Sabre

Q1 2024 Earnings Report

2 May 2024

Forward-looking statements

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

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and “Forward-Looking Statements” sections in our Quarterly Report on Form 10-Q filed with the SEC on May 2, 2024, in our Annual Report on Form 10-K filed with the SEC on February 15, 2024 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

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

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

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

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

Today's presenters

Kurt Ekert
President & CEO

Mike Randolfi
EVP & CFO

Agenda

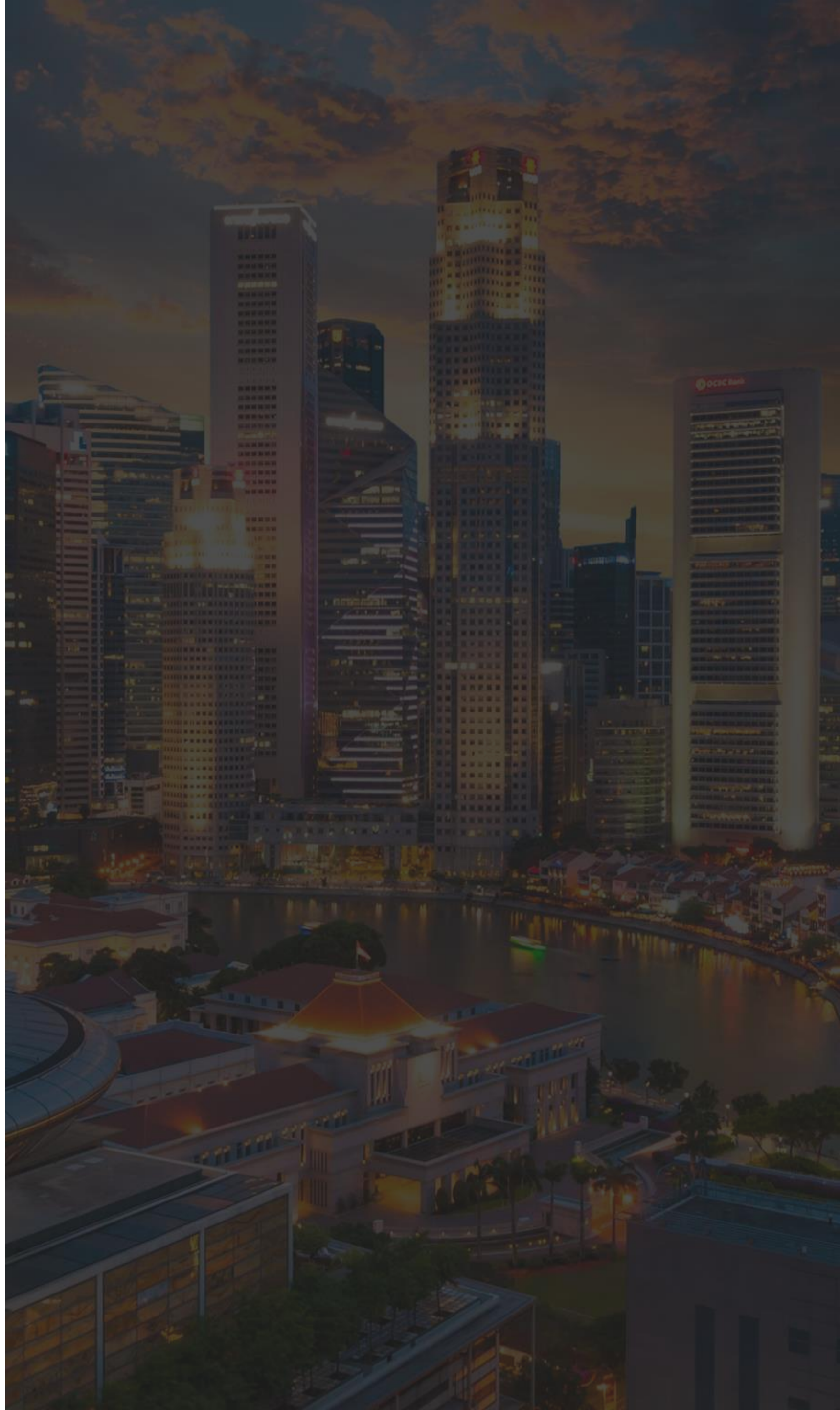
01 Q124 highlights and review

02 Growth strategies update

03 Review of Q124 financial results

04 Overview of recent debt refinancings

05 Guidance update



Strong revenue and AEBITDA growth in Q1 2024

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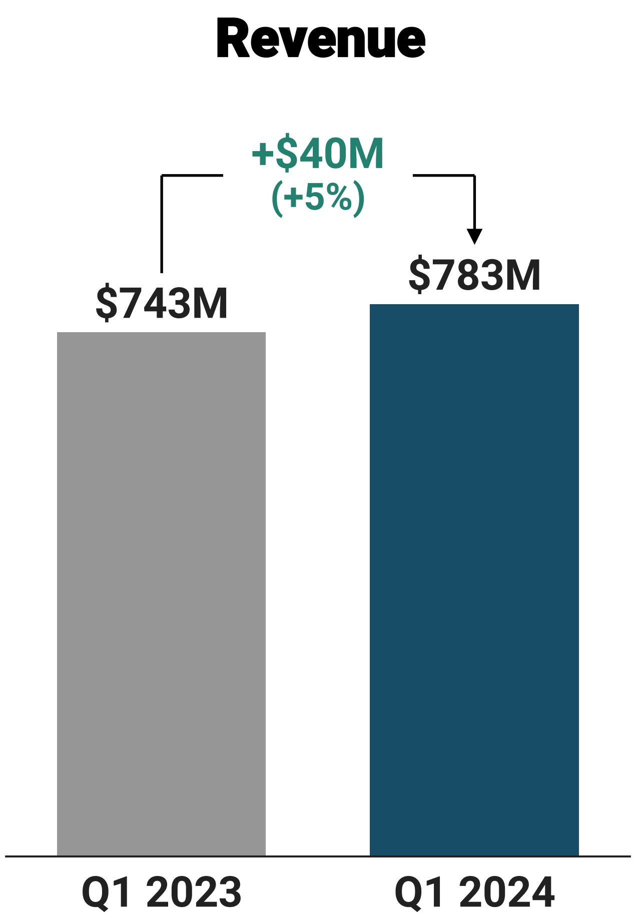

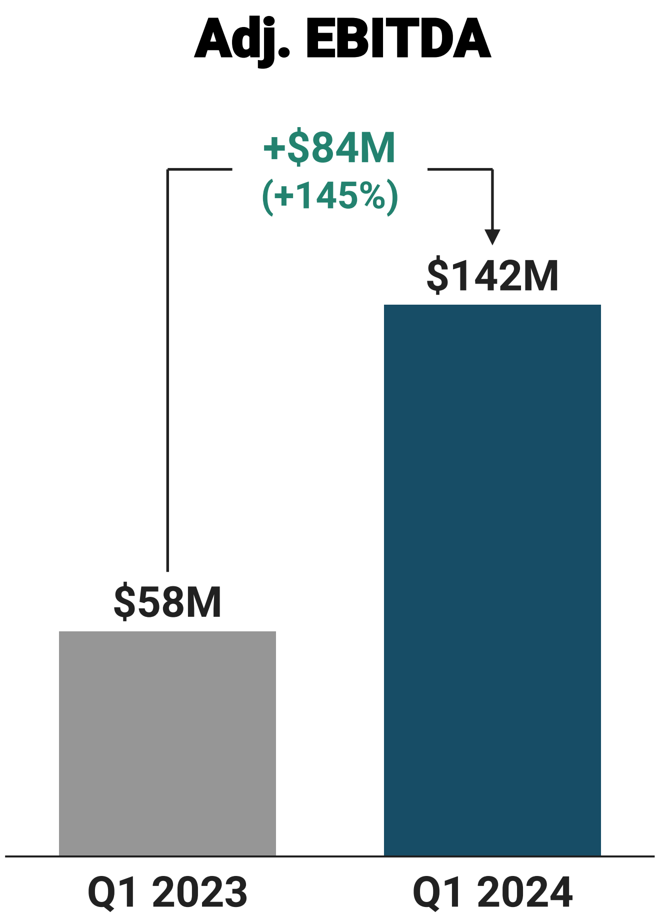

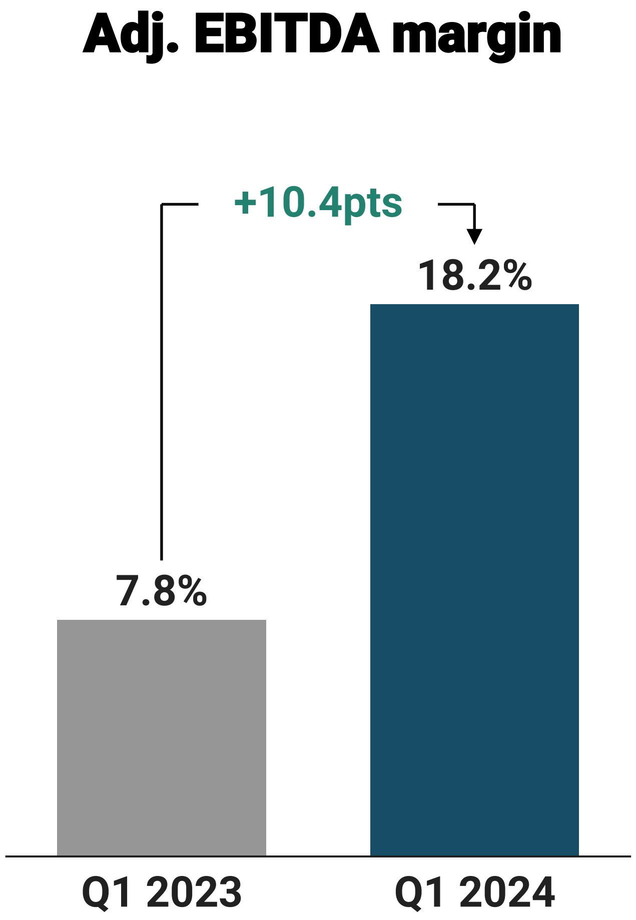

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

Q1 2024 Highlights: Delivering on our priorities

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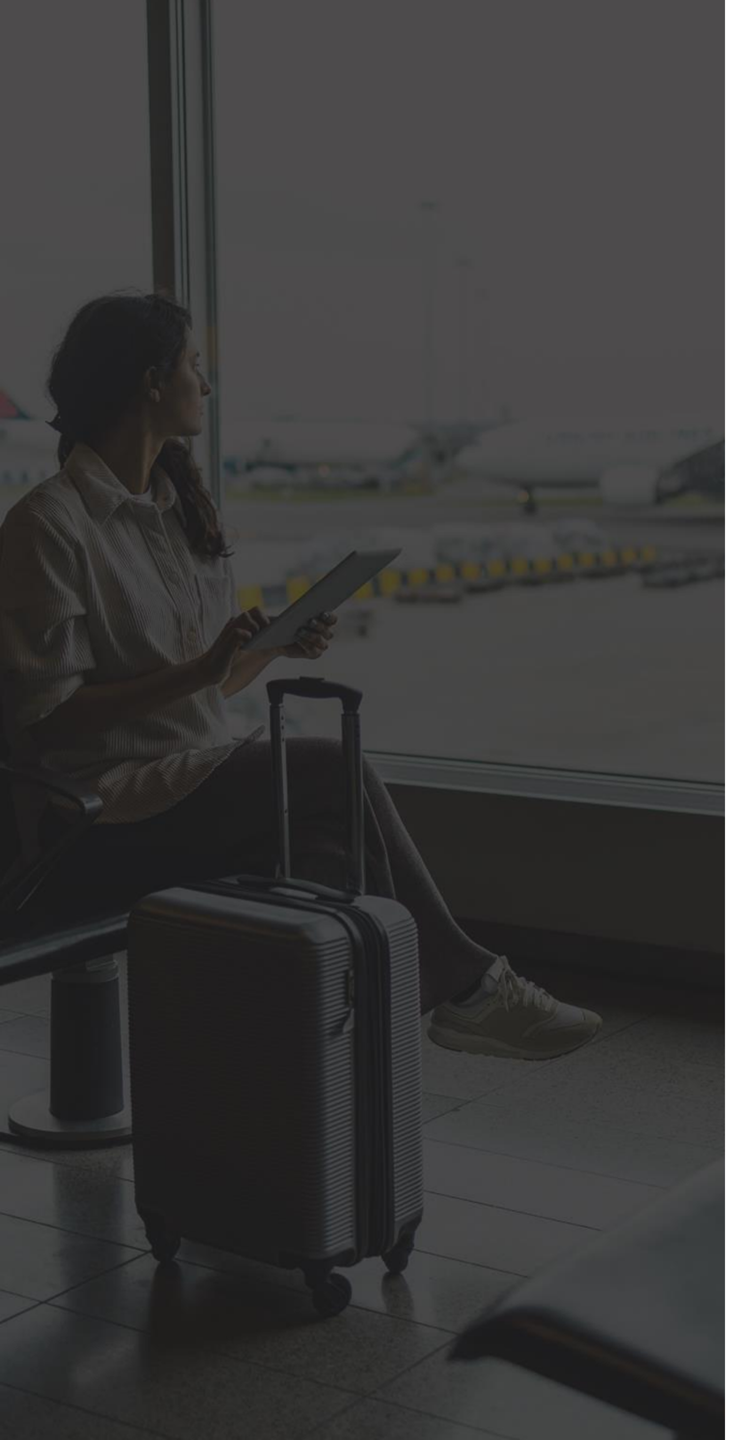
STRATEGIC PRIORITIES	RECENT ACHIEVEMENTS
1 GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET	• Exceeded Q1 revenue and AEBITDA guide; on track to deliver positive FCF in ‘24 • Refinanced ~$300M of debt to better align maturities with expected FCF generation • Plan to repay remaining 2025 maturities using cash on balance sheet
2 DELIVER SUSTAINABLE GROWTH	• Strong pipeline of commercial deals • Gained distribution industry share in Q1 • Hyatt implementation on schedule and expected to go live in Q2
3 DRIVE INNOVATION / ENHANCE VALUE PROPOSITION	• Announced Sabre Red Launchpad™ for travel agency customers • R&D investments focused on distribution expansion, air and hotel next-gen retailing, multi-source content platform, and payments
4 REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH	• AEBITDA margin increased 10 ppts • Tech transformation - operational and savings goals on track • Fully exited private data centers, achieved key tech transformation milestones



Travel Solutions Q1 2024 financial highlights

TOTAL REVENUE
$714M
Growth of 5% YoY

ADJUSTED EBITDA
$188M
Growth of 64% YoY

AIR DISTRIBUTION INDUSTRY SHARE
34.6%
Growth of 0.6pts YoY

TOTAL DISTRIBUTION BOOKINGS
98M
Growth of 2% YoY

AIR DISTRIBUTION BOOKINGS
1%
YoY

LGS BOOKINGS
(Lodging, Ground, and Sea)
8%
YoY

AVERAGE BOOKING FEE
$5.81
Growth of 7% YoY

PASSENGERS BOARDED
168M
Growth of 2% YoY

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

Faster air distribution industry bookings growth vs. broader industry

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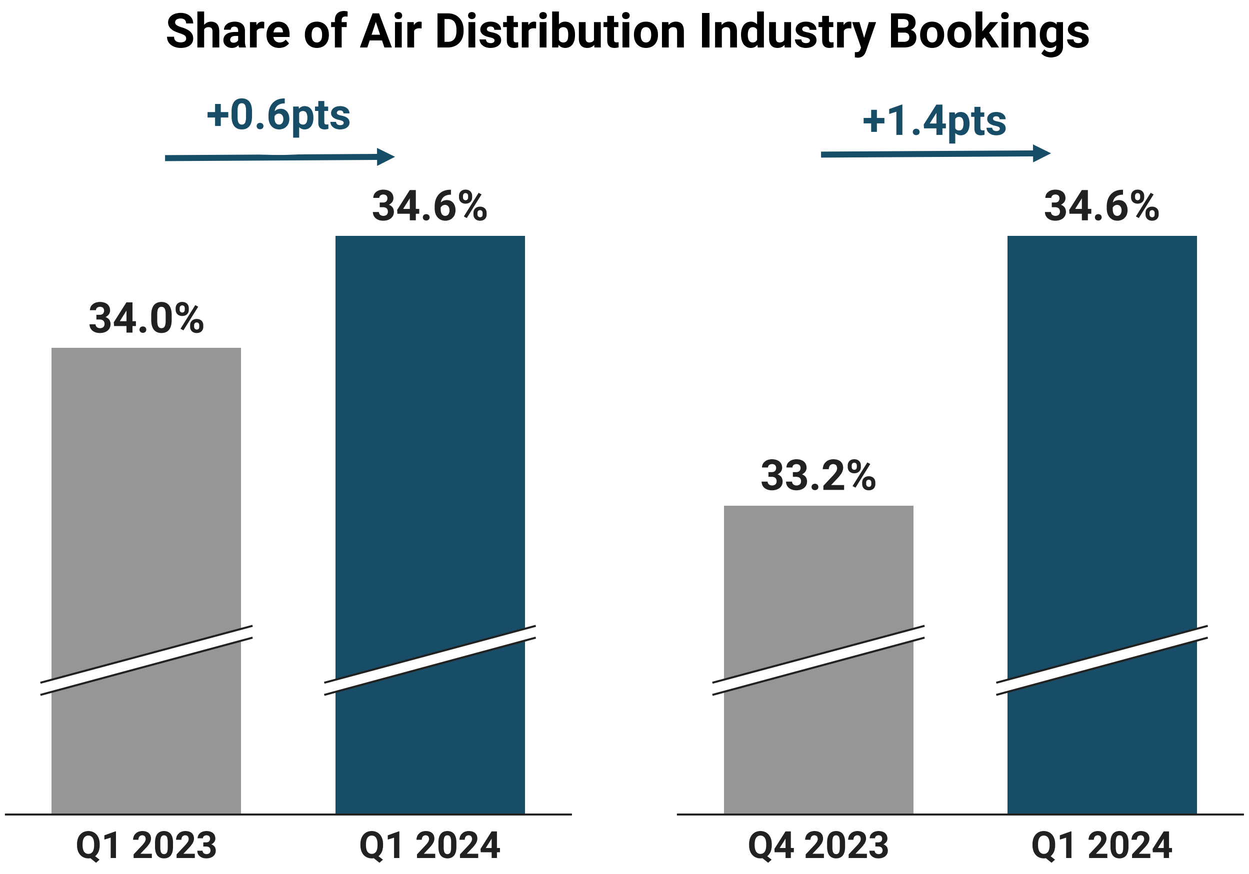
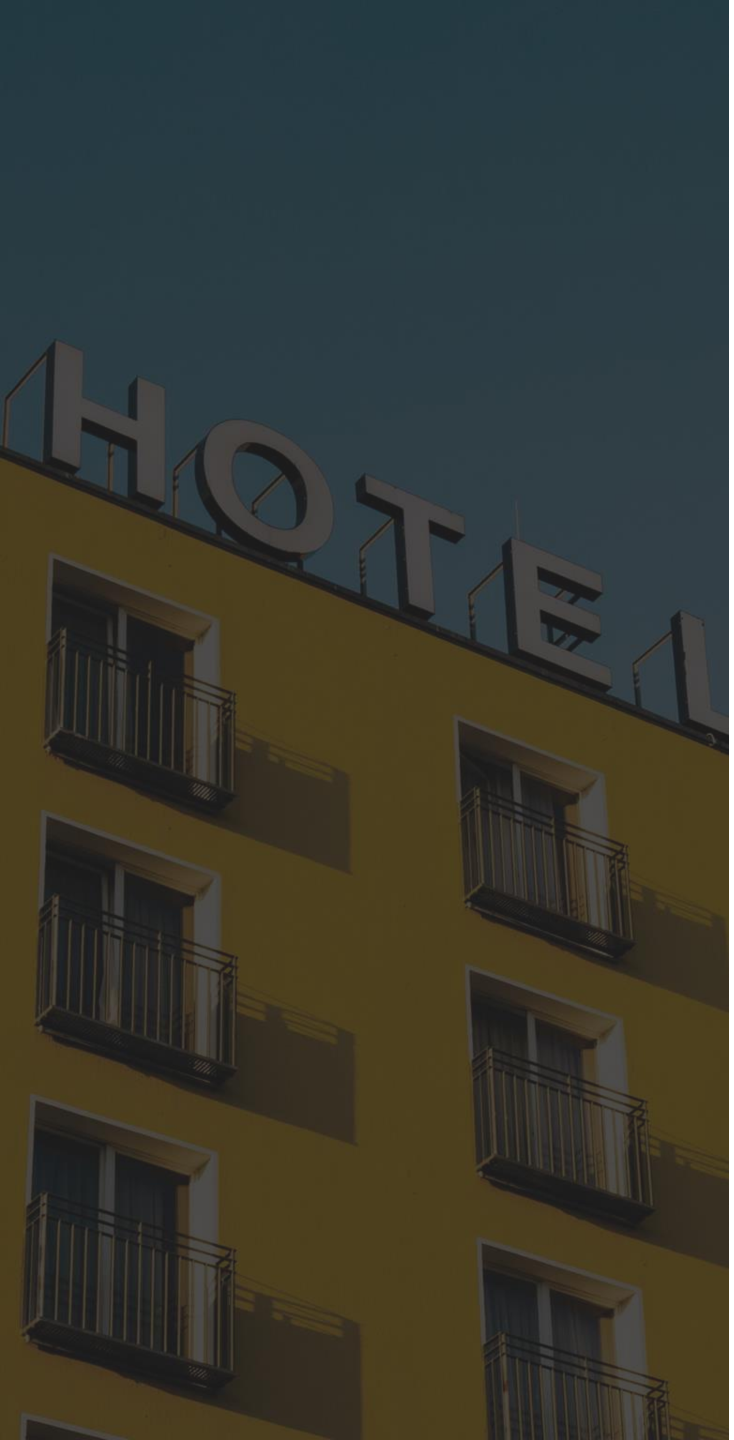
Five consecutive quarters of air industry booking YoY share gains



- ✓ 5th consecutive quarter of YoY share gains
- ✓ 1.4pts of sequential share gain in Q1’24 vs. Q4’23 as corporate travel rebounded
- ✓ Expect continued momentum from recent commercial wins

Source: Sabre Market Intelligence



Hospitality Solutions Q1 2024 financial highlights

TOTAL REVENUE
$79M
Growth of 7% YoY

ADJUSTED EBITDA
$8M
~$11M Improvement YoY

RECURRING REVENUE*
81%
As a % of total revenue

CENTRAL RESERVATION SYSTEM TRANSACTIONS
29M
Growth of 5% YoY

Hyatt implementation on track for completion in 2025

** Three months ended March 31, 2024. Recurring revenue is defined as all revenue associated with products/services that are governed by multi-year agreements and otherwise do not have a finite/discreet service period or deliverable.*

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

Technology transformation remains on track

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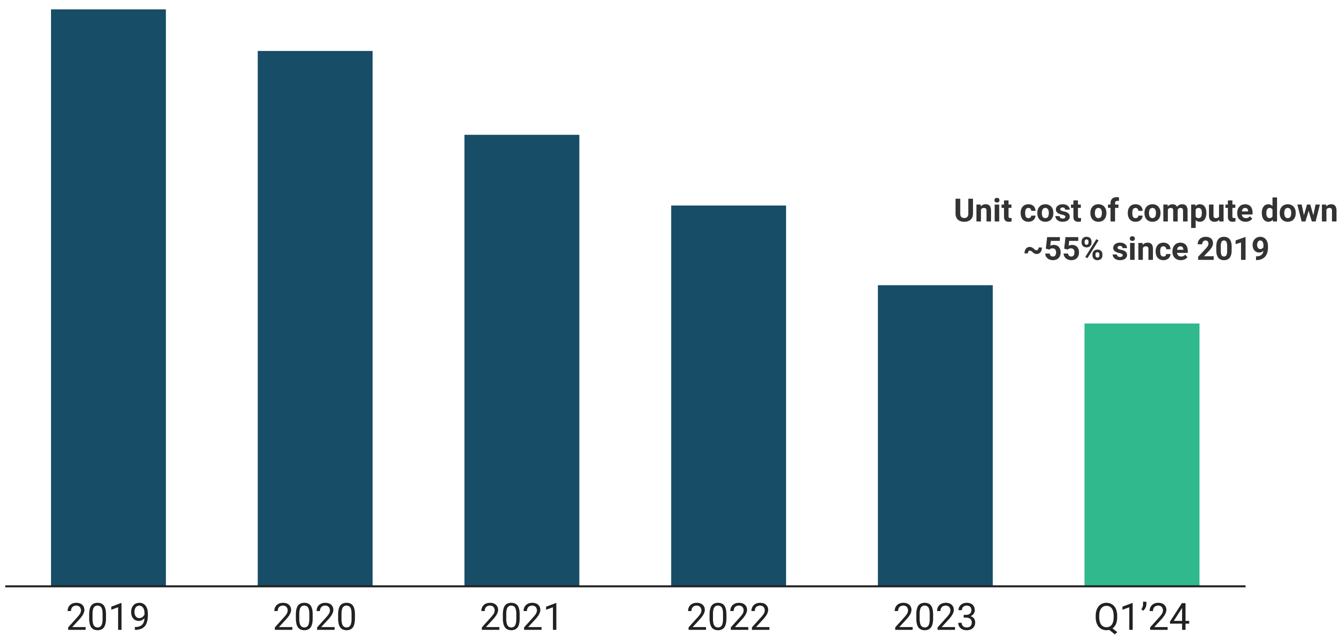
Q1 2024 Accomplishments

- On track to achieve 2024 operational milestones and cost savings
- Introduced generative AI tools for ~800 of our software engineers to increase speed and quality
- Completed Tulsa cloud migration

Unit Costs Continue to Decline*



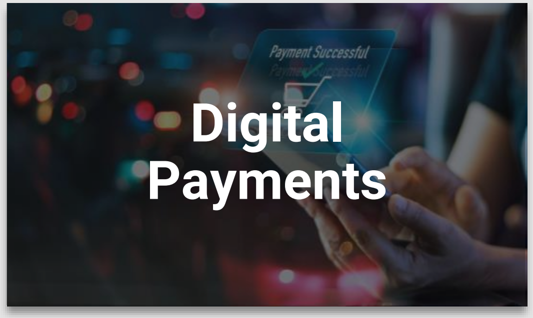
*Average monthly cost per server

On track to achieve $150M+ technology cost reduction in 2025 vs. 2023

Recent commercial wins driving sustainable growth

Growth strategies gaining traction

- Integrated Low-Cost Carrier content from 20 new airline partners
- Hosting NDC content for 19 airlines with more in pipeline

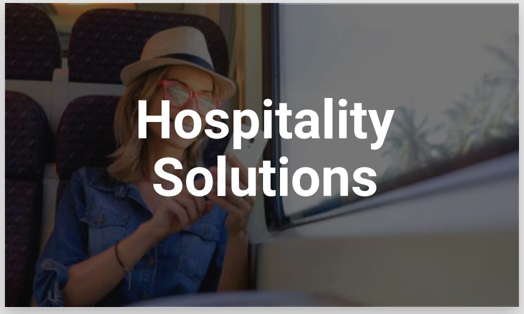


- Signed 80+ new customer engagements
- Virtual card deployments up 31% YoY

- Expanded air distribution share by 0.6pts in Q1 on YoY basis
- Commercial wins including Air India, Duluth Travel, and InterparkTriple

- Commercial momentum in next-gen airline products
- Recent commercial wins on Dynamic Availability and Air Price IQ

- Strong growth with hotel bookings up 11% YoY in Q1
- Hotel attachment rate to air bookings up 2.5 pts YoY*



- On track with Hyatt implementation and expect bookings in Q2
- Number of properties to adopt SynXis Retailing up 33% YTD since end of 2023

**Hotel attachment rate is an estimate of the correlation between air and hotel segments. It is calculated by dividing total hotel bookings by total air bookings adjusted for a factor representing a ratio of air segments per hotel segment for a trip and excluding one way and same-day air trips.*

Q1 2024 financial highlights

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- ✓ Exceeded Q1 revenue, AEBITDA and free cash flow guidance; raised FY24 outlook
- ✓ Achieved Q1 AEBITDA of $142M, up $84M YoY
- ✓ Expanded AEBITDA margin by ~10ppts YoY to 18% in Q1
- ✓ Delivered revenue growth of 5% YoY or $40M to $783M
- ✓ Achieved $8M in Q1’24 AEBITDA from Hospitality Solutions; up $11M YoY
- ✓ Ended Q1’24 with $650M cash on balance sheet and expect positive free cash flow in Q2, Q3, Q4 and for the full-year 2024
- ✓ Refinanced $300M of 2025 debt maturities in Q1
- ✓ Plan to repay remaining 2025 maturities with cash on balance sheet

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

First Quarter 2024 results versus guidance

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	Q1'24 Guidance	Q1'24 Actual
Revenue	~$750M	$783M
AEBITDA[(1)]	~$115M	$142M
Free cash flow[(1)]	~($100M)	($96M)

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

Significant YOY financial improvement in Q1'24

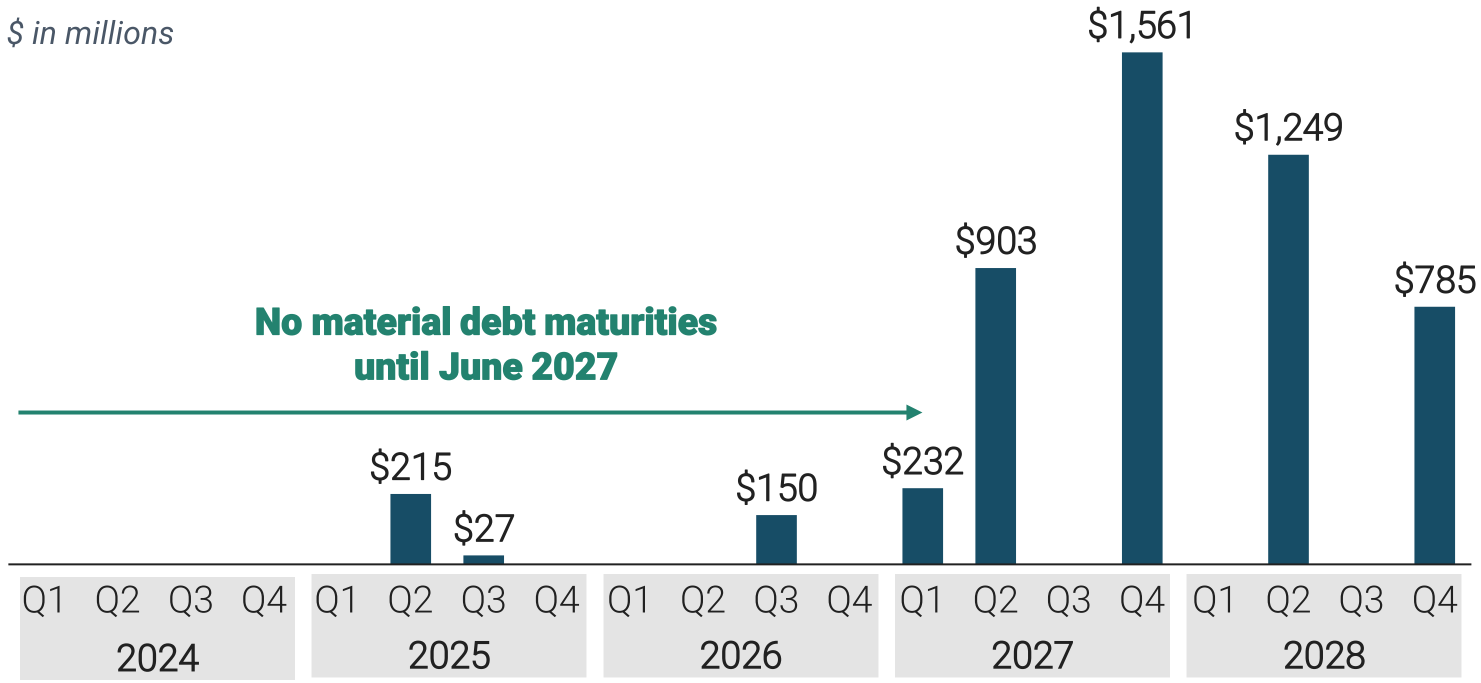
	Q1'23	Q1'24	Commentary
Total Revenue	**$743M**	**$783M**	YOY improvement driven by favorable rate impacts from travel supplier mix and an increase in global air, hotel and other travel bookings
Travel Solutions	$677M	$714M	
Distribution	*$526M*	*$572M*	Distribution bookings up 2% vs. Q1'23 Average booking fee of $5.81, up 7% YoY
IT Solutions	*$152M*	*$141M*	Decline driven by previously disclosed de-migrations
Hospitality Solutions	$74M	$79M	Revenue up 7%YoY; Central Reservation System transactions up 5% vs. Q1'23
Adj. EBITDA	**$58M**	**$142M**	YOY improvement driven by a 5% increase in revenue and 16% decline in SG&A and technology costs, offset by increased Travel Solutions incentives
Adj. EPS	**($0.18)**	**($0.02)**	YOY improvement driven by improved Net Loss
Free Cash Flow	**($91M)**	**($96M)**	YOY decline driven by timing of payments, prior year working capital benefits, higher interest expense and higher capitalized expenditures

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

Better aligned debt maturities with projected free cash flow

Successful refinancing efforts have extended majority of debt to 2027 and 2028, providing significant runway for continued financial improvements as the business gains momentum

Debt Maturity Profile



- Refinancing actions provide 3-years of runway until next significant maturity in June 2027
- Current cash balance of $650M is greater than the current 2025/2026 maturities

Q2 and FY24 guidance

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	Q2'24	FY 2024
Revenue	~$750M	~$3.04B *Prior: >$3.0B*
AEBITDA	~$115M	~$520M *Prior: >$500M*
Free cash flow	Positive	Positive

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

Thank you

APPENDIX

Business outlook and financial guidance

- Second quarter 2024 Adjusted EBITDA guidance consists of second quarter expected net loss attributable to common stockholders of approximately $68 million; less the expected impact of acquisition-related amortization of approximately $10 million; expected stock-based compensation expense of approximately $14 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $24 million; expected net interest expense of approximately $131 million; and expected provision for income taxes of approximately $4 million.

- Full-year Adjusted EBITDA guidance consists of full-year expected net loss attributable to common stockholders of approximately $256 million; less the expected impact of acquisition-related amortization of approximately $39 million; expected stock-based compensation expense of approximately $59 million; expected other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of $5 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $98 million; expected interest expense, inclusive of amortization of issuance costs and debt discounts net of approximately $518 million; loss on extinguishment of debt of $38 million and expected provision for income taxes of approximately $18 million.

Non-GAAP financial measures

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

We define Adjusted Operating Income as operating income (loss) adjusted for equity method income, acquisition-related amortization, restructuring and other costs, acquisition-related costs, and stock-based compensation.

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

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

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

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

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

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

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

Non-GAAP financial measures

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

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

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Net loss attributable to common stockholders	$ (71,483)	$ (104,280)
Loss from discontinued operations, net of tax	—	403
Net income (loss) attributable to non-controlling interests[1]	378	(835)
Preferred stock dividends	—	5,346
Loss from continuing operations	(71,105)	(99,366)
Adjustments:		
Acquisition-related amortization[2a]	9,622	9,934
Restructuring and other costs[4]	(5,053)	(319)
Loss on extinguishment of debt, net	37,994	—
Other, net[3]	4,477	(2,407)
Acquisition-related costs[5]	250	847
Stock-based compensation	13,905	17,005
Tax impact of adjustments[6]	4,171	16,005
Adjusted Net Loss from continuing operations	$ (5,739)	$ (58,301)
Adjusted Net Loss from continuing operations per share	$ (0.02)	$ (0.18)
Diluted weighted-average common shares outstanding	379,774	328,928
Operating income (loss)	$ 98,085	$ (213)
Add back:		
Equity method income	960	423
Acquisition-related amortization[2a]	9,622	9,934
Restructuring and other costs[4]	(5,053)	(319)
Acquisition-related costs[5]	250	847
Stock-based compensation	13,905	17,005
Adjusted Operating Income	$ 117,769	$ 27,677
Loss from continuing operations	$ (71,105)	$ (99,366)
Adjustments:		
Depreciation and amortization of property and equipment[2b]	19,713	21,029
Amortization of capitalized implementation costs[2c]	4,824	9,356
Acquisition-related amortization[2a]	9,622	9,934
Restructuring and other costs[4]	(5,053)	(319)
Interest expense, net	124,747	99,784
Other, net[3]	4,477	(2,407)
Loss on extinguishment of debt	37,994	—
Acquisition-related costs[5]	250	847
Stock-based compensation	13,905	17,005
Provision for income taxes	2,932	2,199
Adjusted EBITDA	$ 142,306	$ 58,062
Net loss margin	(9.1)%	(14.0)%
Adjusted EBITDA margin	18.2 %	7.8 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended March 31,	
	2024	2023
Cash used in operating activities	$ (68,090)	$ (72,409)
Cash used in investing activities	(27,676)	(18,110)
Cash provided by financing activities	77,908	111,939

	Three Months Ended March 31,	
	2024	2023
Cash used in operating activities	$ (68,090)	$ (72,409)
Additions to property and equipment	(27,676)	(18,110)
Free Cash Flow	$ (95,766)	$ (90,519)

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended March 31, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 169,782	$ 2,472	$ (54,485)	$ 117,769
Less:				
Equity method income	960	—	—	960
Acquisition-related amortization(2a)	—	—	9,622	9,622
Restructuring and other costs(4)	—	—	(5,053)	(5,053)
Acquisition-related costs(5)	—	—	250	250
Stock-based compensation	—	—	13,905	13,905
Operating income (loss)	$ 168,822	$ 2,472	$ (73,209)	$ 98,085
Adjusted EBITDA	$ 188,309	$ 8,271	$ (54,274)	$ 142,306
Less:				
Depreciation and amortization of property and equipment(2b)	15,171	4,331	211	19,713
Amortization of capitalized implementation costs(2c)	3,356	1,468	—	4,824
Acquisition-related amortization(2a)	—	—	9,622	9,622
Restructuring and other costs(4)	—	—	(5,053)	(5,053)
Acquisition-related costs(5)	—	—	250	250
Stock-based compensation	—	—	13,905	13,905
Equity method income	960	—	—	960
Operating income (loss)	$ 168,822	$ 2,472	$ (73,209)	$ 98,085
Interest expense, net				(124,747)
Other, net(3)				(4,477)
Loss on extinguishment of debt				(37,994)
Equity method income				960
Provision for income taxes				(2,932)
Loss from continuing operations				$ (71,105)

Tabular reconciliations for Non-GAAP measures

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

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

Non-GAAP footnotes

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

(2) Depreciation and amortization expenses:

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

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

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

(3) Other, net includes non-operating gains of $3 million recognized in the first quarter of 2023 and the impacts of fair value adjustments of our GBT investment in all periods presented. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Restructuring and other costs in 2024 primarily represents adjustments to charges associated with our cost reduction plan we began implementing in the second quarter of 2023.

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

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