

A woman with dark curly hair, wearing a black patterned top and a red skirt, is walking down a narrow, cobblestone street in a historic city. She is pulling a black suitcase. The street is flanked by old stone buildings with arched windows and doorways. The lighting is soft, suggesting an overcast day or early morning/late afternoon.

**Sabre**<sup>®</sup>

# Q4 and FY 2024 Earnings Report

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20 February 2025

# Forward-looking statements



## Forward-looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "guidance," "outlook," "target," "expect," "anticipate," "on track," "sustainable," "growth," "focus," "progress," "continue," "believe," "momentum," "position," "progress," "confident," "plan," "assume," "trajectory," "opportunity," "potential," "benefit," "goal," "confident," "optimistic," "will," "forecast," "strategy," "estimate," "project," "may," "should," "would," "intend," or the negative of these terms, where applicable, or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, the timing, implementation and effects of our growth strategies; dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes; 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; 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 ability to recruit, train and retain employees; our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance; the effects of cost savings initiatives and technology transformation; 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 Annual Report on Form 10-K filed with the SEC on February 20, 2025 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 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 FY 2024 highlights and review
- 02 Progress against our strategy
- 03 Review of Q4 and FY 2024 financial results
- 04 2025 guidance



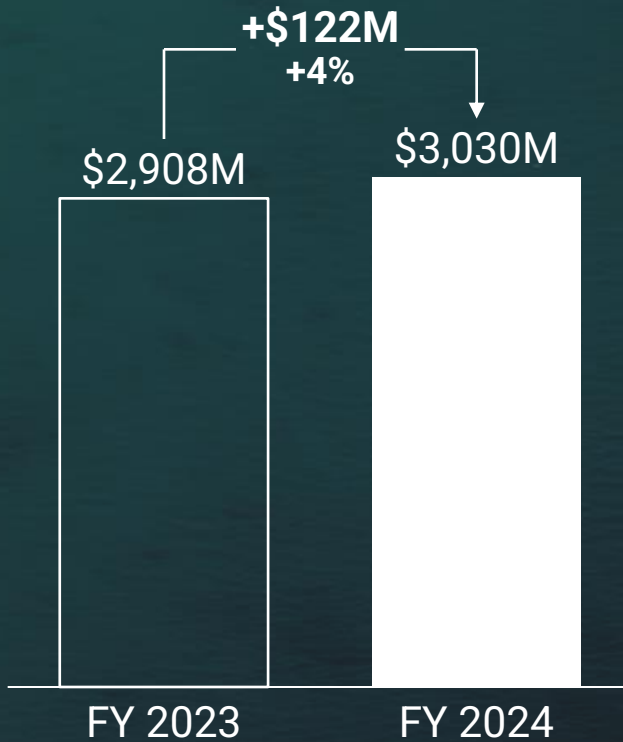
A hot air balloon with a white top section and yellow and orange lower sections is floating in the sky. Below it, a wide river flows through a valley between rugged, brown mountains. The foreground shows rocky terrain. The sky is filled with soft, golden light, suggesting dawn or dusk.

# FY 2024 highlights and review

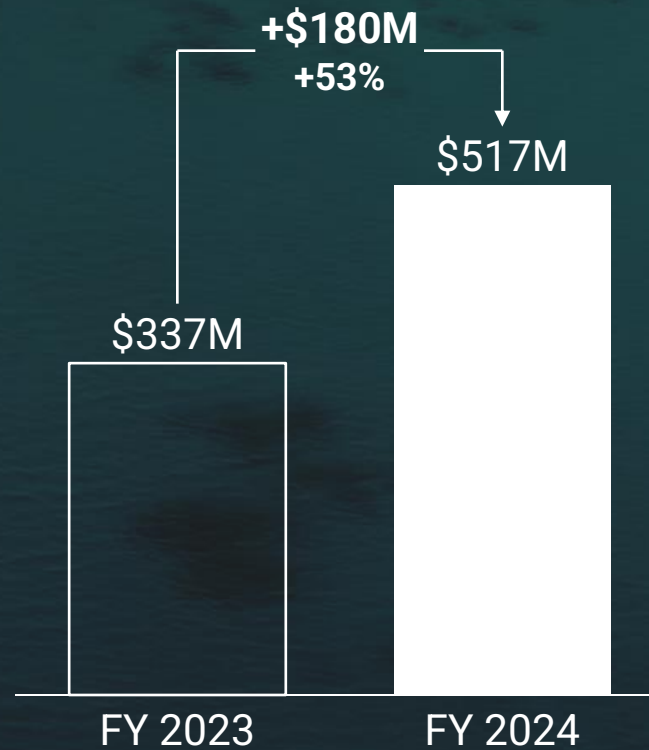
# Strong financial performance in 2024



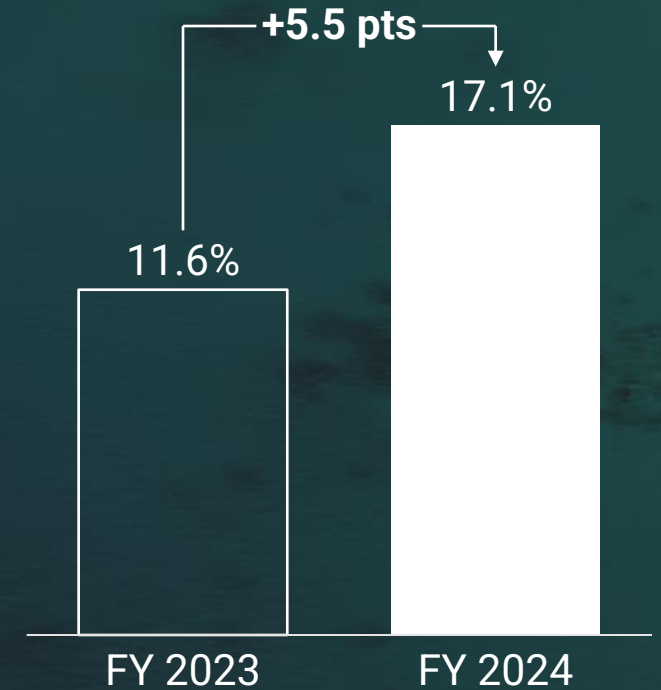
## Revenue



## Adjusted EBITDA



## Adjusted EBITDA margin



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



# Travel Solutions 2024 financial highlights

## Travel Solutions

TOTAL REVENUE

**\$2.7B**

Growth of 4% YoY

ADJUSTED EBITDA

**+26%**

Growth YoY

## Distribution

TOTAL DISTRIBUTION  
BOOKINGS

**363M**

Growth of 2% YoY

AVERAGE BOOKING FEE

**\$5.98**

Growth of 3% YoY

AIR DISTRIBUTION  
BOOKINGS

**+2%**

Growth YoY

HOTEL DISTRIBUTION  
BOOKINGS

**+10%**

Growth YoY

## IT Solutions

PASSENGERS BOARDED

**684M**

Roughly flat YoY



# Hospitality Solutions 2024 financial highlights

TOTAL REVENUE

**\$327M**

Growth of 7% YoY

CENTRAL RESERVATION  
SYSTEM TRANSACTIONS

**128M**

Growth of 5% YoY

ADJUSTED EBITDA

**\$38M**

~\$25M improvement YoY

RECURRING REVENUE\*

**80%**

As a % of total revenue



**Hyatt implementation progressing**

\* Twelve months ended December 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.

# Accomplished our technology transformation objectives

Our multi-year transformation enables rapid innovation to address industry needs for intelligent retailing and travel content consolidation



**19**

Data centers decommissioned

**99%+**

Compute capacity in the cloud

**40,000+**

Servers moved to cloud

**>\$150M**

Annualized cost benefits as compared to 2019 and 2023



**The cloud is now the center of Sabre's technology universe**

A hot air balloon with a white top section and yellow and orange lower sections is floating in the sky. Below it, a wide river flows through a valley between rugged, brown mountains. The scene is captured from a high vantage point, looking down at the river and across the valley. The sky is filled with soft, golden light, suggesting dawn or dusk. The overall mood is serene and expansive.

Progress against our strategy

# Our strategic focus remains unchanged



**Generate Free Cash Flow and Delever the Balance Sheet**



**Drive Growth through Innovation**

**MODERN  
TECHNOLOGY**

**OPEN  
MARKETPLACE**

**INTELLIGENT  
RETAILING AND  
COMMERCE**

# Building solutions based on modern technology

MODERN  
TECHNOLOGY

*Delivering advanced product capabilities that drive growth by addressing customer and market demands now, and in the future*



## Cloud Native

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*Our products are born in, and built for, the cloud*

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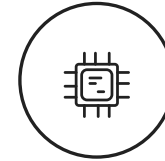


## Secure & Reliable

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*Our cloud-hosted products are engineered to provide better security and higher availability for customers*

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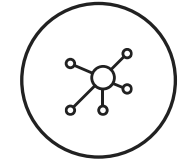


## AI-Powered

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*Our products use cutting-edge artificial intelligence capabilities to improve outcomes for our customers*

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## Open & Interoperable

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*Our products are built to be modular with well-defined interfaces so customers can deploy the components they need today and add others they desire tomorrow*

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# Leading in an open marketplace

Developing an all-in-one travel commerce platform with the widest breadth of normalized travel content in the industry

OPEN  
MARKETPLACE



## Multi-Source Platform

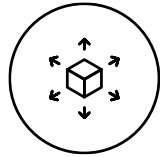
Deliver the most robust air content travel marketplace in the industry

**27**

LIVE NDC AGREEMENTS\*

**50+**

MULTI-SOURCE  
LOW-COST CARRIERS\*



## Distribution Expansion

Expand customer-base through enhanced technology value proposition

**30-40M**

DISTRIBUTION BOOKINGS  
SIGNED IN 2024



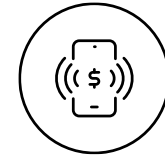
## Hotel B2B Distribution

Expand content to become the premier Business-to-Business lodging platform

**16%**

YOY GROWTH OF  
GROSS BOOKING  
VALUE (GBV)\*\*

(~\$21B in GBV for 2024)



## Digital Payments

Provide simplified and integrated virtual payment capabilities

**\$14B**

GROSS SPEND THROUGH THE  
PLATFORM

**+45%**

YOY GROWTH IN PAYMENTS  
SOLUTIONS REVENUE

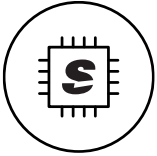
\*As of December 31, 2024

\*\*Gross Booking Value is calculated by multiplying total room nights by the average daily rate (ADR)

# Delivering intelligent retailing solutions

INTELLIGENT  
RETAILING AND  
COMMERCE

Focus on delivering airline and hotel technology platforms enabling next-generation retailing and servicing capabilities



**SabreMosaic™**

*Become the industry  
leading airline Offer and  
Order retail platform*

**PARTNERSHIPS ANNOUNCED**



**Intelligent**  
Infused with Sabre Travel AI

**Open**  
Providing API connectivity

**Modular**  
Functionality independently  
deployed

**Flexible**  
Unique and PSS-agnostic  
approach



**Hospitality Solutions /  
SynXis Retail Studio**

*Drive hotelier success through  
a comprehensive distribution  
and retailing platform*

**>90%**

**YOY GROWTH IN  
PROPERTIES ADOPTING  
SYNXIS RETAIL STUDIO**

**Optimize conversions**  
with AI/ML

**Accelerate revenue**  
with ancillary opportunities

**Improve experience**  
through personalized offers

**Differentiate brand**  
with flexible and unique offers

# Open marketplace and retailing solutions driving sustainable growth

## Air Distribution

EXPECT

**DOUBLE-DIGIT**

AIR DISTRIBUTION BOOKINGS GROWTH IN 2025



*Unnamed Top 5  
North American Agency*

## Hospitality Solutions

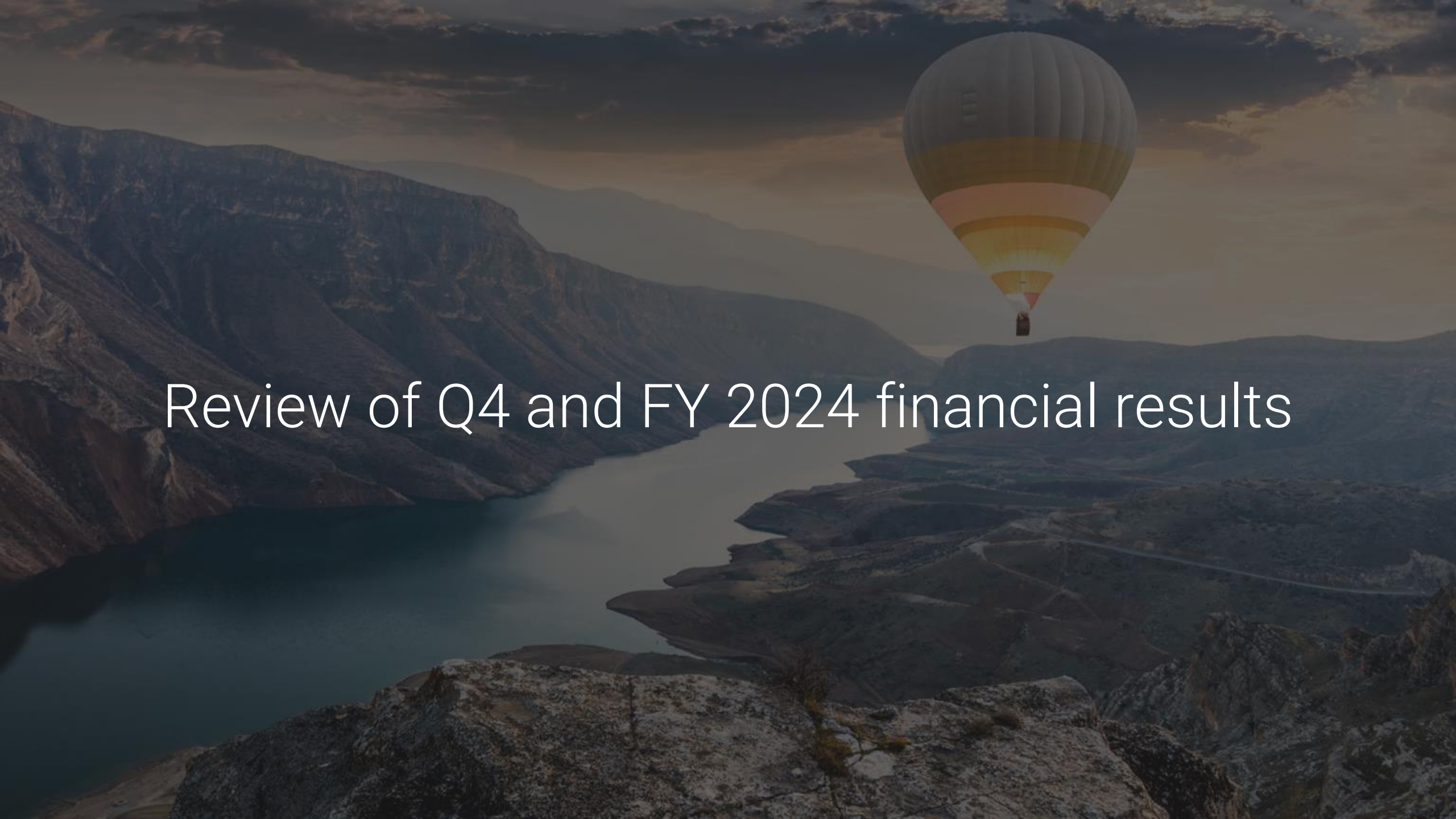
EXPECT

**DOUBLE-DIGIT**

CRS TRANSACTION GROWTH IN 2025



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A hot air balloon with a white top section and yellow and orange lower sections is floating in the sky over a vast canyon. The canyon features a winding river and rugged, layered rock formations. The scene is captured during the golden hour, with soft, warm light. The text "Review of Q4 and FY 2024 financial results" is overlaid in white on the lower half of the image.

# Review of Q4 and FY 2024 financial results

# 2024 financial highlights



Revenue

**\$3.030B**

↑ \$122M YoY

Adjusted EBITDA

**\$517M**

↑ 53% YoY

Adjusted EBITDA Margin

**17%**

↑ 5.5 pts YoY

Hospitality Solutions  
Adjusted EBITDA

**\$38M**

↑ \$25M YoY

Cash on Balance Sheet

**\$746M**

End of Q4

Achieved Free Cash Flow  
Objective



(positive excluding impacts of  
November 2024 refinancing)

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.

# Solid YoY financial improvement in 2024



	Q4'23	Q4'24	Variance	FY'23	FY'24	Variance
<b>Total Revenue</b>	\$687M	\$715M	4%	\$2.9B	\$3.0B	4%
Travel Solutions	\$622M	\$645M	4%	\$2.6B	\$2.7B	4%
<i>Distribution</i>	\$476M	\$500M	5%	\$2.1B	\$2.2B	6%
<i>IT Solutions</i>	\$146M	\$145M	(1%)	\$585M	\$571M	(2%)
Hospitality Solutions	\$75M	\$81M	8%	\$304M	\$327M	7%
<b>Adjusted EBITDA</b>	\$96M	\$115M	20%	\$337M	\$517M	53%
<b>Adjusted EPS</b>	(\$0.12)	(\$0.08)	33%	(\$0.52)	(\$0.19)	63%
<b>Free Cash Flow</b>	\$77M	\$67M*	(14%)	(\$31M)	(\$14M)*	57%

\* Includes \$19M debt modification costs from November 2024 opportunistic refinancing

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.

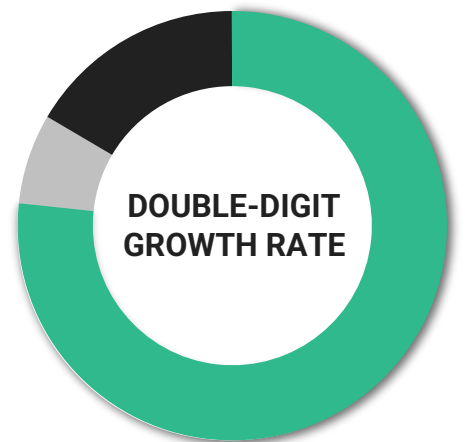
A hot air balloon with a white top section and yellow and orange stripes is floating in the sky over a vast canyon. The canyon features a winding river and rugged, layered rock formations. The scene is captured during the golden hour, with soft, warm light. The text "2025 guidance" is overlaid in the center of the image.

2025 guidance

# Competitive wins and platform expansion to accelerate growth

## FY 2025 AIR DISTRIBUTION BOOKINGS GROWTH

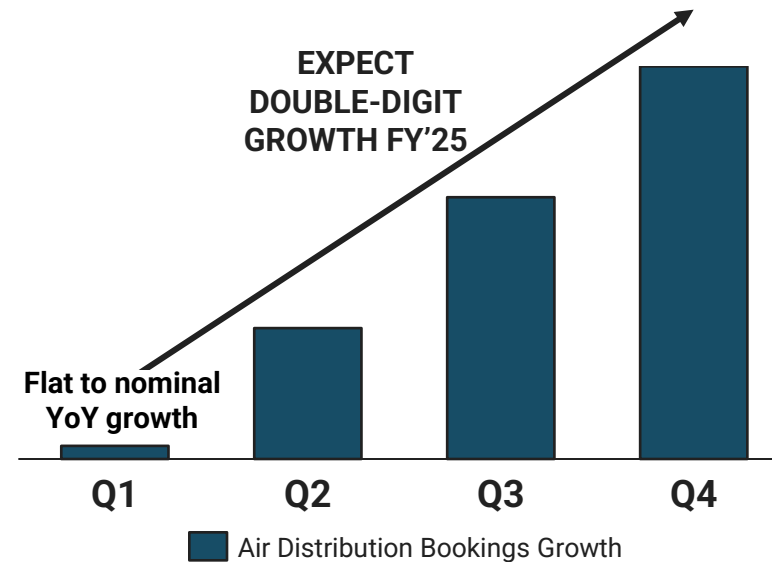
- Expect double-digit growth in 2025 driven primarily by signed new business, including large North American customer wins
- Beginning in Q2, expect to see an acceleration in bookings growth
- Inclusive of multi-source content such as LCC and NDC bookings



- Existing Business + Market Growth
- Realization of Signed New Business
- Additional New Business

ILLUSTRATIVE

## QUARTERLY RAMP OF AIR DISTRIBUTION BOOKINGS GROWTH



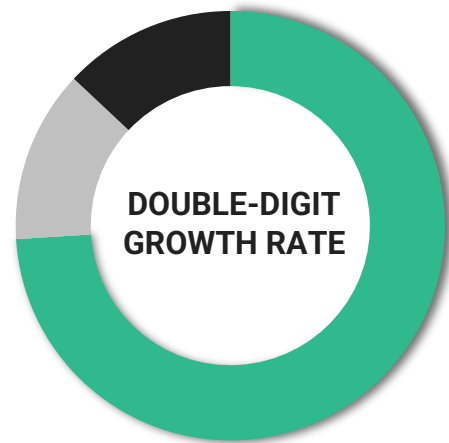
ILLUSTRATIVE

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# Expect growth to accelerate in Hospitality Solutions

## FY 2025 CRS TRANSACTION GROWTH

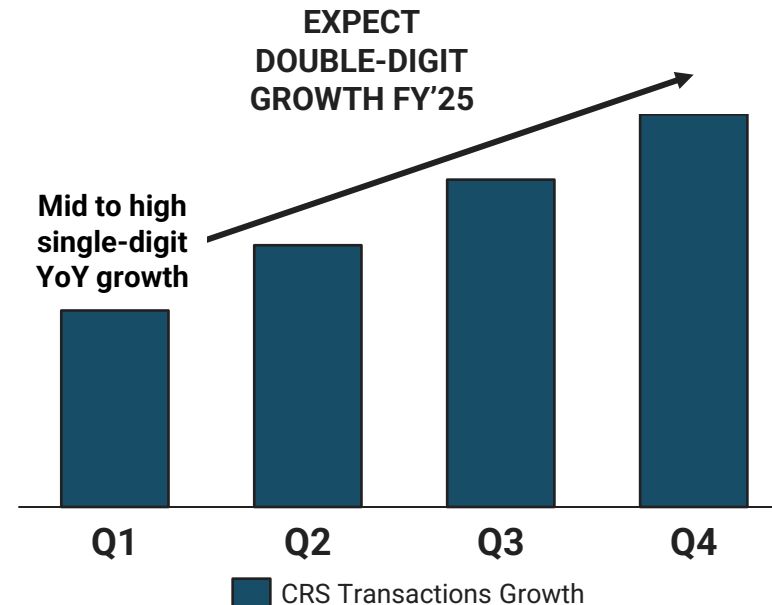
- Expect double-digit growth in 2025 driven primarily by signed new business
- Expect Hyatt to account for roughly half of CRS transaction growth in 2025



Existing Business + Market Growth  
Realization of Signed New Business  
Additional New Business

ILLUSTRATIVE

## QUARTERLY RAMP OF CRS TRANSACTION GROWTH



ILLUSTRATIVE

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# Q1 and FY 2025 guidance



**Q1'25**

**FY'25**

## Financial Outlook

Revenue

Flat to low-single digit  
YoY growth

High-single digit  
YoY growth

Adj. EBITDA

>\$150M

>\$700M

## Cash

CapEx

~\$85M

Cash Interest

~\$375M

Free Cash Flow

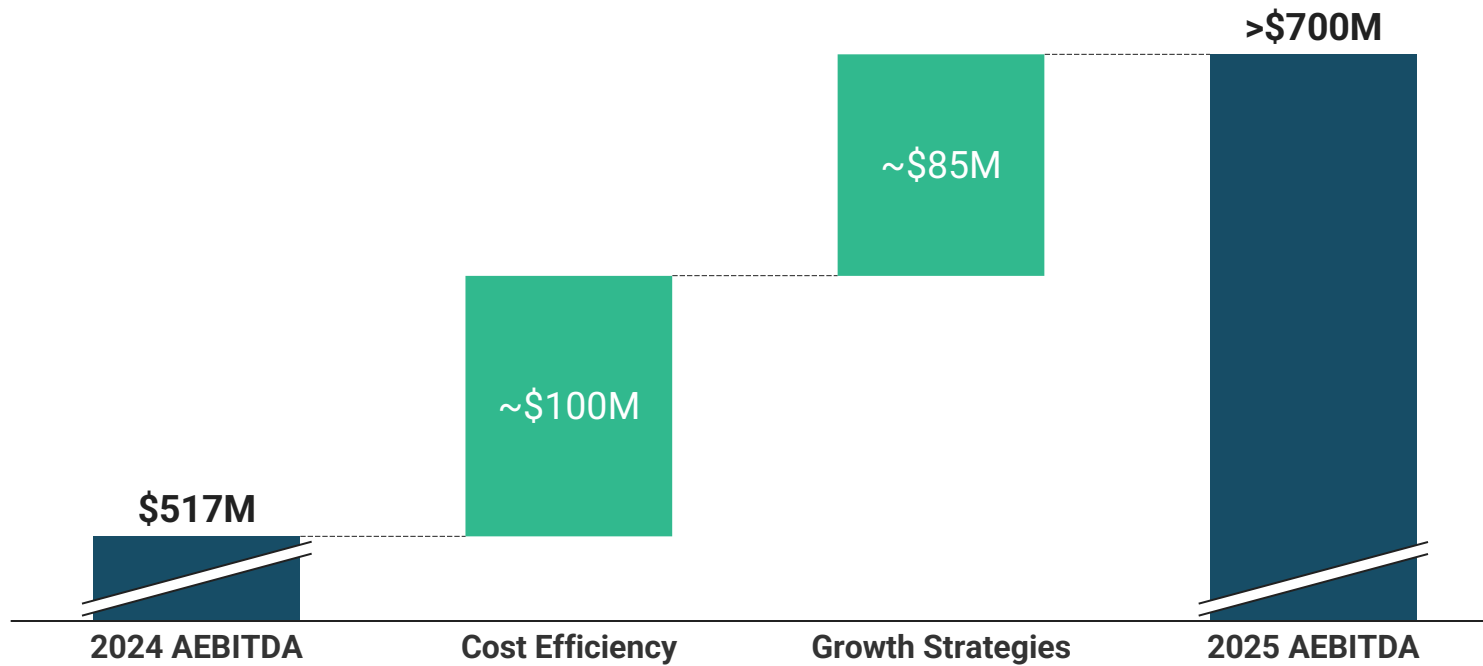
Reflects typical  
seasonality

>\$200M

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

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# Build to 2025 Adjusted EBITDA guidance

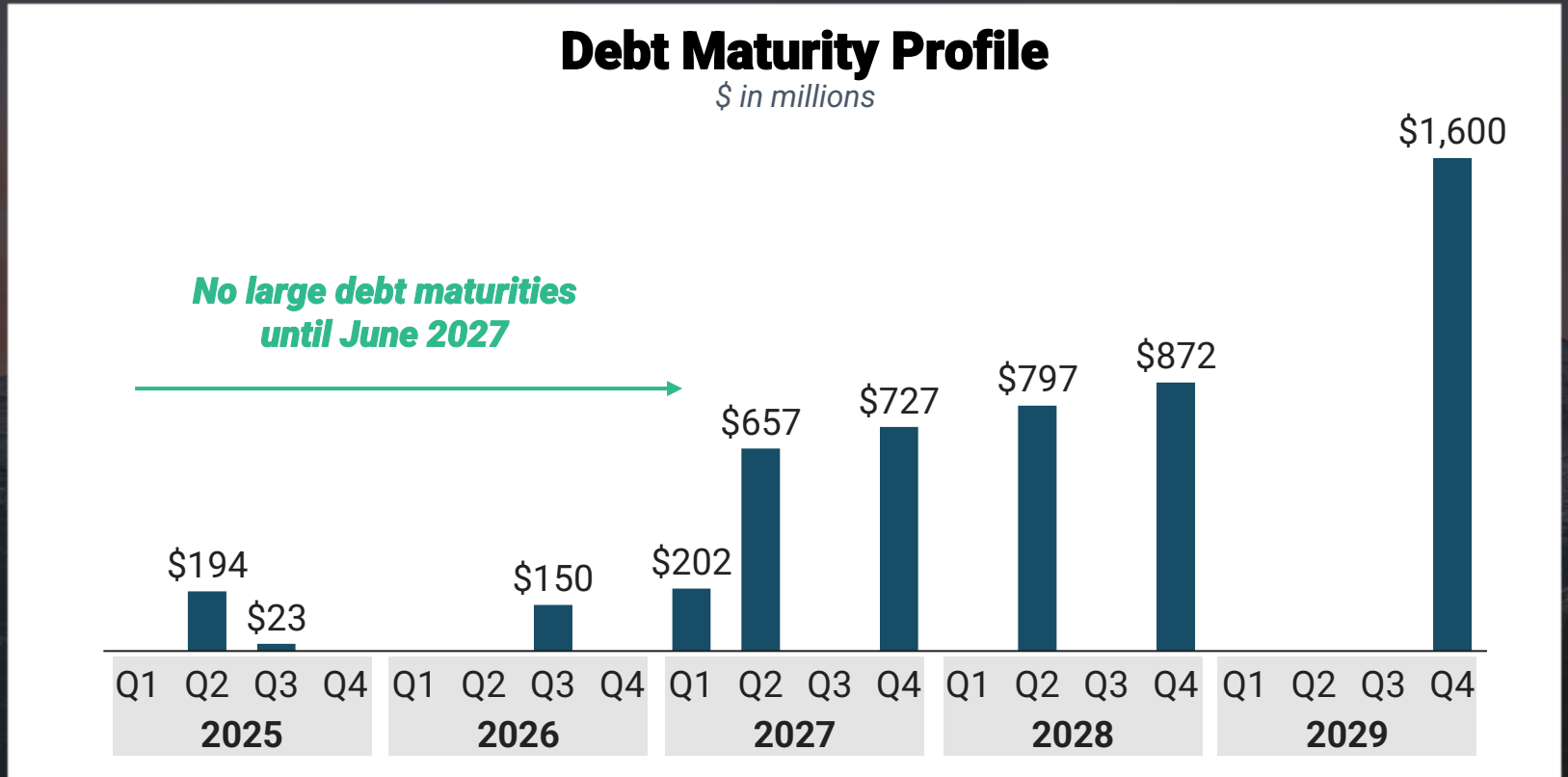


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# Focused on improving balance sheet and deleveraging

- ✓ Extended \$1.6B of debt to Q4 2029
- ✓ Plan to repay 2025 maturities with cash on hand



# Our strategic focus remains unchanged



**Generate Free Cash Flow and Delever the Balance Sheet**



**Drive Growth through Innovation**

**MODERN  
TECHNOLOGY**

**OPEN  
MARKETPLACE**

**INTELLIGENT  
RETAILING AND  
COMMERCE**



A woman with curly hair, wearing a grey coat and black tights, is walking away from the camera down a narrow, cobblestone alleyway. She is pulling a blue rolling suitcase and carrying a black shoulder bag. The alleyway is flanked by high, textured stone walls. In the background, another person is visible walking away. The overall scene is dimly lit, suggesting an overcast day or early morning/late afternoon.

Thank you

# **APPENDIX**

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# Business outlook and financial guidance



- First quarter Adjusted EBITDA guidance consists of expected net loss attributable to common stockholders of at least \$28 million; less impact of acquisition-related amortization of approximately \$9 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 \$21 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$127 million; and expected provision of income taxes of approximately \$8 million.
- Full-year Adjusted EBITDA guidance consists of expected net loss attributable to common stockholders of approximately \$38 million; less impact of acquisition-related amortization of approximately \$35 million; expected stock-based compensation expense of approximately \$57 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$86 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$528 million; and expected provision of income taxes of approximately \$33 million.
- Full-year Free Cash Flow guidance consists of the expected cash from operating activities of at least \$285 million less expected additions to property plan and equipment of approximately \$85 million.

# Non-GAAP financial measures



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

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

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

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

We define Free Cash Flow as cash provided by 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 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 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 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 Net Loss, Adjusted EBITDA, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

We no longer present Adjusted Operating Income (loss) as a non-GAAP measure as it is no longer utilized by management to measure and monitor results for our segments. Management reviews Segment Adjusted EBITDA as the primary measure for our segments' performance.

# Tabular reconciliations for Non-GAAP measures



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

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss attributable to common stockholders	\$ (74,698)	\$ (96,459)	\$ (278,759)	\$ (541,865)
Income from discontinued operations, net of tax	—	(825)	—	(308)
Net (loss) income attributable to non-controlling interests <sup>(1)</sup>	(262)	190	76	(332)
Preferred stock dividends	—	—	—	14,257
Loss from continuing operations	\$ (74,960)	\$ (97,094)	\$ (278,683)	\$ (528,248)
Adjustments:				
Acquisition-related amortization <sup>(2a)</sup>	9,138	10,194	37,891	40,237
Restructuring and other costs <sup>(3)</sup>	1,862	9,134	11,653	72,096
Loss on extinguishment of debt, net	—	—	37,994	108,577
Other, net <sup>(4)</sup>	21,240	(5,667)	21,587	(13,751)
Acquisition-related costs <sup>(5)</sup>	1,347	678	3,923	2,336
Litigation costs, net <sup>(6)</sup>	6,384	86	6,875	1,387
Indirect tax matters <sup>(7)</sup>	2,888	—	21,732	11,451
Stock-based compensation	13,791	13,178	54,567	52,015
Tax impact of adjustments <sup>(8)</sup>	(12,996)	25,146	10,072	74,203
Adjusted Net Loss from continuing operations	\$ (31,306)	\$ (44,345)	\$ (72,389)	\$ (179,697)
Adjusted Net Loss from continuing operations per share	\$ (0.08)	\$ (0.12)	\$ (0.19)	\$ (0.52)
Diluted weighted-average common shares outstanding	385,880	379,524	383,733	346,567
Loss from continuing operations	\$ (74,960)	\$ (97,094)	\$ (278,683)	\$ (528,248)
Adjustments:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	17,489	20,032	73,028	85,408
Amortization of capitalized implementation costs <sup>(2c)</sup>	4,642	4,579	18,565	23,031
Acquisition-related amortization <sup>(2a)</sup>	9,138	10,194	37,891	40,237
Restructuring and other costs <sup>(3)</sup>	1,862	9,134	11,653	72,096
Interest expense, net	127,933	122,588	509,643	447,878
Other, net <sup>(4)</sup>	21,240	(5,667)	21,587	(13,751)
Loss on extinguishment of debt, net	—	—	37,994	108,577
Acquisition-related costs <sup>(5)</sup>	1,347	678	3,923	2,336
Litigation costs, net <sup>(6)</sup>	6,384	86	6,875	1,387
Indirect tax matters <sup>(7)</sup>	2,888	—	21,732	11,451
Stock-based compensation	13,791	13,178	54,567	52,015
Provision for income taxes	(16,375)	18,159	(1,777)	34,729
Adjusted EBITDA	\$ 115,379	\$ 95,867	\$ 516,998	\$ 337,146
Net Loss Margin	(10.5)%	(14.0)%	(9.2)%	(18.6)%
Adjusted EBITDA margin	16.1%	14.0%	17.1%	11.6%

# Tabular reconciliations for Non-GAAP measures



## Reconciliation of Free Cash Flow:

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Cash provided by operating activities	\$ 82,744	\$ 96,020	\$ 70,594	\$ 56,239
Cash (used in) investing activities	(16,096)	(29,349)	(29,614)	(109,980)
Cash used in (provided by) financing activities	(6,477)	(21,701)	39,572	(94,219)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Cash provided by operating activities	\$ 82,744	\$ 96,020	\$ 70,594	\$ 56,239
Additions to property and equipment	(16,096)	(18,813)	(84,148)	(87,423)
Free Cash Flow	\$ 66,648	\$ 77,207	\$ (13,554)	\$ (31,184)

# Tabular reconciliations for Non-GAAP measures

**Sabre**

Reconciliation of Adjusted EBITDA to Loss from continuing operations in our statement of operations by business segment:  
(in thousands; unaudited)

	<b>Three Months Ended December 31, 2024</b>			
	<b>Travel Solutions</b>	<b>Hospitality Solutions</b>	<b>Corporate</b>	<b>Total</b>
Adjusted EBITDA	\$ 156,205	\$ 8,956	\$ (49,782)	\$ 115,379
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	14,070	3,216	203	17,489
Amortization of capitalized implementation costs <sup>(2c)</sup>	3,229	1,413	—	4,642
Acquisition-related amortization <sup>(2a)</sup>	—	—	9,138	9,138
Restructuring and other costs <sup>(3)</sup>	—	—	1,862	1,862
Acquisition-related costs <sup>(5)</sup>	—	—	1,347	1,347
Litigation costs, net <sup>(6)</sup>	—	—	6,384	6,384
Indirect tax matters <sup>(7)</sup>	—	—	2,888	2,888
Stock-based compensation	—	—	13,791	13,791
Equity method income	747	—	—	747
Operating income (loss)	<u>\$ 138,159</u>	<u>\$ 4,327</u>	<u>\$ (85,395)</u>	<u>\$ 57,091</u>
Interest expense, net				(127,933)
Other, net <sup>(4)</sup>				(21,240)
Equity method income				747
Provision for income taxes				16,375
Loss from continuing operations				<u>\$ (74,960)</u>

# Tabular reconciliations for Non-GAAP measures

**Sabre**

Reconciliation of Adjusted EBITDA to Loss from continuing operations in our statement of operations by business segment:  
(in thousands; unaudited)

	<b>Three Months Ended December 31, 2023</b>			
	<b>Travel Solutions</b>	<b>Hospitality Solutions</b>	<b>Corporate</b>	<b>Total</b>
Adjusted EBITDA	\$ 144,694	\$ 5,351	\$ (54,178)	\$ 95,867
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	15,137	4,782	113	20,032
Amortization of capitalized implementation costs <sup>(2c)</sup>	3,148	1,431	—	4,579
Acquisition-related amortization <sup>(2a)</sup>	—	—	10,194	10,194
Restructuring and other costs <sup>(3)</sup>	—	—	9,134	9,134
Acquisition-related costs <sup>(5)</sup>	—	—	678	678
Litigation costs, net <sup>(6)</sup>	—	—	86	86
Indirect tax matters <sup>(7)</sup>	—	—	—	—
Stock-based compensation	—	—	13,178	13,178
Equity method income	648	—	—	648
Operating income (loss)	<u>\$ 125,761</u>	<u>\$ (862)</u>	<u>\$ (87,561)</u>	<u>\$ 37,338</u>
Interest expense, net				(122,588)
Other, net <sup>(4)</sup>				5,667
Equity method income				648
Provision for income taxes				(18,159)
Loss from continuing operations				<u>\$ (97,094)</u>

# Tabular reconciliations for Non-GAAP measures

**Sabre**

Reconciliation of Adjusted EBITDA to Loss from continuing operations in our statement of operations by business segment:  
(in thousands; unaudited)

	Year Ended December 31, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	\$ 704,576	\$ 38,033	\$ (225,611)	\$ 516,998
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	58,080	14,121	827	73,028
Amortization of capitalized implementation costs <sup>(2c)</sup>	12,698	5,867	—	18,565
Acquisition-related amortization <sup>(2a)</sup>	—	—	37,891	37,891
Restructuring and other costs <sup>(3)</sup>	—	—	11,653	11,653
Acquisition-related costs <sup>(5)</sup>	—	—	3,923	3,923
Litigation costs, net <sup>(6)</sup>	—	—	6,875	6,875
Indirect tax matters <sup>(7)</sup>	—	—	21,732	21,732
Stock-based compensation	—	—	54,567	54,567
Equity method income	2,606	—	—	2,606
Operating income (loss)	<u>\$ 631,192</u>	<u>\$ 18,045</u>	<u>\$ (363,079)</u>	\$ 286,158
Interest expense, net				(509,643)
Other, net <sup>(4)</sup>				(21,587)
Loss on extinguishment of debt, net				(37,994)
Equity method income				2,606
Benefit for income taxes				1,777
Loss from continuing operations				<u>\$ (278,683)</u>

# Tabular reconciliations for Non-GAAP measures

**Sabre**

Reconciliation of Adjusted EBITDA to Loss from continuing operations in our statement of operations by business segment:  
(in thousands; unaudited)

	Year Ended December 31, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	\$ 558,183	\$ 13,212	\$ (234,249)	\$ 337,146
Less:				
Depreciation and amortization of property and equipment <sup>(2b)</sup>	65,814	18,867	727	85,408
Amortization of capitalized implementation costs <sup>(2c)</sup>	17,400	5,631	—	23,031
Acquisition-related amortization <sup>(2a)</sup>	—	—	40,237	40,237
Restructuring and other costs <sup>(3)</sup>	—	—	72,096	72,096
Acquisition-related costs <sup>(5)</sup>	—	—	2,336	2,336
Litigation costs, net <sup>(6)</sup>	—	—	1,387	1,387
Indirect tax matters <sup>(7)</sup>	—	—	11,451	11,451
Stock-based compensation	—	—	52,015	52,015
Equity method income	2,042	—	—	2,042
Operating income (loss)	<u>\$ 472,927</u>	<u>\$ (11,286)</u>	<u>\$ (414,498)</u>	<u>\$ 47,143</u>
Interest expense, net				(447,878)
Other, net <sup>(4)</sup>				13,751
Loss on extinguishment of debt				(108,577)
Equity method income				2,042
Provision for income taxes				(34,729)
Loss from continuing operations				<u>\$ (528,248)</u>

# Non-GAAP footnotes



- (1) Net (loss) 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) Restructuring and other costs in 2024 and 2023 primarily represents charges and adjustments to charges associated with our cost reduction plan implemented in the second quarter of 2023.
- (4) Other, net includes non-operating gains recognized in 2023, \$21 million of debt modification costs in 2024 and the impacts of realized and unrealized gains and losses from our investments in securities in all periods presented. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.
- (5) Acquisition-related costs represent fees and expenses incurred associated with acquisition and disposition-related activities.
- (6) Litigation costs, net represent charges associated with antitrust litigation. Non-income tax litigation matters have been reclassified to the Indirect tax matters line for all periods presented.
- (7) Indirect tax matters represents charges associated with certain DST related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters.
- (8) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, valuation allowances and other items.