Q2 2026
Earnings Report

August 6, 2026

sabre®

Forward-looking statements

Forward-looking Statements
Certain statements herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future, including regarding the Company's plan for long-term growth and the impact and timing of geopolitical events. Any statements that are not historical or current facts are forward-looking statements and in many cases, you can identify forward-looking statements by terms such as “guidance,” "outlook," “pro forma,” “believe,” “expectations,” “objectives,” “momentum,” “expect,” “trends,” “strategic,” “opportunity,” “position,” “confident,” “traction,” “investment,” “anticipate,” “intend,” “growth,” "plan," “well-positioned,” “sustained,” “focus,” “optimistic,” “will,” “long-term,” “accelerate,” “potential,” “goal,” “estimate,” "commitment," “temporary,” “continue,” “progress,” “possible,” “outcome,” “assume,” “challenge,” "enhance," "on track," "objective," "target," "pipeline," "trajectory," "benefit," "forecast," "estimate," "project," "may," "should," "would," 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 effects of the Middle East conflict and fuel prices, failure to adapt to technological advancements, including AI, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, the implementation and effects of our growth strategies, the completion and effects of travel platforms, exposure to pricing pressure from travel suppliers, 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, 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, the ability to achieve our cost savings and efficiency goals and the effects of these goals, 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 profit enhancing measures we implement, 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 6, 2026, in our Annual Report on Form 10-K filed with the SEC on February 18, 2026 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
We have included both financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as well as certain supplemental non-GAAP financial measures, including Adjusted Net Loss from continuing operations (“Adjusted Net Loss”), Adjusted EBITDA, Normalized Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted EPS, Free Cash Flow, Pro Forma Gross Margin, Pro Forma Adjusted Technology Expense, Pro Forma Adjusted SG&A Expense, and ratios derived from these measures. The non-GAAP financial measures are presented in addition to, and not as a substitute for, financial results prepared in accordance with GAAP. GAAP financial measures are presented with equal or greater prominence wherever non-GAAP financial measures are discussed.

Discontinued Operations
On April 27, 2025, we entered into a definitive agreement with an affiliate of TPG (the “Buyer”) pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the sale (the “Hospitality Solutions Sale”). The operating results of our Hospitality Solutions business are presented as discontinued operations on our consolidated statements of operations for all periods presented. Unless otherwise noted, results presented are based on continuing operations.

Pro Forma Financial Information
We are providing certain financial information on a pro forma basis to give effect to the sale of the Hospitality Solutions business. We believe this presentation will enhance investors’ ability to evaluate and compare the Company’s operations on a go-forward basis.

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

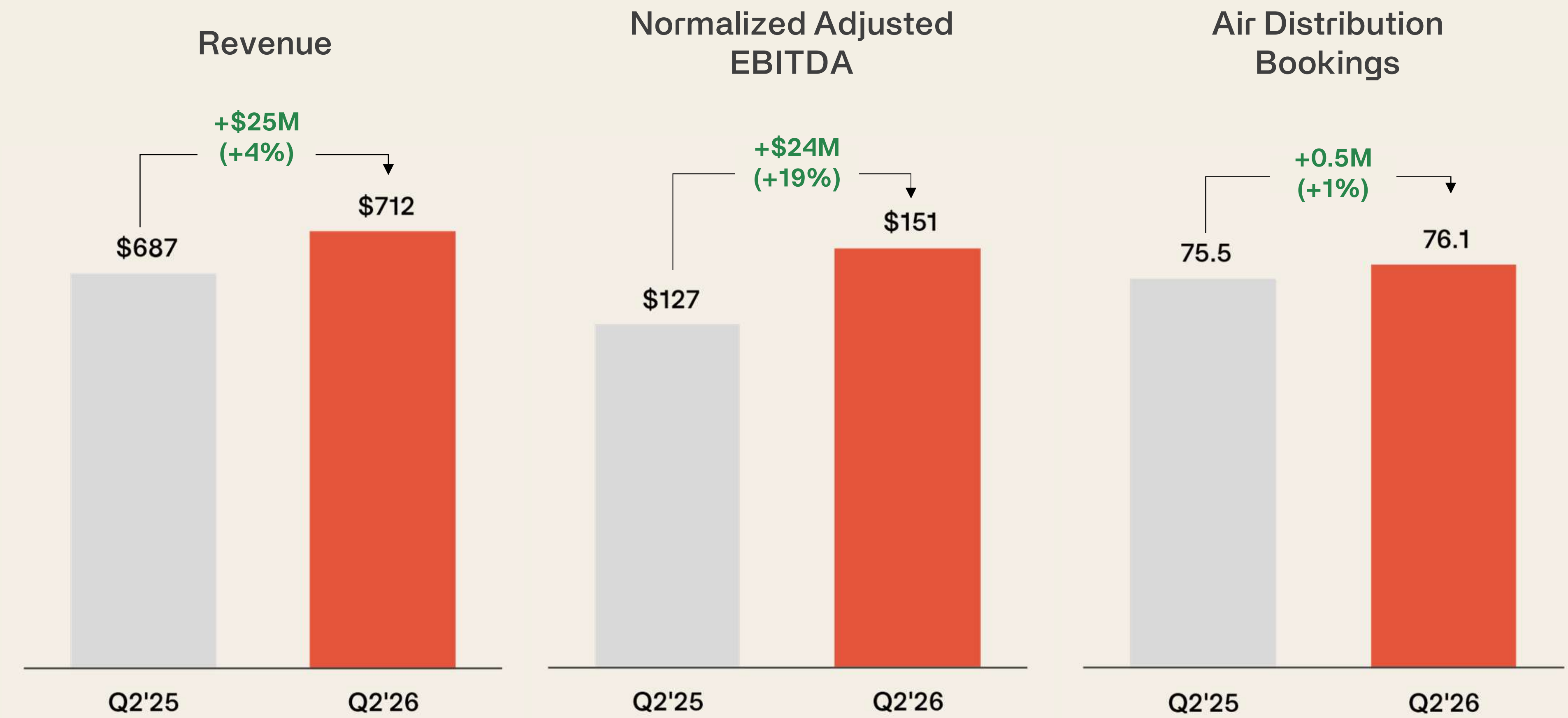
Kurt Ekert

President and Chief Executive Officer

Mike Randolfi

Chief Financial Officer

Strong Q2’26 growth



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

Delivering on our strategic priorities

Generate Free Cash Flow and Delever the Balance Sheet

RECENT ACHIEVEMENTS

- Exceeded outlook for Normalized Adjusted EBITDA; fourth consecutive quarter of double-digit Normalized Adjusted EBITDA growth
- Reaffirmed outlook for revenue and air distribution bookings growth
- Increased outlook for FY’26 Pro Forma Adjusted EBITDA and Free Cash Flow
- Generated positive Free Cash Flow in Q2’26
- No debt maturities until 2029

Drive Growth through Innovation

RECENT ACHIEVEMENTS

- Extending our leadership position in the emerging Agentic AI travel channel
- Positive air distribution bookings growth
- Hotel-related revenue increased 11% year-on-year
- Payment Suite gross spend up 32% year-on-year
- NDC bookings continued growth

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

Q2'26 business and financial results

$712M
Revenue
+4% YoY

$151M
Normalized Adjusted EBITDA
+19% YoY

92M
Total Marketplace Bookings
+1% YoY

76M
Air Distribution Bookings
+1% YoY

12M
Hotel Distribution Bookings
+8% YoY
~35% hotel attachment rate

$6B+
Payments Gross Spend
+32% YoY

174M
Passengers Boarded
+2% YoY

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

Driving growth through innovation

Vision: Guiding the world into the Next Age of Travel

Strategic Focus	Intelligent Retailing & Commerce	Open Marketplace			Modern Technology
Leading Portfolio	sabre mosaic AIRLINE TECHNOLOGY	sabre mosaic MARKETPLACE			Cloud-Native
	Airline Technology Modular AI solutions including revenue optimization tools and GenAI chat solutions	**Air Expansion** Expect low-to-mid-single-digit air bookings growth in 2026	**Lodging Expansion** Modernized connectivity, strong attachment, and growth in media, drive sustained growth	**Payment Suite** Integrated fintech hub, well positioned for continued strong growth	Secure & Reliable AI-Powered
	Agentic AI				Open & Interoperable

The information presented here represents forward-looking statements and reflects expectations as of August 6, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 6, 2026.

Mike Randolfi

Chief Financial Officer

Q2'26 financial highlights

$712M
Revenue
+4% YoY

57%
Gross Margin

$151M
Normalized Adj. EBITDA
+19% YoY

21.2%
Normalized Adj. EBITDA Margin
+272 bps YoY

$10M
Free Cash Flow

$697M
Cash on Balance Sheet

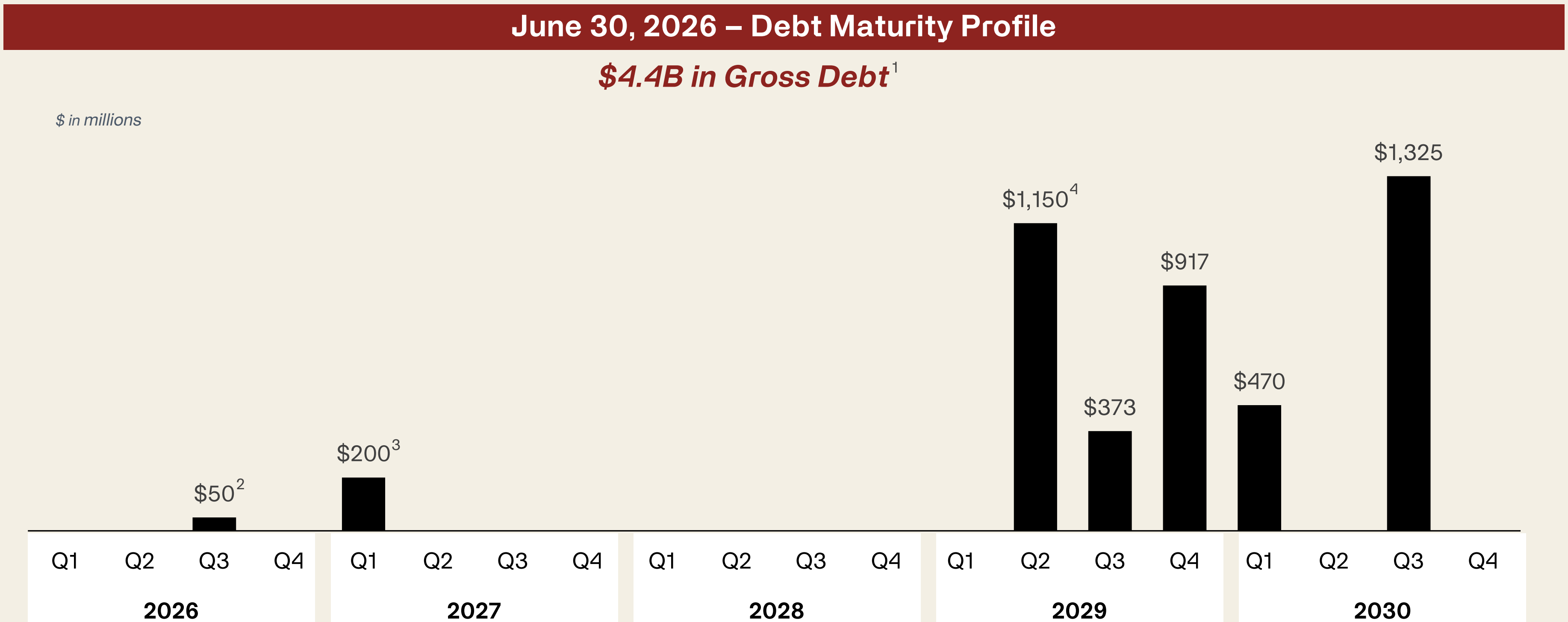
Normalized Adjusted EBITDA, Normalized Adjusted EBITDA margin, and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

Q2'26 actual results versus guidance

	Q2'26 Guidance	Q2'26 Actual
Air Distribution Bookings	Near flat YoY growth	1% YoY
Revenue	Flat-to-nominal YoY growth	$712M +4% YoY
Pro Forma Adj. EBITDA	~$130M	$151M +19% YoY

Pro Forma Adjusted EBITDA is a 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. See slide 2 for information on Pro Forma amounts.

Debt maturity profile



[1]Reflects the paydown of the $50M 2026 Exchangeable Notes stub.
[2]The 2026 Exchangeable Notes matured on August 1, 2026 and were settled with cash.
[3]Agreement with existing lenders to extend the existing AR Securitization facility through September 28, 2029, subject to certain springing maturity conditions, has been signed and is expected to become effective on September 30, 2026, subject to certain conditions precedent.
[4]The 2031 Exchangeable Notes contractually mature in May 2031 and the holders possess a non-contingent, unilateral option to require us to repurchase all or any portion of their Notes, exercisable solely on May 15, 2029; the 2031 Exchangeable Notes are presented as a Q2 2029 maturity in the table above.

FY 2026 pro forma guidance[1]

	FY'26	Previous Guidance
Air Distribution Bookings	Low-to-mid-single-digit YoY growth	Low-to-mid-single-digit YoY growth
Revenue	Low-to-mid-single-digit YoY growth	Low-to-mid-single-digit YoY growth
Pro Forma Gross Margin	56% - 57%	56% - 57%
Pro Forma Adj. Technology Expense	Low-single-digit YoY increase	Low-single-digit YoY increase
Pro Forma Adj. SG&A Expense	Low-single-digit YoY decrease	Low-single-digit YoY decrease
Pro Forma Adj. EBITDA	~$600M +12% YoY	~$585M +9% YoY
CapEx	~$90M	~$80M
Cash Interest	~$475M	~$470M
Restructuring	~$60M	~$60M
Cash Taxes & Other	~$40M	~$45M
Free Cash Flow	~($65M) Includes ~$60M of restructuring	~($70M) Includes ~$60M of restructuring

- Positive momentum in 2026, expected to carry into 2027
- Expect 2027 mid-single-digit revenue growth, that, combined with cost controls, is anticipated to result in continued year-on-year Adjusted EBITDA growth and full-year positive Free Cash Flow

Pro Forma Gross Margin, Pro Forma Adjusted Technology Expense, Pro Forma Adjusted SG&A Expense, Pro Forma Adjusted EBITDA, and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure. See slide 2 for information on Pro Forma amounts.

1. The information presented here represents forward-looking statements and reflects expectations as of August 6, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 6, 2026.

Q3’26 & Q4’26 pro forma guidance[1]

	Q3’26	Q4’26
Air Distribution Bookings	Flat-to-low-single-digit YoY growth	Low-to-mid-single-digit YoY growth
Revenue	Flat-to-low-single-digit YoY growth	Low-to-mid-single-digit YoY growth
Pro Forma Adj. EBITDA	~$155M	~$125M

Pro Forma Adjusted EBITDA is a 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. See slide 2 for information on Pro Forma amounts.

1. The information presented here represents forward-looking statements and reflects expectations as of August 6, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 6, 2026.

sabre

Thank you

Appendix

Non-GAAP financial measures

We have included both financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) as well as certain supplemental non-GAAP financial measures, including Adjusted Net Loss from continuing operations (“Adjusted Net Loss”), Adjusted EBITDA, Normalized Adjusted EBITDA, Pro Forma Adjusted EBITDA, Adjusted EPS, Free Cash Flow, and ratios derived from these measures. The non-GAAP financial measures are presented in addition to, and not as a substitute for, financial results prepared in accordance with GAAP. GAAP financial measures are presented with equal or greater prominence wherever non-GAAP financial measures are discussed.

Definitions

- Adjusted Net Loss is defined as loss from continuing operations adjusted to exclude acquisition-related amortization; restructuring and other costs; loss on extinguishment of debt, net; other, net; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the related tax impacts of these adjustments.
- Pro Forma Gross Margin is defined as Pro Forma Gross Income (as defined below) divided by revenue.
- Pro Forma Adjusted Technology expense is defined as Technology expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Pro Forma Adjusted SG&A expense is defined as SG&A expense adjusted for expected depreciation and amortization of property and equipment, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Adjusted EBITDA is defined as income (loss) from continuing operations adjusted to exclude depreciation and amortization of property and equipment; amortization of capitalized implementation costs; acquisition-related amortization; restructuring and other costs; interest expense, net; other, net; loss on extinguishment of debt; disposition-related costs; litigation costs, net; indirect tax matters; stock-based compensation; and the provision for income taxes.
- Normalized Adjusted EBITDA and Pro Forma Adjusted EBITDA are defined as Adjusted EBITDA adjusted for the estimated costs historically allocated to Hospitality Solutions.
- Normalized Adjusted EBITDA Margin is defined as Normalized Adjusted EBITDA divided by revenue
- Free Cash Flow is defined as cash provided by (used in)operating activities, less cash used for additions to property and equipment.
- Adjusted EPS is defined as Adjusted Net Loss divided by diluted weighted-average common shares outstanding.
- Pro Forma Gross Income is defined as Operating Income adjusted for expected Technology expense, expected SG&A expense, and expected adjustments to Cost of Revenue, excluding technology costs expenses including expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs, expected restructuring and other costs, and expected stock-based compensation; less expected pro forma adjustments associated with costs previously allocated to Hospitality Solutions.
- Pro Forma Free Cash Flow is defined as Free Cash Flow adjusted to give effect to the Hospitality Solutions Sale.
- Pro Forma Net Leverage is defined as gross debt minus cash, including net proceeds from the sale of Hospitality Solutions, divided by Pro Forma Adjusted EBITDA

Non-GAAP financial measures

Purpose and Use by Management

Management and the board of directors use these non-GAAP financial measures to evaluate trends in our operating performance, assess period-to-period comparability, and support internal planning and decision-making. These measures are particularly useful in evaluating operating performance because historical results have been affected by items that management believes are not indicative of ongoing core operations. In addition, amounts derived from Adjusted EBITDA are used in connection with certain financial covenants under our senior secured credit facilities.

These non-GAAP financial measures should not be considered measures of liquidity, nor do they represent cash available for discretionary use. Free Cash Flow does not represent residual cash available for distribution and does not reflect all cash requirements of the business. Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.

Limitations of Non-GAAP Financial Measures

Adjusted Net Loss, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EPS, Free Cash Flow, and related ratios are not recognized measures under GAAP and have inherent limitations as analytical tools. Accordingly, they should not be considered in isolation or as substitutes for net income (loss), income (loss) from continuing operations, or cash flows from operating activities prepared in accordance with GAAP.

The limitations of these non-GAAP financial measures include, but are not limited to, the following:

- They exclude certain expenses that are recurring in nature, including stock-based compensation and amortization of acquired intangible assets.
- Although depreciation and amortization are non-cash expenses, the assets being depreciated and amortized may require replacement in the future, and Adjusted EBITDA does not reflect the capital expenditures required for these replacements.
- Adjusted EBITDA excludes amortization of capitalized implementation costs related to revenue contracts, which may result in future working capital or cash requirements.
- Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements associated with, working capital.
- Adjusted EBITDA does not reflect interest expense, principal repayments, or other cash requirements necessary to service our indebtedness.
- Adjusted EBITDA does not reflect income tax payments that could reduce cash available to us.
- Free Cash Flow reflects changes in operating assets and liabilities determined under accrual accounting and does not reflect all cash requirements, including mandatory debt service obligations.
- Pro Forma Gross Income and Margin do not reflect certain technology costs that other companies may include within a gross income and margin calculation, significantly limiting comparability. Additionally, these measures do not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future.
- Other companies, including those within our industry, may define or calculate similarly titled non-GAAP financial measures differently, limiting the usefulness of such measures as comparative tools.

Non-GAAP pro forma outlook

The non-GAAP pro forma financial outlook in this presentation, including Pro Forma Adjusted EBITDA, Pro Forma Gross Margin, Pro Forma Adjusted Technology expense, and Pro Forma Adjusted SG&A expense, is not necessarily indicative of the operating results of the Company after closing of the Hospitality Solutions Sale and utilization of the net proceeds from the sale to pay down outstanding indebtedness, or of the operating results of the Company in the future. The non-GAAP pro forma financial outlook included in this presentation is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation.

Business and financial pro forma financial outlook

The Company is providing the third quarter, fourth quarter, and full year 2026 outlook included below on a pro forma basis to give effect to the sale of the Hospitality Solutions business. Pro forma adjustments include an adjustment to remove costs previously allocated to Hospitality Solutions, but that do not meet the GAAP definition for discontinued operations reporting. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

- Third quarter Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $38 million; less impact of acquisition-related amortization of approximately $8 million; expected stock-based compensation expense of approximately $20 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $20 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $127 million; expected other expenses of approximately $3 million; expected provision for income taxes of approximately $10 million; expected pro forma adjustments of approximately $5 million associated with costs previously allocated to Hospitality Solutions.

- Fourth quarter Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $68 million; less impact of acquisition-related amortization of approximately $8 million; expected stock-based compensation expense of approximately $20 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $22 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $123 million; expected other expenses of approximately $1 million; expected provision for income taxes of approximately $18 million; expected pro forma adjustments of approximately $1 million associated with costs previously allocated to Hospitality Solutions.

- Full-year Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $133 million; less impact of acquisition-related amortization of approximately $31 million; expected stock-based compensation expense of approximately $67 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $80 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $497 million; expected restructuring and other expenses, net of approximately $5 million; expected provision for income taxes of approximately $28 million; expected pro forma adjustments of approximately $25 million associated with costs previously allocated to Hospitality Solutions.

- Full year Free Cash Flow guidance consists of expected cash provided by operating activities of approximately $25 million, and less expected additions to property and equipment of approximately $90 million.

- We have not reconciled our non-GAAP Pro Forma Gross Income or Margin, Adjusted Technology expense and Adjusted SG&A expense to the most comparable GAAP measure because we cannot predict with a reasonable degree of certainty the amount of certain costs including stock-based compensation, restructuring and other expenses and pro forma adjustments associated with costs previously allocated to Hospitality Solutions within each of the respective expense lines, Cost of Revenue, excluding technology costs, Technology costs and SG&A costs, without unreasonable effort. The variability of these items may have a significant impact on our future GAAP financial results.

Tabular reconciliations for non-GAAP measures

Reconciliation of Loss from continuing operations 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Loss from continuing operations	(36,373)	(201,018)	(26,979)	(204,395)
Adjustments:				
Acquisition-related amortization(1a)	7,730	7,732	15,460	15,464
Restructuring and other costs(2)	2,057	—	11,824	—
Loss on extinguishment of debt	230	85,182	2,958	85,182
Other, net(3)	(6,161)	3,202	(13,162)	497
Disposition-related costs(4)	—	(163)	—	520
Indirect tax matters(5)	131	(8,226)	(3,229)	(7,951)
Stock-based compensation(6)	20,582	11,290	26,243	23,602
Stockholder Matter Costs(7)	51	—	3,542	—
Tax impact of adjustments(8)	(55,688)	94,180	(59,805)	82,044
Adjusted Net Loss from continuing operations	$ (67,441)	$ (7,821)	$ (43,148)	$ (5,037)
Adjusted Net Loss from continuing operations per share	$ (0.17)	$ (0.02)	$ (0.11)	$ (0.01)
Adjusted diluted weighted-average common shares outstanding	399,351	390,905	397,264	388,601
Loss from continuing operations	$ (36,373)	$ (201,018)	$ (26,979)	$ (204,395)
Adjustments:				
Depreciation and amortization of property and equipment(1b)	16,276	14,820	32,422	29,615
Amortization of capitalized implementation costs(1c)	2,997	2,930	5,586	5,893
Acquisition-related amortization(1a)	7,730	7,732	15,460	15,464
Restructuring and other costs(2)	2,057	—	11,824	—
Interest expense, net	123,768	111,244	246,731	221,034
Other, net(3)	(6,161)	3,202	(13,162)	497
Loss on extinguishment of debt	230	85,182	2,958	85,182
Disposition-related costs(4)	—	(163)	—	520
Indirect tax matters(5)	131	(8,226)	(3,229)	(7,951)
Stock-based compensation(6)	20,582	11,290	26,243	23,602
Stockholder Matter Costs(7)	51	—	3,542	—
Provision for income taxes	11,696	91,262	298	79,614
Adjusted EBITDA	$ 142,984	$ 118,255	$ 301,694	$ 249,075
Plus estimated costs historically allocated to Hospitality Solutions	8,166	8,943	18,545	17,781
Normalized Adjusted EBITDA	$ 151,150	$ 127,198	$ 320,239	$ 266,856
Net Income Margin	(5.1)%	(37.3)%	(1.9)%	(15.9)%
Adjusted EBITDA margin	20.1 %	17.2 %	20.5 %	17.9 %
Normalized Adjusted EBITDA margin	21.2 %	18.5 %	21.8 %	19.2 %

Tabular reconciliations for non-GAAP measures

Reconciliation of Free Cash Flow and Free Cash Flow from Discontinued Operations (in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash provided by (used in) operating activities	$ 36,149	$ (217,880)	$ (98,011)	(281,841)
Cash used in investing activities	(26,402)	(22,853)	(47,632)	(30,083)
Cash provided by (used in) financing activities	23,126	21,292	(68,880)	34,500

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash provided by (used in) operating activities	$ 36,149	$ (217,880)	$ (98,011)	$ (281,841)
Additions to property and equipment	(26,402)	(22,279)	(47,632)	(39,150)
Free Cash Flow	$ 9,747	$ (240,159)	$ (145,643)	$ (320,991)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cash provided by (used in) operating activities from Discontinued Operations	$ 186	$ (5,973)	$ (785)	$ (22,616)
Additions to property and equipment from Discontinued Operations	—	(769)	—	(1,788)
Free Cash Flow from Discontinued Operations	$ 186	$ (6,742)	$ (785)	$ (24,404)

Non-GAAP footnotes

(1) 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.

(2) Restructuring and other costs primarily represent charges related to the inflation offset program we began implementing in the fourth quarter of 2025.

(3) Other, net includes $18 million of transition services agreement income, net, in the current year period and a gain on the sale of assets of $5 million recognized in the prior year period. 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) Disposition-related costs represent fees and expenses incurred associated with disposition-related activities.

5) Indirect tax matters represents charges and adjustments to charges associated with certain digital services taxes ("DST") and other indirect tax matters related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters.

(6) Stock-based compensation represents expense associated with restricted stock units, performance-based restricted stock units, and liability-classified awards related to our 2026 short-term incentive compensation program.

(7) Stockholder matter costs represents external legal and professional advisory fees associated with a strategic governance agreement. These costs are considered non-recurring and are not representative of our core ongoing operating performance.

(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.