Q1 2023 Earnings Call Prepared Remarks

May 4, 2023

Slide 1 – Title Slide

Good morning and welcome to the Sabre first quarter 2023 earnings conference call. As a reminder, please note today's call is being recorded.

I will now turn the call over to the Sr. Director of Investor Relations, Brian Roberts. Please go ahead, sir.

Slide 2 – Forward-looking statements

Brian Roberts, Sr. Director of Investor Relations

Thank you, and good morning everyone. Welcome to Sabre's first quarter 2023 earnings call.

This morning we issued an earnings press release, which is available on our website at investors.sabre.com. A slide presentation, which accompanies today's prepared remarks, is also available during this call on the Sabre Investor Relations web page. A replay of today's call will be available on our website later this morning.

We advise you that our comments contain forward-looking statements that represent our beliefs or expectations about future events, including the effects of COVID-19, industry and recovery trends, benefits from our technology transformation and commercial and strategic arrangements, financing and related transactions, our financial outlook and targets, expected revenue, Adjusted EBITDA, free cash flow, costs and expenses, cost savings and reductions, margins and liquidity, among others. All forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from the statements made on today's conference call. More information on these risks and uncertainties is contained in our earnings release issued this morning and our SEC filings, including our first quarter 2023 Form 10-Q.

Throughout today's call, we will also be presenting certain non-GAAP financial measures. References during today's call to Adjusted Operating Income, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EPS and Free Cash Flow have been adjusted to exclude certain items. The most directly comparable GAAP measures and reconciliations for non-GAAP measures are available in the earnings release and other documents posted on our website at investors.sabre.com.

Slide 3 – Today's presenters

Participating with me are Kurt Ekert, our President and CEO, and Mike Randolfi, our Chief Financial Officer. Scott Wilson, EVP and President of Hospitality Solutions, will be available for Q&A after the prepared remarks.

With that, I will turn the call over to Kurt.

Slide 4 – Agenda

Kurt Ekert, President and CEO

Thanks, Brian.
Good morning everyone and thank you for joining us today.

I'm excited to be here today as Sabre's new CEO. I joined the company 16 months ago because I believe there are tremendous opportunities for Sabre to address the evolving demands of the travel marketplace. We operate in a dynamically changing and huge industry, where customers demand modern technologies that deliver innovation at pace and scale. With that comes significant opportunity to grow our business.

On today's call, Mike and I will be sharing strategic plans designed to reposition Sabre's business for long-term profitable growth, to lean into new revenue opportunities while continuing to cultivate our core business, and to structurally reduce our cost base. We believe these strategic priorities put us on a durable path to achieve our 2023 financial expectations and our 2025 targets, and we are committed to delivering growth and value to our customers and shareholders.

Before jumping into the detail of today's call, let's walk through the Agenda. On Slide 4 you can see an overview of the topics Mike and I will cover.

I will start by outlining four key strategic priorities. Next, I'll explain the exciting growth opportunities that lie ahead for Sabre, and then I will discuss how we expect our technology transformation will create improved efficiency, enhance our value proposition and enable the development of differentiated product offerings.

Finally, Mike will take you through the financial results for the first quarter, outline in more detail our plans to reduce costs and realign resources to support Sabre's growth opportunities, and provide our financial outlook for 2023 and 2025.

Slide 5 – Key strategic priorities

Turning to Slide 5.

To build on my opening remarks, let me take a moment to describe four key strategic priorities that form the foundation of our long-term direction for the company.

First, generating positive free cash flow and de-levering the balance sheet are our most important financial objectives. As Mike will detail in a moment, we believe we have a durable path to achieve our 2023 expectations and to generate over $500 million dollars in free cash flow in 2025.

Second, we will continue to focus on execution and delivering sustainable growth in our core businesses over the long-term. For example, we are gaining share of industry air bookings, capturing increased volumes from our existing customers and partners, and intend to continue to build momentum.

Third, we have to continue to drive innovation and enhance our value propositions with both existing and new customers. The future of travel demands a different set of capabilities, and we plan to deliver the merchandising and retailing tools of tomorrow, to capitalize on the opportunities in this changing marketplace. We are outlining today, growth initiatives that we believe will do just that. I will share more on those in a moment.

Fourth, we plan to reduce our cost base and reposition our resources towards specific opportunities for future growth. We will go into greater detail shortly, but with the actions we are announcing today, we expect to reduce costs by $100 million dollars in 2023, and an estimated annualized $200 million dollars in 2024. We believe these actions solidify our path to our free cash flow and Adjusted EBITDA objectives.

Now let me go into each of these priorities in more detail, explaining how they help put us on a durable path to our 2025 targets.

Slide 6 – Generate positive free cash flow and de-lever the balance sheet

Turning to Slide 6.

As I stated previously, generating positive free cash flow and de-levering the balance sheet are our most important financial objectives. This slide outlines the milestones we believe will enable us to accomplish these objectives to the benefit of Sabre stakeholders.

First, we expect to be free cash flow positive in 2023 excluding restructuring costs, and in a few minutes Mike will walk you through the specific actions we are taking to achieve that outcome.

Second, we are targeting over $500 million dollars in free cash flow in 2025, and we believe we will be on a path as we exit 2025 to achieve our leverage target of 2.5 to 3.5 times.

Before I go any further, I'd like to discuss our outlook for travel volumes. Today we see historically high airfares, elevated load factors, and significant efforts by carriers to add capacity. Furthermore, IATA capacity forecasts indicate strong growth in the upcoming years. We expect this to be further bolstered as international markets, specifically Asia-Pacific, continue to gain traction. Given these dynamics, we are optimistic about long-run growth trends.

Over the last year we have seen a range of growth rates in the GDS marketplace. Some quarters have experienced sequential quarterly improvements in the double digits, while others – including the most recent couple of quarters – saw growth only in the low-single digits. What we will show you here today is that even under a conservative industry volume scenario, we believe we have a durable path to achieve our financial targets that is almost exclusively driven by factors under our own control.

If the industry demonstrates a stronger rate of growth than what we have seen in the most recent quarters, as we believe is very possible, given the operating leverage we are building, we believe we will have meaningful upside to the 2023 and 2025 targets we are outlining today.

Slide 7 – On a path to sustainable growth
Realizing sequential share gains in Distribution

Now let's turn to Slide 7.

Moving on to the second of our key strategic priorities, which is to drive sustainable growth in our core businesses. As you can see from this table, our share of GDS industry bookings increased year-over-year in Q1'23, both including and excluding volumes associated with Expedia. Importantly, after removing Expedia volumes, Sabre was a larger proportion of industry air bookings in Q1'23 than in the first quarter of 2019 and 2022.

Slide 8 – On a path to sustainable growth
Largest agency partners recognize Sabre's value

Please turn to slide 8.

This table further highlights the success we have experienced delivering sustainable growth with our existing core customer base. The chart depicts industry bookings with the largest 25 agencies in the world, excluding Expedia, based on MIDT information, which is the GDS industry standard. As depicted by the green arrows in the chart, Sabre has grown with nearly three-quarters of the largest agencies year-to-date versus the most recent trailing quarter.

We are confident that we will continue to realize sequential gains, based on known contract wins and renewals, and upcoming opportunities within our commercial pipeline.

Slide 9 – Driving innovation and enhancing value proposition
Growth Initiatives

Turning to slide 9.

Moving to the third of our key strategic priorities, which is to drive innovation and enhance Sabre's value proposition with new and existing customers. On this slide, we've outlined specific growth strategies to drive incremental revenue by building and delivering new value to our existing customers. Many of these initiatives are close to our core capabilities, but enable us to grow our revenue by:

- growing our share of wallet with existing customers;
- building and delivering new value with both existing and new customers that capitalizes on revenue opportunities that exist in our changing travel ecosystem;
- and, expanding our existing offerings into new and under-penetrated geographies or marketplace segments.

Across our Travel Solutions business segment, we have a number of key strategic growth areas.

Our **GDS expansion** strategy consists of targeted product innovation as well as people and service investments, to drive growth in specific geographies and marketplace segments. We have consistently won with many of the largest travel agencies and buyers, and we believe this initiative will continue to support above-market growth with this important customer segment. In support of this strategy we recently announced a new distribution agreement with Air India which has not been in the Sabre GDS. In the first quarter of 2023, India had the second highest number of GDS bookings among all countries in the world, and Air India ranked in the top 10 of global carrier GDS bookings. As of today, this content is live in our system.

Our **multi-source content platform strategy**, of which New Distribution Capability, or NDC, is an essential component, is designed to grow our business by efficiently increasing access to all relevant air content, and creating a true marketplace for sellers and buyers.

We believe Sabre is uniquely positioned to solve the ecosystem challenge of providing a unified technology solution for all key industry participants that brings together EDIFACT and NDC content. This unified functionality is an essential part of our multi-source content platform strategy and is needed to efficiently handle the complexity that integrating NDC and EDIFACT brings to buyers.

Importantly, we achieved several NDC milestones during the quarter and continue to make good progress. While NDC volumes are still very small for the industry and Sabre, our NDC offering is gaining traction and adding carriers, and we have recently successfully launched NDC with American, United, and Finnair.

Next, we see significant opportunity to grow an existing capability to become the **premier lodging platform for our agency customers for business-to-business travel.** We intend to do this by further developing and extending our Content Lodging Services platform. The core of this initiative is centered around the dynamic consumption and distribution of accommodation content supported by intelligent display and retailing. This opportunity is highly complementary to our air distribution offerings and existing hotelier and buyer customer relationships.

We believe that the **Airline IT** industry is at a pivot point – moving to intelligent offer creation and multi-source order creation and delivery. We plan to grow our Airline IT business over time by enhancing our airline solutions product offerings to both existing and new airline customers with best-in-class intelligent retailing solutions built on a modular platform with offer/order technology at the core. These offerings are designed to help our airline customers optimize and diversify their revenue streams, and enable them to build more personalized experiences for travelers – which we expect will lead to higher conversion and revenue growth.

In our **Hospitality Solutions business**, we expect double-digit annual growth in revenue and to achieve double-digit Adjusted EBITDA margins as we exit 2024. We have a rich pipeline in Hospitality Solutions and see revenue growth coming from new customer wins, property additions and from our intelligent retail offering which includes Retail Studio and Nuvola. Importantly, as our platform expands to include additional properties, our opportunity to upsell our hospitality customers on our powerful suite of intelligent retailing solutions will grow. As we shared last quarter, we expect this business to be roughly breakeven on a fully allocated basis in 2023, and again, to be a meaningful EBITDA contributor in the years ahead.

Last, we are excited to be stepping into the payments space – which presents a relatively new revenue growth opportunity that also benefits from the customer relationships in our Travel Solutions and Hospitality busineses. We believe the long-term opportunity for growth in the travel payments space is very large, and with our acquisition of Conferma, coupled with Sabre and Conferma's strategic relationship with Mastercard, we are positioned competitively to become a leader in the virtual payments marketplace in the coming years. We now have the capability to digitize payments in B2B travel – which not only streamlines customers' access to multiple suppliers with increased security, but also optimizes cash flow. We recently hired a fantastic leader and industry expert in the payments space to run the Conferma business.

As a whole, these growth strategies are an important part of how we plan to grow Sabre's business over time. We must continue to innovate to capitalize on the fast-changing travel ecosystem and enhance our value propositions to both new and existing customers.

Slide 10 – Driving innovation and enhancing value proposition
Technology transformation

Now turning to Slide 10.

Our technology transformation is a key enabler to bring innovation and new capabilities to our customers at pace. Benefits we are realizing already include faster speed to market, enhanced stability and security, reduced latency, and more seamless software deployments.

Our innovation partnership with Google also provides great promise, and a few anecdotal examples of this include having Google's AI and ML capabilities embedded in our new Ancillary IQ product, and our recent partnership on some key commercial pursuits.

Turning to our recent achievements, as of the end of the first quarter we had successfully migrated 69% of our total compute capacity to Google Cloud. With the move to Google Cloud, our unit cost of compute capacity is about 35% of what it was prior to our transformation efforts. Now that we have exited the last of our Sabre-managed datacenters, our major tech transformation goal for 2023 is to migrate our legacy midrange server environment in Tulsa to Google Cloud. We are on track to achieve that goal, and in the first quarter we made good progress by migrating more than 400 servers, more than 70 external network connections, and more than 50% of our customer-facing web services traffic into the cloud.

As we have articulated previously, the cost savings from our tech transformation will provide significant operating leverage to our financial performance, and we expect to fully realize this benefit as we exit 2024.

Turning to slide 11…

Slide 11 – Resource realignment to drive efficiency and growth

Today we are announcing a resource realignment to improve our organizational structure, meaningfully reduce costs and achieve greater efficiency. We expect these actions to deliver 100 million dollars in cost savings in the second half of 2023, and an additional 100 million dollars in savings in 2024, for a combined 200 million dollars in annualized cost reductions. As a meaningful part of these actions, we expect to reduce our total employee and contractor base by about 15%, most of which we expect will occur by the end of the second quarter.

As a new CEO, it pains me to take these steps, especially so early in my time in the role. I do not take this decision lightly, especially given the immense respect that I have for all of my Sabre colleagues around the world.

However, I am confident these actions will better position us for the future, and put us on a direct path to achieving our financial and strategic targets.

Importantly, I want to emphasize that we will continue to invest heavily in our technology transformation, in the key growth strategies I have outlined today, and in meeting our commitment to our customers. Sabre has, and will continue, to compete aggressively and successfully to deliver industry-leading products and services.

I will now hand the call over to Mike to walk you through our first quarter performance and longerterm financial plan and targets.

Slide 12 – Achieved Q1 guidance

Mike Randolfi, CFO
Thanks Kurt, and good morning everyone.

Please turn to Slide 12.

Before I get into the first quarter results, I want to add additional context about how we're approaching 2023 and the path to our long-term targets. As Kurt noted, we're focused on driving innovation, enhancing Sabre's value to our customers and aligning resources toward our growth initiatives. We are optimistic about travel volume growth in the coming years, but we believe we have a durable path to achieve our financial objectives even under a more conservative industry growth scenario. We are proceeding with a path to our 2023 expectations and 2025 targets that is largely based on a set of actions that we have line of sight to, and believe we can execute upon.

Only a small portion of 2023's Adjusted EBITDA improvement and the build toward 2025's Adjusted EBITDA targets are driven by industry volume increases. If the industry recovery accelerates, which we believe is very possible, given the operating leverage we are building, this would drive meaningful upside to our 2023 and 2025 targets.

While our emphasis is on growing revenue, in our build to 2025, approximately half of the incremental Adjusted EBITDA, or approximately 300 million dollars, is driven by our focus on cost efficiency and benefits from our tech transformation. From our resource realignment and cost efficiency efforts, we expect to generate 100 million dollars of expense savings in the second half of 2023, and 200 million dollars of expense reduction annually in 2024.

Now referring to the slide. As you can see from the table on left, we exceeded our expectations for first quarter revenue and Adjusted EBITDA. Free cash flow was essentially in-line with our expectations.
The table on the right highlights the solid growth that we saw in the first quarter in our overall bookings. First quarter Distribution bookings were up 49% from Q1 2022, as Sabre's volumes grew faster than the industry overall.

Slide 13 – Significant YOY financial improvement in Q1'23

Turning to slide 13.

Total Q1 revenue was $743 million, an increase of $158 million dollars, or 27% vs. last year.

Distribution revenue totaled $526 million, a $183 million dollar, or 53% increase compared to $343 million in Q1 2022. Our Distribution bookings totaled 97 million in the quarter, a 49% increase compared to 65 million in Q1 2022. Our average booking fee was $5.44 in the first quarter, up 3% from the first quarter 2022. We continued to see favorable mix into more profitable regions and types of travel resulting in higher booking fees, and we believe this trend is likely to continue in 2023.

IT Solutions revenue totaled $152 million in the quarter. This was a $40 million dollar decline versus revenue of $191 million in the comparable prior year period. Passengers boarded totaled 165 million, a 28% improvement from 129 million in Q1 2022. First quarter revenue growth from passengers boarded and other IT solutions business was more than offset by the impact of Sabre no longer having AirCentre revenue, which contributed approximately $36 million dollars in Q1 of last year, and lower revenue from our airline IT business in Russia, which also had a $37 million dollar impact.

Hospitality Solutions revenue totaled $74 million, an $18 million dollar, or 32% improvement versus revenue of $56 million in Q1 2022. Central reservation system transactions totaled 28 million in the quarter and were 20% above 23 million in Q1 2022. The average rate per transaction added approximately 12 points to revenue growth driven by ancillary revenue streams and a favorable mix shift.

Adjusted EBITDA of $58 million was better year-over-year as compared to $5 million in Q1 2022.

Free Cash Flow was negative $91 million in the first quarter, essentially in line with our expectations.

We ended the first quarter with a cash balance of $838 million.

Slide 14 – 2023 Financial Outlook

Moving to Slide 14 to discuss our guidance.

We expect second quarter 2023 revenue of approximately $700 million dollars, Adjusted EBITDA of approximately $45 million dollars, and negative free cash flow of between $60 and $80 million dollars, inclusive of restructuring charges. If you exclude the restructuring, we would expect negative free cash flow of between $40 and $50 million dollars.

As a reminder, pursuant to our sale of AirCentre, we are required to pay down debt with any uninvested proceeds from that sale by May 24th, 2023. Currently, we expect that amount to not exceed $80 million dollars.

For the second half of 2023, we expect revenue of approximately $1.4 Billion dollars, Adjusted

EBITDA of between $200 million and $220 million dollars, and positive free cash flow in both the third and fourth quarters.

For the full year 2023, we continue to expect revenue between $2.8 billion and $3.0 billion dollars, and adjusted EBITDA between $300 million and $320 million dollars, and we expect to be free cash flow positive for the full year 2023 excluding the impact of restructuring.

Slide 15 – Resource realignment to drive efficiency and growth

Moving to Slide 15.

As Kurt mentioned earlier, our resource realignment and cost reduction plan is expected to deliver $100 million dollars in savings in 2023. This plan includes a workforce reduction of approximately 15% that we expect will largely occur before the end of the second quarter. These cost savings will include a streamlining of spans and layers in our management and employee base, an improved and more efficient organization design that supports our growth initiatives, and an evaluation of our geographic and real estate footprints. At the same time, we are prioritizing investments toward our strategic growth initiatives.

We expect the annualized benefit of these actions taken in 2023 to be $200 million dollars in 2024.

Slide 16 – The path to $300M to $320M AEBITDA in 2023

Moving to Slide 16.

This chart provides the path for how we expect to achieve our 2023 Adjusted EBITDA guidance. For the first half of 2023, based on the guidance we have provided today, we expect to generate approximately $103 million dollars. Prior to taking into account other earnings drivers, if we take the first half Adjusted EBITDA and apply historical seasonality, that would imply expected second half Adjusted EBITDA of approximately $85 million dollars. This would be the Adjusted EBITDA build prior to taking into account cost reductions, benefits from our strategic initiatives, and industry volume growth.

Building upon the first half and second half seasonally Adjusted EBITDA are the cost actions that we announced today that we expect will generate $100 million dollars of benefit in the second half of 2023.

Additionally, we believe our strategic growth initiatives outlined earlier, can contribute approximately $20 million dollars this year.

Also, as noted in my earlier remarks, industry volume growth is a small component of our build to

2023 Adjusted EBITDA, and represents only $10 million of expected benefit for the remainder of this calendar year.

We believe this approach creates a durable path toward our expectations for 2023 Adjusted EBITDA of $300 to $320 million dollars, based on a sequential industry volume growth rate of 1.5pts per quarter in the third and fourth quarters.

Should the growth rate be higher, that will be upside to our expectations. For example, as noted on the slide, if the sequential growth rate is closer to 4.5 percentage points in the second half of 2023, that would add an additional $30 million dollars to Adjusted EBITDA and free cash flow this year.

Slide 17 – Expect to deliver positive free cash flow in 2023 excluding restructuring

Moving to Slide 17.

Now we will walk you through how we plan to generate positive free cash flow excluding restructuring costs in 2023.

As you can see from the table, we expect sources of cash in 2023 to be between $450 million dollars and $470 million dollars. The working capital initiatives that we discussed on our February earnings call are currently underway, and we still expect to drive $150 million dollars in positive working capital benefits this year.

Our cash interest is still expected to be approximately $390 million dollars in 2023. We also expect 2023 capital expenditures of about $50 million dollars.

To highlight, we believe we have developed a durable path to generate positive free cash flow in 2023 excluding restructuring, relying less on industry volume growth, and to a much greater extent, on actions that we have line of sight to, and that we can execute upon.

While we believe that a faster recovery remains a strong possibility, we have made the decision to rely less on external industry factors to achieve our expectations, and have de-risked our 2023 performance by taking more of the end result under our own control through cost reductions.

Slide 18 – Targeting $900M of AEBITDA in 2025

Moving to Slide 18.

Now I will walk you through how we expect our 2023 Adjusted EBITDA to build toward our 2025 target of greater than $900 million.

We remain confident in Sabre's ability to generate this level of Adjusted EBITDA in 2025, but we have now developed a different path towards this target, one that includes lower expenses and additional efficiency gains versus the prior path which assumed a stronger industry recovery.

We now expect the combined cost savings from our technology transformation and the resource realignment announced today to drive approximately $300 million dollars by 2025. It's important to note that about half of our expected improvement in Adjusted EBITDA from 2023 to 2025 is driven by lower costs, which are under our control.

We expect our strategic growth initiatives highlighted earlier on today's call to generate approximately $150 million dollars. We expect this $150 million dollar contribution to be driven roughly equally by the following three areas: First, Hospitality Solutions revenue growing at double-digits and achieving double-digit margins by the end of 2024; Second, our GDS expansion strategy continuing to drive above-market growth from increases in share of wallet and competitive wins; and finally growth from our Payments and Airline retailing initiatives.

Moving to volume growth. While we remain optimistic about the future trajectory of travel volumes, we are now relying less on the contribution from overall industry volume gains. Our underlying assumption, which we believe is conservative, with respect to the targets we are articulating today is that industry volumes improve approximately 1.5 percentage points per quarter between now and 2025, averaging about a 75% recovery for the full year 2025, and supporting approximately $150 million dollars of P&L improvement. As we have noted previously, based on indicators from our airline partners, we are optimistic about future increases in airline industry volumes. Should industry volumes increase at a faster pace and reach closer to pre-pandemic levels, that would provide meaningful upside to these targets we are presenting today.

To help quantify this, with the cost structure we are developing, each point of additional volume growth is worth approximately $12 million dollars of Adjusted EBITDA, which will flow directly down to free cash flow. Assuming a full recovery would imply up to $300 million dollars of potential upside to our 2025 targets.

Collectively, we believe we have developed a durable path toward our 2025 target of $900 million dollars in Adjusted EBITDA.

Slide 19 – Free cash flow in 2025 expected to enable de-leveraging

Moving to Slide 19.

We believe achieving greater than $900 million dollars in 2025 Adjusted EBITDA would establish the base to generate greater than $500 million dollars of free cash flow in 2025.

Assuming a similar interest rate environment as today, we expect 2025 cash interest to be less than $350 million dollars. We expect capital expenditures to be $50 million to $60 million dollars.

Collectively, with this level of Adjusted EBITDA, cash interest, and capital expenditures, we expect to generate greater than $500 million dollars of free cash flow in 2025. Importantly, this will allow Sabre to meaningfully de-lever the balance sheet.

Slide 20 – On a path to reach target leverage of 2.5x to 3.5x

Moving to Slide 20.

This slide outlines how we intend to delever our balance sheet and highlights meaningful progress toward that path by 2025, with the target of subsequently achieving our 2.5x to 3.5x Net debt to Adjusted EBITDA levels.

As of the end of the first quarter of 2023, our net debt balance was $4.1 billion dollars. Based upon our free cash flow targets, we expect to be able to reduce our net debt balance to between $3.4 Billion and $3.5 Billion dollars by the end of 2025. We expect that balance to decline further thereafter as we generate free cash flow and work to further reduce debt.

With generating greater than $900 million dollars of Adjusted EBITDA in 2025, we believe by 2025 our Net debt to Adjusted EBITDA will approach 3.75x, and expect to be on a path to reach our target leverage of 2.5 to 3.5x.

And with that I will hand it back to Kurt.

Slide 21 – Key strategic priorities review

Thank you, Mike.

Before opening the line for your questions, I will provide a few closing remarks.

First, we have shared a lot of information with you today about our 2023 expectations, 2025 targets and our durable path to these outcomes. I am confident we have the plans and the leadership in place to help us achieve our goals and I look forward to keeping you updated on our progress.

Second, I extend my deep appreciation to Sean Menke for his many years of service at Sabre. We are thankful for his steadfast leadership, especially during unprecedented times, and look forward to continuing to partner with him in his capacity as Chair of our Board. I know I speak for the entire Sabre team when I say, Thank you, Sean.

END CALL