



Sabre[®]

Q2 2024 Earnings Report

1 August 2024

Forward-looking statements



Forward-looking Statements

Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "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.

Non-GAAP Financial Measures

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

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

Industry Data/Certain Definitions

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

Rounding

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

Today's presenters



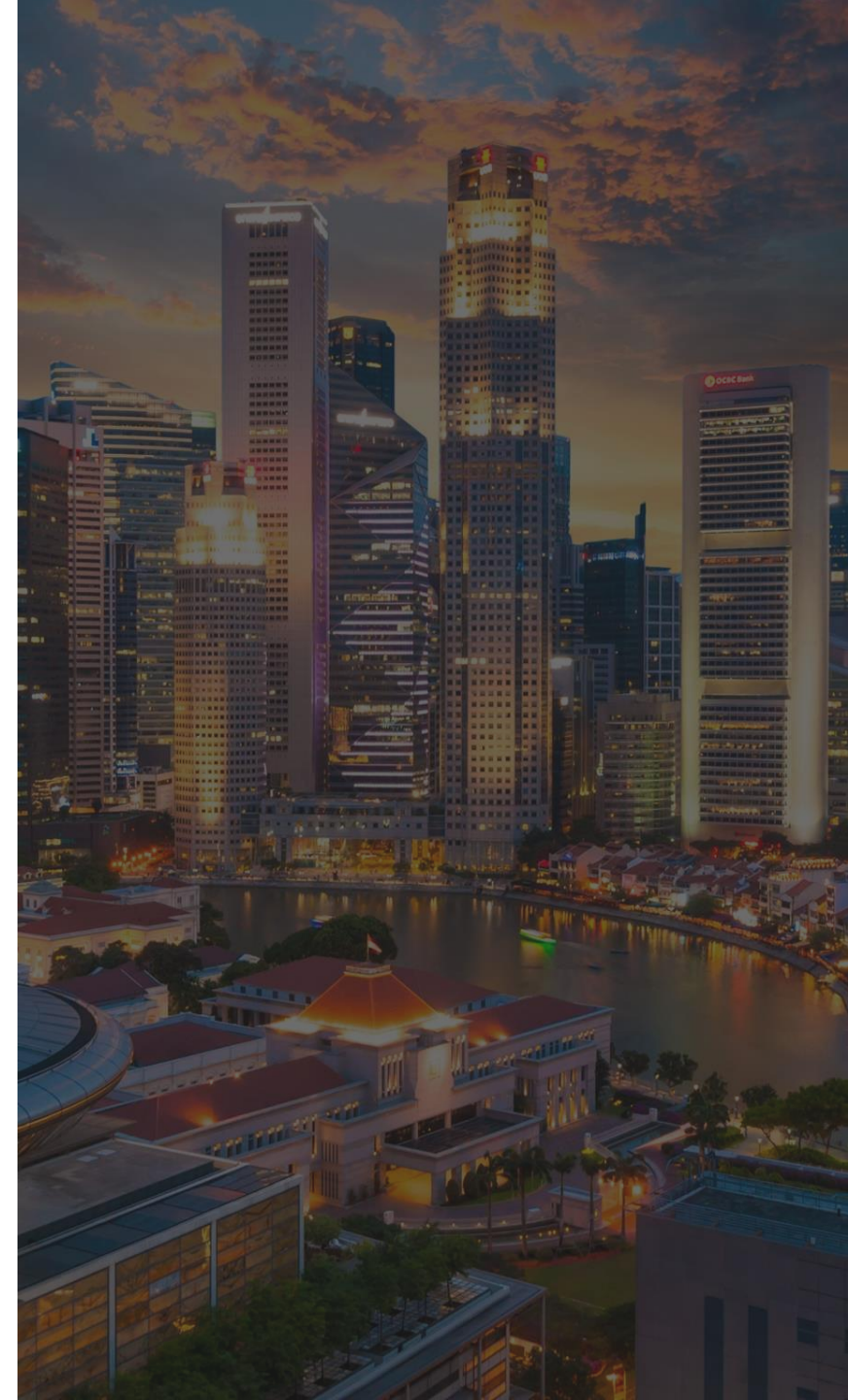
Kurt Ekert
President & CEO



Mike Randolfi
EVP & CFO

Agenda

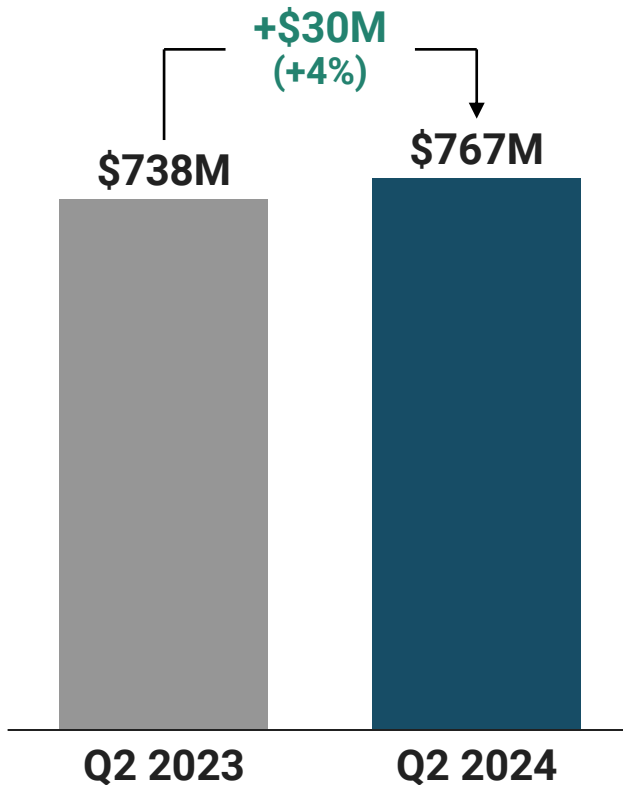
- 01 Q2 2024 highlights and review
- 02 Growth strategies update
- 03 Review of Q2 2024 financial results
- 04 Guidance update



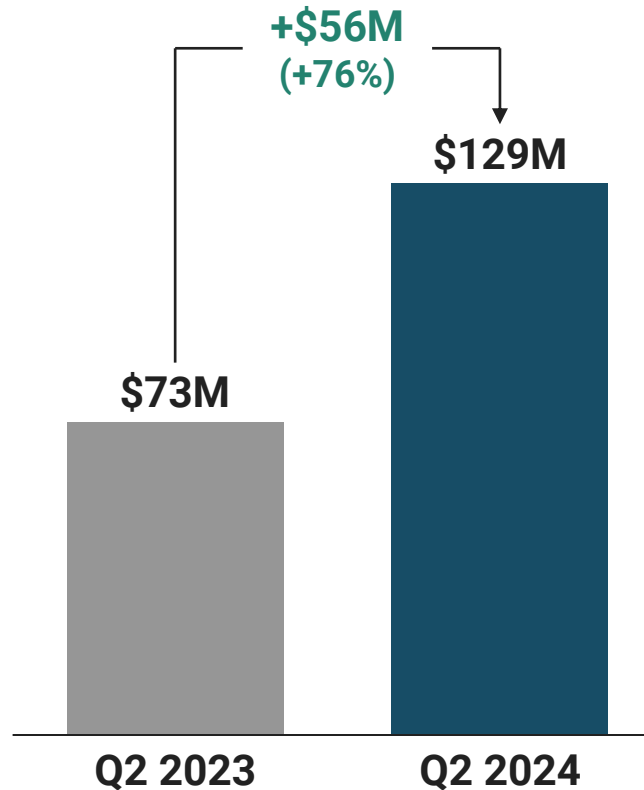
Continued strong financial performance in Q2 2024



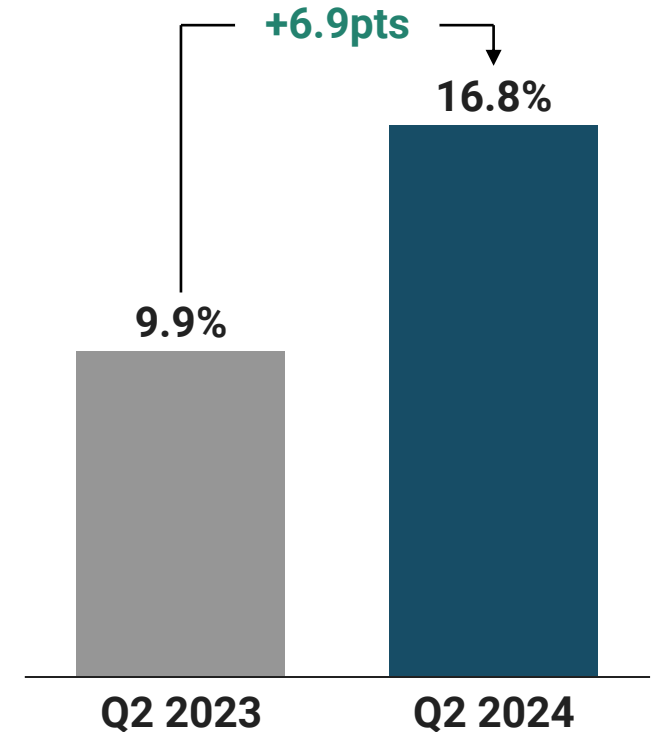
Revenue



Adj. EBITDA



Adj. 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.

Q2 2024 Highlights: Delivering on our priorities



STRATEGIC PRIORITIES	RECENT ACHIEVEMENTS
1 GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET	<ul style="list-style-type: none">• Exceeded Q2 revenue and AEBITDA guide and generated positive quarterly FCF• Raised full year 2024 revenue and AEBITDA guidance• Expect to deliver positive free cash flow in 2H'24 and full year 2024
2 DELIVER SUSTAINABLE GROWTH	<ul style="list-style-type: none">• Strong pipeline of new commercial deals including two large NAM agencies and the largest Korean OTA; gained air distribution industry share in Q2 YoY• First Hyatt bookings live in Q2
3 DRIVE INNOVATION / ENHANCE VALUE PROPOSITION	<ul style="list-style-type: none">• Announced SabreMosaic™, enabling next-gen offer and order technology• Launched additional products that incorporate AI such as SynXis Concierge.AI• R&D investments focused on distribution expansion, air and hotel retailing, multi-source platform, and payments
4 REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH	<ul style="list-style-type: none">• Tech transformation operational and savings goals on track• AEBITDA margin increased 7pts from 10% in Q2'23 to 17% in Q2'24

The information presented here represents forward-looking statements and reflects expectations as of August 1, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 1, 2024.

Adjusted EBITDA, 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.



Travel Solutions Q2 2024 financial highlights

TOTAL REVENUE

\$695M

Growth of 4% YoY

ADJUSTED EBITDA

\$180M

Growth of 32% YoY

TOTAL DISTRIBUTION BOOKINGS

91M

Growth of 1% YoY

AIR DISTRIBUTION INDUSTRY SHARE

33.9%

Growth of 0.2pts YoY

AIR DISTRIBUTION BOOKINGS

(1%)

YoY

HOTEL DISTRIBUTION BOOKINGS

+12%

YoY

AVERAGE BOOKING FEE

\$6.05

Growth of 3% YoY

PASSENGERS BOARDED

169M

Decline of 2% YoY

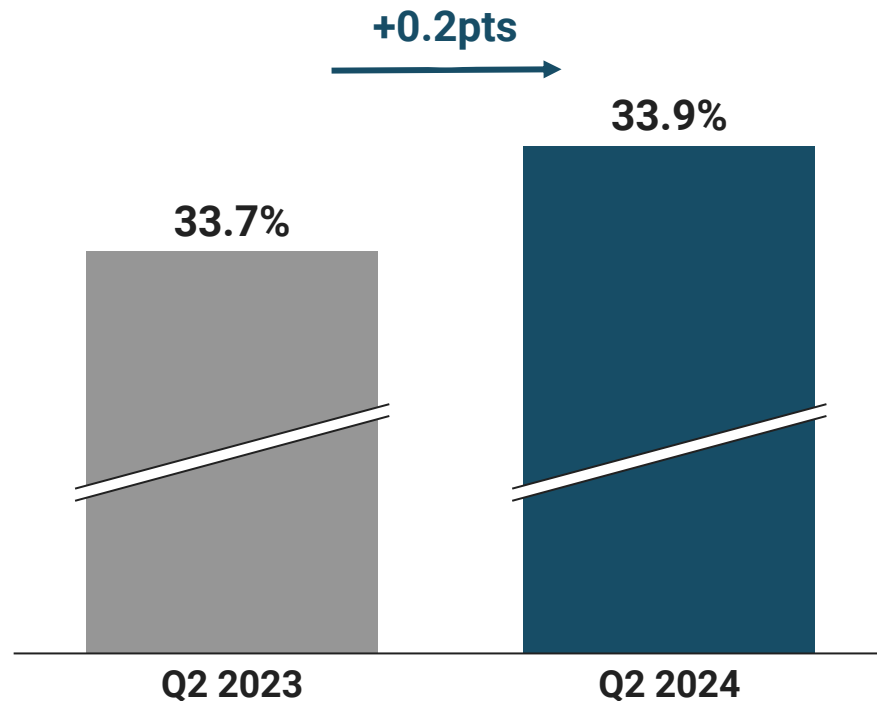
(Growth of 5% YoY excl. impact of prior de-migrations)

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

Faster air distribution industry bookings growth vs. broader industry



Share of Air Distribution Industry Bookings



- ✓ 6th consecutive quarter of YoY share gains
- ✓ Anticipate continued momentum from recent commercial wins
- ✓ Expect to achieve further industry share gains

Source: Sabre Market Intelligence

Air Distribution Industry Bookings data does not include NDC bookings from IT Solutions

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Hospitality Solutions Q2 2024 financial highlights

TOTAL REVENUE

\$83M

Growth of 9% YoY

ADJUSTED EBITDA

\$10M

~\$6M Improvement YoY

RECURRING REVENUE*

81%

As a % of total revenue

CENTRAL RESERVATION
SYSTEM TRANSACTIONS

33M

Growth of 4% YoY

Hyatt implementation on track for completion in 2025

** Three months ended June 30, 2024. Recurring revenue is defined as all revenue associated with products/services that are governed by multi-year agreements and otherwise do not have a finite/discreet service period or deliverable.*

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

Recent commercial wins driving sustainable growth

Sabre



Growth strategies continue gaining traction

Multi-Source Platform

- Incorporated NDC content from Etihad, Air Canada, and Hawaiian, with 22 airlines now live with NDC in Sabre
- Expect to add ~75 LCC carriers to platform in 2024

Digital Payments

- Spend volume YTD up 5% YoY
- Virtual card deployments up 32% YoY

Distribution Expansion

- Expanded air distribution share by 0.2pts in Q2 on YoY basis
- Commercial agreements with InterparkTriple, Spotnana, and two large NAM agencies

SabreMosaic™

- Announced SabreMosaic™ enabling an intelligent, modular approach to offers and orders
- Late-stage negotiations with several launch carriers

Hotel B2B Distribution

- Strong growth with hotel bookings up 12% YoY in Q2
- Hotel attachment rate to air bookings up 4pts YoY*

Hospitality Solutions / Retail Studio

- First Hyatt bookings live in Q2
- Solid growth in SynXis Retailing adoption

Multi-Source Platform

A transformative approach to seamlessly integrate EDIFACT, NDC and LCC content



Global consumer reach with dynamic offers and multiple ways to connect to Sabre



Reduce complexity for buyers with single access point to all capabilities and content



Maximize profit with intelligent retailing and **lower costs** by efficiently booking, fulfilling and servicing



Make smarter decisions by leveraging AI, data and analytics





**Generative
AI**

Modular

Open Ecosystem

**Next-Gen Retailing
Solutions**

Cloud-Native

Q2 2024 financial highlights



- ✓ Exceeded Q2 revenue and AEBITDA guidance and raised FY 2024 guidance
- ✓ Delivered revenue growth of 4% YoY or \$30M to \$767M
- ✓ Achieved Q2 AEBITDA of \$129M, up \$56M YoY
- ✓ Expanded AEBITDA margin by ~7pts YoY to 17% in Q2
- ✓ Achieved \$10M in Q2'24 AEBITDA from Hospitality Solutions; up \$6M YoY
- ✓ Generated \$8M of free cash flow in Q2
- ✓ Ended Q2'24 with \$634M cash on balance sheet
- ✓ Expect to deliver positive free cash flow in 2H'24 and full year 2024

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.

The information presented here represents forward-looking statements and reflects expectations as of August 1, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 1, 2024.

Second Quarter 2024 results versus guidance



	Q2'24 Guidance	Q2'24 Actual
Revenue	~\$750M	\$767M
AEBITDA ⁽¹⁾	~\$115M	\$129M
Free cash flow ⁽¹⁾	Positive	\$8M

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

Significant YOY financial improvement in Q2 2024



	Q2'23	Q2'24	Commentary
Total Revenue	\$738M	\$767M	Improvement driven by favorable rate impacts from richer mix and an increase in global hotel and other travel bookings
Travel Solutions	\$671M	\$695M	
<i>Distribution</i>	\$530M	\$551M	Distribution bookings up 1% vs. Q2'23 Average booking fee of \$6.05, up 3% YoY
<i>IT Solutions</i>	\$140M	\$144M	Improvement driven by higher in period revenue
Hospitality Solutions	\$77M	\$83M	Revenue up 9%YoY
Adj. EBITDA	\$73M	\$129M	Improvement driven by a 4% increase in revenue and a 4% decrease in operating costs
Adj. EPS	(\$0.17)	(\$0.05)	Improvement driven by lower Net Loss
Free Cash Flow	(\$57M)	\$8M	Improvement driven by higher Adj. EBITDA, reduced cash interest primarily due to the deferral of paid-in-kind interest, and lower restructuring expenses, partially offset by working capital

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.

Q3, Q4, and FY 2024 guidance



	Q3'24	Q4'24	FY 2024
Revenue	~\$775M	~\$725M	~\$3.05B <i>Prior: \$3.04B</i>
AEBITDA	~\$135M	~\$120M	~\$525M <i>Prior: \$520M</i>
Free cash flow	Positive	Positive	Positive

The information presented here represents forward-looking statements and reflects expectations as of August 1, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on August 1, 2024.

An aerial photograph of a narrow fjord with steep, rocky cliffs covered in green vegetation. The water is a deep teal color. A small red and yellow kayak is visible in the lower center of the fjord. The text "Thank you" is overlaid in the center in a white, sans-serif font.

Thank you

APPENDIX

Business outlook and financial guidance



- 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.

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.

Non-GAAP financial measures



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

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

Tabular reconciliations for Non-GAAP measures



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

	Three Months Ended 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 %

Tabular reconciliations for Non-GAAP measures



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	\$ 8,013	\$ (56,859)	\$ (87,753)	\$ (147,378)

Tabular reconciliations for Non-GAAP measures



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

	Three Months Ended June 30, 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>

Tabular reconciliations for Non-GAAP measures



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

	Three Months Ended June 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 116,368	\$ (2,037)	\$ (68,236)	\$ 46,095
Less:				
Equity method income	459	—	—	459
Acquisition-related amortization ^(2a)	—	—	9,934	9,934
Restructuring and other costs ⁽⁴⁾	—	—	59,372	59,372
Acquisition-related costs ⁽⁵⁾	—	—	541	541
Litigation costs, net ⁽⁶⁾	—	—	9,234	9,234
Stock-based compensation	—	—	8,738	8,738
Operating income (loss)	<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>

Tabular reconciliations for Non-GAAP measures



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

	Six Months Ended June 30, 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>

Tabular reconciliations for Non-GAAP measures



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

	Six Months Ended June 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 206,470	\$ (10,531)	\$ (122,168)	\$ 73,771
Less:				
Equity method income	882	—	—	882
Acquisition-related amortization ^(2a)	—	—	19,867	19,867
Restructuring and other costs ⁽⁴⁾	—	—	59,053	59,053
Acquisition-related costs ⁽⁵⁾	—	—	1,388	1,388
Litigation costs, net ⁽⁶⁾	—	—	9,234	9,234
Stock-based compensation	—	—	25,743	25,743
Operating income (loss)	<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. See Note 4. Restructuring Activities to our consolidated financial statements.
- (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. See Note 13. Contingencies, to our consolidated financial statements.
- (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.