Q2 2023 Earnings Report

3 August 2023

Forward-looking statements

Forward-looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as “guidance,” “target,” “outlook,” “focus,” "strategic," "on track," "expect," “commitment,” "momentum," “opportunity,” "believe," “confident,” "upside," "optimistic," "long term," "position," “goal,” “objective,” “pipeline,” “trajectory,” "path," “plan,” "progress," "likely," “future,” “trend,” “anticipate,” “will,” "forecast," "continue," "milestone," "scenario", "estimate," "project," "possible," "see," “may,” "could," “should,” “would,” “intend," “potential,” or the negative of these terms or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, the impact of the recovery from the effects of the global COVID-19 pandemic on our business and results of operations, financial condition and credit ratings, as well as on the travel industry and consumer spending more broadly, the effect of remote working arrangements on our operations and the speed and extent of the recovery across the broader travel ecosystem, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, including from airlines' insolvency, suspension of service or aircraft groundings, the effect and amount of cost savings initiatives and reductions, the timing, implementation and effects of the technology investment and other strategic plans and initiatives, the completion and effects of travel platforms, exposure to pricing pressure in the Travel Solutions business, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security incidents, failure to adapt to technological advancements, competition in the travel distribution and solutions industries, implementation of software solutions, reliance on third parties to provide information technology services and the effects of these services, implementation and effects of new, amended or renewed agreements and strategic partnerships, including anticipated savings, dependence on establishing, maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, dependence on relationships with travel buyers, collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, our ability to recruit, train and retain employees, including our key executive officers and technical employees, the financial and business results and effects of acquisitions and divestitures of businesses or business operations, reliance on the value of our brands, the effects of any litigation and regulatory reviews and investigations, adverse global and regional economic and political conditions, including, but not limited to, recessionary or inflationary economic conditions, risks related to the current military conflict in Ukraine, risks arising from global operations, reliance on the value of our brands, the effects of new legislation or regulations or the failure to comply with regulations or other legal requirements, including sanctions, use of third-party distributor partners, risks related to our significant amount of indebtedness, the effects of the implementation of new accounting standards and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and “Forward-Looking Statements” sections in our Quarterly Report on Form 10-Q filed with the SEC on August 3, 2023, our Annual Report on Form 10-K filed with the SEC on February 17, 2023 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Non-GAAP Financial Measures

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

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

Industry Data/Certain Definitions

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

Today's presenters

Kurt Ekert
President & CEO

Mike Randolfi
EVP & CFO

Agenda

01 Q2 highlights and industry update

02 Commercial and technology accomplishments

03 Review of Q2 financial results

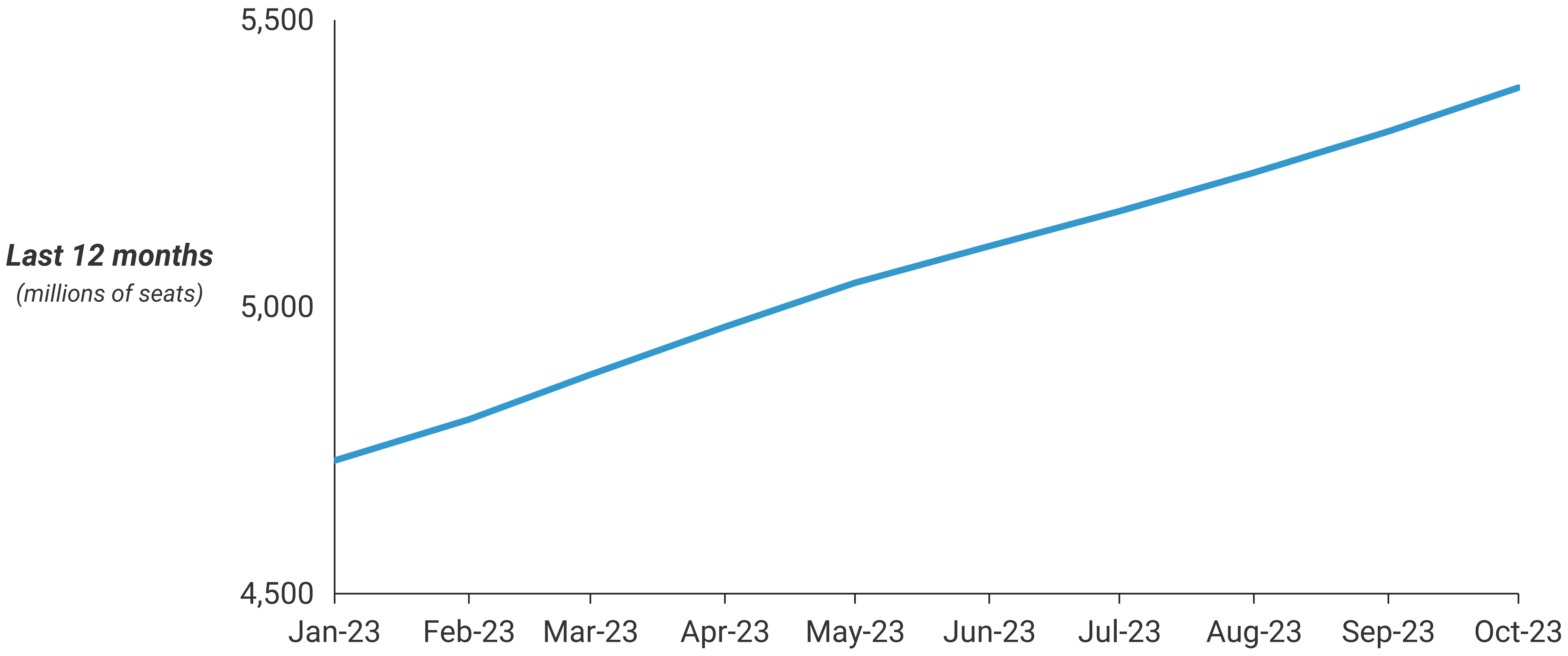
04 FY 2023 guidance and FY 2025 financial targets

Q2 Highlights: Delivering on our priorities

STRATEGIC PRIORITIES	Q2 ACHIEVEMENTS
1 GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET	• Exceeded Q2 guidance and raised FY23 outlook • Refinanced significant portion of nearest-term debt maturities (Apr 2025)
2 DELIVER SUSTAINABLE GROWTH	• Continued to gain share within the GDS marketplace • Achieved significant customer wins and signed important contract renewals
3 DRIVE INNOVATION / ENHANCE VALUE PROPOSITION	• Achieved tech transformation milestones; program on track • Delivered meaningful progress on key growth initiatives
4 REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH	• Implemented actions to deliver $200M in run-rate annualized cost reductions • Restructured organization to support growth initiatives and improve efficiency

Airline industry fundamentals are strong

Global airline capacity expected to increase 15% Y/Y in Q3



Source: OAG, Jan 2022 – Oct 2023

Faster air bookings growth vs. broader industry

Share gains in Distribution

	Q2 2022	Q2 2023	Key takeaways
Share of industry air bookings	**32.3%**	**33.7%**	+1.4 pts Y/Y
Share of industry air bookings *(excluding Expedia)*	**35.7%**	**36.7%**	+1.0 pts Y/Y +0.7 pts vs. Q2 2019

Source: Sabre Market Intelligence

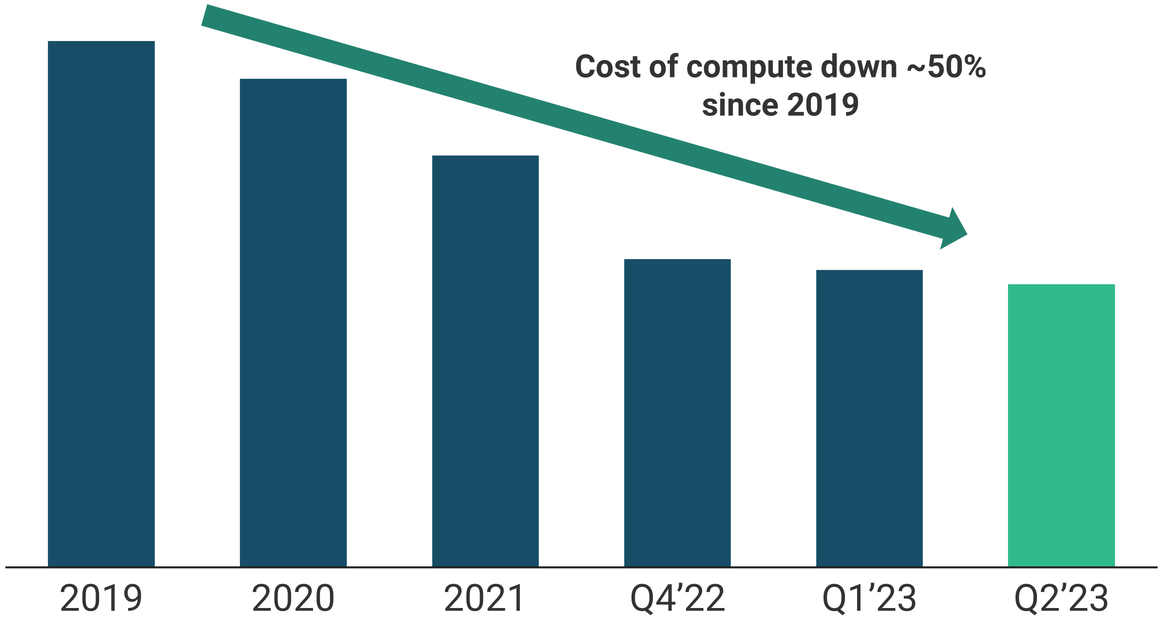
Recent commercial wins driving sustainable growth

Long-term, global agreement with Hyatt includes 1,300+ and growing portfolio of properties that will begin utilizing Sabre's SynXis platform beginning in 2024

Technology transformation remains on track

Q2’23 Accomplishments
• 73% of our total compute capacity to GCP, up from ~69% in Q1’23 • All 15 Sabre-managed data centers fully decommissioned • 68% of DXC Tulsa midrange servers decommissioned, and on track to complete remainder by YE23

Unit Costs Continues to Decline



On track to achieve $150M+ technology cost reduction vs. 2019 and 2023

The information presented here represents forward-looking statements and reflects expectations as of August 3, 2023. 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 August 3, 2023.

Delivered cost reduction program

Program on track for $200M in 2024 annualized savings

~$100M 2H 2023 savings

~$200M 2024 annualized savings

- Virtually all actions have been completed
- Expect restructuring costs of $70M, occurring mostly in 2023

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

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Key strategic priorities

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

Financial results exceeded Q2 guidance

	Q2 2023 Actual	Q2 2023 Guidance
Revenue	$738M	~$700M
Adjusted EBITDA	$73M	~$45M
Free Cash Flow	($57M) *Incl. $22M restructuring*	($60M) to ($80M) *Incl. $20M-$30M restructuring*

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Significant YOY financial improvement in Q2’23

	Q2’23	Q2’22	Commentary
Total Revenue	**$738M**	**$658M**	YOY improvement driven by increase in global air, hotel and other travel bookings
Travel Solutions	$671M	$599M	
Distribution	*$530M*	*$432M*	Total Bookings up 12% vs. Q2’22 (Air bookings up 10% vs. Q2’22) Average booking fee of $5.87 (up $0.52, or 10% vs. Q2’22)
IT Solutions	*$140M*	*$168M*	Passengers Boarded were up 8% YoY, or $5 million; offset by $29 million of lower revenue from de-migrations due primarily to recently-enacted Russian regulatory requirements
Hospitality Solutions	$77M	$66M	Revenue up 16%; Central Reservation System Transactions up 8% vs. Q2’22
Adj. EBITDA	**$73M**	**$24M**	YOY improvement driven by higher revenue, offset by increased Travel Solutions incentives
Adj. EPS	**($0.17)**	**($0.25)**	YOY improvement driven by improved Net Loss
Free Cash Flow	**($57M)**	**($89M)**	YOY improvement driven by increase in AEBITDA

2023 Financial Outlook: Raising Adjusted EBITDA Guidance

	Q3 2023	Q4 2023	FY 2023	FY 2025 Targets
Revenue	~$725M	~$700M	$2.9B to $3.0B *Prior: $2.8B to $3.0B*	
Adjusted EBITDA	~$100M	~$110M	~$340M *Prior: $300M to $320M*	>$900M *Unchanged vs. Prior*
Free Cash Flow	~$20M *Incl. restructuring* ~$50M *Excl. restructuring*	~$70M *Incl. restructuring* ~$85M *Excl. restructuring*	Positive *Excl. restructuring*	>$500M *Unchanged vs. Prior*

The information presented here represents forward-looking statements and reflects expectations as of August 3, 2023. 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 August 3, 2023.

Thank you

APPENDIX

Business outlook and financial guidance

Third quarter 2023 Adjusted EBITDA guidance consists of (1) third quarter expected net loss attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $60 million; preferred stock dividends of approximately $4 million; restructuring costs of $6 million, acquisition-related amortization of approximately $10 million; stock-based compensation expense of approximately $17 million; other costs, including the tax impact of the above adjustments of $3 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $30 million; interest expense, net of approximately $90 million; and income tax expense less tax impact of net income adjustments of approximately $1 million.

Fourth quarter 2023 Adjusted EBITDA guidance consists of (1) fourth quarter expected net loss attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $49 million; restructuring costs of $7 million; acquisition-related amortization of approximately $10 million; stock-based compensation expense of approximately $18 million; other costs including the tax impact of the above adjustments of $3 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $31 million; interest expense, net of approximately $90 million; and income tax expense less tax impact of net income adjustments of approximately $1 million.

Full-year Adjusted EBITDA guidance consists of (1) full-year expected net loss attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $341 million; preferred stock dividends of approximately $15 million; restructuring costs of $72 million; acquisition-related amortization of approximately $40 million; stock-based compensation expense of approximately $60 million; other costs including the tax impact of the above adjustments of $21 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $118 million; interest expense, net of approximately $385 million; and income tax benefit less tax impact of net income adjustments of approximately $15 million.

Third quarter 2023 Free Cash Flow guidance consists of the expected third quarter 2023 cash from operating activities of $35 million, including $25 million to $35 million for cash restructuring, less additions to property and equipment of approximately $15 million.

Fourth quarter 2023 Free Cash Flow guidance consists of the expected fourth quarter 2023 cash from operating activities of $85 million, including $10 million to $20 million for cash restructuring, less additions to property and equipment of approximately $15 million.

Cash payments for restructuring are expected to be $30 million in the third quarter of 2023, $15 million in the fourth quarter of 2023 and approximately $65 million in the full year 2023.

Non-GAAP financial measures

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

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

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

We define Adjusted EBITDA 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, (gain) loss on extinguishment of debt, acquisition-related costs, litigation costs, net, stock-based compensation and the remaining provision for income taxes.

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

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

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

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

Non-GAAP financial measures

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

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

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	$ (129,278)	$ (192,734)	$ (233,558)	$ (150,674)
(Income) Loss from discontinued operations, net of tax	(2)	284	401	150
Net (loss) income attributable to non-controlling interests[1]	(66)	885	(901)	1,157
Preferred stock dividends	5,347	5,347	10,693	10,693
Loss from continuing operations	(123,999)	(186,218)	(223,365)	(138,674)
Adjustments:				
Acquisition-related amortization[2a]	9,934	15,448	19,867	31,251
Restructuring and other costs[4]	59,372	4,336	59,053	4,336
(Gain) loss on extinguishment of debt	(12,543)	—	(12,543)	3,533
Other, net[3]	(17,225)	43,937	(19,632)	(147,304)
Acquisition-related costs[5]	541	2,245	1,388	5,909
Litigation costs, net[6]	9,234	12,539	9,234	16,014
Stock-based compensation	8,738	26,127	25,743	53,732
Tax impact of adjustments[7]	9,009	756	25,014	(2,796)
Adjusted Net Loss from continuing operations	$ (56,939)	$ (80,830)	$ (115,241)	$ (173,999)
Adjusted Net Loss from continuing operations per share	$ (0.17)	$ (0.25)	$ (0.35)	$ (0.54)
Diluted weighted-average common shares outstanding	332,147	326,573	$ 330,547	325,124
Operating loss	$ (42,183)	$ (70,193)	$ (42,396)	$ (149,725)
Add back:				
Equity method income	459	186	882	16
Acquisition-related amortization[2a]	9,934	15,448	19,867	31,251
Restructuring and other costs[4]	59,372	4,336	59,053	4,336
Acquisition-related costs[5]	541	2,245	1,388	5,909
Litigation costs, net[6]	9,234	12,539	9,234	16,014
Stock-based compensation	8,738	26,127	25,743	53,732
Adjusted Operating Income (Loss)	$ 46,095	$ (9,312)	$ 73,771	$ (38,467)
Loss from continuing operations	$ (123,999)	$ (186,218)	$ (223,365)	$ (138,674)
Adjustments:				
Depreciation and amortization of property and equipment[2b]	22,347	24,600	43,376	51,567
Amortization of capitalized implementation costs[2c]	4,607	9,177	13,964	16,516
Acquisition-related amortization[2a]	9,934	15,448	19,867	31,251
Restructuring and other costs[4]	59,372	4,336	59,053	4,336
Interest expense, net	106,134	66,884	205,918	127,942
Other, net[3]	(17,225)	43,937	(19,632)	(147,304)
(Gain) loss on extinguishment of debt	(12,543)	—	(12,543)	3,533
Acquisition-related costs[5]	541	2,245	1,388	5,909
Litigation costs, net[6]	9,234	12,539	9,234	16,014
Stock-based compensation	8,738	26,127	25,743	53,732
Provision for income taxes	5,909	5,390	8,108	4,794
Adjusted EBITDA	$ 73,049	$ 24,465	$ 131,111	$ 29,616
Net loss margin	(17.5)%	(29.3)%	(15.8)%	(12.1)%
Adjusted EBITDA margin	9.9 %	3.7 %	8.9 %	2.4 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cash used in operating activities	$ (26,779)	(73,229)	$ (99,188)	$ (212,312)
Cash (used in) provided by investing activities	(43,435)	(102,967)	(61,545)	271,898
Cash (used in) provided by financing activities	(41,579)	(14,573)	70,360	(40,408)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Cash used in operating activities	$ (26,779)	$ (73,229)	$ (99,188)	(212,312)
Additions to property and equipment	(30,080)	(15,981)	(48,190)	(33,384)
Free Cash Flow	$ (56,859)	$ (89,210)	$ (147,378)	$ (245,696)

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 June 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 116,368	$ (2,037)	$ (68,236)	$ 46,095
Less:				
Equity method income	459	—	—	459
Acquisition-related amortization(2a)	—	—	9,934	9,934
Restructuring and other costs(4)	—	—	59,372	59,372
Acquisition-related costs(5)	—	—	541	541
Litigation costs, net(6)	—	—	9,234	9,234
Stock-based compensation	—	—	8,738	8,738
Operating income (loss)	$ 115,909	$ (2,037)	$ (156,055)	$ (42,183)
Adjusted EBITDA	$ 136,641	$ 4,307	$ (67,899)	$ 73,049
Less:				
Depreciation and amortization of property and equipment(2b)	17,071	4,939	337	22,347
Amortization of capitalized implementation costs(2c)	3,202	1,405	—	4,607
Acquisition-related amortization(2a)	—	—	9,934	9,934
Restructuring and other costs(4)	—	—	59,372	59,372
Acquisition-related costs(5)	—	—	541	541
Litigation costs, net(6)	—	—	9,234	9,234
Stock-based compensation	—	—	8,738	8,738
Equity method income	459	—	—	459
Operating income (loss)	$ 115,909	$ (2,037)	$ (156,055)	$ (42,183)
Interest expense, net				(106,134)
Other, net(3)				17,225
Gain on extinguishment of debt				12,543
Equity method income				459
Provision for income taxes				(5,909)
Loss from continuing operations				$ (123,999)

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 June 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 57,884	$ (12,040)	$ (55,156)	$ (9,312)
Less:				
Equity method income	186	—	—	186
Acquisition-related amortization(2a)	—	—	15,448	15,448
Restructuring and other costs(4)	—	—	4,336	4,336
Acquisition-related costs(5)	—	—	2,245	2,245
Litigation costs, net(6)	—	—	12,539	12,539
Stock-based compensation	—	—	26,127	26,127
Operating income (loss)	$ 57,698	$ (12,040)	$ (115,851)	$ (70,193)
Adjusted EBITDA	$ 85,915	$ (6,553)	$ (54,897)	$ 24,465
Less:				
Depreciation and amortization of property and equipment(2b)	20,098	4,243	259	24,600
Amortization of capitalized implementation costs(2c)	7,933	1,244	—	9,177
Acquisition-related amortization(2a)	—	—	15,448	15,448
Restructuring and other costs(4)	—	—	4,336	4,336
Acquisition-related costs(5)	—	—	2,245	2,245
Litigation costs, net(6)	—	—	12,539	12,539
Stock-based compensation	—	—	26,127	26,127
Equity method loss	186	—	—	186
Operating income (loss)	$ 57,698	$ (12,040)	$ (115,851)	$ (70,193)
Interest expense, net				(66,884)
Other, net(3)				(43,937)
Equity method income				186
Provision for income taxes				(5,390)
Loss from continuing operations				$ (186,218)

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)

	Six Months Ended June 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 206,470	$ (10,531)	$ (122,168)	$ 73,771
Less:				
Equity method income	882	—	—	882
Acquisition-related amortization(2a)	—	—	19,867	19,867
Restructuring and other costs(4)	—	—	59,053	59,053
Acquisition-related costs(5)	—	—	1,388	1,388
Litigation costs, net(6)	—	—	9,234	9,234
Stock-based compensation	—	—	25,743	25,743
Operating income (loss)	$ 205,588	$ (10,531)	$ (237,453)	$ (42,396)
Adjusted EBITDA	$ 251,349	$ 1,497	$ (121,735)	$ 131,111
Less:				
Depreciation and amortization of property and equipment(2b)	33,698	9,245	433	43,376
Amortization of capitalized implementation costs(2c)	11,181	2,783	—	13,964
Acquisition-related amortization(2a)	—	—	19,867	19,867
Restructuring and other costs(4)	—	—	59,053	59,053
Acquisition-related costs(5)	—	—	1,388	1,388
Litigation costs, net(6)	—	—	9,234	9,234
Stock-based compensation	—	—	25,743	25,743
Equity method income	882	—	—	882
Operating income (loss)	$ 205,588	$ (10,531)	$ (237,453)	$ (42,396)
Interest expense, net				(205,918)
Other, net(3)				19,632
Gain on extinguishment of debt				12,543
Equity method income				882
Provision for income taxes				(8,108)
Loss from continuing operations				$ (223,365)

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)

	Six Months Ended June 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 103,190	$ (27,157)	$ (114,500)	$ (38,467)
Less:				
Equity method income	16	—	—	16
Acquisition-related amortization(2a)	—	—	31,251	31,251
Restructuring and other costs(4)	—	—	4,336	4,336
Acquisition-related costs(5)	—	—	5,909	5,909
Litigation costs, net(6)	—	—	16,014	16,014
Stock-based compensation	—	—	53,732	53,732
Operating income (loss)	$ 103,174	$ (27,157)	$ (225,742)	$ (149,725)
Adjusted EBITDA	$ 159,476	$ (15,871)	$ (113,989)	$ 29,616
Less:				
Depreciation and amortization of property and equipment(2b)	42,214	8,842	511	51,567
Amortization of capitalized implementation costs(2c)	14,072	2,444	—	16,516
Acquisition-related amortization(2a)	—	—	31,251	31,251
Restructuring and other costs(4)	—	—	4,336	4,336
Acquisition-related costs(5)	—	—	5,909	5,909
Litigation costs, net(6)	—	—	16,014	16,014
Stock-based compensation	—	—	53,732	53,732
Equity method income	16	—	—	16
Operating income (loss)	$ 103,174	$ (27,157)	$ (225,742)	$ (149,725)
Interest expense, net				(127,942)
Other, net(3)				147,304
Loss on extinguishment of debt				(3,533)
Equity method income				16
Provision for income taxes				(4,794)
Loss from continuing operations				$ (138,674)

Non-GAAP footnotes

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

(2) Depreciation and amortization expenses:

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

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

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

(3) Other, net includes the impacts of fair value adjustments of our GBT investment and a $180 million gain on the sale of AirCentre during the six months ended June 30, 2022. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Restructuring and other costs in the current year primarily represents 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.

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

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

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