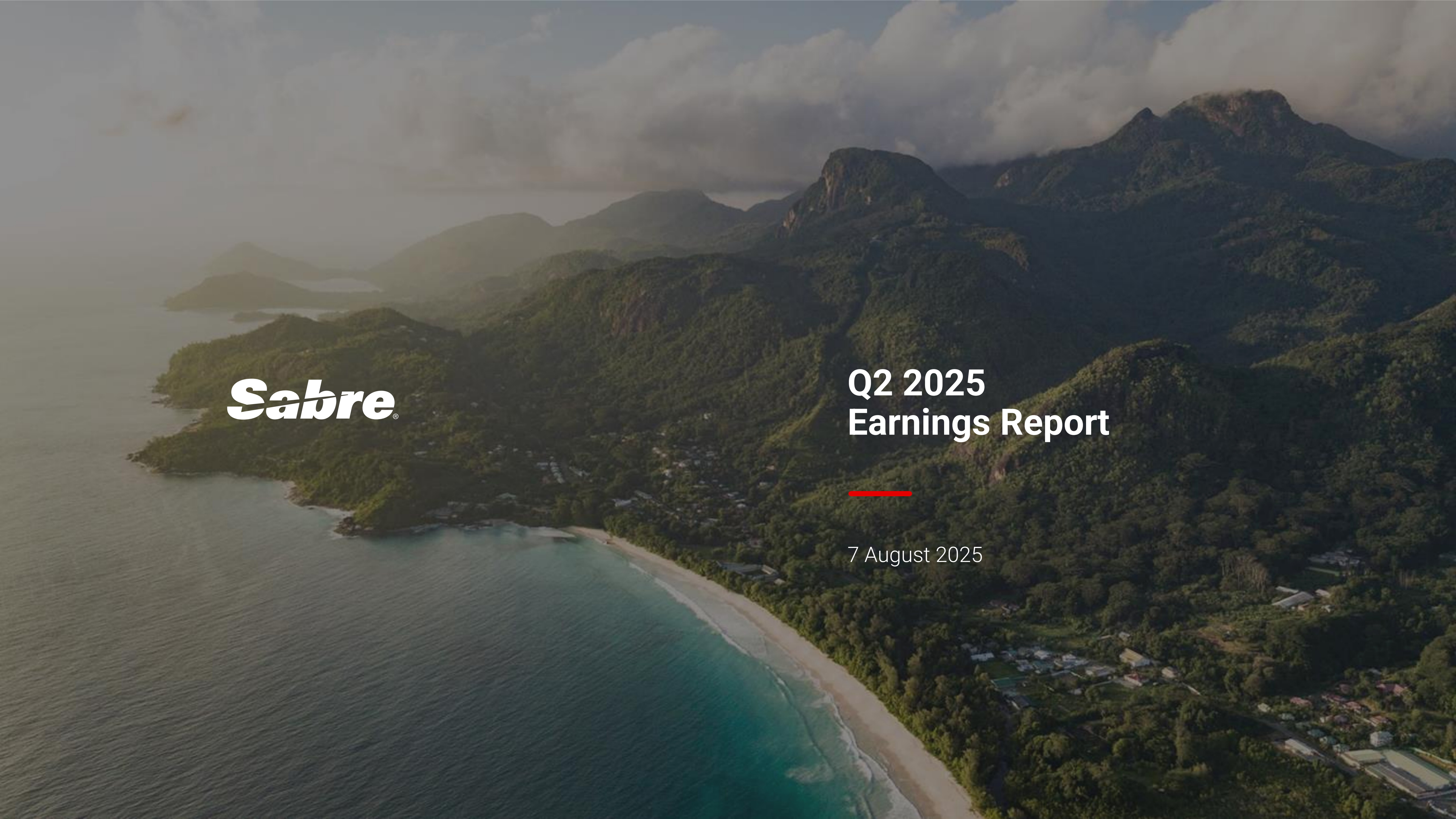

Sabre

Q2 2025 Earnings Report

7 August 2025

Forward-looking statements

Forward-looking Statements
Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "outlook," “pro forma,” “profile,” “momentum,” "plan," "expect," "position,” “"commitment," “accelerate,” “temporary,” “long-term,” “confident,” “continue,” “progress,” “possible,” “outcome,” “expectations,” “anticipate,” “encouraged,” “temporary,” “assume,” “challenge,” “focus,” "enhance," "guidance," "strategy," "on track," "objective," "target," "believe," "pipeline," "sustainable," "growth," "trajectory," "opportunity," "potential," "benefit," "goal," "will," "forecast," "estimate," "project," "may," "should," "would," "intend," or the negative of these terms, where applicable, or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, 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 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, 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, including the Hospitality Solutions Sale, 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 7, 2025, in our Annual Report on Form 10-K filed with the SEC on February 20, 2025 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Non-GAAP Financial Measures
This presentation includes unaudited non-GAAP financial measures, including Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA, Normalized Adjusted EBITDA margin, Adjusted Net Loss from continuing operations per share (“Adjusted EPS”), Free Cash Flow, and the ratios based on these financial measures. Normalized Adjusted EBITDA is Adjusted EBITDA adjusted for estimated costs historically allocated to Hospitality Solutions. In addition, we provide certain forward guidance and targets with respect to Adjusted EBITDA and Free Cash Flow, including on a pro forma basis. 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.

Discontinued Operations
On April 27, 2025, we entered into a definitive purchase 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 assets and liabilities associated with the Hospitality Solutions Sale are presented as held for sale on our consolidated balance sheets as of June 30, 2025 and December 31, 2024, and 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, including third quarter and full year 2025 financial outlook, on a pro forma basis to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the $227 million payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025. We believe this presentation will enhance investors’ ability to evaluate and compare the Company’s operations on a go-forward basis. Pro forma net leverage is calculated as gross debt minus cash, including net proceeds from the sale of Hospitality Solutions, divided by pro forma Adjusted EBITDA.

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

Delivering on our strategic priorities

Sabre

Generate Free Cash Flow and Delever the Balance Sheet

RECENT ACHIEVEMENTS

- ✓ YTD[1] paid down over $1 billion of debt, to ~$4.3 billion, ~$3.7 billion net debt
- ✓ Refinanced private credit facility, and upsized offering to begin addressing 2027 maturities
- ✓ Improved debt maturity profile, successfully extending nearly 60% of debt maturities to 2029 and beyond
- ✓ Expect to reduce YE25 pro forma net leverage by ~50% from YE23

1. As of July 31, 2025

Drive Growth through Innovation

RECENT ACHIEVEMENTS

- ✓ Implementing volumes from deals signed during 2024; acceleration in bookings expected during 2H25
- ✓ Ongoing commercial progress; Christopherson chose Sabre as primary distribution technology provider
- ✓ Signed SabreMosaic Airline IT agreements with Aeromexico, Alaska Airlines, Avelo and GOL Linhas Aereas
- ✓ Leading competitive set with 38 live NDC integrations
- ✓ Digital Payments gross spend up +35% YoY in 1H25

Business and financial results

Q2 2025 SUMMARY

Total Distribution Bookings

90M

(1%) YoY

Air Distribution Bookings

76M

(1%) YoY

Passengers Boarded

171M

+1% YoY

Hotel Distribution Bookings

11M

+2% YoY
+100bps attachment rate growth

Revenue

$687M

(1%) YoY

Normalized Adjusted EBITDA

$127M

+6% 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

OPEN MARKETPLACE | **INTELLIGENT RETAILING AND COMMERCE**

Multi-Source Platform

Deliver the most robust air content travel marketplace in the industry

38

LIVE NDC AGREEMENTS[1]

Distribution Expansion

Expand customer-base through enhanced technology value proposition

Christopherson

Acceleration expected in airline bookings during 2H25

Hotel B2B Distribution

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

4%

YOY GROWTH OF GROSS BOOKING VALUE (GBV)[2]

(~$5B in GBV in Q2'25)

Digital Payments

Provide simplified and integrated virtual payment capabilities

~$5B

Q2 GROSS SPEND THROUGH THE PLATFORM

(44% YoY growth in Q2'25)

SabreMosaic Airline IT

Become the industry leading airline Offer and Order retail platform

SIGNED FIRST LCC ON SABREMOSAIC

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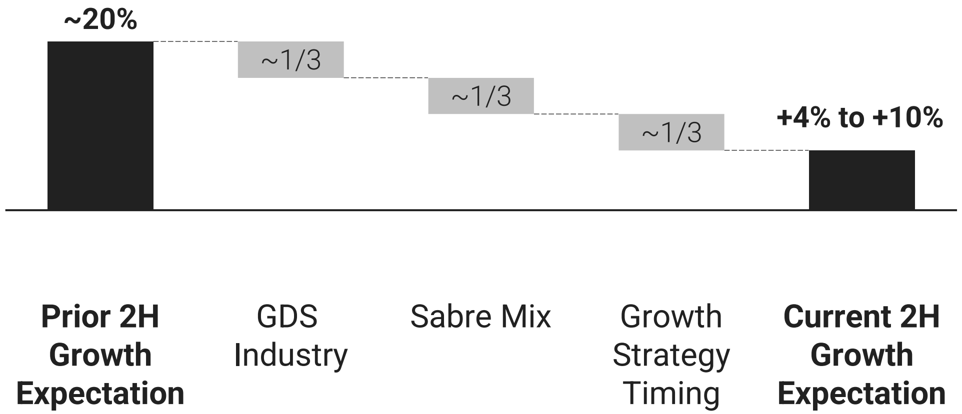
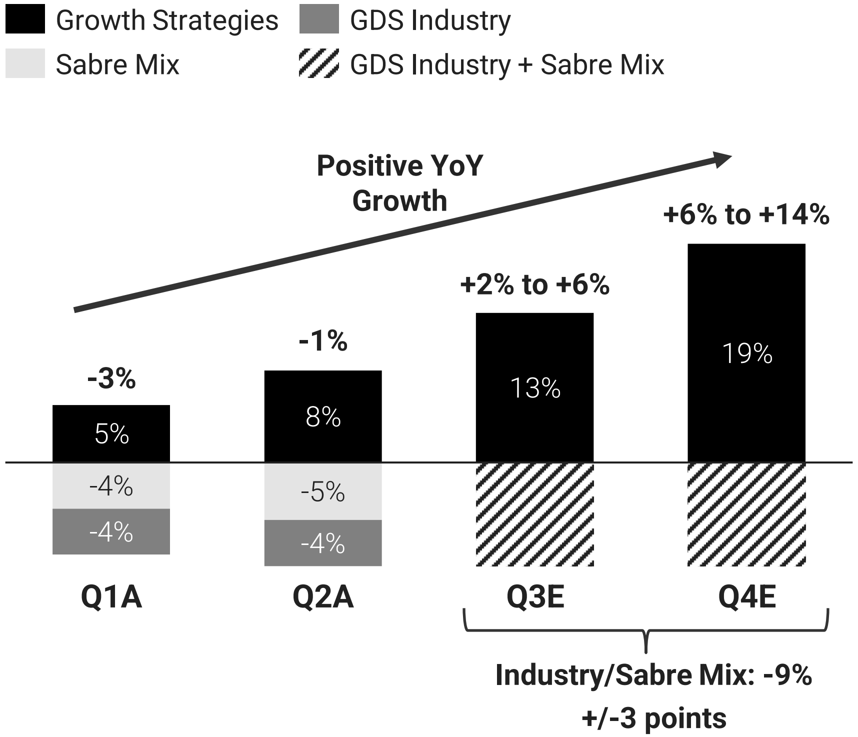
1. As of August 7, 2025
2. Gross Booking Value is calculated by multiplying total room nights by the average daily rate (ADR)

Air distribution bookings outlook for remainder of 2025

EXPECTED 2H 2025 AIR DISTRIBUTION BOOKINGS GROWTH RATE



EXPECTED QUARTERLY RAMP OF AIR DISTRIBUTION BOOKINGS GROWTH



Expected accelerating growth in 2H 2025, with momentum into 2026

The information presented here represents forward-looking statements and reflects expectations as of August 7, 2025. 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 7, 2025.

EVP & CFO

Mike Randolfi

Q2 2025 financial highlights

Q2 financial results are presented to exclude the impact of discontinued operations, consistent with prior guidance methodology

REVENUE
$687M
(1%) YoY

NORMALIZED ADJUSTED EBITDA
$127M
+6% YoY

NORMALIZED ADJUSTED EBITDA MARGIN
19%
+1.2pts YoY

PRO FORMA FREE CASH FLOW
($2M)

CASH ON BALANCE SHEET
$447M
End of Q2

EXPECT ~$100M TO ~$140M FY'25 PRO FORMA FREE CASH FLOW

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.

The information presented here represents forward-looking statements and reflects expectations as of August 7, 2025. 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 7, 2025.

Q2 2025 actual results versus guidance

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	Q2'25 Guidance	Q2'25 Actual
Revenue	Low single digit YoY growth	$687M (1%) YoY
Normalized Adj. EBITDA	~$140M	$127M
Pro Forma Free Cash Flow	Positive	($2M)

Normalized 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, including Free Cash Flow.

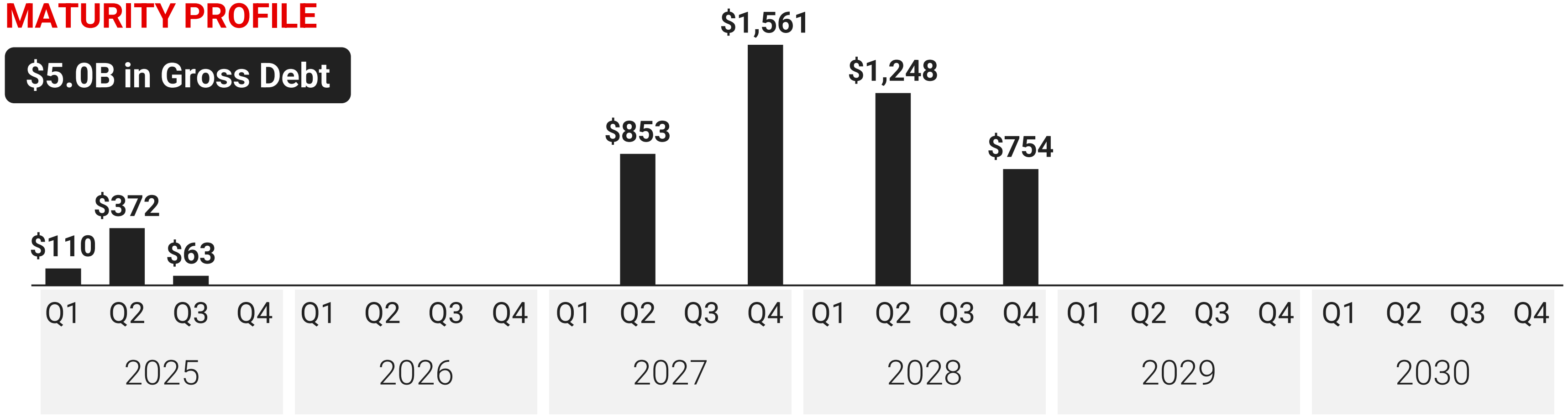
Focused on improving balance sheet and deleveraging

DEBT MATURITY PROFILE

- Paid off over $1B in debt using cash on the balance sheet and proceeds from the sale of Hospitality Solutions
- Extended nearly 60% of debt to 2029 and beyond
- No significant debt maturities until 2027
- Expect to reduce YE25 pro forma net leverage by ~50% from YE23
- Continue to be opportunistic and work to drive lower leverage and lower interest expense

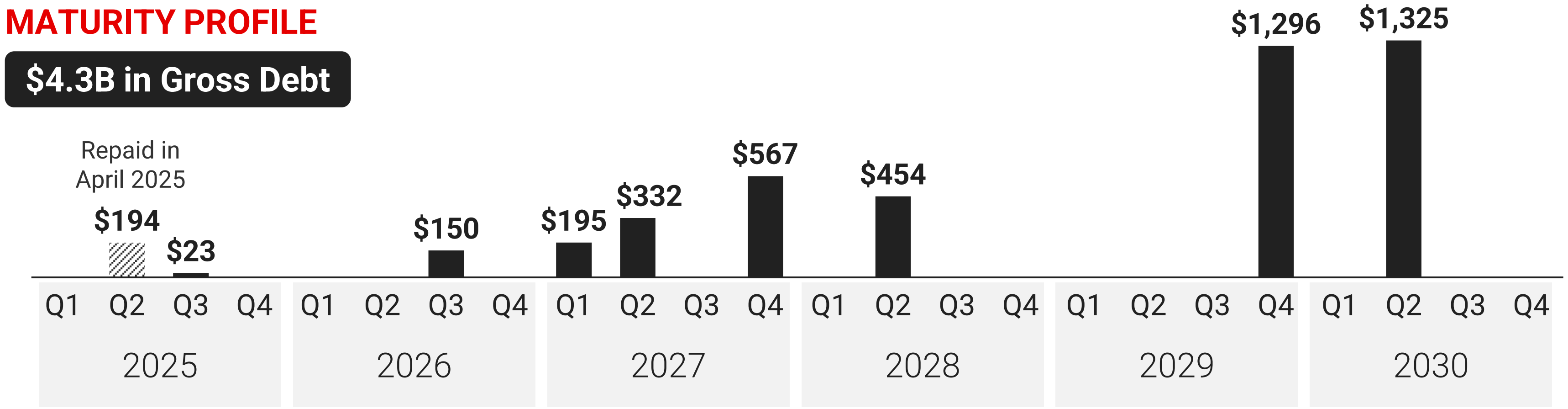
DECEMBER 2023 DEBT MATURITY PROFILE

$5.0B in Gross Debt



AUGUST 2025 DEBT MATURITY PROFILE

$4.3B in Gross Debt



See slide 2 for information on Pro Forma amounts.

FY 2025 pro forma guidance[1]

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	Prior FY'25	FY'25 Scenarios		
Air Distribution Volumes	Double digit YoY growth	YoY growth: 0.5% 2H25 growth: 4%	YoY growth: 2% 2H25 growth: 7%	YoY growth: 3.5% 2H25 growth: 10%
Revenue	High single digit YoY growth	Flat YoY growth	Low single digit YoY growth	Low single digit YoY growth
Pro Forma Adj. EBITDA	>$630M	~$530M +9% YoY	~$550M +13% YoY	~$570M +18% YoY
Pro Forma CapEx	~$80M	~$80M	~$80M	~$80M
Pro Forma Cash Interest	~$310M	~$310M	~$310M	~$310M
Pro Forma Free Cash Flow	>$200M	~$100M	~$120M	~$140M

1. See slide 2 for information on Pro Forma amounts, including Free Cash Flow

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

The information presented here represents forward-looking statements and reflects expectations as of August 7, 2025. 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 7, 2025.

Q3 2025 pro forma guidance[1]

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	Q3'25 Scenarios		
Air Distribution Volumes	2% YoY growth	4% YoY growth	6% YoY growth
Revenue	Low single digit YoY growth	Low single digit YoY growth	Mid single digit YoY growth
Pro Forma Adj. EBITDA	~$140M +15% YoY	~$145M +19% YoY	~$150M +23% YoY
Pro Forma Free Cash Flow	~$40M	~$45M	~$50M

1. See slide 2 for information on Pro Forma amounts, including Free Cash Flow

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

The information presented here represents forward-looking statements and reflects expectations as of August 7, 2025. 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 7, 2025.


Thank you

APPENDIX

Non-GAAP financial measures

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

We define Adjusted Net Loss as net loss attributable to common stockholders adjusted for net income (loss) attributable to noncontrolling interests, acquisition-related amortization, restructuring and other costs, loss on extinguishment of debt, other, net, acquisition-related costs, 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, loss on extinguishment of debt, acquisition-related costs, indirect tax matters, stock-based compensation and the provision for income taxes.

We define Normalized Adjusted EBITDA and pro forma Adjusted EBITDA as Adjusted EBITDA adjusted for estimated costs historically allocated to Hospitality Solutions.

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

We defined Normalized Adjusted EBITDA Margin as Normalized Adjusted EBITDA divided by revenue.

We define Adjusted Net Loss from continuing operations per share and 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 pro forma Free Cash Flow as Free Cash Flow adjusted to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the $227 million payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025.

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

Non-GAAP financial measures

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

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

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

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

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

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

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

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

- other companies, including companies in our industry, may calculate Adjusted Net Loss, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA Margin, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Non-GAAP pro forma outlook

The non-GAAP pro forma financial outlook in this press release, including pro forma Adjusted EBITDA and pro forma Free Cash Flow, 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 press release 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.

Tabular reconciliation for Normalized Non-GAAP measures

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The following table reconciles our previously reported consolidated adjusted results by income statement line item to normalized adjusted results from continuing operations by line item. Adjustments represent (1) the impact of classifying Hospitality Solutions as a discontinued operations in accordance with GAAP and (2) normalizing adjustments to remove expenses previously allocated to Hospitality Solutions that do not meet the GAAP definition for discontinued operations reporting. We believe that Normalized Adjusted EBITDA provides useful information to investors because it is an indicator of the performance of our ongoing business operations and allows for congruent comparisons period over period. Amounts are preliminary and subject to final close.

UNAUDITED SABRE ADJUSTED P&L
(Figures in millions, unless specified otherwise)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total Revenue					
As previously reported	$783	$767	$765	$715	**$3,030**
Discontinued Operatons net of eliminations	($69)	($72)	($73)	($70)	**($285)**
Revenue from Continuing Operations	**$714**	**$695**	**$691**	**$645**	**$2,745**
Adjusted Cost of Revenue (excluding technology costs)					
As previously reported	$316	$315	$317	$284	**$1,232**
Adjustments[1]	($27)	($27)	($26)	($23)	**($103)**
Normalized adjusted cost of revenue	$289	$288	$290	$261	**$1,129**
Adjusted Gross Income (excluding technology costs)					
As previously reported	$467	$452	$448	$430	**$1,797**
Adjustments[1]	($42)	($45)	($47)	($47)	**($182)**
Normalized adjusted gross income	$425	$407	$401	$384	**$1,616**
Adjusted Technology Costs					
As previously reported	$202	$191	$192	$194	**$780**
Adjustments[1]	($23)	($24)	($26)	($27)	**($100)**
Normalized adjusted technology costs	$179	$167	$167	$167	**$680**
Adjusted SG&A Costs					
As previously reported	$123	$133	$126	$122	**$503**
Adjustments[1]	($12)	($13)	($12)	($13)	**($50)**
Normalized adjusted SG&A costs	$111	$120	$113	$109	**$453**
Adjusted Equity Method Income					
As previously reported	$1	$0	$0	$1	**$3**
Adjustments[1]	$0	$0	$0	$0	**$0**
Normalized adjusted equity method income	$1	$0	$0	$1	**$3**
Adjusted EBITDA					
As previously reported	$142	$129	$131	$115	**$517**
Adjustments[1]	($7)	($9)	($9)	($7)	**($32)**
Normalized adjusted EBITDA	**$136**	**$120**	**$121**	**$108**	**$485**

(1) Adjustments represents the impact of classifying Hospitality Solutions as a discontinued operation in accordance with GAAP and a normalizing adjustment to remove costs previously allocated to Hospitality Solutions but do not meet the GAAP definition for discontinued operations reporting.

Business and financial pro forma financial outlook

The Company is providing the quarterly and full year 2025 outlook included below on a pro forma basis to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the $227 million of payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025, from pro forma Free Cash Flow. Pro forma adjustments include the impact of classifying Hospitality Solutions as a discontinued operation in accordance with GAAP and 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.

With respect to the third quarter and full-year 2025 financial outlook below:

- Third quarter pro forma Adjusted EBITDA guidance consists of expected net income from continuing operations of approximately $21 million to $31 million; less the impact of acquisition-related amortization of approximately $7 million; expected stock-based compensation expense of approximately $13 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $18 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $114 million; expected income tax benefit of approximately $39 million; and expected pro forma adjustments of approximately $6 million associated with costs previously allocated to Hospitality Solutions.

- Third quarter pro forma Free Cash Flow guidance consists of the expected cash from continuing operations operating activities of approximately $62 million to $72 million less approximately $22 million of capital expenditures.

- Full-year pro forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately $221 million to $181 million; less the impact of acquisition-related amortization of approximately $30 million; expected stock-based compensation expense of approximately $49 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $72 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately $446 million; expected loss on extinguishment of debt, foreign exchange, and other expenses of approximately $78 million; expected provision for income taxes of approximately $47 million; less expected pro forma adjustments of approximately $29 million associated with costs previously allocated to Hospitality Solutions.

- Full year pro forma Free Cash Flow guidance consists of the expected usage of cash from continuing operations operating activities of approximately $83 million to $43 million, less approximately $80 million of capital expenditures, and expected pro forma adjustments of approximately $264 million, of which $227 million represents payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025 and the remainder represents adjustments associated with costs previously allocated to Hospitality Solutions and other estimated impacts of the divestiture.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to common stockholders	$ (256,364)	$ (69,760)	$ (221,028)	$ (141,243)
Loss (income) from discontinued operations, net of tax	55,514	(246)	16,588	3,769
Net (loss) income attributable to noncontrolling interests[1]	(168)	275	45	653
Loss from continuing operations	(201,018)	(69,731)	(204,395)	(136,821)
Adjustments:				
Acquisition-related amortization[2a]	7,732	8,257	15,464	16,516
Restructuring and other costs[4]	—	15,492	—	10,439
Loss on extinguishment of debt	85,182	—	85,182	37,994
Other, net[3]	3,202	(3,426)	497	536
Acquisition-related costs[5]	(163)	613	520	863
Indirect tax matters[6]	(8,226)	7,710	(7,951)	7,710
Stock-based compensation	11,290	10,845	23,602	23,364
Tax impact of adjustments[7]	94,180	8,016	82,044	11,915
Adjusted Net Loss from continuing operations	$ (7,821)	$ (22,224)	$ (5,037)	$ (27,484)
Adjusted Net Loss from continuing operations per share	$ (0.02)	$ (0.06)	$ (0.01)	$ (0.07)
Adjusted diluted weighted-average common shares outstanding	390,905	383,506	388,601	381,640
Loss from continuing operations	$ (201,018)	$ (69,731)	$ (204,395)	$ (136,821)
Adjustments:				
Depreciation and amortization of property and equipment[2b]	14,820	15,142	29,615	31,941
Amortization of capitalized implementation costs[2c]	2,930	3,085	5,893	6,440
Acquisition-related amortization[2a]	7,732	8,257	15,464	16,516
Restructuring and other costs[4]	—	15,492	—	10,439
Interest expense, net	111,244	116,428	221,034	228,309
Other, net[3]	3,202	(3,426)	497	536
Loss on extinguishment of debt	85,182	—	85,182	37,994
Acquisition-related costs[5]	(163)	613	520	863
Indirect tax matters[6]	(8,226)	7,710	(7,951)	7,710
Stock-based compensation	11,290	10,845	23,602	23,364
Provision for income taxes	91,262	5,920	79,614	9,328
Adjusted EBITDA	$ 118,255	$ 110,335	$ 249,075	$ 236,619
Plus estimated costs historically allocated to Hospitality Solutions	8,943	9,691	17,781	18,932
Normalized Adjusted EBITDA	$ 127,198	$ 120,026	$ 266,856	$ 255,551
Net Loss Margin	(37.3)%	(10.0)%	(15.9)%	(10.0)%
Adjusted EBITDA margin	17.2 %	15.9 %	17.9 %	16.8 %
Normalized Adjusted EBITDA margin	18.5 %	17.3 %	19.2 %	18.1 %

Tabular reconciliations for Non-GAAP measures

Sabre

Reconciliation of Free Cash Flow:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash (used in) provided by operating activities	$ (217,881)	$ 25,910	$ (281,841)	(29,856)
Cash used in investing activities	(22,852)	(19,109)	(30,083)	(45,850)
Cash provided by (used in) financing activities	21,292	(23,784)	34,500	54,124

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash (used in) provided by operating activities	$ (217,881)	$ 25,910	$ (281,841)	$ (29,856)
Additions to property and equipment	(22,279)	(18,809)	(39,150)	(45,550)
Free Cash Flow	$ (240,160)	$ 7,101	$ (320,991)	$ (75,406)

Reconciliation of Free Cash Flow from Discontinued Operations:

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Cash (used in) provided by operating activities from Discontinued Operations	$ (5,973)	$ 2,220	$ (22,616)	$ (10,103)
Additions to property and equipment from Discontinued Operations	(769)	(1,309)	(1,788)	(2,244)
Free Cash Flow from Discontinued Operations	$ (6,742)	$ 911	$ (24,404)	$ (12,347)

Non-GAAP footnotes

(1) Net income (loss) 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 a gain on the sale of assets of $5 million recognized in the current year period, $1 million of non-operating gains recognized in the prior year and a fair value loss from our investments in securities of $1 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) Restructuring and other costs primarily represents adjustments to charges associated with the cost reduction plan we began implementing in the second quarter of 2023.

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

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

(7) 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.