
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 1, 2024

SABRE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-36422
(Commission
File Number)

20-8647322
(IRS Employer
Identification No.)

3150 Sabre Drive
Southlake, TX
(Address of principal executive offices)

76092
(Zip Code)

(682) 605-1000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|-------------------------------|----------------|---|
| Common Stock, \$.01 par value | SABR | The NASDAQ Stock Market LLC |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2

of this chapter).

Emerging growth company

If emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On August 1, 2024, Sabre Corporation ("Sabre") issued a press release and will hold a conference call regarding its financial results for the quarter ended June 30, 2024. A copy of the press release is attached as Exhibit 99.1.

The information in this Item 2.02 of Form 8-K and the attached exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Sabre makes reference to non-GAAP financial measures in the press release. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Press Release dated August 1, 2024. |
| 104 | Cover Page Interactive Data File - formatted as Inline XBRL. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sabre Corporation

Dated: August 1, 2024

By: /s/ Michael Randolfi
Name: Michael Randolfi
Title: Executive Vice President and Chief Financial Officer



Sabre reports second quarter 2024 results that exceed prior guidance; raises full-year 2024 financial outlook

Business highlights:

- **Reported financial performance that exceed prior revenue and Adjusted EBITDA Q2 guidance; raising full year 2024 revenue and Adjusted EBITDA outlook**
- **Generated \$61 million of operating income, a year-over-year improvement of \$103 million, and a 14 point year-over-year improvement in operating margin**
- **Reported cash from operations of \$28 million in Q2, the first Q2 with positive operating cash flow in five years**
- **Achieved free cash flow objective for Q2**
- **Secured multiple distribution wins, including InterparkTriple, Korea's largest online travel agency, as well as two large North American agencies**
- **Expanded and renewed partnerships with large customers including Wyndham, Etihad, and Spotnana**
- **First Hyatt bookings live on the SynXis platform; implementation on schedule for completion in 2025**
- **Announced SabreMosaic™, a next-generation, AI-infused, retailing platform**
- **Ended quarter with cash balance of \$634 million**

Second quarter 2024 financial results:

- **Second quarter revenue totaled \$767 million, up 4% from Q2'23**
- **Net loss attributable to common stockholders of \$70 million and diluted net loss per share attributable to common stockholders of \$0.18**
- **Adjusted EBITDA⁽¹⁾ of \$129 million**

SOUTHLAKE, Texas – August 1, 2024 – Sabre Corporation ("Sabre" or the "Company") (NASDAQ: SABR) today announced financial results for the quarter ended June 30, 2024.

"Sabre reported second quarter results that exceeded expectations, driven by solid revenue growth across both business segments, continued margin expansion, and our ongoing focus on cost management. We achieved key commercial wins in the quarter, successfully delivered critical technology implementations and hit key milestones to advance our six growth strategies," said Kurt Ekert, President and CEO of Sabre.

"This includes the announcement of SabreMosaic™, our exciting new offer and order-based airline retailing platform, as well as the development of other AI-enhanced products like our multi-source platform and NDC IT solutions. Sabre is making impressive strides toward delivering a differentiated, highly competitive and AI-powered product offering – one that we believe will set us apart and help our customers win. I want to thank our team members around the world for their commitment to meeting and exceeding our customers' expectations."

Q2 2024 Financial Summary

Consolidated second quarter revenue totaled \$767 million, compared to \$738 million in the second quarter of 2023. Revenue growth was driven by positive performance in both Travel Solutions and Hospitality Solutions, including favorable rate impacts from travel supplier mix and an increase in global hotel and other travel bookings.

Operating income totaled \$61 million versus an operating loss of \$42 million in the second quarter of 2023. The improvement in operating results was driven by the items impacting revenue described above, lower labor and professional services costs and a decrease in restructuring charges driven by the cost reduction plan we began implementing in 2023, a decrease in technology expenses due to cost savings related to our mainframe offload and data migration activities, and lower depreciation and amortization. These positive impacts were partially offset by increased Travel Solutions incentive expenses.

Net loss attributable to common stockholders totaled \$70 million, versus net loss of \$129 million in the second quarter of 2023. Diluted net loss per share attributable to common stockholders totaled \$0.18, versus diluted net loss per share attributable to common stockholders of \$0.39 in the second quarter of 2023. The decrease in the net loss attributable to common stockholders in the second quarter of 2024 was driven primarily by the items impacting operating income described above, partially offset by higher interest expense, other non-operating gains of \$12 million recognized in the prior year, and a gain on the extinguishment of debt of \$13 million as a result of refinancing activity that occurred in the second quarter of 2023.

Adjusted EBITDA was \$129 million, versus Adjusted EBITDA of \$73 million in the second quarter of 2023. The improvement in Adjusted EBITDA was driven by revenue growth due to favorable rate impacts from travel supplier mix and an increase in global hotel and other travel bookings, a decrease in labor and professional services expenses driven by the cost reduction plan we began implementing in 2023, and lower technology expenses due to cost savings related to our mainframe offloads and data migrations. These impacts were partially offset by increased Travel Solutions incentive expenses.

Adjusted Operating Income was \$107 million, versus Adjusted Operating Income of \$46 million in the second quarter of 2023. The improvement in operating results was driven by the items impacting Adjusted EBITDA described above and by lower depreciation and amortization.

Sabre reported Adjusted EPS⁽¹⁾ of (\$0.05), versus (\$0.17) in the second quarter of 2023.

With regards to Sabre's second quarter 2024 cash flows (versus prior year):

- Cash provided by operating activities totaled \$28 million (vs. \$27 million used in)
- Cash used in investing activities totaled \$20 million (vs. \$43 million)
- Cash used in financing activities totaled \$24 million (vs. \$42 million)
- Capitalized expenditures totaled \$20 million (vs. \$30 million)

Free Cash Flow⁽¹⁾ was \$8 million, versus Free Cash Flow of negative \$57 million in the second quarter of 2023.

| Financial Highlights (in thousands, except for EPS; unaudited): | Three Months Ended June 30, | | | Six Months Ended June 30, | | |
|--|-----------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | 2024 | 2023 | % Change (B/W) | 2024 | 2023 | % Change (B/W) |
| Total Company: | | | | | | |
| Revenue | \$767,241 | \$737,529 | 4 | \$1,550,127 | \$1,480,224 | 5 |
| Operating Income (Loss) | \$60,855 | \$(42,183) | 244 | \$158,940 | \$(42,396) | 475 |
| Operating Margin | 7.9% | (5.7)% | | 10.3% | (2.9)% | |
| Net loss attributable to common stockholders | \$(69,760) | \$(129,278) | 46 | \$(141,243) | \$(233,558) | 40 |
| Diluted net loss per share attributable to common stockholders (EPS) | \$(0.18) | \$(0.39) | 54 | \$(0.37) | \$(0.71) | 48 |
| Net Loss Margin | (9.1)% | (17.5)% | | (9.1)% | (15.8)% | |
| Adjusted EBITDA ⁽¹⁾ | \$128,694 | \$73,049 | 76 | \$271,000 | \$131,111 | 107 |
| Adjusted EBITDA Margin ⁽¹⁾ | 16.8% | 9.9% | | 17.5% | 8.9% | |
| Adjusted Operating Income ⁽¹⁾ | \$106,989 | \$46,095 | 132 | \$224,758 | \$73,771 | 205 |
| Adjusted Net Loss ⁽¹⁾ | \$(18,481) | \$(56,939) | 68 | \$(24,220) | \$(115,241) | 79 |
| Adjusted EPS ⁽¹⁾ | \$(0.05) | \$(0.17) | 71 | \$(0.06) | \$(0.35) | 83 |
| Cash provided by (used in) operating activities | \$28,131 | \$(26,779) | 205 | \$(39,959) | \$(99,188) | 60 |
| Cash used in investing activities | \$(20,418) | \$(43,435) | 53 | \$(48,094) | \$(61,545) | 22 |
| Cash (used in) provided by financing activities | \$(23,784) | \$(41,579) | 43 | \$54,124 | \$70,360 | (23) |
| Capitalized expenditures | \$(20,118) | \$(30,080) | 33 | \$(47,794) | \$(48,190) | 1 |
| Free Cash Flow ⁽¹⁾ | \$8,013 | \$(56,859) | 114 | \$(87,753) | \$(147,378) | 40 |
| Net Debt (total debt, less cash and cash equivalents) | \$4,520,726 | \$4,223,916 | | | | |
| Travel Solutions: | | | | | | |
| Revenue | \$695,050 | \$670,761 | 4 | \$1,408,683 | \$1,348,202 | 4 |
| Operating Income | \$163,175 | \$115,909 | 41 | \$331,997 | \$205,588 | 61 |
| Adjusted EBITDA ⁽¹⁾ | \$180,316 | \$136,641 | 32 | \$368,625 | \$251,349 | 47 |
| Adjusted Operating Income ⁽¹⁾ | \$163,644 | \$116,368 | 41 | \$333,426 | \$206,470 | 61 |
| Distribution Revenue | \$550,594 | \$530,405 | 4 | \$1,122,852 | \$1,056,291 | 6 |
| Total Bookings | 90,980 | 90,429 | 1 | 189,439 | 187,072 | 1 |
| Air Bookings | 76,225 | 76,944 | (1) | 161,395 | 161,292 | — |
| Lodging, Ground and Sea Bookings | 14,755 | 13,485 | 9 | 28,044 | 25,780 | 9 |
| IT Solutions Revenue | \$144,456 | \$140,356 | 3 | \$285,831 | \$291,911 | (2) |
| Passengers Boarded | 168,906 | 172,337 | (2) | 336,832 | 337,981 | — |
| Hospitality Solutions: | | | | | | |
| Revenue | \$83,238 | \$76,671 | 9 | \$162,057 | \$150,483 | 8 |
| Operating Income (Loss) | \$5,345 | \$(2,037) | 362 | \$7,818 | \$(10,531) | 174 |
| Adjusted EBITDA ⁽¹⁾ | \$10,169 | \$4,307 | 136 | \$18,442 | \$1,497 | 1,132 |
| Adjusted Operating Income (Loss) ⁽¹⁾ | \$5,345 | \$(2,037) | 362 | \$7,818 | \$(10,531) | 174 |
| Central Reservation System Transactions | 33,156 | 31,916 | 4 | 62,207 | 59,662 | 4 |

⁽¹⁾Indicates non-GAAP financial measure; see descriptions and reconciliations below.

Travel Solutions

Second quarter 2024 results (versus second quarter 2023):

- Travel Solutions revenue increased 4% to \$695 million driven by favorable rate impacts from travel supplier mix and an increase in global hotel and other travel bookings.
- Distribution revenue increased by \$20 million, or 4%, to \$551 million driven by an increase in average booking fee due to a favorable shift in bookings mix and an increase in bookings.
 - Global bookings, net of cancellations, totaled 91 million, an increase of 1% from second quarter 2023 levels.
 - Average booking fee totaled \$6.05, a 3% improvement versus \$5.87 in the second quarter of 2023.
- IT Solutions revenue increased by \$4 million, or 3%, to \$144 million driven by an increase in other revenue and 5% growth in passengers boarded from existing partners, partially offset by a 7% decline in passengers boarded due to previously announced de-migrations.
- Operating income totaled \$163 million, versus operating income of \$116 million in the second quarter of 2023. The improvement in operating results was driven by increased revenue, lower labor and professional services expenses, lower technology expenses, and lower depreciation, partially offset by increased incentive expenses.

Hospitality Solutions

Second quarter 2024 results (versus second quarter 2023):

- Hospitality Solutions revenue increased by \$7 million, or 9%, to \$83 million. The higher revenue was due to an increase in central reservation system transactions driven by new customer deployments, and a favorable mix within our customer base.
- Central reservation system transactions increased 4% to 33 million.
- Operating income totaled \$5 million, versus an operating loss of \$2 million in the second quarter of 2023. The improvement in operating results was primarily driven by increased revenue, partially offset by increased costs associated with increased transaction volumes.
- Adjusted EBITDA in the second quarter was \$10 million, the highest second quarter Adjusted EBITDA in six years, and represents a \$6 million year-over-year improvement.

Business and Financial Outlook

With respect to the third and fourth quarter, and full-year 2024 financial outlook below; see "Note on Non-GAAP Financial Measures" for additional information:

- Third quarter 2024 Adjusted EBITDA guidance consists of third quarter expected net loss attributable to common stockholders of approximately \$51 million; less the expected impact of acquisition-related amortization of approximately \$10 million; expected stock-based compensation expense of approximately \$15 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$21 million; expected net interest expense of approximately \$132 million; and expected provision for income taxes of approximately \$7 million.
- Fourth quarter 2024 Adjusted EBITDA guidance consists of fourth 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 \$15 million; expected other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of \$3 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$21 million; expected net interest expense of approximately \$131 million; and expected provision for income taxes of approximately \$8 million.
- Full-year Adjusted EBITDA guidance consists of full-year expected net loss attributable to common stockholders of approximately \$260 million; less the expected impact of acquisition-related amortization of approximately \$38 million; expected stock-based compensation expense of approximately \$56 million; expected other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of \$14 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$88 million; expected interest expense, inclusive of amortization of issuance costs and debt discounts net of approximately \$517 million; loss on extinguishment of debt of \$38 million; expected restructuring and other expenses of \$10 and expected provision for income taxes of approximately \$22 million.

Third and Fourth Quarters, and Full Year 2024 Financial Outlook

Sabre's third and fourth quarters and full year 2024 outlook is set forth below:

| | <u>Q3 2024</u> | <u>Q4 2024</u> | <u>FY 2024</u> |
|------------------------|-----------------|-----------------|---|
| Revenue | ~\$775M | ~\$725M | ~\$3,050M <i>Prior: ~\$3,040M</i> |
| Adjusted EBITDA | ~\$135M | ~\$120M | ~\$525M <i>Prior: ~\$520M</i> |
| Free Cash Flow | Positive | Positive | Positive |

Conference Call

Sabre will conduct its second quarter 2024 investor conference call today at 9:00 a.m. ET. The live webcast and accompanying slide presentation can be accessed via the Investor Relations section of our website, investors.sabre.com. A replay of the event will be available on the website for at least 90 days following the event.

About Sabre

Sabre Corporation is a software and technology company that takes on the biggest opportunities and solves the most complex challenges in travel. The Company connects travel suppliers and buyers around the globe and across the ecosystem through innovative products and next-generation technology solutions. Sabre harnesses speed, scale and insights to build tomorrow's technology today – empowering airlines, hoteliers, agencies and other partners to retail, distribute and fulfill travel worldwide. Headquartered in Southlake, Texas, USA, Sabre serves customers in more than 160 countries around the world. For more information visit www.sabre.com.

Website Information

Sabre routinely posts important information for investors on the Investor Relations section of its website, investors.sabre.com, on its LinkedIn account, and on its X account, @Sabre_Corp. The Company intends to use the Investor Relations section of its website, its LinkedIn account, and its X account as a means of disclosing material, non-public information and for complying with disclosure obligations under Regulation FD. Accordingly, investors should monitor the Investor Relations section of Sabre's website, its LinkedIn account and its X account, in addition to following its press releases, SEC filings, public conference calls, presentations and webcasts. The information contained on, or that may be accessed through, Sabre's website, its LinkedIn account or its X account is not incorporated by reference into, and is not a part of, this document.

Supplemental Financial Information

In conjunction with today's earnings report, a file of supplemental financial information will be available on the Investor Relations section of our website, investors.sabre.com.

Industry Data

This release contains industry data, forecasts and other information that Sabre 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 Sabre's 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. The company has not independently verified this third-party information nor has it ascertained the underlying economic assumptions relied upon in those sources, and cannot assure you of the accuracy or completeness of this information.

Note on Non-GAAP Financial Measures

This press release includes unaudited non-GAAP financial measures, including Adjusted Operating Income, Adjusted Net Loss from continuing operations ("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 do not provide reconciliations of these forward-looking non-GAAP financial measures

to the respective GAAP metrics as we are unable to predict the components of the non-GAAP adjustments contained in the guidance with reasonable certainty and without unreasonable effort; however, see "Business and Financial Outlook" 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" below for an explanation of the non-GAAP measures and "Tabular Reconciliations for Non-GAAP Measures" below for a reconciliation of the non-GAAP financial measures to the comparable GAAP measures.

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," "continue," "believe," "momentum," "position," "continue," "trend," "plan," "recurring," "trajectory," "pipeline," "opportunity," "potential," "progress," "benefit," "goal," "confident," "indicate," "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, the timing, implementation and effects of our growth strategies and technology transformation, the completion and effects of travel platforms, the ability to achieve our cost savings and efficiency goals and the effects of these goals, 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, 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 August 1, 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.

(1) Adjusted EPS, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow are non-GAAP measures. See the appendix to this release for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

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Investors

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SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|--------------|---------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | \$ 767,241 | \$ 737,529 | \$ 1,550,127 | \$ 1,480,224 |
| Cost of revenue, excluding technology costs | 321,481 | 316,370 | 642,575 | 623,412 |
| Technology costs | 219,268 | 284,279 | 441,559 | 555,717 |
| Selling, general and administrative | 165,637 | 179,063 | 307,053 | 343,491 |
| Operating income (loss) | 60,855 | (42,183) | 158,940 | (42,396) |
| Other expense: | | | | |
| Interest expense, net | (129,294) | (106,134) | (254,041) | (205,918) |
| Gain (loss) on extinguishment of debt | — | 12,543 | (37,994) | 12,543 |
| Equity method income | 469 | 459 | 1,429 | 882 |
| Other, net | 3,251 | 17,225 | (1,226) | 19,632 |
| Total other expense, net | (125,574) | (75,907) | (291,832) | (172,861) |
| Loss from continuing operations before income taxes | (64,719) | (118,090) | (132,892) | (215,257) |
| Provision for income taxes | 4,766 | 5,909 | 7,698 | 8,108 |
| Loss from continuing operations | (69,485) | (123,999) | (140,590) | (223,365) |
| Income (loss) from discontinued operations, net of tax | — | 2 | — | (401) |
| Net loss | (69,485) | (123,997) | (140,590) | (223,766) |
| Net income (loss) attributable to noncontrolling interests | 275 | (66) | 653 | (901) |
| Net loss attributable to Sabre Corporation | (69,760) | (123,931) | (141,243) | (222,865) |
| Preferred stock dividends | — | 5,347 | — | 10,693 |
| Net loss attributable to common stockholders | \$ (69,760) | \$ (129,278) | \$ (141,243) | \$ (233,558) |
| Basic net loss per share attributable to common stockholders: | | | | |
| Loss from continuing operations | \$ (0.18) | \$ (0.39) | \$ (0.37) | \$ (0.71) |
| Net loss per common share | \$ (0.18) | \$ (0.39) | \$ (0.37) | \$ (0.71) |
| Diluted net loss per share attributable to common stockholders: | | | | |
| Loss from continuing operations | \$ (0.18) | \$ (0.39) | \$ (0.37) | \$ (0.71) |
| Net loss per common share | \$ (0.18) | \$ (0.39) | \$ (0.37) | \$ (0.71) |
| Weighted-average common shares outstanding: | | | | |
| Basic | 383,506 | 332,147 | 381,640 | 330,547 |
| Diluted | 383,506 | 332,147 | 381,640 | 330,547 |

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

| | June 30, 2024 | December 31, 2023 |
|---|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 612,614 | \$ 648,207 |
| Restricted cash | 21,038 | 21,037 |
| Accounts receivable, net of allowance for credit losses of \$32,919 and \$34,343 | 376,476 | 343,436 |
| Prepaid expenses and other current assets | 156,294 | 145,911 |
| Total current assets | 1,166,422 | 1,158,591 |
| Property and equipment, net of accumulated depreciation of \$1,865,872 and \$1,851,191 | 248,485 | 233,677 |
| Equity method investments | 21,830 | 22,343 |
| Goodwill | 2,553,645 | 2,554,039 |
| Acquired customer relationships, net of accumulated amortization of \$838,627 and \$827,529 | 203,053 | 214,190 |
| Other intangible assets, net of accumulated amortization of \$795,549 and \$787,511 | 153,652 | 161,913 |
| Deferred income taxes | 11,874 | 10,201 |
| Other assets, net | 307,414 | 317,240 |
| Total assets | <u>\$ 4,666,375</u> | <u>\$ 4,672,194</u> |
| Liabilities and stockholders' deficit | | |
| Current liabilities | | |
| Accounts payable | \$ 237,178 | \$ 231,767 |
| Accrued compensation and related benefits | 90,679 | 135,620 |
| Accrued subscriber incentives | 256,309 | 237,421 |
| Deferred revenues | 81,628 | 108,256 |
| Other accrued liabilities | 202,519 | 197,609 |
| Current portion of debt | 217,562 | 4,040 |
| Total current liabilities | 1,085,875 | 914,713 |
| Deferred income taxes | 27,617 | 30,745 |
| Other noncurrent liabilities | 240,389 | 258,719 |
| Long-term debt | 4,789,406 | 4,829,461 |
| Redeemable noncontrolling interests | 13,683 | 14,375 |
| Stockholders' deficit | | |
| Common Stock: \$0.01 par value; 1,000,000 authorized shares; 414,405 and 405,915 shares issued, 385,663 and 379,569 shares outstanding at June 30, 2024 and December 31, 2023, respectively | 4,144 | 4,059 |
| Additional paid-in capital | 3,276,032 | 3,249,901 |
| Treasury Stock, at cost, 28,742 and 26,346 shares at June 30, 2024 and December 31, 2023, respectively | (526,524) | (520,124) |
| Accumulated deficit | (4,189,636) | (4,048,393) |
| Accumulated other comprehensive loss | (68,885) | (73,922) |
| Noncontrolling interest | 14,274 | 12,660 |
| Total stockholders' deficit | (1,490,595) | (1,375,819) |
| Total liabilities and stockholders' deficit | <u>\$ 4,666,375</u> | <u>\$ 4,672,194</u> |

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

| | Six Months Ended June 30, | |
|---|---------------------------|--------------|
| | 2024 | 2023 |
| Operating Activities | | |
| Net loss | \$ (140,590) | \$ (223,766) |
| Adjustments to reconcile net loss to cash used in operating activities: | | |
| Depreciation and amortization | 65,484 | 77,207 |
| Paid-in-kind interest | 60,954 | — |
| Loss (gain) on extinguishment of debt | 37,994 | (12,543) |
| Stock-based compensation expense | 26,135 | 25,743 |
| Amortization of upfront incentive consideration | 17,073 | 18,010 |
| Amortization of debt discount and issuance costs | 13,594 | 11,464 |
| Deferred income taxes | (6,214) | (18,734) |
| Provision for expected credit losses | 4,769 | 8,292 |
| Dividends received from equity method investments | 1,460 | 1,514 |
| Gain on investment fair value adjustment | (1,200) | (3,840) |
| Other | 622 | (3,576) |
| Loss from discontinued operations | — | 401 |
| Changes in operating assets and liabilities: | | |
| Accounts and other receivables | (33,906) | (101,815) |
| Prepaid expenses and other current assets | (13,471) | 24,856 |
| Capitalized implementation costs | (9,808) | (4,368) |
| Upfront incentive consideration | (4,417) | (13,273) |
| Other assets | (10,336) | 6,243 |
| Accrued compensation and related benefits | (47,144) | 4,355 |
| Accounts payable and other accrued liabilities | 22,179 | 72,479 |
| Deferred revenue including upfront solution fees | (23,137) | 32,163 |
| Cash used in operating activities | (39,959) | (99,188) |
| Investing Activities | | |
| Additions to property and equipment | (47,794) | (48,190) |
| Other investing activities | (300) | — |
| Acquisitions, net of cash acquired | — | (13,355) |
| Cash used in investing activities | (48,094) | (61,545) |
| Financing Activities | | |
| Proceeds on borrowings from lenders | 200,090 | 677,486 |
| Payments on borrowings from lenders | (193,706) | (718,722) |
| Proceeds from borrowings under Securitization Facility | 146,300 | 178,600 |
| Debt prepayment fees and issuance costs | (49,956) | (23,007) |
| Payments on borrowings under Securitization Facility | (42,200) | (48,600) |
| Net payment on the settlement of equity-based awards | (6,404) | (5,555) |
| Proceeds from sale of redeemable shares in subsidiary | — | 16,000 |
| Dividends paid on preferred stock | — | (10,693) |
| Other financing activities | — | 4,851 |
| Cash provided by financing activities | 54,124 | 70,360 |
| Cash Flows from Discontinued Operations | | |
| Cash provided by operating activities | — | 80 |
| Cash provided by discontinued operations | — | 80 |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | (1,663) | 1,554 |
| Decrease in cash, cash equivalents and restricted cash | (35,592) | (88,739) |
| Cash, cash equivalents and restricted cash at beginning of period | 669,244 | 815,923 |
| Cash, cash equivalents and restricted cash at end of period | \$ 633,652 | \$ 727,184 |
| Non-cash additions to property and equipment | \$ 1,066 | \$ 506 |

Definitions of 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, litigation costs, net, indirect tax matters 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 income (loss) 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, 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, restructuring and other costs, interest expense, net, other, net, (gain) loss on extinguishment of debt, acquisition-related costs, litigation costs, net, indirect tax matters, 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.

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

(In thousands, except per share amounts; unaudited)

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.

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|--------------|---------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net loss attributable to common stockholders | \$ (69,760) | \$ (129,278) | \$ (141,243) | \$ (233,558) |
| (Income) loss from discontinued operations, net of tax | — | (2) | — | 401 |
| Net income (loss) attributable to non-controlling interests ⁽¹⁾ | 275 | (66) | 653 | (901) |
| Preferred stock dividends | — | 5,347 | — | 10,693 |
| Loss from continuing operations | (69,485) | (123,999) | (140,590) | (223,365) |
| Adjustments: | | | | |
| Acquisition-related amortization ^(2a) | 9,620 | 9,934 | 19,242 | 19,867 |
| Restructuring and other costs ⁽⁴⁾ | 15,492 | 59,372 | 10,439 | 59,053 |
| (Gain) loss on extinguishment of debt, net | — | (12,543) | 37,994 | (12,543) |
| Other, net ⁽³⁾ | (3,251) | (17,225) | 1,226 | (19,632) |
| Acquisition-related costs ⁽⁵⁾ | 613 | 541 | 863 | 1,388 |
| Litigation costs, net ⁽⁶⁾ | 1,579 | 9,234 | 1,579 | 9,234 |
| Indirect tax matters ⁽⁷⁾ | 6,131 | — | 6,131 | — |
| Stock-based compensation | 12,230 | 8,738 | 26,135 | 25,743 |
| Tax impact of adjustments ⁽⁸⁾ | 8,590 | 9,009 | 12,761 | 25,014 |
| Adjusted Net Loss from continuing operations | \$ (18,481) | \$ (56,939) | \$ (24,220) | \$ (115,241) |
| Adjusted Net Loss from continuing operations per share | \$ (0.05) | \$ (0.17) | \$ (0.06) | \$ (0.35) |
| Diluted weighted-average common shares outstanding | 383,506 | 332,147 | 381,640 | 330,547 |
| Operating income (loss) | \$ 60,855 | \$ (42,183) | \$ 158,940 | \$ (42,396) |
| Add back: | | | | |
| Equity method income | 469 | 459 | 1,429 | 882 |
| Acquisition-related amortization ^(2a) | 9,620 | 9,934 | 19,242 | 19,867 |
| Restructuring and other costs ⁽⁴⁾ | 15,492 | 59,372 | 10,439 | 59,053 |
| Acquisition-related costs ⁽⁵⁾ | 613 | 541 | 863 | 1,388 |
| Litigation costs, net ⁽⁶⁾ | 1,579 | 9,234 | 1,579 | 9,234 |
| Indirect tax matters ⁽⁷⁾ | 6,131 | — | 6,131 | — |
| Stock-based compensation | 12,230 | 8,738 | 26,135 | 25,743 |
| Adjusted Operating Income | \$ 106,989 | \$ 46,095 | \$ 224,758 | \$ 73,771 |
| Loss from continuing operations | \$ (69,485) | \$ (123,999) | \$ (140,590) | \$ (223,365) |
| Adjustments: | | | | |
| Depreciation and amortization of property and equipment ^(2b) | 17,127 | 22,347 | 36,840 | 43,376 |
| Amortization of capitalized implementation costs ^(2c) | 4,578 | 4,607 | 9,402 | 13,964 |
| Acquisition-related amortization ^(2a) | 9,620 | 9,934 | 19,242 | 19,867 |
| Restructuring and other costs ⁽⁴⁾ | 15,492 | 59,372 | 10,439 | 59,053 |
| Interest expense, net | 129,294 | 106,134 | 254,041 | 205,918 |
| Other, net ⁽³⁾ | (3,251) | (17,225) | 1,226 | (19,632) |
| (Gain) loss on extinguishment of debt | — | (12,543) | 37,994 | (12,543) |
| Acquisition-related costs ⁽⁵⁾ | 613 | 541 | 863 | 1,388 |
| Litigation costs, net ⁽⁶⁾ | 1,579 | 9,234 | 1,579 | 9,234 |
| Indirect tax matters ⁽⁷⁾ | 6,131 | — | 6,131 | — |
| Stock-based compensation | 12,230 | 8,738 | 26,135 | 25,743 |
| Provision for income taxes | 4,766 | 5,909 | 7,698 | 8,108 |
| Adjusted EBITDA | \$ 128,694 | \$ 73,049 | \$ 271,000 | \$ 131,111 |
| Net loss margin | (9.1)% | (17.5)% | (9.1)% | (15.8)% |
| Adjusted EBITDA margin | 16.8 % | 9.9 % | 17.5 % | 8.9 % |

Reconciliation of Free Cash Flow:

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|------------------------------------|-------------|----------------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash provided by (used in) operating activities | \$ 28,131 | \$ (26,779) | \$ (39,959) | \$ (99,188) |
| Cash used in investing activities | (20,418) | (43,435) | (48,094) | (61,545) |
| Cash (used in) provided by financing activities | (23,784) | (41,579) | 54,124 | 70,360 |

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|------------------------------------|--------------------|----------------------------------|---------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Cash provided by (used in) operating activities | \$ 28,131 | \$ (26,779) | \$ (39,959) | \$ (99,188) |
| Additions to property and equipment | (20,118) | (30,080) | (47,794) | (48,190) |
| Free Cash Flow | <u>\$ 8,013</u> | <u>\$ (56,859)</u> | <u>\$ (87,753)</u> | <u>\$ (147,378)</u> |

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:

| | Three Months Ended June 30, 2024 | | | |
|---|----------------------------------|-----------------------|---------------------|--------------------|
| | Travel Solutions | Hospitality Solutions | Corporate | Total |
| Adjusted Operating Income (Loss) | \$ 163,644 | \$ 5,345 | \$ (62,000) | \$ 106,989 |
| Less: | | | | |
| Equity method income | 469 | — | — | 469 |
| Acquisition-related amortization ^(2a) | — | — | 9,620 | 9,620 |
| Restructuring and other costs ⁽⁴⁾ | — | — | 15,492 | 15,492 |
| Acquisition-related costs ⁽⁵⁾ | — | — | 613 | 613 |
| Litigation costs, net ⁽⁶⁾ | — | — | 1,579 | 1,579 |
| Indirect tax matters ⁽⁷⁾ | — | — | 6,131 | 6,131 |
| Stock-based compensation | — | — | 12,230 | 12,230 |
| Operating income (loss) | <u>\$ 163,175</u> | <u>\$ 5,345</u> | <u>\$ (107,665)</u> | <u>\$ 60,855</u> |
| Adjusted EBITDA | \$ 180,316 | \$ 10,169 | \$ (61,791) | \$ 128,694 |
| Less: | | | | |
| Depreciation and amortization of property and equipment ^(2b) | 13,587 | 3,331 | 209 | 17,127 |
| Amortization of capitalized implementation costs ^(2c) | 3,085 | 1,493 | — | 4,578 |
| Acquisition-related amortization ^(2a) | — | — | 9,620 | 9,620 |
| Restructuring and other costs ⁽⁴⁾ | — | — | 15,492 | 15,492 |
| Acquisition-related costs ⁽⁵⁾ | — | — | 613 | 613 |
| Litigation costs, net ⁽⁶⁾ | — | — | 1,579 | 1,579 |
| Indirect tax matters ⁽⁷⁾ | — | — | 6,131 | 6,131 |
| Stock-based compensation | — | — | 12,230 | 12,230 |
| Equity method income | 469 | — | — | 469 |
| Operating income (loss) | <u>\$ 163,175</u> | <u>\$ 5,345</u> | <u>\$ (107,665)</u> | <u>\$ 60,855</u> |
| Interest expense, net | | | | (129,294) |
| Other, net ⁽³⁾ | | | | 3,251 |
| Equity method income | | | | 469 |
| Provision for income taxes | | | | (4,766) |
| Loss from continuing operations | | | | <u>\$ (69,485)</u> |

| | 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) | <u>\$ 115,909</u> | <u>\$ (2,037)</u> | <u>\$ (156,055)</u> | <u>\$ (42,183)</u> |
| 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) | <u>\$ 115,909</u> | <u>\$ (2,037)</u> | <u>\$ (156,055)</u> | <u>\$ (42,183)</u> |
| 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 | | | | <u>\$ (123,999)</u> |

| | Six Months Ended June 30, 2024 | | | |
|---|--------------------------------|-----------------------|---------------------|---------------------|
| | Travel Solutions | Hospitality Solutions | Corporate | Total |
| Adjusted Operating Income (Loss) | \$ 333,426 | \$ 7,818 | \$ (116,486) | \$ 224,758 |
| Less: | | | | |
| Equity method income | 1,429 | — | — | 1,429 |
| Acquisition-related amortization ^(2a) | — | — | 19,242 | 19,242 |
| Restructuring and other costs ⁽⁴⁾ | — | — | 10,439 | 10,439 |
| Acquisition-related costs ⁽⁵⁾ | — | — | 863 | 863 |
| Litigation costs, net ⁽⁶⁾ | — | — | 1,579 | 1,579 |
| Indirect tax matters ⁽⁷⁾ | — | — | 6,131 | 6,131 |
| Stock-based compensation | — | — | 26,135 | 26,135 |
| Operating income (loss) | <u>\$ 331,997</u> | <u>\$ 7,818</u> | <u>\$ (180,875)</u> | <u>\$ 158,940</u> |
| Adjusted EBITDA | \$ 368,625 | \$ 18,442 | \$ (116,067) | \$ 271,000 |
| Less: | | | | |
| Depreciation and amortization of property and equipment ^(2b) | 28,759 | 7,662 | 419 | 36,840 |
| Amortization of capitalized implementation costs ^(2c) | 6,440 | 2,962 | — | 9,402 |
| Acquisition-related amortization ^(2a) | — | — | 19,242 | 19,242 |
| Restructuring and other costs ⁽⁴⁾ | — | — | 10,439 | 10,439 |
| Acquisition-related costs ⁽⁵⁾ | — | — | 863 | 863 |
| Litigation costs, net ⁽⁶⁾ | — | — | 1,579 | 1,579 |
| Indirect tax matters ⁽⁷⁾ | — | — | 6,131 | 6,131 |
| Stock-based compensation | — | — | 26,135 | 26,135 |
| Equity method income | 1,429 | — | — | 1,429 |
| Operating income (loss) | <u>\$ 331,997</u> | <u>\$ 7,818</u> | <u>\$ (180,875)</u> | <u>\$ 158,940</u> |
| Interest expense, net | | | | (254,041) |
| Other, net ⁽³⁾ | | | | (1,226) |
| Loss on extinguishment of debt | | | | (37,994) |
| Equity method income | | | | 1,429 |
| Provision for income taxes | | | | (7,698) |
| Loss from continuing operations | | | | <u>\$ (140,590)</u> |

| | 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) | <u>\$ 205,588</u> | <u>\$ (10,531)</u> | <u>\$ (237,453)</u> | <u>\$ (42,396)</u> |
| 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) | <u>\$ 205,588</u> | <u>\$ (10,531)</u> | <u>\$ (237,453)</u> | <u>\$ (42,396)</u> |
| 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 | | | | <u>\$ (223,365)</u> |

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 recognized in 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 charges and 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) Litigation costs, net represent charges associated with antitrust litigation and other foreign non-income tax contingency matters.
- (7) Indirect tax matters represents charges associated with certain digital tax matters, including a charge recorded as a result of newly adopted legislation in Canada.

(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.