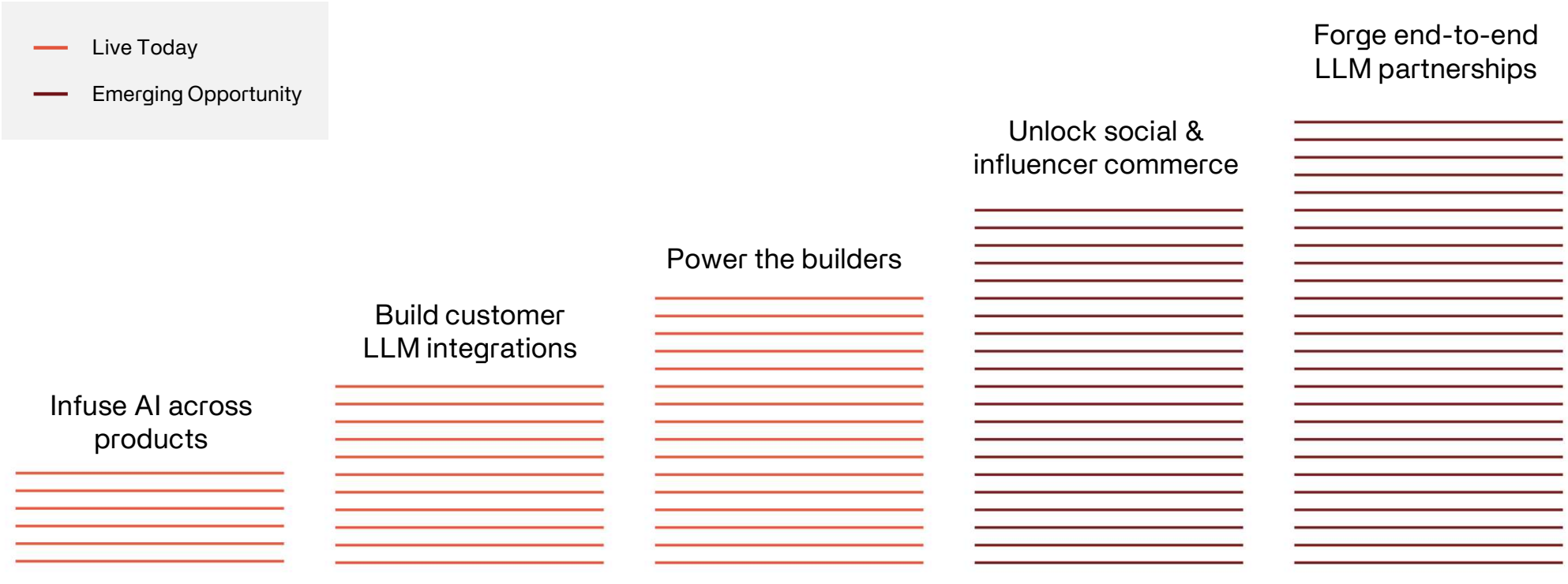
LLM **Airline/Hotel app**
Branded app on LLM platforms

LLM **Sabre/Partner app**
Multi-supplier app on LLM platforms

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Scale new pathways: Sabre is leading the agentic travel era

Proprietary data access and platform integration is the backbone enabler across every front



Every travel channel runs on the Sabre backbone, turning agentic demand into incremental growth

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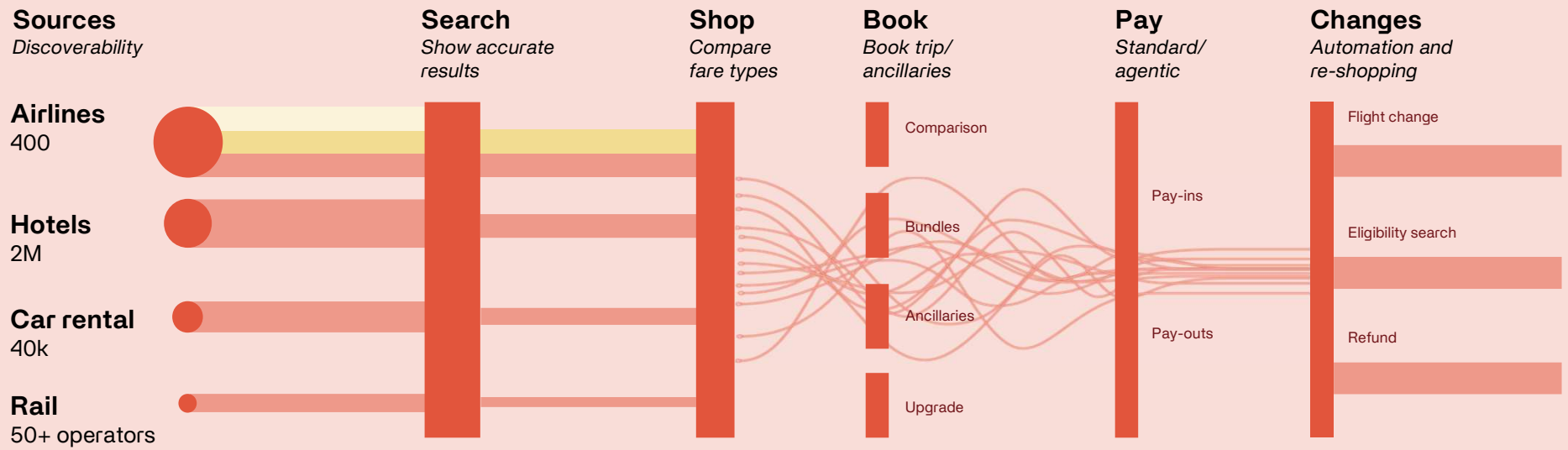
“But, couldn’t they build directly with suppliers instead of on our backbone?”

Why that doesn’t work: a) travel intertwined infrastructure b) token costs and lag c) secure connections

LLMs are limited to here
Unable to accurately display search fares

Google Flights search/shop
Google/Gemini: search/shop functionality today

Sabre is one of few B2B companies for end-to-end
Search → Shop → Book → Pay → Service at scale across business and leisure, traditionally or agentically



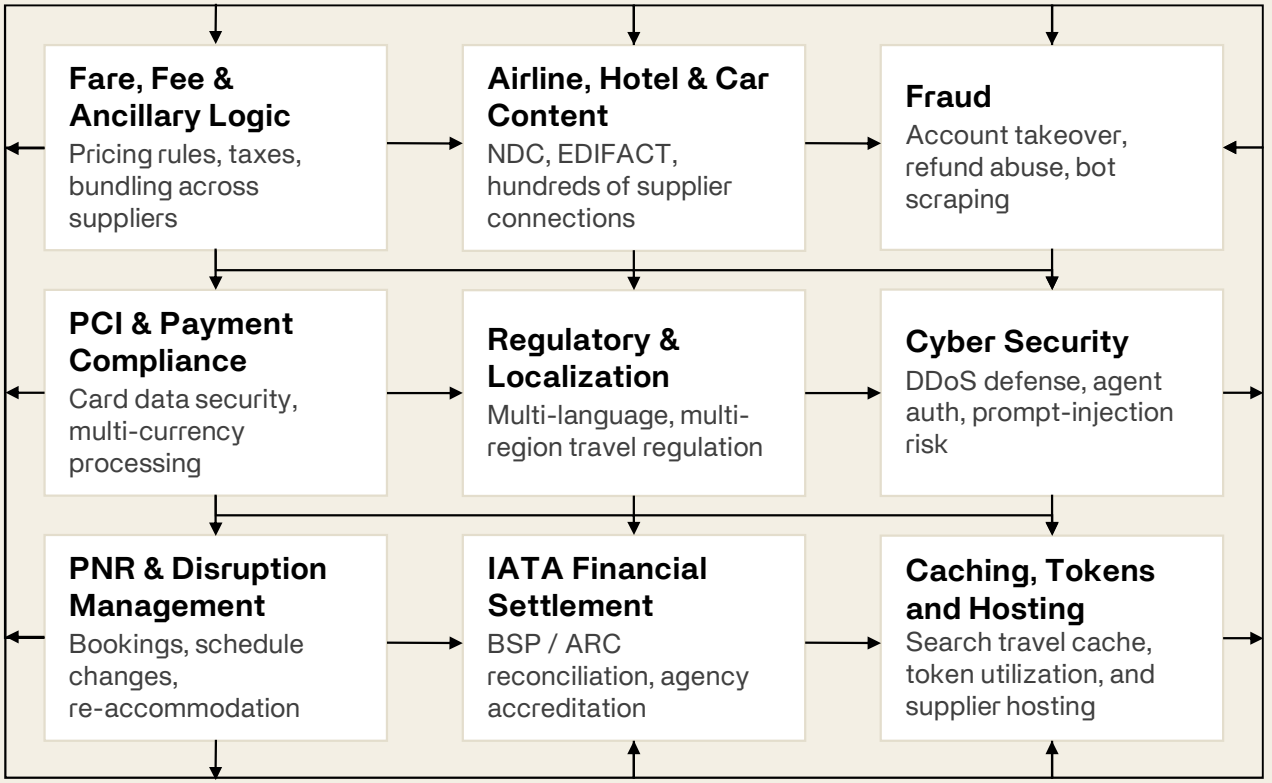
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“But, couldn’t they build directly with suppliers instead of on our backbone?"

Travel infrastructure kills in-house engineering teams

Why that doesn’t work

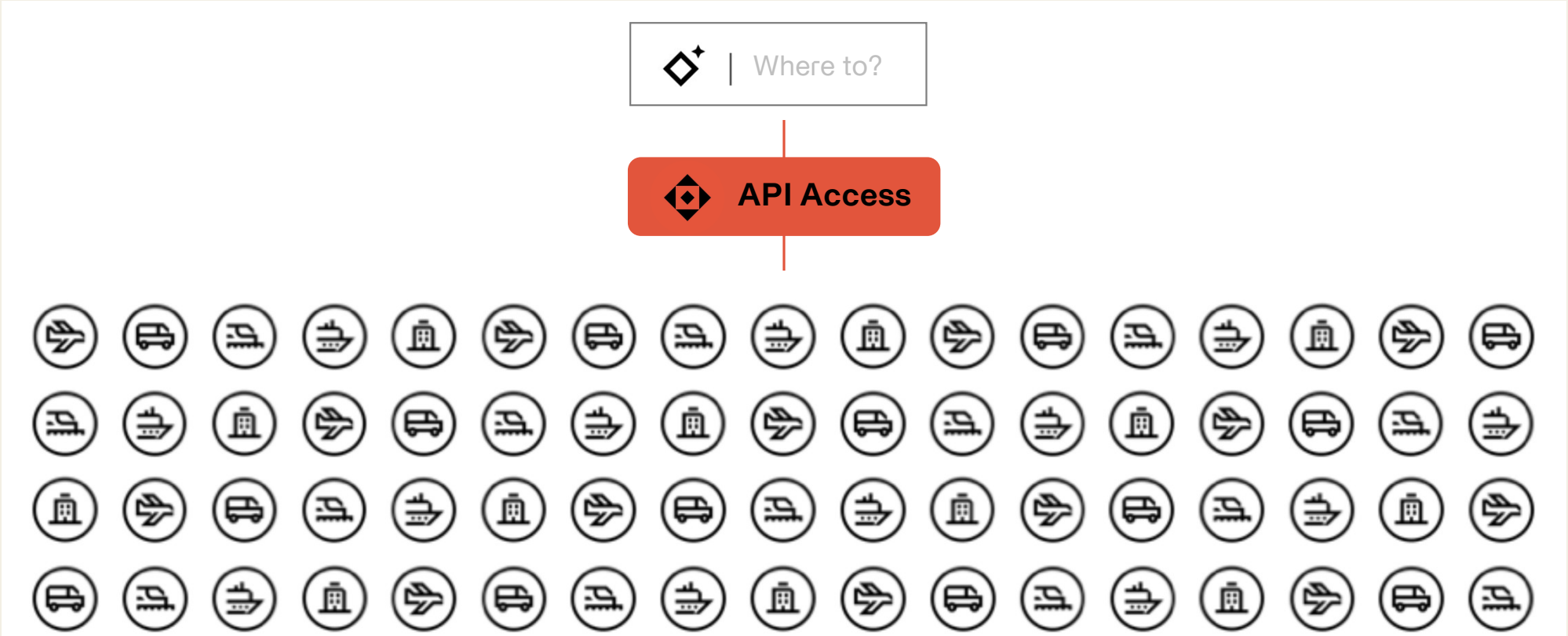
- Every node is a distinct workstream of tech, data, vendors, standards, and compliance — not a one-time integration
- Fraud, cyber, and contractual agreements reach far beyond supplier technology connections
- Sabre’s IQ Assurance Layer solves this, so they don’t have to



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Plug-and-play access to the entire world of travel in any channel

Open APIs connect to 400+ airlines, 2 million hotel properties, and more



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Customers powered by Sabre IQ products

Agentic APIs, MCP, Agency Concierge, AI-powered offer optimization

AI-powered retailing | Offer optimization, pricing and ancillaries, revenue, dynamic availability

Virgin australia · AeroMexico · Ethiopian የኢትዮጵያ · LATAM · Riyadh Air طيران الرياض · WestJet

Agentic travel and MCP | Agentic APIs, agentic retailing and booking, MCP, workflow automation

WINGS Global Travel · Flight Centre Travel Group · mindtrip. · PayPal · Linex Travel · MISO

AI-enabled experiences | Agency Concierge, ChatGPT, Travel AI assistant

BID Travel · Virgin australia · BizTripAI

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We will power agentic travel commerce.

AI-native platform, built to scale
An open, modular platform that customers are already adopting

Hard to replicate
The scale, data, and complexity of the travel backbone are high barriers to entry

New agentic pathways
First-mover position in new AI channels, both B2B and B2B2C

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Positioned to lead the next era of travel distribution

Andy Finkelstein

Chief Commercial Officer
Mosaic Marketplace

Marketplace key messages

Optimize the backbone

1. **Lead as essential marketplace** connection between suppliers and travel buyers **at scale, today and tomorrow**
2. **Expand Marketplace** by gaining share via agency partnerships, capitalizing on the emerging LCC opportunity, and NDC market leadership

Scale new pathways

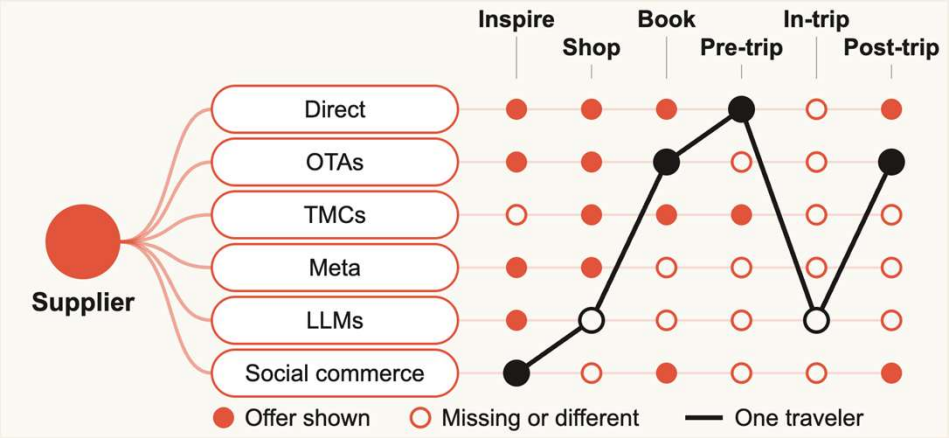
3. **Grow integrated fintech hub**
4. **Expand lodging share** and become **premier B2B lodging technology**
5. **Scale travel media solutions** as attractive growth pathway
6. **AI is already in production and a key pathway to scale** – more endpoints, interactions, and value

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Market insight: Complexity is the new default in distribution

Suppliers struggle with reach and consistency. Agencies juggle content fragmentation and servicing

Suppliers: airlines, hotels, car, rail

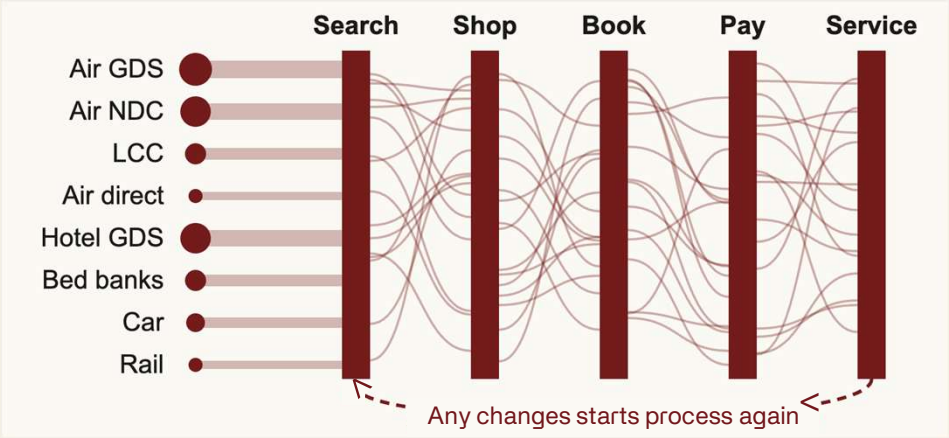


Global reach with control. Expanding across channels makes consistent pricing and offer delivery difficult to enforce

Retailing that preserves trust. Dynamic bundles must display accurately to avoid customer confusion and check-in failures

Revenue growth at low cost. Securing high-value travelers with tailored offers while keeping acquisition costs low

Agencies: demand side



More content sources. More content sources that need to be displayed consistently so they can be booked, paid for, and changed

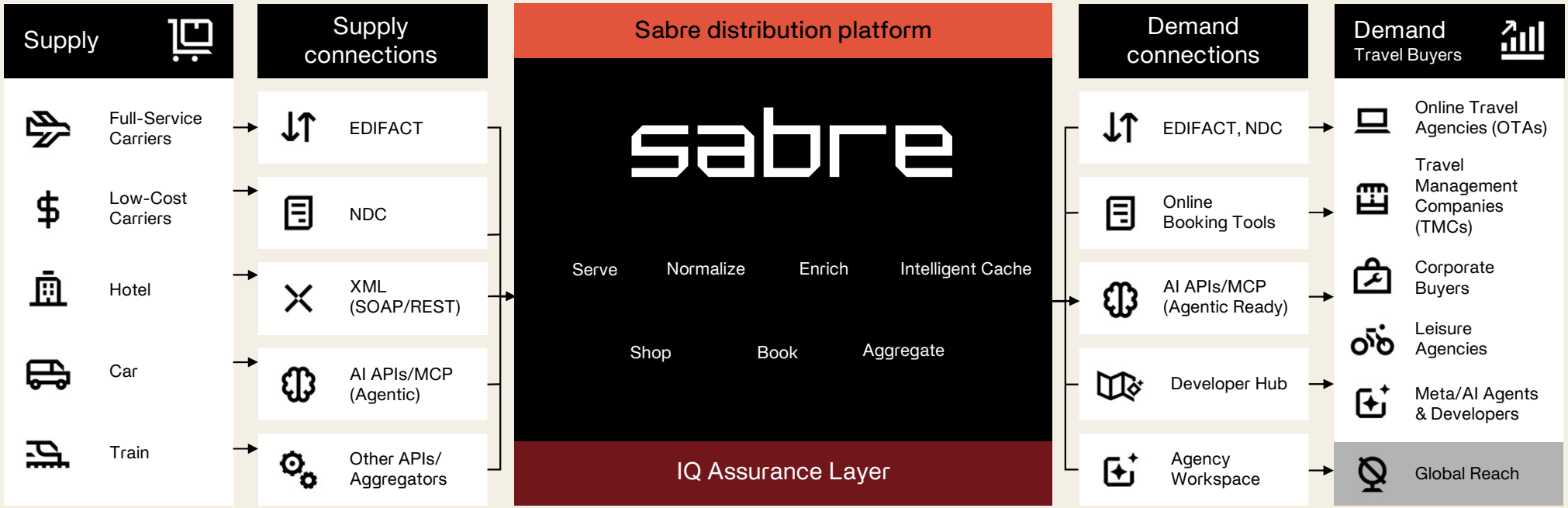
More servicing headaches. Every change or refund means eligibility checks and re-shopping, depending on the content source

The AI question. How to bring speed, relevancy, and automation to search, shop, book, pay, and service, without breaking infrastructure

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Few can solve distribution complexity at scale. We do it in milliseconds.

The intelligent connection between travel supply and demand in every corner of the world

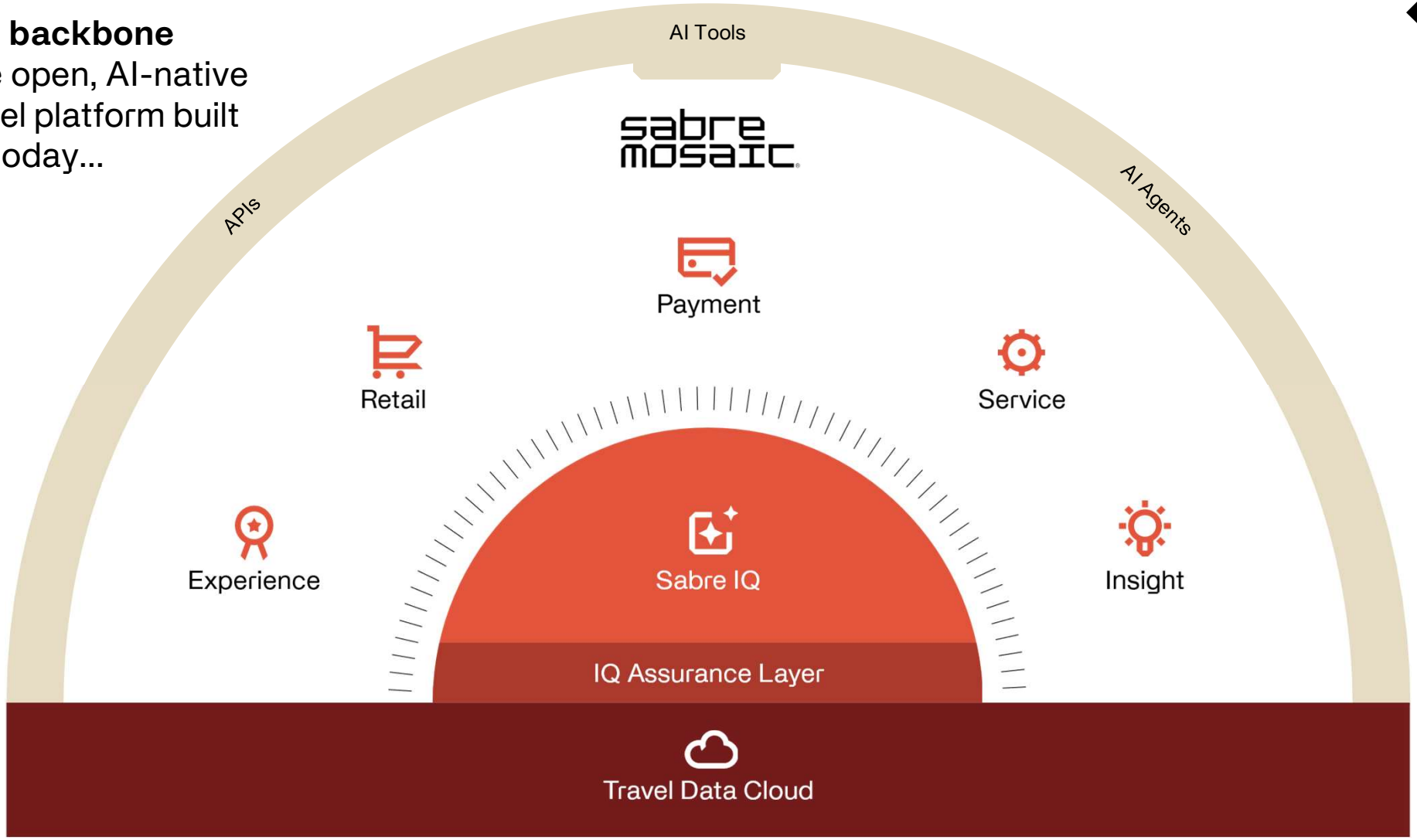


One platform. Every connection. A trusted enterprise-grade solution, built for reliability and scale

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The backbone

One open, AI-native travel platform built for today...



...and built for tomorrow



Snapshot: Sabre's $2B+ Marketplace is built to grow profitably

AI-powered recommendations and the most consistent travel content experience across search, sell, and service

Value proposition

Consistency from search to service	Sophisticated shopping engine returns relevant results in sub-one second, while providing automated post-booking workflows.
Reach high-yield travel buyers	Premium channel with ~60% higher base fares versus direct channels.[1]
AI that knows travel and is built to evolve	Sabre's intelligent caching is engineered for modern AI-led look-to-book demand.

$150B+	400	150	40+	2M	40k	30+
Gross Booking Value[2]	Airlines	Low-cost carriers	NDC airlines live	Lodging options	Car rental locations	Rail operators

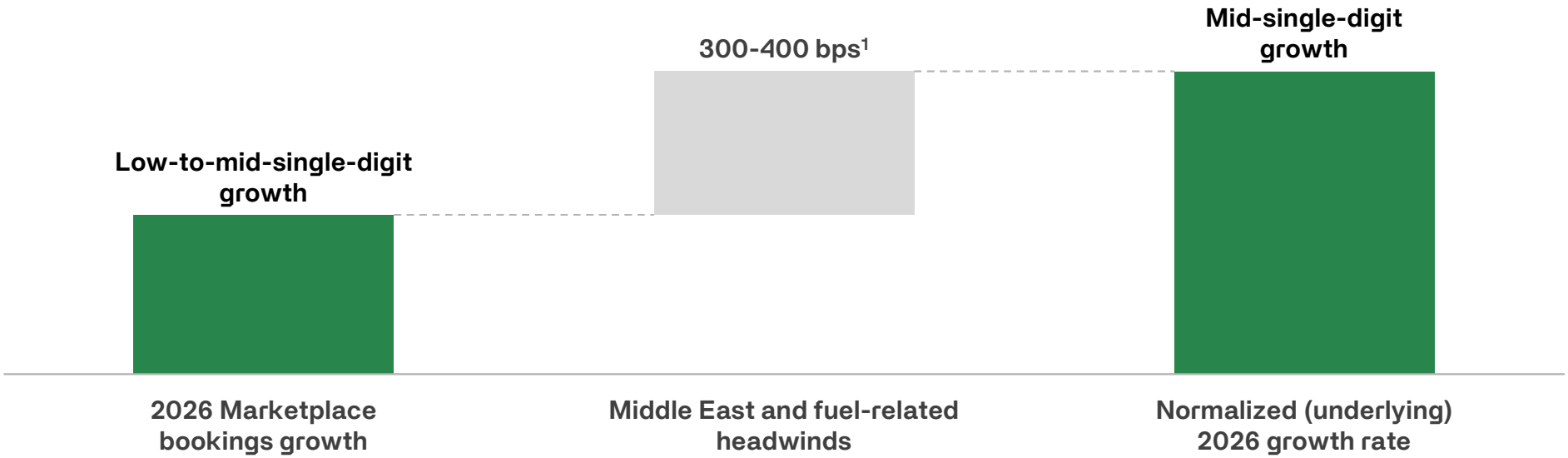
Examples: American Airlines, Ryanair, Singapore Airlines, Aven Hospitality, Hertz

Note: data as of November 17, 2026
[1]Sample of Sabre-hosted carriers
[2]Annualized Q3 2026 actuals

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Underlying Marketplace bookings growth

Even in a flat market, a clear path to mid-single-digit bookings growth



Illustrative, not to scale

Excluding temporary headwinds, underlying 2026 growth is mid-single digit

[1]*2026E, company projections as of November 17, 2026*

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Supply drives demand, demand drives supply

Strong network effects, delivering the most comprehensive content via Sabre's Marketplace

More content wins more demand, and more demand attracts more content.

Flywheel yields three primary growth vectors:

1. Continue share gains within the existing agency demand channel
2. Expand participation in high-growth LCC segment
3. Capitalize on NDC market-leading position



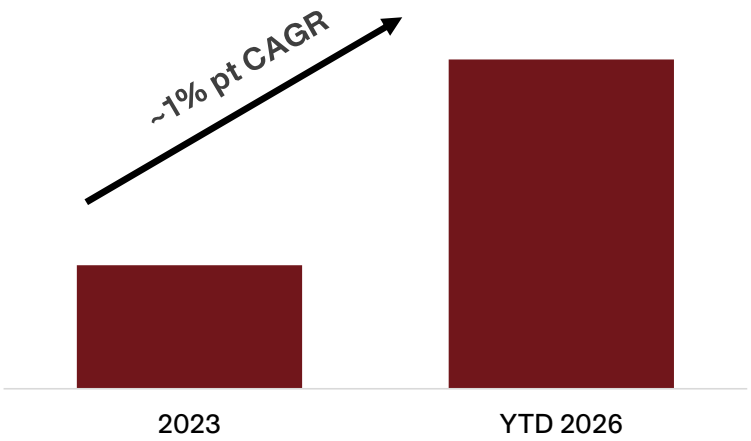
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Demand: Growing share and deepening agency relationships

Agency share growth, 2023–2026

Three years of consistent share gains, with further opportunity ahead

Sabre share evolution %[1]



Why leading agencies choose Sabre

Leading agencies choose Sabre for Mosaic's robust shopping, revenue optimization and automation suites, and AI capabilities

WORLDTRAVELINC™ POWERS One GLOBAL

priceline

Christopherson

GRAY DAWES TRAVEL

~1 point
Annual share capture per year

+2-3 points
Translating into Air Marketplace volume growth

Driving market leadership with top agencies through next-gen technology

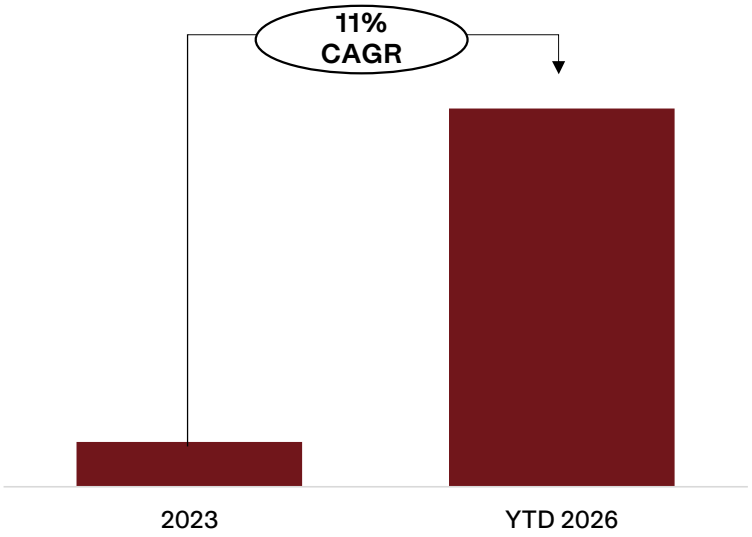
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[1]As per MIDT database and share considers top three participants: Amadeus, Travelport and Sabre

Supply: Low-cost carriers increasingly utilizing our marketplace

LCC bookings on Sabre

31% growth in low-cost-carrier bookings in three years[1,2]



Why LCCs choose Sabre

Leading LCCs choose Sabre for Mosaic's reach and access to high-yield passengers globally

RYANAIR volaris VietJet Air.com JetSMART airasia

11% CAGR

In low-cost carrier bookings on Sabre's air marketplace (2023-LTM)

~1 point

Of growth contribution p.a. expected, on average

Transforming emerging Low-Cost-Carrier (LCC) opportunity into accretive growth

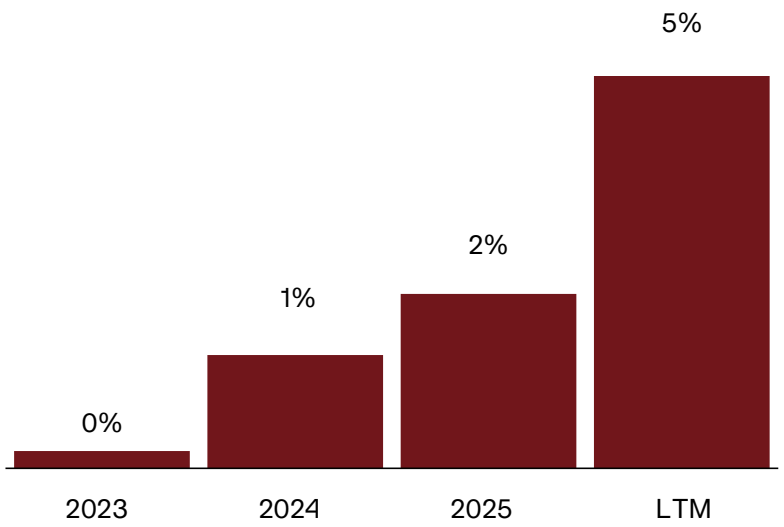
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[1]*As per MIDT and Sabre Market Intelligence data, includes LCC and Hybrid carriers*
[2]*YTD as of 9/30/2026*

Supply: NDC leadership makes Marketplace the preferred channel for modern airline distribution

NDC share of bookings

Sabre NDC booking share[1,2]



Why NDC runs through Sabre

Comprehensive content coverage, with **40+ NDC integrations**

One stop shop, **unifying NDC into a single platform**

NDC bookings doubled over the past twelve months, with rapid growth YoY

American Airlines · SAS · Singapore Airlines · Qantas

>100% CAGR[1]

In NDC bookings on Sabre's air marketplace (2023-2026)

~1 point

Of growth contribution p.a. expected, on average

Enhancing modern retailing through leading NDC connectivity

[1]LTM as of 9/30/2026
[2]NDC Share of total Air Marketplace bookings

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Accelerating air growth across Mosaic Marketplace

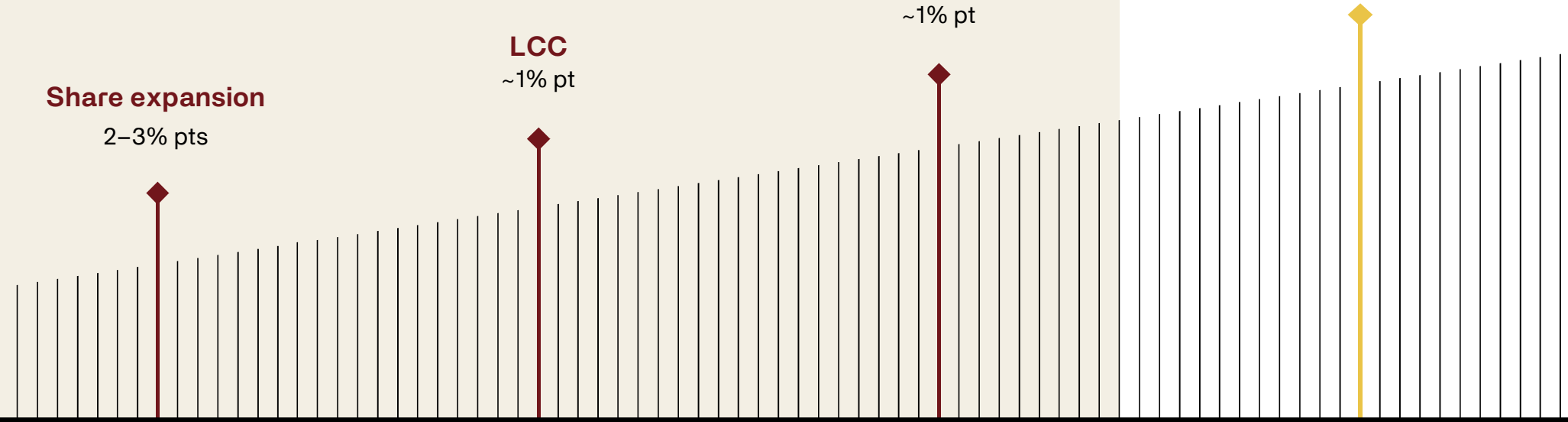
'27-'30 Air Marketplace bookings CAGR
Mid-single-digit growth outlook
(assumes no industry growth)

Share expansion
2–3% pts

LCC
~1% pt

NDC
~1% pt

Additional upside potential
Agentic AI opportunity –
Incremental to our current outlook



Flywheel between supply and demand to create value for buyers and sellers and drive future growth

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Travel payments

Andy Finkelstein

Chief Commercial Officer
Mosaic Marketplace

Marketplace key messages

Optimize
the backbone

1 **Lead as essential marketplace** connection between suppliers and travel buyers **at scale, today and tomorrow**

2 **Expand Marketplace** by gaining share via agency partnerships, capitalizing on the emerging LCC opportunity, and NDC market leadership

Scale
new pathways

3 **Grow integrated fintech hub**

4 **Expand lodging share** and become **premier B2B lodging technology**

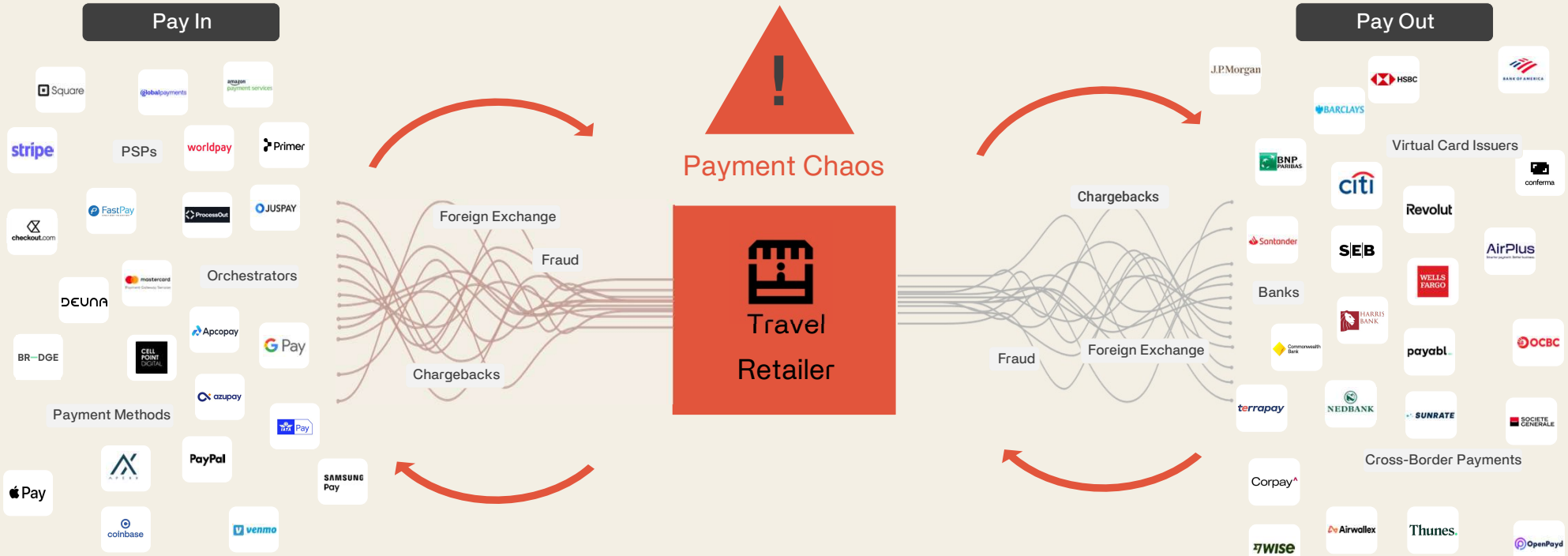
5 **Scale travel media solutions** as attractive growth pathway

6 **AI is already in production and a key pathway to scale** – more endpoints, interactions and value

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Market insight: Payments are as fragmented as air supply

Successful travel businesses need a payments strategy



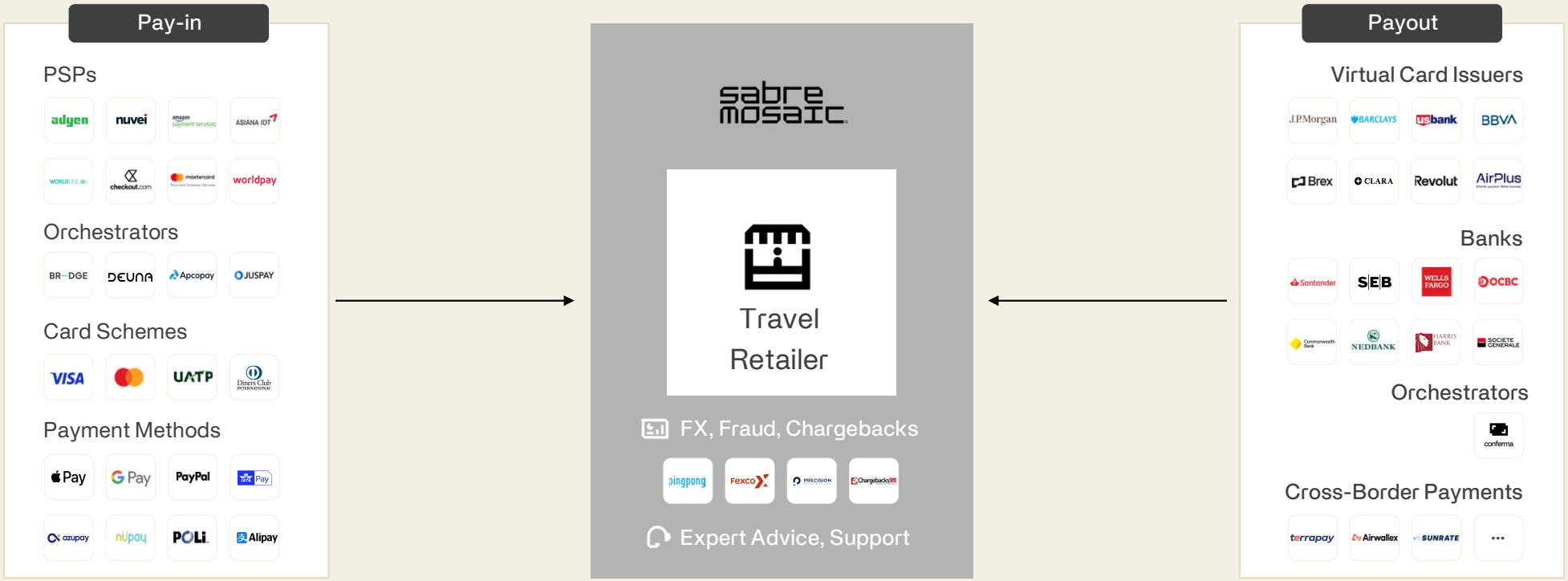
Different Financial Terms
Different Products
Different Geographical Coverage
Local Specialized Options

Different Financial Terms
Different Products
Different Geographical Coverage
Local Specialized Options

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Solution: Sabre Mosaic Payment Suite solves sector complexity

Flexibility and choice required for travel



Different Financial Terms
Different Products
Different Geographical Coverage
Local Specialized Options

Different Financial Terms
Different Products
Different Geographical Coverage
Local Specialized Options

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Travel payments: Two growth vectors in highly underpenetrated market

Virtual Cards

Building a leading payments control layer for Corporate spend and beyond

- → Accelerate new hotel deployments
- → Enhance platform monetization
- → Expand spend categories
- → Grow beyond travel

Fintech Orchestration

Creating a unified fintech hub for travel

- → Streamline pay-in and pay-outs for agencies
- → Expand from agencies to suppliers
- → Launch new fintech products for travel
- → Scale AI led optimization & orchestration

Gross Payment Volume: $26B+[1]

[1]*Annualized run-rate based on Q3 2026 actuals*

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Mosaic Travel Payments: 20%+ expected growth rate over the projection period

The only unified travel payments suite that gives travel companies flexibility and choice across pay-in & pay-out

Value proposition

Flexible pay-ins that boost acceptance

Give travelers more ways to pay while keeping acceptance rates high. Sabre handles integrations and compliance across providers, so adding new payment methods or entering new markets stays simple.

Payouts that make more money

Choose from premium virtual card issuers and various connected banks across the globe in 40+ currencies. Balance rebates, fees, and coverage in a way that suits each business.

Payments without the patchwork

One suite for pay-in and pay-out, so teams run payments as a strategy, not a series of operational tasks.

$26B+	50+	800+	~100	20+	40+
Gross Payment Volume[1]	Airlines	Agencies	TMCs	Issuers	Supported currencies
Examples:	Virgin australia	travelup	Christopherson	Sunrate	$ £ ¥ €

[1]Annualized as of Q3 2026

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Scale new pathways: Marketplace Lodging and Media

Derek Sharp

Senior Vice President
Marketplace Lodging, Ground, and Media

Marketplace key messages

Optimize the backbone

1. **Lead as essential marketplace** connection between suppliers and travel buyers **at scale, today and tomorrow**
2. **Expand Marketplace** by gaining share via agency partnerships, capitalizing on the emerging LCC opportunity, and NDC market leadership

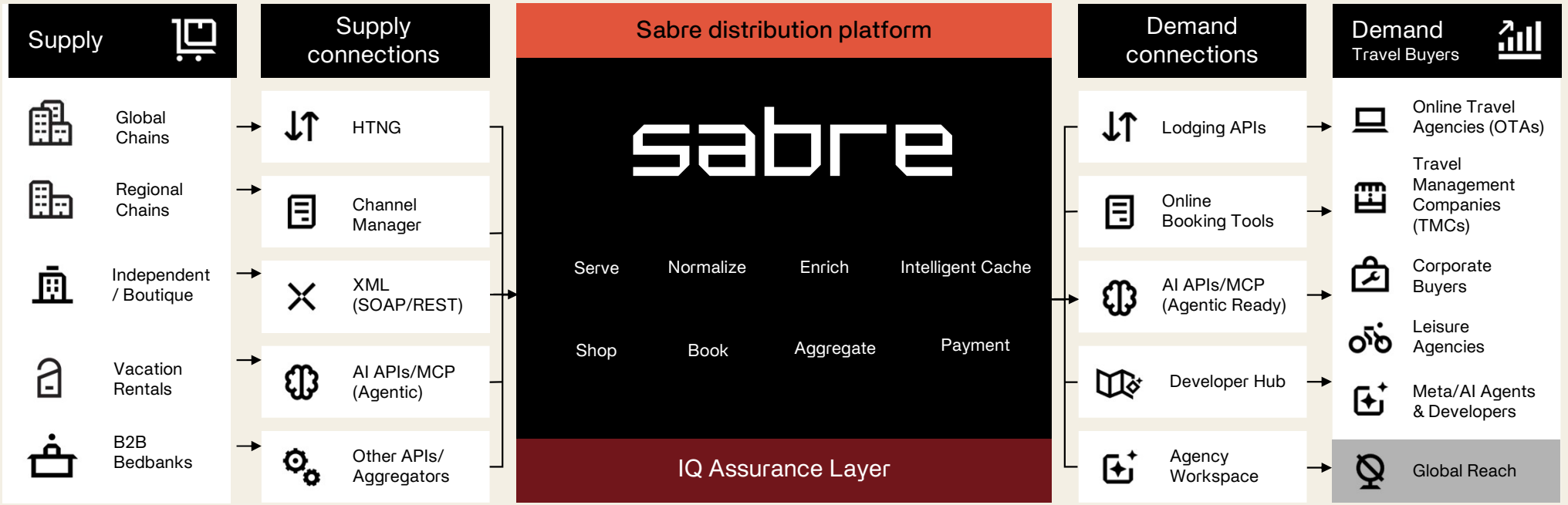
Scale new pathways

3. **Grow integrated fintech hub**
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6. **AI is already in production and a key pathway to scale** – more endpoints, interactions and value

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Sabre Mosaic solves hotel connections complexity

The intelligent connection between travel supply and high-value demand in every corner of the world

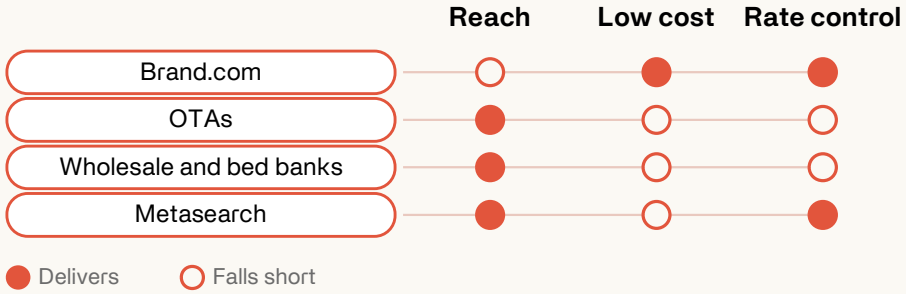


One platform. Every connection. A trusted enterprise-grade solution, built for reliability and scale

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Market insight: lodging sector fragmentation traps high-value demand in silos

Hotels: Supply side



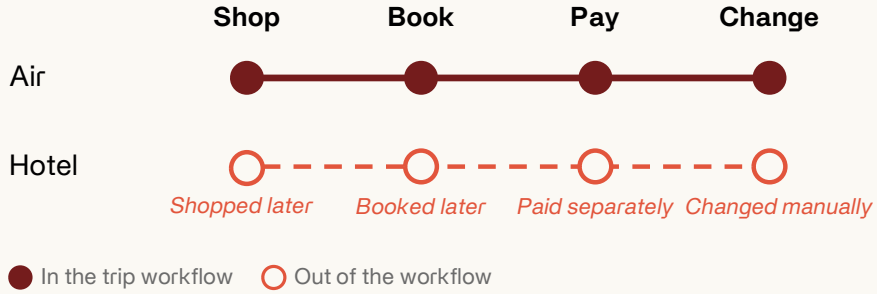
Every channel forces a trade-off on reach, cost, control

Costly reach. Winning high-value guests through intermediaries often means a high cost of sale and limited loyalty

Rate integrity risk. Rates drift across channels, and discounting erodes ADR and brand control

Poor brand representation. Hotels struggle to stand out when the agent or traveler makes the choice

Agencies: Demand side



Disconnected flow means missed revenue, operational challenges

Disconnected workflows. Air books in the workflow, while the hotel often books later, elsewhere, or not at all

Fragmented hotel content. Chain, independent, bed bank, and negotiated rates arrive with different rules

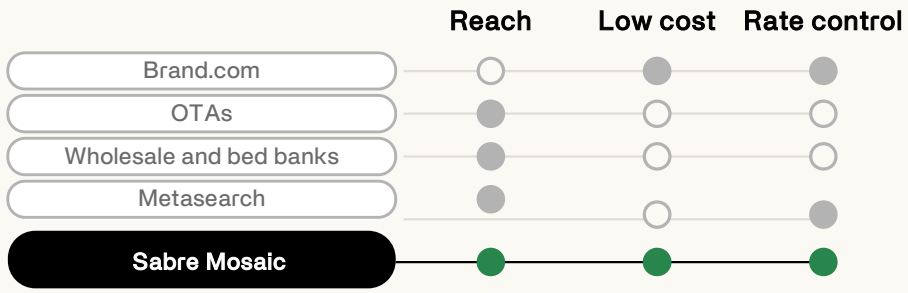
Servicing and commission drag. A flight change rarely updates the hotel, and hotel commissions are hard to track and collect

THE OPPORTUNITY Make hotel the natural next step of every air booking, through an affordable, trusted channel

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Solution: Lodging strategy and innovation have potential to unlock high-value demand

Hotels: Supply side



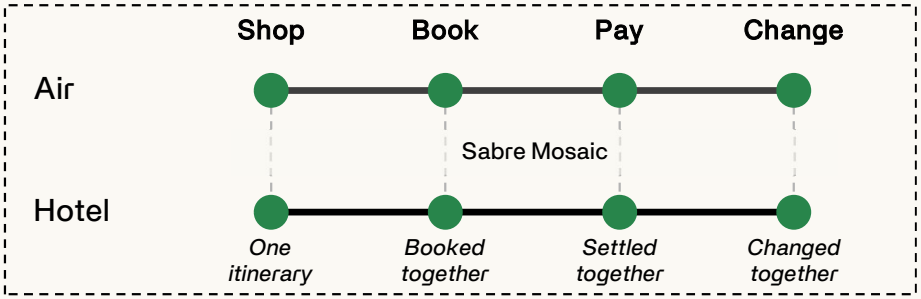
One channel, without the trade-off

High-yield demand. Corporate guests bring high ADR and lower cancellation rates

Low cost of sale. Cost-effective distribution, significantly lower than OTAs, with data-driven insights

Rate integrity and easy settlement. Hotels keep control of rates, with commission settlement and virtual card payments built in

Agencies: Demand side



One workflow on Sabre Mosaic Marketplace

Cross-sell at peak intent. Air bookings signal high-intent demand, and the hotel follows naturally in the same flow

One marketplace foundation. Sabre Mosaic Marketplace shares data and travel logic across air and hotel content

One workflow, booking to change. Air and hotel share one PNR or Order, so booking, servicing and changes stay simple

THE RESULT One shared foundation gives agencies more value per trip and hotels more high-yield guests

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Snapshot: Lodging and Media, high yield for hotels

Value proposition

High-value demand	The leading hotel share among GDSs, with 90%+ of bookings from corporate travel. Hotels reach high-value guests at the moment of air booking.
Controlled distribution	Cost of sale well below OTAs, with rate integrity, agency attribution, and commission settlement built in.
Decision-point influence	Sabre Media and Lodging AI put properties in front of agents and travelers when the choice is made.

Summary					
	$25B+ Gross Booking Value (GBV)[1]	~$400M Annual LGM revenue[2]	~60M Lodging & Other Bookings[2]	30% ADR premium[3]	1% - 2% Average supplier cost of sale[2]

[1]*Annualized run-rate based on Q3 2026 actuals*
[2]*LTM as of 9/30/2026*
[3]*LTM as of 9/30/2026; Sabre's average daily rate compared to CoStar's US hotel performance sample*

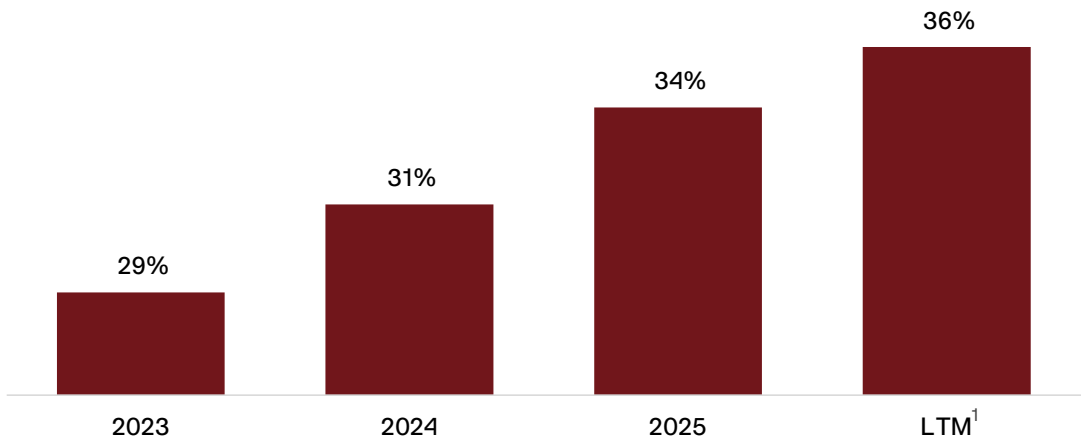
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Lodging has growing momentum—with a bigger runway

Corporate demand keeps lifting hotel bookings and attach rates, and four growth vectors extend the opportunity

Lodging: Growth via attach rate and expansion

Hotel attach rate



~8% 2023-2026 Hotel booking CAGR[1]

>90% Corporate booking mix

[1]LTM as of 9/30/2026

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Clear path to achieve goal of high single-digit revenue and bookings growth

Base growth

Traditional channels

Leverage existing attach rates to grow alongside corporate bookings

4-5% pts
'27-30E Bookings CAGR

+

Multiple pathways to above-market growth

Increase attach

Enhance core capabilities to deliver a modern retail experience

Expand geographically

Deepen presence in underpenetrated markets and add regional content

Capture share in leisure

Accelerate leisure growth through modernized e-commerce capabilities

Scale media offering

Accelerate high-margin media growth through consumer-grade capabilities

~3-5% pts
'27-'30E Bookings CAGR

Agentic distribution growth multiplier

Emerging demand channel extends Sabre content into agentic commerce, beyond today's TAM

→

Sabre solution

- Agentic-ready APIs
- Unparalleled breadth/depth content
- Advanced cache and intelligent shopping

→

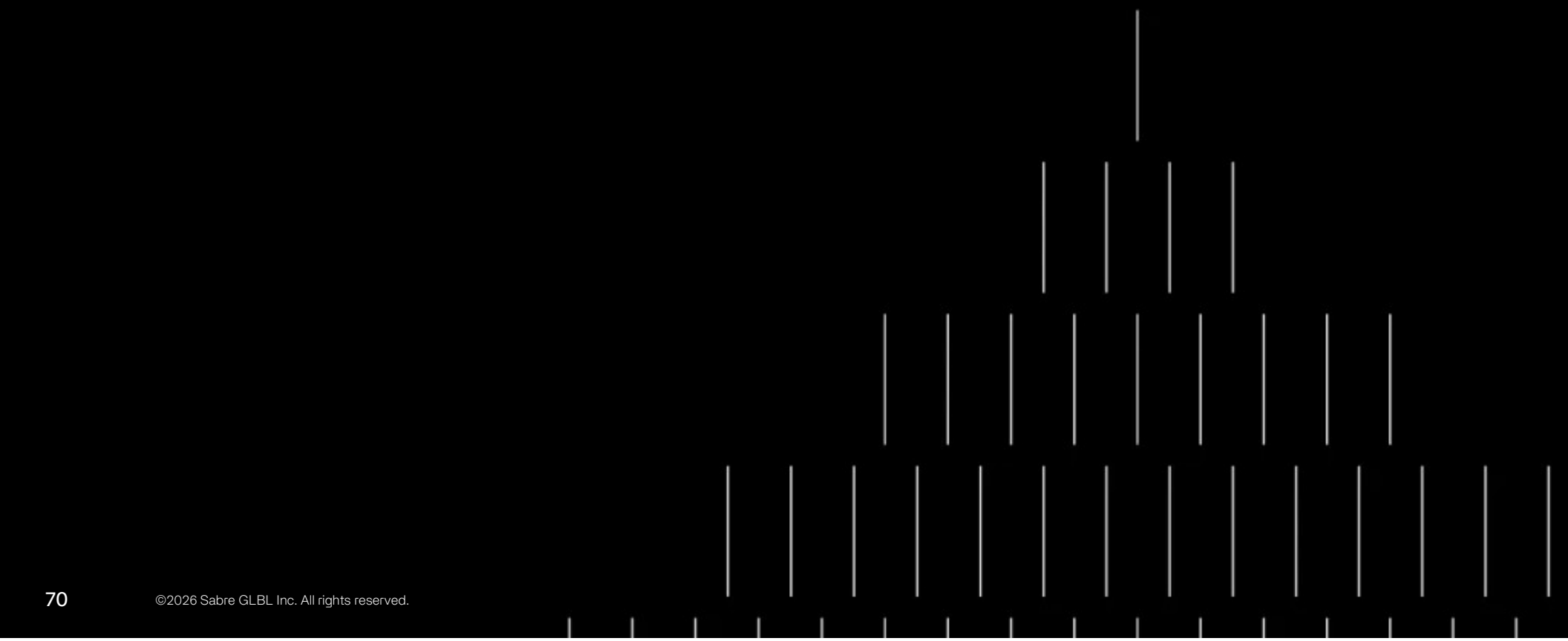
The result

New revenue sources tied to emerging channel whitespace

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Sabre Media



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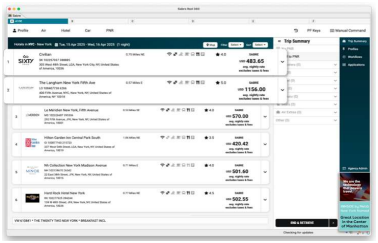
Media is a fast-growing, high-margin revenue stream

Marketplace media brings supplier brands into the buyer's active purchase workflow



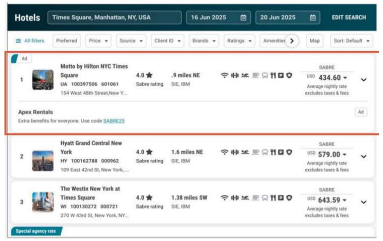
Display ads

Rich-media placements on key homepage and destination hub pages



Sponsored property

Guaranteed top ranking in search results, with a native listing look



Sponsored listings

Promoted positioning within supplier search results

Significant growth since 2023 via a differentiated media model

Stronger ROI than other ad channels
Ads reach buyers at the point of sale, lowering cost per acquisition

Closed-loop attribution
Ad dollars link directly to issued tickets, so results are proven

New market share
Suppliers expand corporate and international share where their brand is less known

OUTLOOK Targeting double-digit media revenue CAGR from 2027 to 2030

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Lodging & Media: Growth areas with multiple pathways

'27-'30 Bookings CAGR
High-single-digit growth outlook

4-5% pts ← → **+3-5% pts**

Grow with air bookings
Grow in line with air marketplace bookings

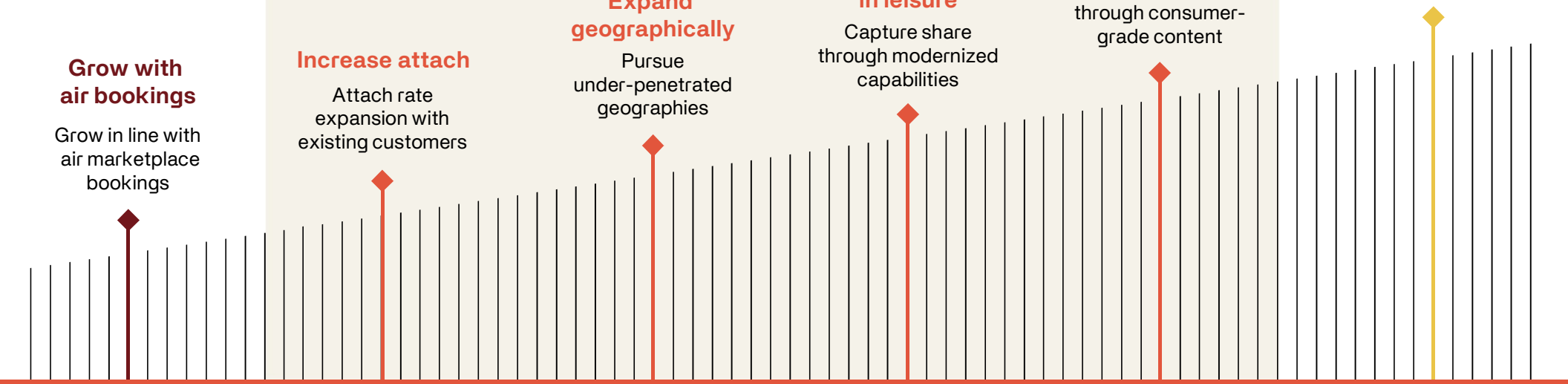
Increase attach
Attach rate expansion with existing customers

Expand geographically
Pursue under-penetrated geographies

Capture share in leisure
Capture share through modernized capabilities

Scale media
Accelerate growth through consumer-grade content

Additional Upside Potential
Agentic AI opportunity



Multiple growth pathways drive our outlook, AI presents incremental opportunity

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Agentic distribution

Andy Finkelstein

Chief Commercial Officer
Mosaic Marketplace

Marketplace key messages

Optimize the backbone

1. **Lead as essential marketplace** connection between suppliers and travel buyers **at scale, today and tomorrow**
2. **Expand Marketplace** by gaining share via agency partnerships, capitalizing on the emerging LCC opportunity, and NDC market leadership

Scale new pathways

3. **Grow integrated fintech hub**
4. **Expand lodging share** and become **premier B2B lodging technology**
5. **Scale travel media solutions** as attractive growth pathway
6. **AI is already in production and a key pathway to scale** – more endpoints, interactions, and value

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Every new way to sell travel has run on Sabre

1990s

The dot-com era

Online travel agencies

- Launched Travelocity, the first major online travel site
- Sabre technology also powered Priceline and Hotwire

2000s

The mobile era

Apps and on-the-go travel

- Launched TripCase, among the first consumer trip-management apps
- First to integrate a consumer app with GDS and agency workflow

2020s

The modern retailing era

NDC and offer-order

- 40+ NDC carriers live, the largest NDC footprint
- Close to 20 Sabre Mosaic offer-order modules live

2026+

The agentic era

AI agents and LLMs

- First-mover agentic APIs and proprietary MCP server
- Booking live in ChatGPT with Virgin Australia

Every time a new channel arrived, it ran on Sabre. Agentic is next, and we are already live.

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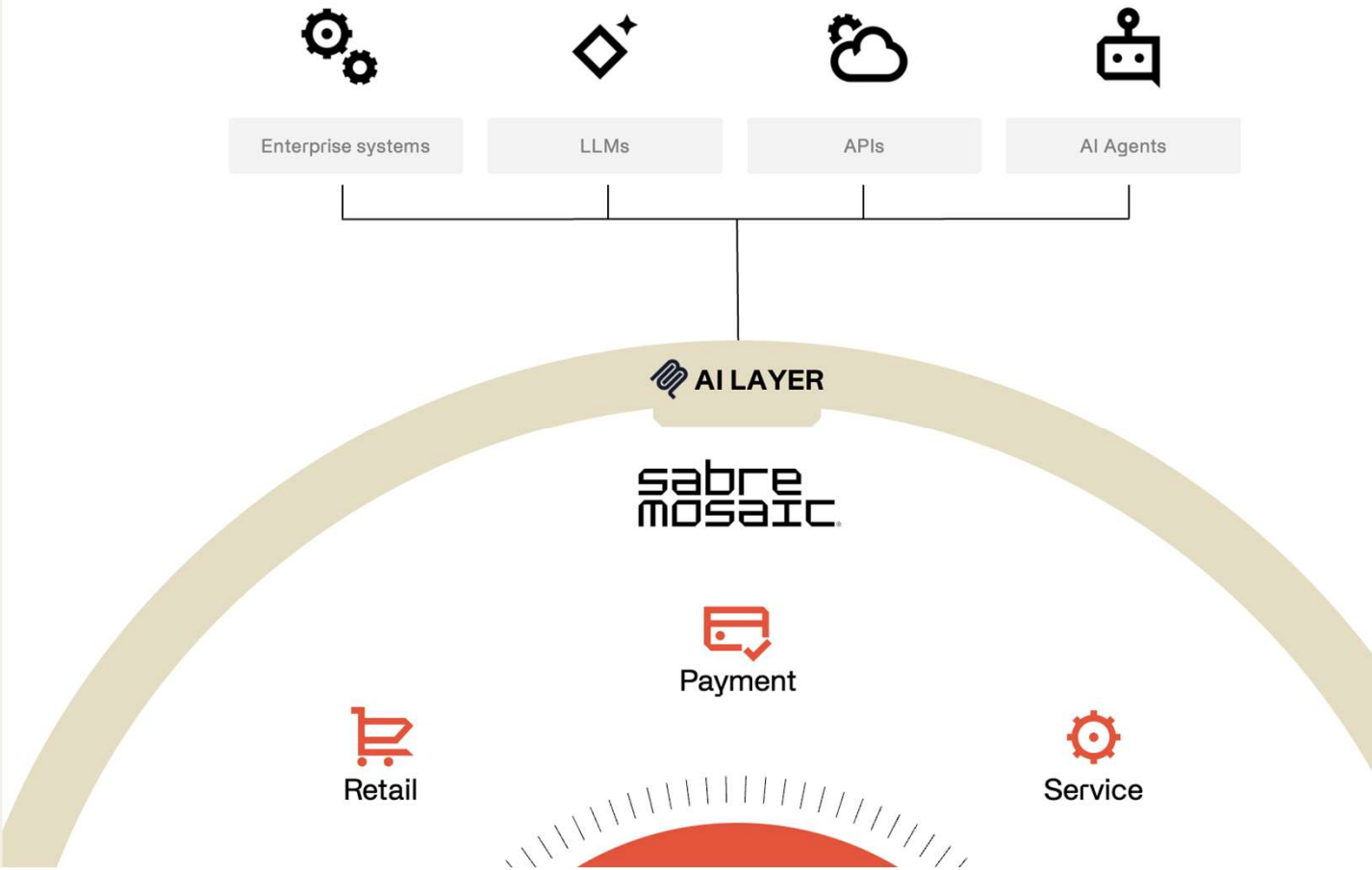
Agentic distribution: Myriad new channels scale off backbone

Open. Modular. AI-native. The success platform for all of travel.

Open APIs for any new entrants who want to pursue travel space – in any sector.

We believe this offers a new, incremental use of our software and increased TAM.

AI Products	~70	AI projects in production
MCP Server	80+	In full production and testing MCP Server



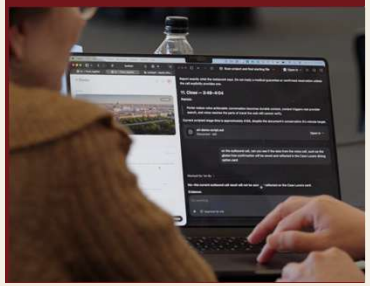
Customers are building on our agentic backbone

New builders are joining, and today's customers are expanding into agentic channels

NEW: EMERGING CUSTOMERS BUILDING ON OUR BACKBONE

Developers

Building new travel experiences on our agentic APIs and MCP server



Start-ups

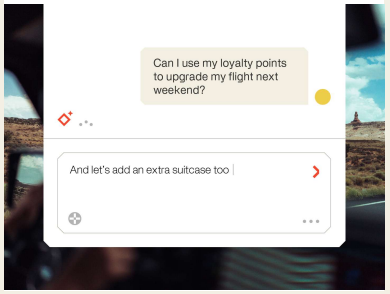
AI-first travel brands launching on Sabre content and booking



EXPANDING: CURRENT CUSTOMERS MOVING INTO AGENTIC CHANNELS

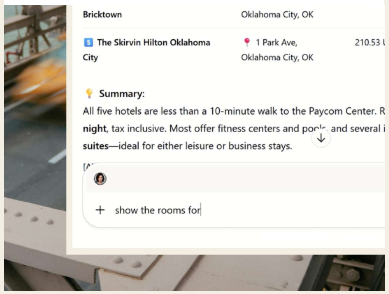
Airlines

Selling inside LLMs and social platforms



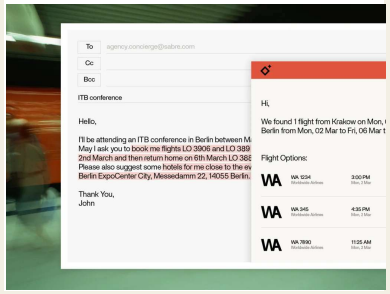
Hotels

Reaching travelers in new AI and social channels



Agencies

Automating shopping and servicing with agentic tools

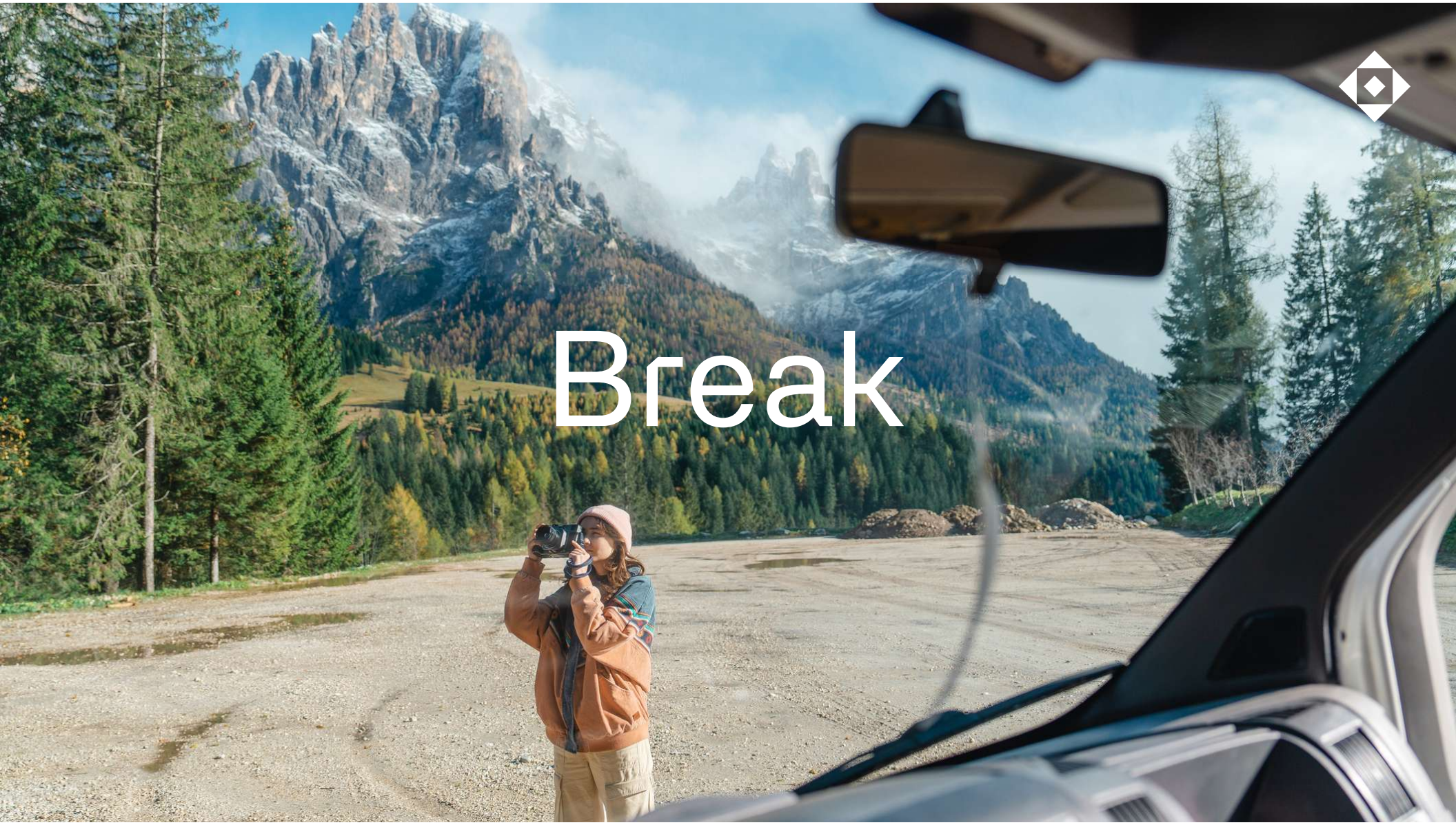


The new agentic channels run on the Sabre backbone

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Q&A


Break

Powering AI-native, modern retailing for airlines

Niklas Andréen

Chief Commercial Officer
Airline Technology

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Mosaic Airline Technology key messages

A stable core business forms the foundation for an AI-powered modern retailing expansion

Optimize the backbone

1 **Grow the core:** A mission-critical infrastructure business with proven scale and global trust

2 **Extend through open, modularized modern retailing:** New modules drive revenue growth for existing airline partners

Scale new pathways

3 **Expand with new airlines:** Data-driven, open, modular approach allows airlines to drive to modern retailing at the pace they choose

4 **Accelerate through AI leadership:** Existing innovative solutions create immediate access to new sales and service channels

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Mosaic Airline Technology: Crucial infrastructure for airlines around the world

Scale and trust

- Mission-critical infrastructure
- Delivers end-to-end solutions
- Strong customer contract renewal rates

Global reach

- Airlines served from USA to Australia
- Flag carriers, low-cost carriers and new entrants
- 100+ airlines rely on Sabre network planning

The Technology Backbone

- Supports every schedule, booking, seat, and passenger, 24/7/365
- Focused on the ability to sell a ticket

$550M+
Annual revenue[1]

150+
Airline customers[2]

$100B+
Gross Booking Value[3]
(base fare)

700M+
Passengers boarded[1]

Customer examples

jetBlue AIRWAYS, LATAM, Virgin australia, طيران الرياض RIYADH AIR, Ethiopian, American Airlines, AEROMEXICO, Alaska, FlySafair, SKY, WESTJET, GOL

[1] LTM as of 9/30/2026
[2] Using at least one Sabre airline technology product
[3] LTM as of 9/30/2026; represents the net base fare in USD for tickets issued

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From monolithic reservation systems to open, modular commerce

Closed systems built to sell seats to modular platforms built for modern travel retailing

Legacy reservation system

Monolithic & closed | Seat driven inventory		
Direct distribution	Indirect Distribution	
Partnerships & connectivity		
Customer Profiles	Shopping	Loyalty
Inventory	Fares & Pricing	Reservations & Ticketing
Payments	Departure Control	Irregular Operations
Legacy Data Platform		
Other Downline Systems		

Legacy infrastructure: designed to sell seats

Modern retailing

Cloud-native & Modular | Real-time Pricing

- Customer Management
- Customer Touchpoints
- Distribution & Partnerships
- Offer Management
- Order Management
- Delivery Management
- Content Management
- Financial Management
- Disruption Management
- Data Intelligence
- Other Downline Systems

Retail engine: designed to sell the whole trip

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Note: Simplified diagram for education purposes. Each module includes multiple capabilities. Additional modules may be added for full Offer-Order architecture.

The choice every airline must make: wait or move forward

Airlines balance the demands of running the business today with the urgency of transforming it for tomorrow

WHAT EVERY AIRLINE NEEDS

Open, AI, cloud-native
API-first, interoperable, and open to what comes next in AI

Dynamic merchandising
Same offers, every channel, across business and leisure

A retail engine
Move from airline IT as cost center to revenue creator

Their journey at their pace
Move away from big-bang and scale at a pace that works for you

TWO WAYS TO GET THERE

1 Wait, then bolt on to legacy infrastructure

Queue behind mega-carrier programs

- → Often multi-year, big-bang cutovers
- → Revenue upside deferred until go-live
- → Long-term lock-in to one vendor
- → Legacy cost and infrastructure stay in place

Slow path to retailing: value arrives years out

2 Start now, choose your journey

Modernize retailing today, alongside existing tech

- → Add capabilities module by module, proving value fast
- → Combine vendors and solutions freely
- → Drain down legacy technology over time
- → Or move to a new foundation and add modern retailing modules

Start with modular: revenue uplift now

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Mosaic Airline Technology: The growth platform

Open platform delivering modern airline retailing, module by module, on any stack

Value proposition

Modular: Allows each airline to develop at their own pace down their own path

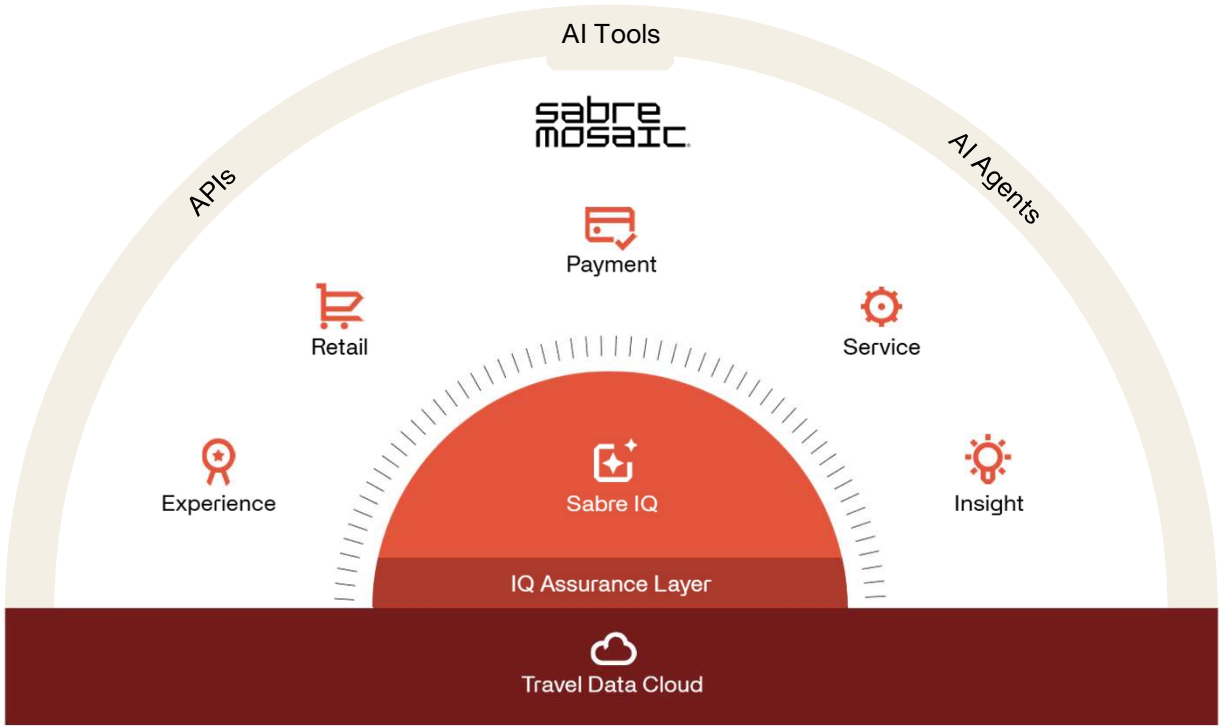
Open: Airlines can choose their journey and work with the right partner for every part of their business

Cloud-based: Architecture built for the future

Intelligent and AI-ready: Over 50 PB data harnessed to drive business success

True offer-order: Built for offers and orders, not an extension of legacy PSS

Offer | Order | Settle | Deliver



Mosaic Airline Technology provides modern retailing today

Sabre Mosaic customers are live and outperforming those on legacy PSS—illustrative examples

Offer Optimization
Dynamic Availability

Adjusts seat availability for each shopper in real time, not static booking-class limits

Up to 0.5%
Incremental revenue uplift

$20M+ per annum

Offer Optimization
Air Price

Prices every fare in real time, not fixed fare classes and static filings

Up to 3%
Increase in airfare revenue

$120M+ per annum

Offer Optimization
Ancillary

Intelligent pricing for bags, seats, and extras, not one-size-fits-all price lists

Up to 10%
Increase in ancillary revenue

$30M+ per annum

Offer Optimization
Upgrade

Offers the right upgrade at the right price, not fixed upsell rules

Up to 20%
Increase in upgrade revenue

$3M+ per annum

Customers include:

AEROMEXICO. AirSERBIA
Alaska Virgin australia
jetBlue LATAM
RIYADH AIR طيران الرياض GOL

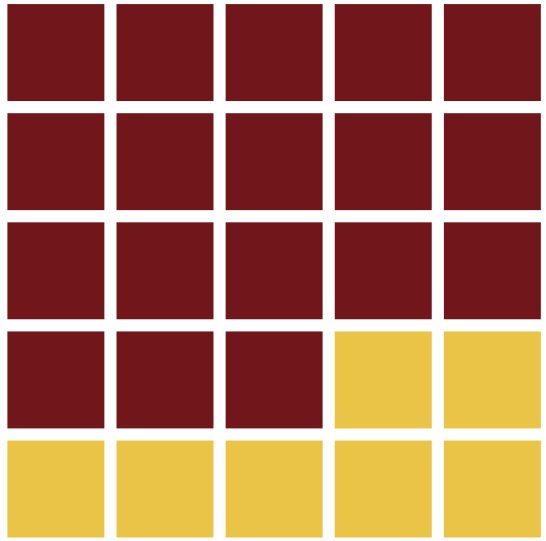
Up to $170M
In additional revenue

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Note: Figures are illustrative estimates based on Sabre internal modeling for representative mid-sized carrier (~$5B annual revenue). Actual performance will vary depending on the carrier's specific circumstances and other factors. Logos reflect Mosaic customers and do not represent individual carrier financial disclosures.

Expand: 150+ competitor contracts come up for renewal by 2031

Modular selling lets us play offense: we can win carriers module by module



Each square = 100M passengers boarded per annum

150+

Infrastructure (PSS) contracts up for renewal by 2031

2.5B+

Total passengers boarded per annum

1.8B+

Passengers on vendor-hosted solutions

700M+

On in-house solutions

A NEW PLAYING FIELD

No longer an all-or-nothing choice

Sell individual modules, on any legacy infrastructure

Prove value fast, then expand module by module

Each module builds a longer-term relationship

Drain down legacy infrastructure over time, on the path to full migration

Every renewal, and every non-Sabre carrier, is now an entry point for Sabre Mosaic

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Our market-leading open modular path is winning traction

Sabre Mosaic lets carriers take different paths, and we're winning at an increasing rate

Group scale

HAWAIIAN AIRLINES

US carrier,
part of Alaska Air Group

Context: After the Alaska acquisition, chose Sabre following a bake-off

Outcome: Migrated on time, with one PSS platform for Alaska Air Group brands

Displacement

Kenya Airways
The Pride of Africa

Flag carrier,
East Africa

Context: Ran an RFP to replace a 20+ year legacy system

Outcome: Full Sabre foundation, plus Offer Optimization for growth

Expansion

Air Tanzania
The Wings of Kilimanjaro

Fast-growing national carrier,
East Africa

Context: Growth plans had outgrown existing systems

Outcome: Full Sabre foundation and NDC retailing on an accelerated timeline

Growth

ການບິນລາວ
Lao Airlines

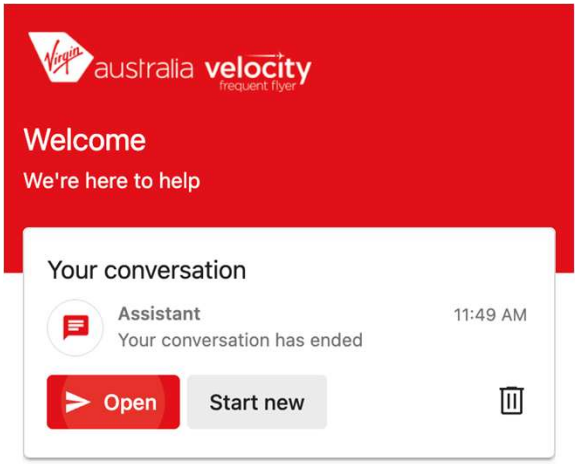
National carrier,
Laos

Context: Long-standing partner, modernizing for growth

Outcome: 10-year agreement for the Sabre foundation and offer-order retailing

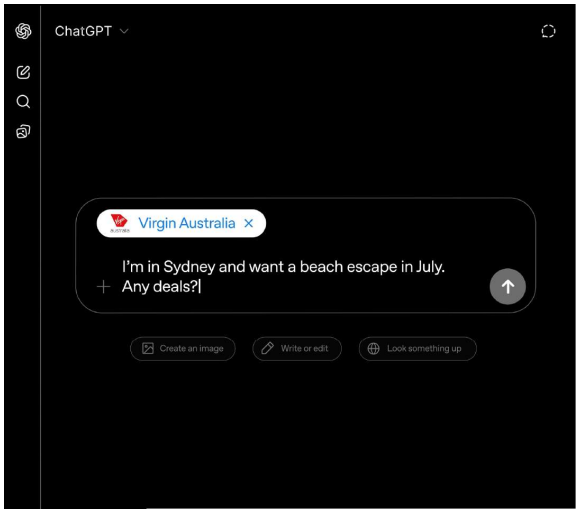
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Accelerate: Agentic AI creates new sales and service channels for airlines



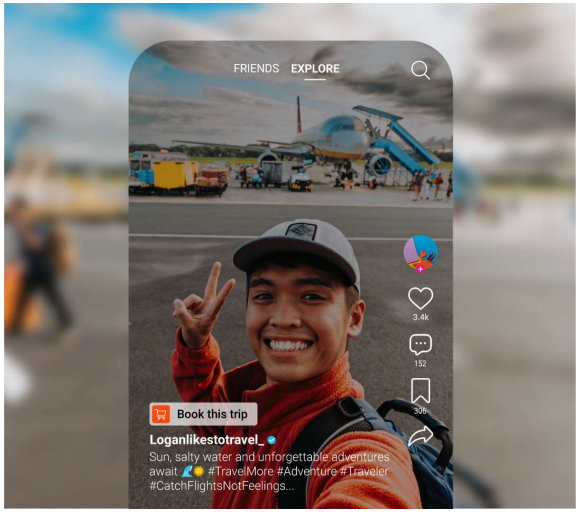
Reduce operational costs

Owned channel AI chat, with 80-90% cost reduction on servicing fees



Conversational commerce

Travelers book directly inside ChatGPT, with more AI platforms on the way



Social commerce

Making social selling via influencers possible for travel brands

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Mosaic Airline Technology's clear path to mid-single-digit revenue growth

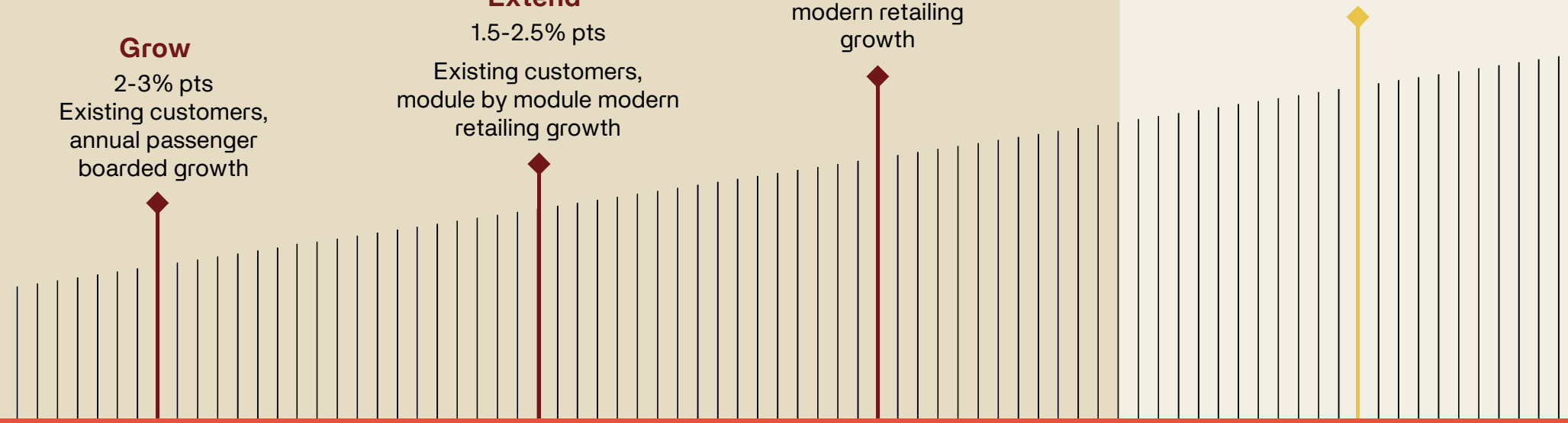
’27-’30 Revenue CAGR
Mid-single-digit growth outlook

Grow
2-3% pts
Existing customers, annual passenger boarded growth

Extend
1.5-2.5% pts
Existing customers, module by module modern retailing growth

Expand
0.5-1.0% pts
New airlines, modern retailing growth

Accelerate
Agentic AI opportunity, incremental to outlook



Durable recurring revenue with expanding operating leverage

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Customer panel: Partnering to shape the future of travel

Shawn Williams

Chief Operating Officer

Our panelists today

Shawn Williams

Chief Operating Officer

sabre

Rajiv Ahluwalia

Chief Revenue Officer and Head of Global Business Partnerships

AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

Alex Plummer

General Manager, Digital (Commercial)

Virgin australia

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Financial overview & long-term outlook

Mike Randolfi

Chief Financial Officer

Key messages

01	**Stronger financial foundation** – meaningful Adjusted EBITDA growth and substantial deleveraging since 2022
02	**Investing for sustainable growth** – scaling core businesses and new growth platforms with discipline
03	**Expanding operating leverage** – revenue growth and cost efficiency drive Adjusted EBITDA and free cash flow growth
04	**Converting growth into equity value** – targeting <3.95x Net Leverage by 2030

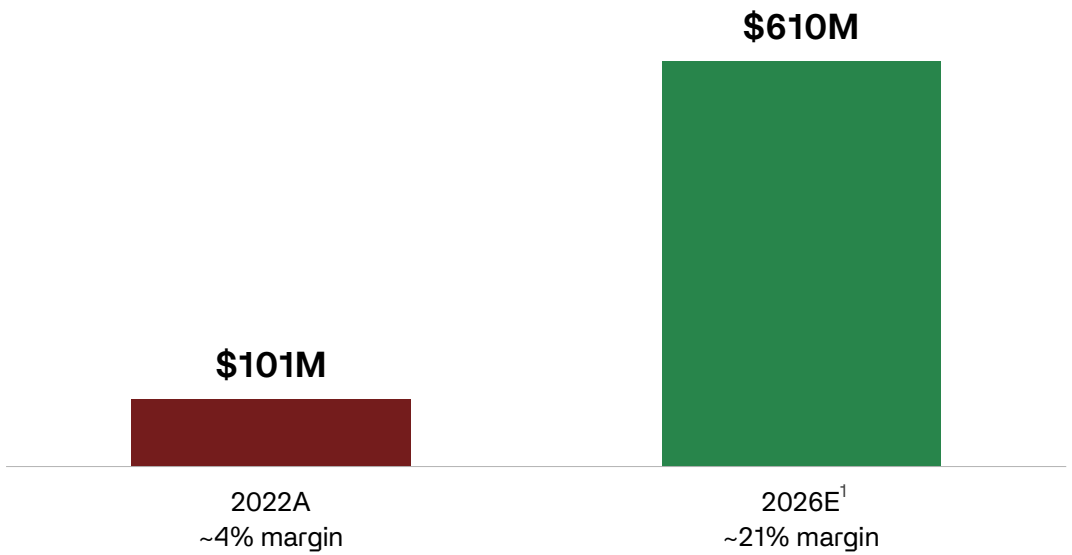
Adjusted EBITDA, Free Cash Flow and Net Leverage are non-GAAP measures. See slide 6 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

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Stronger financial foundation

A stronger, more efficient Sabre, with higher margins and greater financial flexibility

Adjusted EBITDA and margin evolution



~$510M
Adjusted EBITDA growth (2022 to 2026E)

5x
Increase in Adjusted EBITDA (2022-2026E)

~1,700 bps
Adjusted EBITDA margin expansion (2022-2026E)

Top-line momentum is converting directly into profitable growth

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[1]2026E, company projections as of November 17, 2026. For 2026, Adjusted EBITDA reflects Normalized Adjusted EBITDA. See slide 6 and the appendix for additional information

Adjusted EBITDA and Normalized Adjusted EBITDA are non-GAAP measures. See slide 6 and appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure

Financial priorities focused on sustainable value creation

Strategic priorities

- → Drive sustainable growth
- → Maintain cost discipline
- → Strengthen the balance sheet

Key actions

Accelerate core growth and **scale new pathways**

Advance our modern technology platform and unlock the **Agentic AI opportunity**

Maintain cost discipline while investing in high-growth opportunities

Generate sustainable free cash flow to **reduce debt**

Profitable growth + disciplined investment → free cash flow growth → meaningful deleveraging

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2027 financial outlook[1]

Growth accelerates to mid-single digit in 2027, with Adjusted EBITDA rising to ~$660M

Metric	2026 outlook	2027 outlook	Commentary
Total marketplace bookings	Low-to-mid-single-digit YoY growth	Mid-single-digit YoY growth	2026 headwinds normalize; share gains, LCC, and NDC content and higher hotel attach drive growth
Revenue growth	Low-to-mid-single-digit YoY growth	Mid-single-digit YoY growth	Marketplace normalization and share gains, plus growth in Airline Technology, Payments, and Media
Adjusted Gross margin	~57%	~56%	Favorable bookings and product mix slightly offset by increasing NDC volumes
Adjusted SG&A[1] % of revenue	~15% Low-single-digit YoY decrease	~13%	Benefits from inflation offset program expected to offset normal inflationary pressures
Adjusted Technology[1] % of revenue	~21% Low-single-digit YoY increase	~21%	Volume-related hosting growth largely offset by benefits from inflation offset program
Adjusted EBITDA[1] % margin	~$610M ~21%	~$660M ~22%	Revenue growth and operating leverage drive Adjusted EBITDA expansion

Accelerating top-line growth and expanding margins

[1] Adjusted Gross Margin, Adjusted SG&A, Adjusted Technology, and Adjusted EBITDA are non-GAAP measures. See slide 6 in the appendix for discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.
[2] 2026 outlook is presented on a pro forma basis to give effect to the sale of the Hospitality Solutions business in 2025. See slide 6 in the appendix for additional information.

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2027 financial outlook[1]

Free cash flow turns positive in 2027 as Adjusted EBITDA grows and restructuring ends

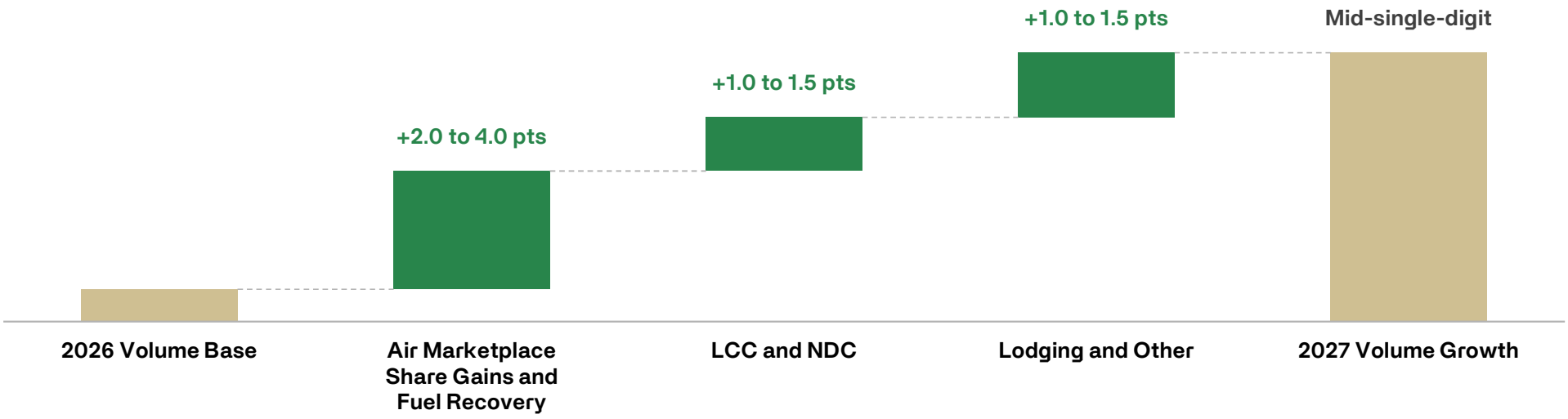
Metric	2026 outlook	2027 outlook	Commentary
Adjusted EBITDA[2]	~$610M	~$660M	Revenue growth and operating leverage drive Adjusted EBITDA expansion
CapEx	~$95M	~$95M	Supporting investments in high-growth vectors to drive revenue growth
Cash interest	~$445M	~$465M	Step-up reflects timing of interest payments associated with our Q3'26 refinancing
Restructuring	~$60M	~$0M	Nominal in 2027
Cash taxes and other	~$60M	~$40M	Reflects ordinary working capital dynamics
Free cash flow	~$(50M)	~$60M	Adjusted EBITDA growth and conversion drive sustainable free cash flow generation
Unlevered Free Cash Flow	~$395M	~$525M	Increasing free cash flow generation

Disciplined execution drives solid free cash flow generation

[1]Adjusted EBITDA, Free Cash Flow and Unlevered Free Cash Flow are non-GAAP measures. See slide 6 in the appendix for discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.
[2]2026 outlook is presented on a pro forma basis to give effect to the sale of the Hospitality Solutions business in 2025. See slide 6 in the appendix for additional information.

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Pathway to mid-single-digit 2027 volume growth



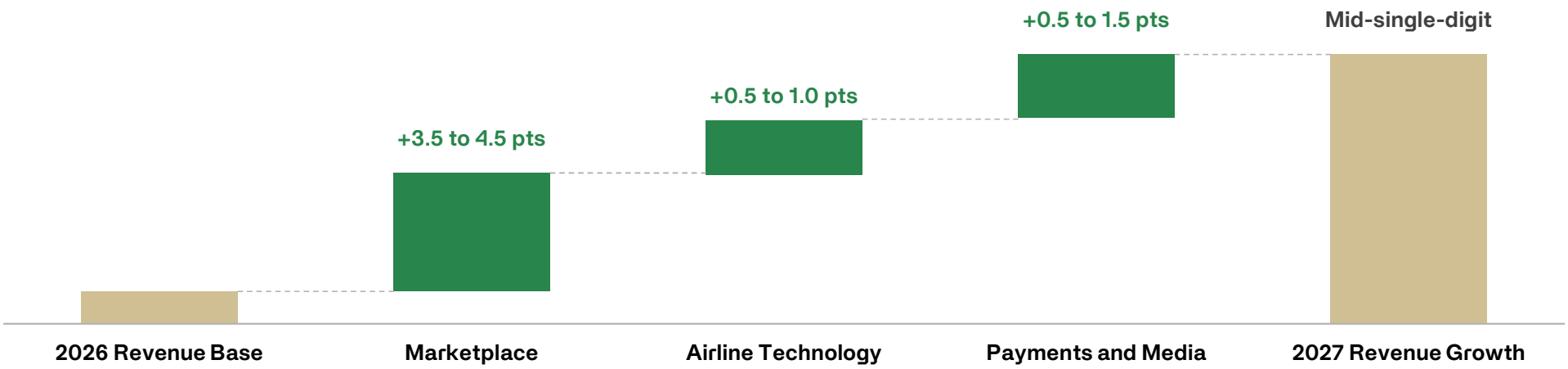
Illustrative, not to scale

Normalizing headwinds and our own growth levers drive mid-single-digit volume growth

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Pathway to mid-single-digit 2027 revenue growth



Illustrative, not to scale

Growth across Marketplace, Payments and Media, Airline Technology drives mid-single-digit revenue growth

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Long-term financial targets

Mid-single-digit growth, expanding margins, and sustainable free cash flow through 2030

Key framework and assumptions[1]

FY'27 to '30: mid-single-digit growth, expanding margins, >$500M cumulative Free Cash Flow

Metric	FY'27 to '30 targets	Commentary
Total Marketplace bookings	Mid-single-digit CAGR	Continued share expansion, growth in LCC and NDC, higher lodging attach rate
Revenue	Mid-single-digit CAGR	Core growth plus acceleration in new growth pathways
Adjusted Gross Margin	~56%	Favorable mix and continued growth in higher-margin areas
Adjusted SG&A	~13% of revenue	Cost discipline drives operating leverage
Adjusted Technology	~20% of revenue	Volume-related cost growth, partially by productivity benefits
Adjusted EBITDA CAGR and % margin, 2027 to 2030	High-single-digit CAGR ~22% → ~24% margin	Revenue growth and operating leverage drive margin expansion
CapEx	~$100M p.a.	Sustained investment in product and technology
Free Cash Flow	>$500M cumulative	Adjusted EBITDA growth and conversion drive sustainable Free Cash Flow generation

Disciplined execution drives profitable growth and strong cash generation

Adjusted Gross Margin, Adjusted SG&A, Adjusted Technology, Adjusted EBITDA, and Free Cash Flow are non-GAAP measures. See slide 6 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

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Multiple growth drivers support our long-term bookings outlook

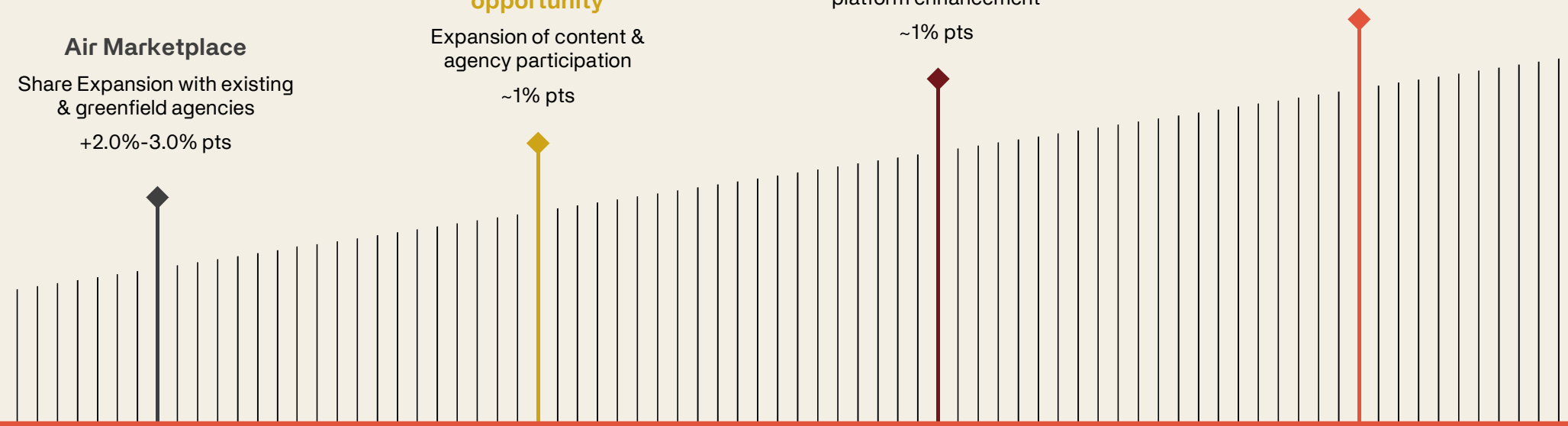
'27-'30 Bookings CAGR
Mid-single-digit growth outlook

Air Marketplace
Share Expansion with existing & greenfield agencies
+2.0%-3.0% pts

Emerging LCC opportunity
Expansion of content & agency participation
~1% pts

NDC market leadership
Indirect channel shift via platform enhancement
~1% pts

Lodging and other
Share Expansion with existing & greenfield agencies
+1.0%-2.0% pts



Growth strategies targeted to provide mid-single-digit bookings growth

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Multiple growth drivers support our long-term revenue outlook

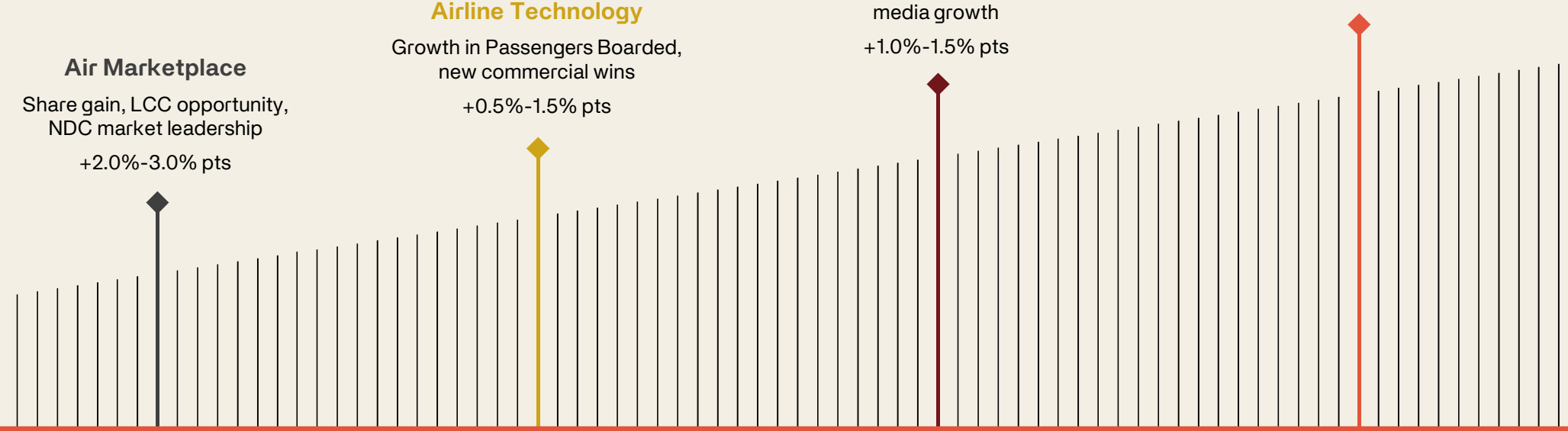
'27-'30 Revenue CAGR
Mid-single-digit growth outlook

Air Marketplace
Share gain, LCC opportunity, NDC market leadership
+2.0%-3.0% pts

Airline Technology
Growth in Passengers Boarded, new commercial wins
+0.5%-1.5% pts

Lodging and other marketplace
Increase hotel attach, media growth
+1.0%-1.5% pts

Payments
Gross Booking Value (GBV) expansion and take rates
+0.5%-1.0% pts



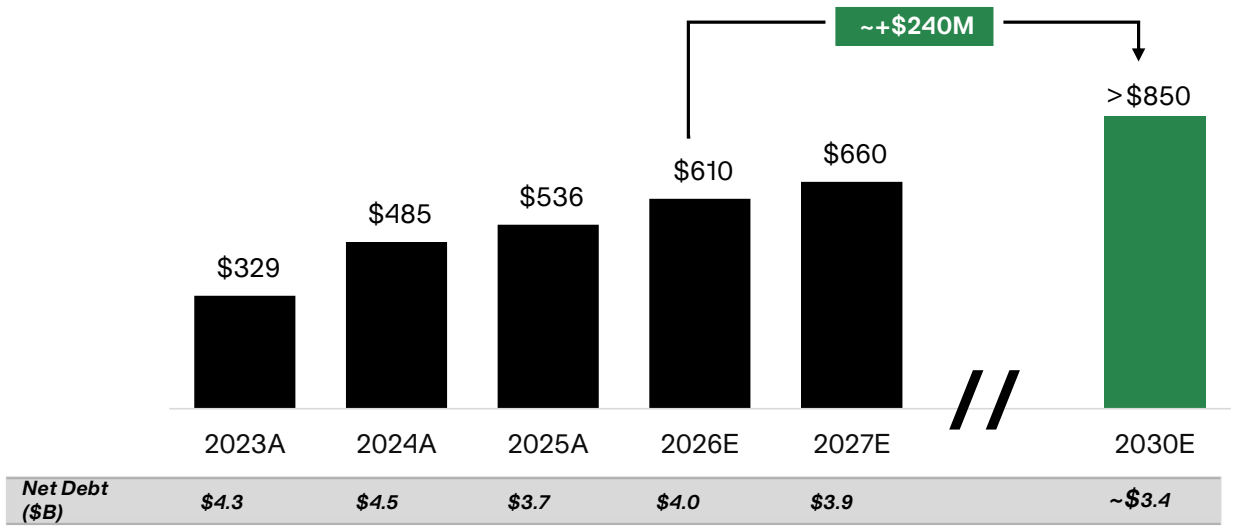
Growth strategies targeted to provide mid-single-digit revenue growth

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Growing Adjusted EBITDA and strengthening the balance sheet

Sustained Adjusted EBITDA growth drives free cash flow generation and lower net debt

Adjusted EBITDA and Net Debt
($'s millions)



>$850M
Adjusted EBITDA target for 2030E

~+$240M
Adjusted EBITDA growth, 2026E to 2030E

~$3.4B
Net debt by 2030E, down from a $4.5B peak

Adjusted EBITDA growth converts into free cash flow and lower net debt

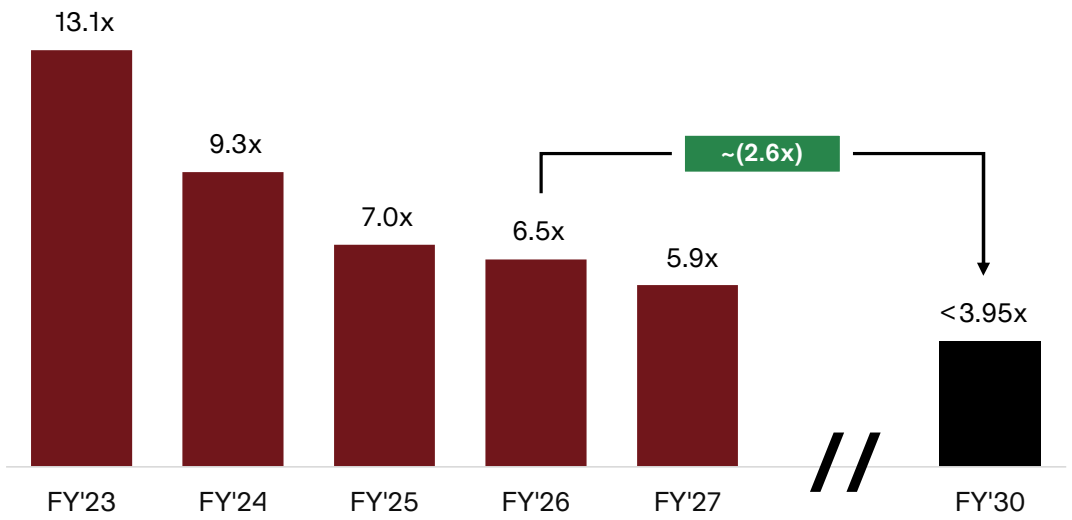
Adjusted EBITDA, Free Cash Flow and Net Debt are non-GAAP measures. See slide 6 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

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Driving net debt to Adjusted EBITDA below 3.95x by 2030

Improving balance sheet with a clear path to deleveraging

Net debt to Adjusted EBITDA



Net Leverage change, FY'26 to FY'30

Drivers

01	Δ Adjusted EBITDA	~(1.6x)
02	Δ Net debt	~(1.0x)
=	**Δ Net Leverage**	~(2.6x)

As earnings grow and debt falls, more cash is freed to invest and delever

Adjusted EBITDA, Net Debt and Net Leverage are non-GAAP measures. See slide 6 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

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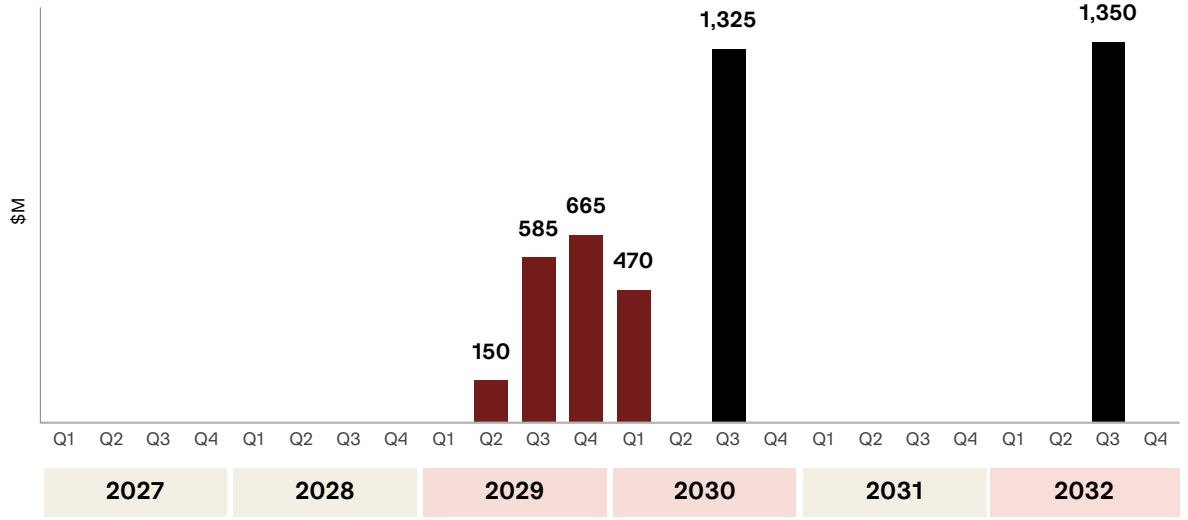
No large maturities until Q3 2029

Stronger balance sheet | Greater flexibility | Path to equity value creation

Debt maturity profile

- Paid off >$1B of debt in 2025 using balance sheet cash and proceeds from the sale of Hospitality Solutions
- No large debt maturities until Q3 2029
- Refinanced the June 2029 11.125% maturity with 2032 notes at 9.875%

$4.5B in Gross Debt



A longer maturity runway gives us flexibility to keep deleveraging

Notes:

- *This chart is presented on a pro forma basis and reflects the partial payoff of the 11.125% Senior Secured notes due 2029 which were tendered in October as part of our Q3 refinancing*
- *The 2031 Exchangeable notes contractually mature in May 2031 and the holders possess a non-contingent, unilateral option to require us to repurchase all or any portion of their notes, exercisable solely on May 15, 2029; the 2031 Exchangeable notes are presented as a Q2 2029 maturity in the table above.*
- *The AR Securitization is subject to certain springing maturity conditions; see our Form 10-Q filed on November 5, 2026, for additional information.*

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Clear path to sustainable equity value creation

Growth, cash generation, and deleveraging drive equity value

01 →	02 →	03 →	04 →	05
Grow	**Scale**	**Convert**	**Delever**	**Create Equity Value**
Expand our markets and gain share	Drive margin expansion through operating leverage	Convert Adjusted EBITDA growth to Free Cash Flow	Reduce debt and interest expense	Grow enterprise value and reduce debt
Mid-single-digit Revenue CAGR ’27-’30	High-single-digit Adjusted EBITDA CAGR ‘27 – ‘30	> $500M cumulative FCF ‘27 – ‘30	<3.95x Net Leverage by end of 2030	Increasing equity value over time

Growth, cash generation and deleveraging drive equity value

Adjusted EBITDA, Free Cash Flow and Net Leverage are non-GAAP measures. See slide 6 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measure.

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Closing remarks: Invest with us

Kurt Ekert

President and
Chief Executive Officer

Why invest in Sabre

Compelling investment opportunity

1. Leading global travel technology platform
2. Transforming into a modern, AI-infused innovator
3. Expanding addressable market
4. Positioned for durable, above-market growth
5. Executing financial transformation

Pathway to increasing shareholder value

- Revenue growth
- Adjusted EBITDA expansion
- Free cash flow generation
- Continued deleveraging
- Opportunity for equity value creation

Delivering sustainable growth, expanding profitability, and unlocking meaningful shareholder value

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Q&A

Appendix

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Non-GAAP financial measures

We have included both financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as well as certain supplemental non-GAAP financial measures, including, Adjusted EBITDA, Normalized Adjusted EBITDA, Pro Forma Adjusted EBITDA, Free Cash Flow, Net Debt, Net Leverage, Unlevered Free Cash Flow and Adjusted Gross Margin, and ratios derived from these measures. The non-GAAP financial measures are presented in addition to, and not as a substitute for, financial results prepared in accordance with GAAP.

Definitions

- Pro Forma Gross Margin is defined as Pro Forma Gross Income (as defined below) divided by revenue.
- Adjusted Gross Margin is defined as Gross Income divided by revenue, less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Pro Forma Adjusted Technology expense is defined as Technology expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Pro Forma Adjusted SG&A expense is defined as SG&A expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Adjusted EBITDA is defined as income (loss) from continuing operations adjusted to exclude 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; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the provision for income taxes.
- Normalized Adjusted EBITDA and Pro Forma Adjusted EBITDA are defined as Adjusted EBITDA adjusted for the estimated costs historically allocated to Hospitality Solutions.
- Normalized Adjusted EBITDA Margin is defined as Normalized Adjusted EBITDA divided by revenue
- Free Cash Flow is defined as cash provided by (used in)operating activities, less cash used for additions to property and equipment.
- Pro Forma Free Cash Flow is defined as Free Cash Flow adjusted to give effect to the Hospitality Solutions Sale.
- Unlevered Free Cash Flow is defined as cash provided by (used in) operating activities, less cash used for additions to property and equipment, plus cash interest paid
- Pro Forma Net Leverage is defined as gross debt minus cash, including net proceeds from the sale of Hospitality Solutions, divided by Pro Forma Adjusted EBITDA
- Net Debt is defined as gross debt less unrestricted cash
- Net Leverage is defined as net debt over Normalized Adjusted EBITDA

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Non-GAAP financial measures

Purpose and Use by Management

Management and the board of directors use these non-GAAP financial measures to evaluate trends in our operating performance, assess period-to-period comparability, and support internal planning and decision-making. These measures are particularly useful in evaluating operating performance because historical results have been affected by items that management believes are not indicative of ongoing core operations. In addition, amounts derived from Adjusted EBITDA are used in connection with certain financial covenants under our senior secured credit facilities.

These non-GAAP financial measures should not be considered measures of liquidity, nor do they represent cash available for discretionary use. Free Cash Flow does not represent residual cash available for distribution and does not reflect all cash requirements of the business. Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.

Limitations of Non-GAAP Financial Measures

Adjusted EBITDA, Normalized Adjusted EBITDA, Free Cash Flow, Unlevered Free Cash Flow and related ratios are not recognized measures under GAAP and have inherent limitations as analytical tools. Accordingly, they should not be considered in isolation or as substitutes for net income (loss), income (loss) from continuing operations, or cash flows from operating activities prepared in accordance with GAAP.

The limitations of these non-GAAP financial measures include, but are not limited to, the following:

- They exclude certain expenses that are recurring in nature, including stock-based compensation and amortization of acquired intangible assets.
- Although depreciation and amortization are non-cash expenses, the assets being depreciated and amortized may require replacement in the future, and Adjusted EBITDA does not reflect the capital expenditures required for these replacements.
- Adjusted EBITDA excludes amortization of capitalized implementation costs related to revenue contracts, which may result in future working capital or cash requirements.
- Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements associated with, working capital.
- Adjusted EBITDA does not reflect interest expense, principal repayments, or other cash requirements necessary to service our indebtedness.
- Adjusted EBITDA does not reflect income tax payments that could reduce cash available to us.
- Free Cash Flow reflects changes in operating assets and liabilities determined under accrual accounting and does not reflect all cash requirements, including mandatory debt service obligations.
- Pro Forma Gross Income and Margin do not reflect certain technology costs that other companies may include within a gross income and margin calculation, significantly limiting comparability. Additionally, these measures do not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future.
- Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.

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Non-GAAP pro forma outlook

The non-GAAP pro forma financial outlook in this presentation, including Pro Forma Adjusted EBITDA, Pro Forma Gross Margin, Pro Forma Adjusted Technology expense, and Pro Forma Adjusted SG&A expense, is not necessarily indicative of the operating results of the Company after closing of the Hospitality Solutions Sale and utilization of the net proceeds from the sale to pay down outstanding indebtedness, or of the operating results of the Company in the future. The non-GAAP pro forma financial outlook included in this presentation is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation.

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Business and financial pro forma financial outlook

The Company is providing full year 2026 and 2027 outlook included below on a pro forma basis to give effect to the sale of the Hospitality Solutions business. Pro forma adjustments include an adjustment to remove costs previously allocated to Hospitality Solutions, but that do not meet the GAAP definition for discontinued operations reporting. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

- Full-year 2026 Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $133 million; plus impact of acquisition-related amortization of approximately $31 million; expected stock-based compensation expense of approximately $71 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $76 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $494 million; expected restructuring and other expenses, net of approximately $18 million; expected loss on debt extinguishment, net of approximately $10 million; expected provision for income taxes of approximately $16 million; expected pro forma adjustments of approximately $26 million associated with costs previously allocated to Hospitality Solutions.
- Full year 2026 Free Cash Flow guidance consists of expected cash provided by operating activities of approximately $45 million, less expected additions to property and equipment of approximately $95 million.
- Full-year 2027 Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $21 million; plus impact of acquisition-related amortization of approximately $32 million; expected stock-based compensation expense of approximately $65 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $79 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $503 million; expected provision for income taxes of approximately $2 million.
- Full year 2027 Free Cash Flow guidance consists of expected cash provided by operating activities of approximately $155 million, and less expected additions to property and equipment of approximately $95 million.
- We have not reconciled these forward-looking non-GAAP financial measures to the most directly comparable GAAP measure (income (loss) from continuing operations, gross margin, technology expense, selling, general and administrative expense, cash provided by (used in) operating activities, and total debt, as applicable) because we cannot predict with a reasonable degree of certainty, without unreasonable effort, the amount or timing of certain items, including:
  - Stock-based compensation, restructuring and other costs, acquisition-related amortization, depreciation and amortization of property and equipment, amortization of capitalized implementation costs, interest expense, net, loss on extinguishment of debt, other, net, disposition-related costs, litigation costs, net, indirect tax matters, stockholder matter costs, the provision for income taxes, changes in working capital and the timing of cash interest, cash tax and restructuring payments, and future cash balances and debt issuances, repayments and refinancings.
- These items are uncertain, depend on factors outside of our control and may vary significantly.

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Tabular reconciliations for non-GAAP measures

Reconciliation of Loss from continuing operations to Adjusted EBITDA and Adjusted EBITDA to Normalized Adjusted EBITDA:
(in thousands, unaudited)

	Nine Months Ending September 30.	*Twelve Months Ending December 31.*			
	2026	**2025**	**2024**	**2023**	**2022**
Loss from continuing operations	$ (53,010)	$ (255,490)	$ (271,548)	$ (491,538)	$ (384,463)
Adjustments:					
Depreciation and amortization of property and equipment[1b]	48,716	63,573	64,231	70,782	82,228
Amortization of capitalized implementation costs[1c]	8,597	11,423	12,698	17,400	31,912
Acquisition-related amortization[1a]	23,190	30,924	32,592	33,035	44,805
Impairment and related charges[2]	-	-	-	-	5,146
Restructuring and other costs[3]	15,131	54,426	11,653	72,096	14,500
Interest expense, net	370,124	447,829	453,274	396,598	270,990
Other, net[4]	2,698	(391)	20,628	(13,017)	(137,175)
Loss on extinguishment of debt, net	2,958	90,680	37,994	108,577	4,473
Acquisition/Disposition-related costs[5]	-	955	3,923	2,336	6,947
Litigation costs, net[6]	-	-	6,875	1,387	31,610
Indirect tax matters[7]	(3,497)	(5,656)	21,732	11,451	-
Stock-based compensation[8]	49,906	45,661	49,027	46,707	76,300
Stockholder matter costs[9]	3,549	-	-	-	-
(Benefit) provision for income taxes	(2,975)	16,256	4,107	33,645	7,329
Adjusted EBITDA	$ 465,387	$ 500,190	$ 447,186	$ 289,459	$ 54,602
Plus estimated costs historically allocated to Hospitality Solutions	24,507	35,391	37,778	40,328	46,190
Normalized Adjusted EBITDA	$ 489,894	$ 535,581	$ 484,964	$ 329,787	$ 100,792

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Tabular reconciliations for non-GAAP measures

Reconciliation of Net Debt and Net Leverage (in thousands)

	Last Twelve Months Ending September 30.	*Twelve Months Ending December 31.*			
	2026	**2025**	**2024**	**2023**	**2022**
Gross Debt	$ 4,613,922	$ 4,532,032	$ 5,220,920	$ 4,961,903	$ 4,839,126
Cash & Cash Equivalents	588,340	791,555	724,479	648,207	794,888
Net Debt	**$ 4,025,582**	**$ 3,740,477**	**$ 4,496,441**	**$ 4,313,696**	**$ 4,044,238**
Normalized Adjusted EBITDA	608,612	535,581	484,964	329,787	100,792
Net Leverage	**6.6x**	**7.0x**	**9.3x**	**13.1x**	**40.1x**

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Non-GAAP footnotes

(1) 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.

(2) Impairment and related charges in 2022 represents a $5 million impairment charge associated with the impact of regulatory changes in Russia on the future recoverability of certain assets.

(3) Restructuring and other costs for 2026 & 2025 primarily represents charges related to the inflation offset program we began implementing in 2026. Restructuring and other costs in 2024 and 2023 primarily represents charges and adjustments to charges associated with our cost reduction plan implemented in the second quarter of 2023. During 2022, charges, and adjustments to those charges, were recorded associated with planning and implementing business restructuring activities, including costs associated with third party consultants advising on our business structure and strategy.

(4) Other, net includes $19 million in debt modification costs in 2026 related to the financing activity that occurred in the third quarter of 2026, $15 million of transition services agreement income, net, in 2026, $18 million of transition services agreement income, net, in 2025, $13 million of debt modification costs in 2025, a gain on the sale of assets of $5 million recognized in 2025, $21 million of debt modification costs in 2024, a $180 million gain on the sale of AirCentre during 2022, pension settlement charges in 2022, and the impacts of realized and unrealized gains and losses from our investments in securities in 2022, 2023 and 2024. In addition, all periods presented include non-operating gains and losses as well as 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.

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

(6) Litigation costs, net represent charges associated with antitrust litigation.

(7) Indirect tax matters represents charges and adjustments to charges associated with certain digital services taxes ("DST") and other indirect tax matters related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters.

(8) Stock-based compensation represents expense associated with restricted stock units, performance-based restricted stock units, and in 2026, liability-classified awards related to our 2026 short-term incentive compensation program.

(9) Stockholder matter costs represents external legal and professional advisory fees associated with a strategic governance agreement. These costs are considered non-recurring and are not representative of our core ongoing operating performance.

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