Q3 2023 Earnings Report

2 November 2023

Forward-looking statements

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

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and “Forward-Looking Statements” sections in our Quarterly Report on Form 10-Q filed with the SEC on November 2, 2023, our Annual Report on Form 10-K filed with the SEC on February 17, 2023 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

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

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

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

Today's presenters

Kurt Ekert
President & CEO

Mike Randolfi
EVP & CFO

Agenda

01 Q3 highlights and industry update

02 Commercial and technology accomplishments

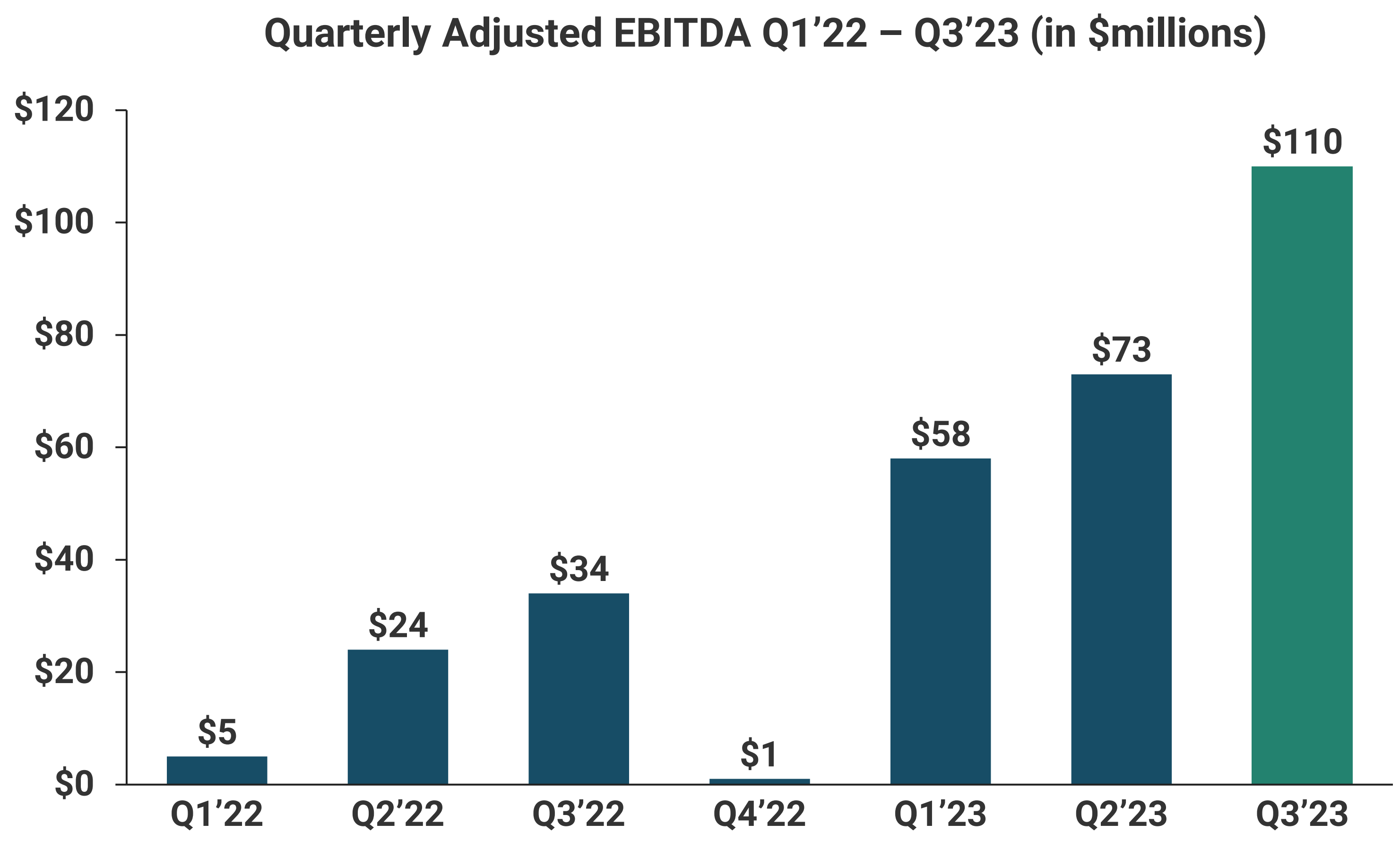
03 Review of Q3 financial results

04 FY 2023 guidance update

Q3 Highlights: Delivering on our priorities

STRATEGIC PRIORITIES	RECENT ACHIEVEMENTS
1 **GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET**	• Exceeded Q3 revenue, AEBITDA, and free cash flow guidance • Significant operating income growth from margin expansion drove strong free cash flow generation; near 100% flow-through of revenue growth to AEBITDA • Completed debt exchange in Sept; addressed over 75% of ‘25 maturities
2 **DELIVER SUSTAINABLE GROWTH**	• Gained GDS marketplace share in Q3 on a YoY basis for the third consecutive quarter; also gained share sequentially QoQ • Achieved significant customer wins and signed important contract renewals • Hospitality Solutions tracking to ~$40M AEBITDA full YoY improvement
3 **DRIVE INNOVATION / ENHANCE VALUE PROPOSITION**	• Co-developed innovative product solutions in partnership with Google, including AI / ML based offerings • R&D investments focused on multi-source content platform, hotel distribution, airline and hotel retailing, payments, and GDS expansion
4 **REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH**	• Expect to achieve $200M annualized savings from our previously announced cost reduction plan • Achieved tech transformation milestones; program and savings goals on track

Strong sequential AEBITDA progression



Faster air bookings growth vs. broader industry

Share gains in Distribution

	Q3 2022	Q3 2023	Key takeaways
Share of industry air bookings	**33.4%**	**34.1%**	+0.7 pts Y/Y +0.4 pts Q/Q
Share of industry air bookings *(excluding Expedia)*	**36.5%**	**36.7%**	+0.2 pts Y/Y

Source: Sabre Market Intelligence

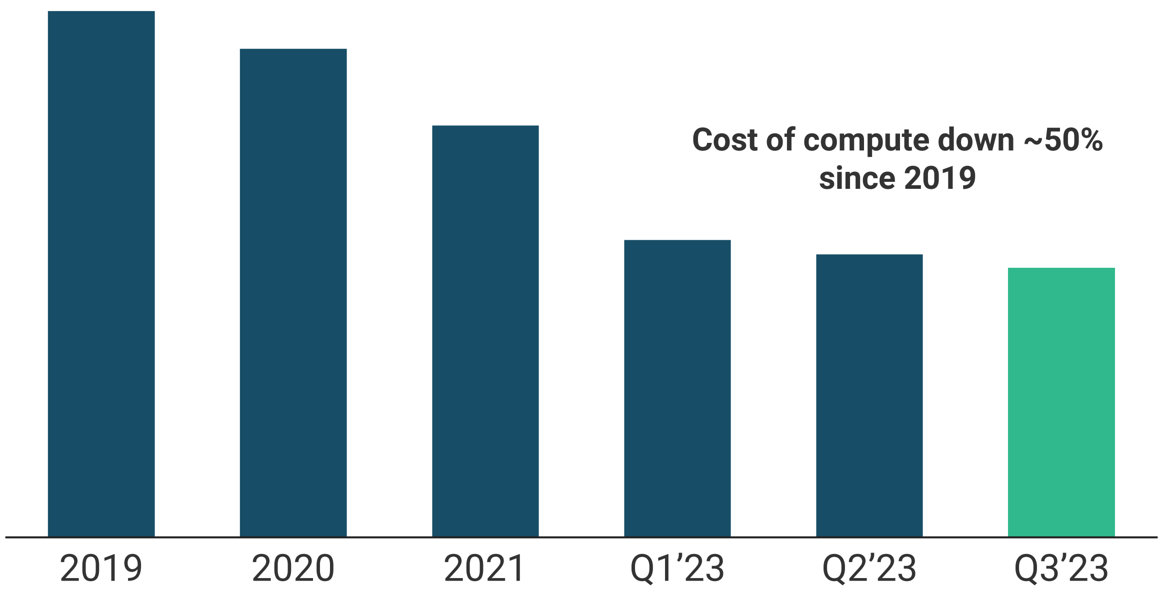
Commercial wins driving sustainable growth

Technology transformation remains on track

Q3'23 Accomplishments

- **On schedule to deliver 2023 mainframe offload savings and cloud cost reduction targets**
- **Accelerated co-development of new technology solutions with Google, including Retail Intelligence, Upgrade IQ, and Lodging AI**

Unit Costs Continue to Decline



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

The information presented here represents forward-looking statements and reflects expectations as of November 2, 2023. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on November 2, 2023.

Key strategic priorities

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

Q3 Highlights: An inflection point

- ✓ Exceeded Q3 revenue, AEBITDA, and free cash flow guidance and raised FY23 outlook
- ✓ Drove revenue up 12% YoY or $77M; operating costs were down 4% over the same period
- ✓ Improved operating margin by 16ppts YoY
- ✓ Generated $52M in operating income, up $109M YoY
- ✓ Achieved AEBITDA of $110M, up $76M YoY on ~100% flow-through of revenue growth
- ✓ Generated cash from operations of $59M, up $161M YoY
- ✓ Produced positive free cash flow of $39M incl. restructuring vs. guidance of $20M
- ✓ Generated $6M in Q3 AEBITDA from Hospitality Solutions; on track for full-year ~$40M YoY AEBITDA improvement
- ✓ Refinanced significant portion of nearest-term 2025 debt maturities

Financial results exceeded Q3 guidance

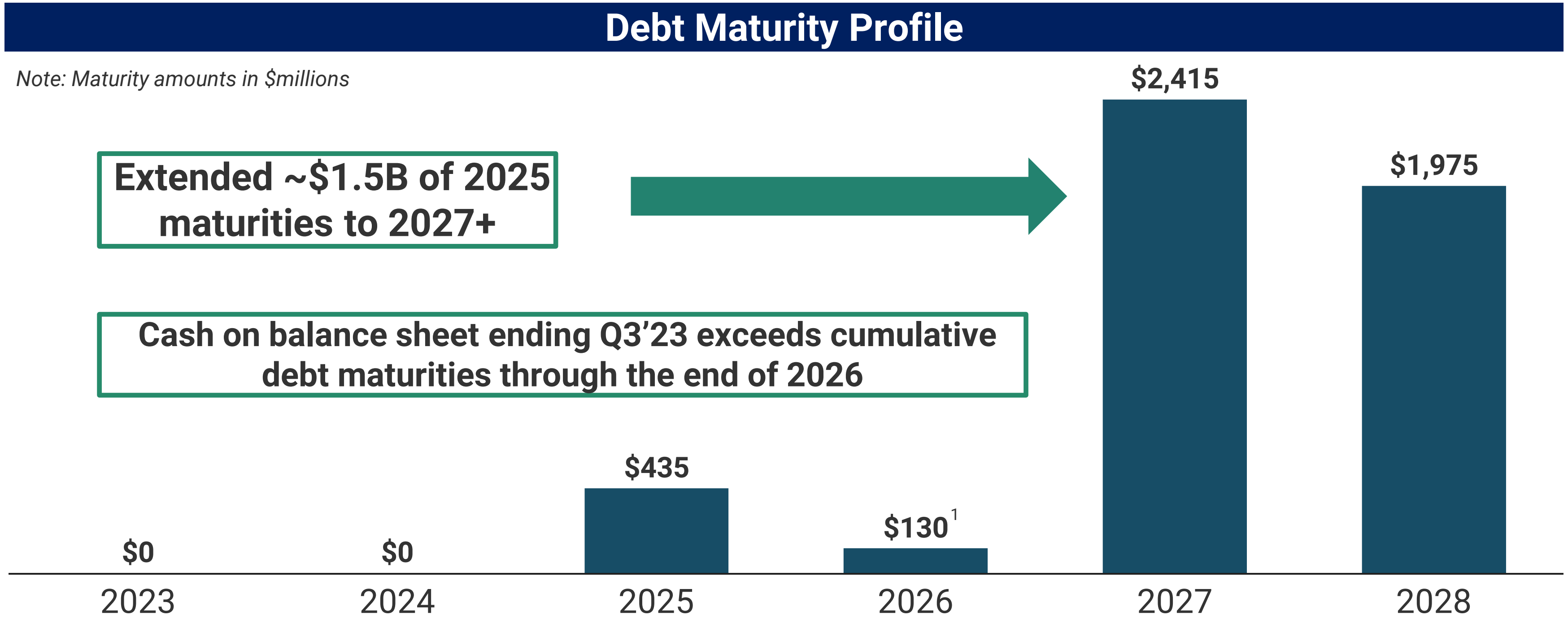
	Q3 2023 Actual	**Q3 2023 Guidance** *August 2023*
Revenue	$740M	~$725M
Adjusted EBITDA	$110M	~$100M
Free Cash Flow	$39M *Incl. restructuring* $58M *Excl. restructuring*	~$20M *Incl. restructuring* ~$50M *Excl. restructuring*

Significant YOY financial improvement in Q3'23

	Q3'23	Q3'22	Commentary
Total Revenue	**$740M**	**$663M**	YOY improvement driven by increase in global air, hotel and other travel bookings
Travel Solutions	$672M	$604M	
Distribution	*$525M*	*$431M*	Total Bookings up 12% vs. Q3'22 (Air bookings up 11% vs. Q3'22) Average booking fee of $5.87 (up $0.49, or 9% vs. Q3'22)
IT Solutions	*$147M*	*$173M*	The decline was driven by de-migrations, the vast majority of which was attributable to changes in Russian law
Hospitality Solutions	$79M	$67M	Revenue up 16%; Central Reservation System Transactions up 7% vs. Q3'22
Adj. EBITDA	**$110M**	**$34M**	YOY improvement driven by 12% higher revenue and 10% lower technology costs, offset by increased Travel Solutions incentives
Adj. EPS	**($0.06)**	**($0.25)**	YOY improvement driven by improved Net Loss
Free Cash Flow	**$39M**	**($123M)**	YOY improvement driven by increase in AEBITDA and working capital benefits

Maturity profile better aligned with prospective free cash flow generation

- Refinanced ~75% of 2025 maturities (~$1.5B) in 2023
  - Executed $853M exchange offer in September to extend 2025 maturities to 2027
- Focus on improving capital structure, reducing financing costs, and de-levering the balance sheet



[1]Due to projected A/R balance, A/R facility is expected to be refinanced no later than 2026. See our Form 10-Q for information regarding springing maturity obligation.

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2023 Outlook: Raising AEBITDA guide to ~$345M

	FY 2023
Revenue	$2.9B to $3.0B *February 2023 Guide: $2.8B to $3.0B* *August 2023 Guide: $2.9B to $3.0B*
Adjusted EBITDA	~$345M *February 2023 Guide: $300M to $320M* *August 2023 Guide: ~$340M*
Free Cash Flow	Positive *Excl. restructuring*

The information presented here represents forward-looking statements and reflects expectations as of November 2, 2023. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on November 2, 2023.

Thank you

APPENDIX

Business outlook and financial guidance

- Full-year Adjusted EBITDA guidance consists of (1) full-year expected net loss attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $525 million; preferred stock dividends of approximately $14 million; restructuring costs of $63 million; acquisition-related amortization of approximately $40 million; stock-based compensation expense of approximately $56 million; loss on debt extinguishment of $109 million; other costs including the tax impact of the above adjustments of $59 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $110 million; interest expense, net of approximately $449 million; and income tax benefit less tax impact of net income adjustments of approximately $30 million.

- Full-year 2023 Free Cash Flow guidance consists of the expected full year 2023 cash from operating activities of $31 million, including $63 million for cash restructuring, less additions to property and equipment of approximately $81 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 (Loss), Adjusted Net Loss from continuing operations ("Adjusted Net Loss"), Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow and ratios based on these financial measures.

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

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

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

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

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

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

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

Non-GAAP financial measures

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

these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;

Adjusted EBITDA does not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future;

Adjusted Operating Loss, Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;

Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;

Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;

Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and

other companies, including companies in our industry, may calculate Adjusted Operating Income (Loss), Adjusted Net Loss, Adjusted EBITDA, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	$ (211,848)	$ (140,722)	$ (445,406)	$ (291,396)
Loss from discontinued operations, net of tax	116	446	517	596
Net income (loss) attributable to non-controlling interests[1]	379	776	(522)	1,933
Preferred stock dividends	3,564	5,346	14,257	16,039
Loss from continuing operations	(207,789)	(134,154)	(431,154)	(272,828)
Adjustments:				
Impairment and related charges[3]	—	5,146	—	5,146
Acquisition-related amortization[2c]	10,176	9,824	30,043	41,075
Restructuring and other costs[4]	3,909	9,944	62,962	14,279
Loss on extinguishment of debt, net	121,120	—	108,577	3,533
Other, net[5]	11,548	7,687	(8,084)	(139,617)
Acquisition-related costs[6]	270	424	1,658	6,333
Litigation costs, net[7]	3,519	15,365	12,752	31,380
Stock-based compensation	13,094	16,349	38,837	70,081
Tax impact of adjustments[8]	24,043	(11,005)	49,057	(13,801)
Adjusted Net Loss from continuing operations	$ (20,110)	$ (80,420)	$ (135,352)	$ (254,419)
Adjusted Net Loss from continuing operations per share	$ (0.06)	$ (0.25)	$ (0.40)	$ (0.78)
Diluted weighted-average common shares outstanding	345,128	328,228	335,460	326,170
Operating income (loss)	$ 52,201	$ (56,535)	$ 9,805	$ (206,260)
Add back:				
Equity method income	512	199	1,394	215
Impairment and related charges[3]	—	5,146	—	5,146
Acquisition-related amortization[2c]	10,176	9,824	30,043	41,075
Restructuring and other costs[4]	3,909	9,944	62,962	14,279
Acquisition-related costs[6]	270	424	1,658	6,333
Litigation costs, net[7]	3,519	15,365	12,752	31,380
Stock-based compensation	13,094	16,349	38,837	70,081
Adjusted Operating Income (Loss)	$ 83,681	$ 716	$ 157,451	$ (37,751)
Loss from continuing operations	$ (207,789)	$ (134,154)	$ (431,154)	$ (272,828)
Adjustments:				
Depreciation and amortization of property and equipment[2a]	21,999	22,722	65,376	74,289
Amortization of capitalized implementation costs[2b]	4,488	10,813	18,452	27,329
Acquisition-related amortization[2c]	10,176	9,824	30,043	41,075
Impairment and related charges[3]	—	5,146	—	5,146
Restructuring and other costs[4]	3,909	9,944	62,962	14,279
Interest expense, net	119,372	77,120	325,290	205,062
Other, net[5]	11,548	7,687	(8,084)	(139,617)
Loss on extinguishment of debt, net	121,120	—	108,577	3,533
Acquisition-related costs[6]	270	424	1,658	6,333
Litigation costs, net[7]	3,519	15,365	12,752	31,380
Stock-based compensation	13,094	16,349	38,837	70,081
Provision (benefit) for income taxes	8,462	(6,989)	16,570	(2,195)
Adjusted EBITDA	$ 110,168	$ 34,251	$ 241,279	$ 63,867
Net loss margin	(28.6)%	(21.2)%	(20.1)%	(15.3)%
Adjusted EBITDA margin	14.9 %	5.2 %	10.9 %	3.4 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash provided by (used in) operating activities	$ 59,407	$ (102,458)	$ (39,781)	$ (314,770)
Cash used in investing activities	(19,086)	(85,647)	(80,631)	186,251
Cash used in financing activities	(142,878)	(21,238)	(72,518)	(61,646)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Cash used in operating activities	$ 59,407	$ (102,458)	$ (39,781)	$ (314,770)
Additions to property and equipment	(20,420)	(20,090)	(68,610)	(53,474)
Free Cash Flow	$ 38,987	$ (122,548)	$ (108,391)	$ (368,244)

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 September 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 142,089	$ 107	$ (58,515)	$ 83,681
Less:				
Equity method income	512	—	—	512
Acquisition-related amortization[3a]	—	—	10,176	10,176
Restructuring and other costs[5]	—	—	3,909	3,909
Acquisition-related costs[6]	—	—	270	270
Litigation costs, net[7]	—	—	3,519	3,519
Stock-based compensation	—	—	13,094	13,094
Operating income (loss)	$ 141,577	$ 107	$ (89,483)	$ 52,201
Adjusted EBITDA	$ 162,139	$ 6,363	$ (58,334)	$ 110,168
Less:				
Depreciation and amortization of property and equipment[3b]	16,978	4,840	181	21,999
Amortization of capitalized implementation costs[3c]	3,072	1,416	—	4,488
Acquisition-related amortization[3a]	—	—	10,176	10,176
Restructuring and other costs[5]	—	—	3,909	3,909
Acquisition-related costs[6]	—	—	270	270
Litigation costs, net[7]	—	—	3,519	3,519
Stock-based compensation	—	—	13,094	13,094
Equity method income	512	—	—	512
Operating income (loss)	$ 141,577	$ 107	$ (89,483)	$ 52,201
Interest expense, net				(119,372)
Other, net[4]				(11,548)
Loss on extinguishment of debt				(121,120)
Equity method income				512
Provision for income taxes				(8,462)
Loss from continuing operations				$ (207,789)

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 September 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 69,311	$ (11,312)	$ (57,283)	$ 716
Less:				
Equity method income	199	—	—	199
Impairment and related charges[2]	—	—	5,146	5,146
Acquisition-related amortization[3a]	—	—	9,824	9,824
Restructuring and other costs[5]	—	—	9,944	9,944
Acquisition-related costs[6]	—	—	424	424
Litigation costs, net[7]	—	—	15,365	15,365
Stock-based compensation	—	—	16,349	16,349
Operating income (loss)	$ 69,112	$ (11,312)	$ (114,335)	$ (56,535)
Adjusted EBITDA	$ 97,354	$ (6,096)	$ (57,007)	$ 34,251
Less:				
Depreciation and amortization of property and equipment[3b]	18,521	3,925	276	22,722
Amortization of capitalized implementation costs[3c]	9,522	1,291	—	10,813
Acquisition-related amortization[3a]	—	—	9,824	9,824
Impairment and related charges[2]	—	—	5,146	5,146
Restructuring and other costs[5]	—	—	9,944	9,944
Acquisition-related costs[6]	—	—	424	424
Litigation costs, net[7]	—	—	15,365	15,365
Stock-based compensation	—	—	16,349	16,349
Equity method income	199	—	—	199
Operating income (loss)	$ 69,112	$ (11,312)	$ (114,335)	$ (56,535)
Interest expense, net				(77,120)
Other, net[4]				(7,687)
Equity method income				199
Benefit for income taxes				6,989
Loss from continuing operations				$ (134,154)

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)

	Nine Months Ended September 30, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 348,560	$ (10,424)	$ (180,685)	$ 157,451
Less:				
Equity method income	1,394	—	—	1,394
Acquisition-related amortization[3a]	—	—	30,043	30,043
Restructuring and other costs[5]	—	—	62,962	62,962
Acquisition-related costs[6]	—	—	1,658	1,658
Litigation costs, net[7]	—	—	12,752	12,752
Stock-based compensation	—	—	38,837	38,837
Operating income (loss)	$ 347,166	$ (10,424)	$ (326,937)	$ 9,805
Adjusted EBITDA	$ 413,489	$ 7,861	$ (180,071)	$ 241,279
Less:				
Depreciation and amortization of property and equipment[3b]	50,677	14,085	614	65,376
Amortization of capitalized implementation costs[3c]	14,252	4,200	—	18,452
Acquisition-related amortization[3a]	—	—	30,043	30,043
Restructuring and other costs[5]	—	—	62,962	62,962
Acquisition-related costs[6]	—	—	1,658	1,658
Litigation costs, net[7]	—	—	12,752	12,752
Stock-based compensation	—	—	38,837	38,837
Equity method income	1,394	—	—	1,394
Operating income (loss)	$ 347,166	$ (10,424)	$ (326,937)	$ 9,805
Interest expense, net				(325,290)
Other, net[4]				8,084
Loss on extinguishment of debt, net				(108,577)
Equity method income				1,394
Provision for income taxes				(16,570)
Loss from continuing operations				$ (431,154)

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)

	Nine Months Ended September 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 172,501	$ (38,469)	$ (171,783)	$ (37,751)
Less:				
Equity method income	215	—	—	215
Impairment and related charges[2]	—	—	5,146	5,146
Acquisition-related amortization[3a]	—	—	41,075	41,075
Restructuring and other costs[5]	—	—	14,279	14,279
Acquisition-related costs[6]	—	—	6,333	6,333
Litigation costs, net[7]	—	—	31,380	31,380
Stock-based compensation	—	—	70,081	70,081
Operating income (loss)	$ 172,286	$ (38,469)	$ (340,077)	$ (206,260)
Adjusted EBITDA	$ 256,830	$ (21,967)	$ (170,996)	$ 63,867
Less:				
Depreciation and amortization of property and equipment[3b]	60,735	12,767	787	74,289
Amortization of capitalized implementation costs[3c]	23,594	3,735	—	27,329
Acquisition-related amortization[3a]	—	—	41,075	41,075
Impairment and related charges[2]	—	—	5,146	5,146
Restructuring and other costs[5]	—	—	14,279	14,279
Acquisition-related costs[6]	—	—	6,333	6,333
Litigation costs, net[7]	—	—	31,380	31,380
Stock-based compensation	—	—	70,081	70,081
Equity method income	215	—	—	215
Operating income (loss)	$ 172,286	$ (38,469)	$ (340,077)	$ (206,260)
Interest expense, net				(205,062)
Other, net[4]				139,617
Loss on extinguishment of debt				(3,533)
Equity method income				215
Benefit for income taxes				2,195
Loss from continuing operations				$ (272,828)

Non-GAAP footnotes

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

(2) Impairment and related charges in the prior year represents a $5 million impairment charge associated with the impact of regulatory changes in Russia on the future recoverability of certain assets.

(3) 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.

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

(5) Restructuring and other costs in the current year primarily represents charges associated with our cost reduction plan implemented in the second quarter of 2023. During 2022, charges, and adjustments to those charges, were recorded associated with planning and implementing business restructuring activities, including costs associated with third party consultants advising on our business structure and strategy.

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

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

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