

The Sabre logo is displayed in a white, bold, italicized sans-serif font. The letter 'S' is significantly larger than the other letters, and a registered trademark symbol (®) is located at the end of the word. The logo is positioned on the left side of the slide, overlaid on a background of a mountain range with autumn-colored trees in the foreground and snow-capped peaks in the distance.

Sabre®

Q4 and FY 2025 Earnings Report

18 February 2026

Forward-looking statements

Forward-looking Statements

Certain statements herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future, including regarding the Company's plan for long-term growth and value creation, trends in the travel industry, and the use of AI technologies to improve results. Any statements that are not historical or current facts are forward-looking statements and in many cases, you can identify forward-looking statements by terms such as "outlook," "pro forma," "believe," "momentum," "confidence," "position," "plan," "expect," "encouraged," "focus," "optimistic," "anticipate," "will," "long-term," "sustainable," "growth," "accelerate," "potential," "opportunity," "goal," "estimate," "commitment," "temporary," "continue," "progress," "possible," "outcome," "assume," "challenge," "enhance," "guidance," "strategy," "on track," "objective," "target," "pipeline," "trajectory," "benefit," "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 from travel suppliers, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security incidents, our ability to recruit, train and retain employees, competition in the travel distribution industry and solutions industry, failure to adapt to technological advancements, including AI, 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 sale of Hospitality Solutions, reliance on the value of our brands, reliance on third parties to provide information technology services and the effects of these services, the effects of any profit enhancing measures we implement, the effects of any litigation, regulatory reviews and investigations, adverse global and regional economic and political conditions, risks related to global conflicts, risks arising from global operations, risks related to our significant amount of indebtedness, including increases in interest rates and our ability to refinance our debt, and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and "Forward-Looking Statements" sections in our Annual Report on Form 10-K filed with the SEC on February 18, 2026 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Non-GAAP Financial Measures

This presentation includes unaudited non-GAAP financial measures, including Adjusted Net Loss, Adjusted EBITDA, Normalized Adjusted EBITDA, 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 Gross Margin, Adjusted Technology costs, Adjusted SG&A costs, 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 discontinued operations on our consolidated balance sheet as of 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 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



Garry Wiseman
President, Product &
Engineering



Mike Randolfi
EVP & CFO

Delivering on our strategic priorities



Generate Free Cash Flow and Delever the Balance Sheet

RECENT ACHIEVEMENTS

- ▶ FY'25 Normalized Adjusted EBITDA growth of 10%
- ▶ Generated Pro Forma Free Cash Flow of \$57M in 2025
- ▶ Paid off over \$1B in debt using cash on the balance sheet and proceeds from the sale of Hospitality Solutions
- ▶ Reduced YE25 pro forma net leverage by ~25% from YE24
- ▶ Extended debt maturity runway, with +90% of debt maturing in 2029 or later
- ▶ Ended the year with a strong cash balance of \$910M, \$98M of which is restricted for debt payments in Q1'26



Drive Growth through Innovation

RECENT ACHIEVEMENTS

- ▶ Seized first-mover position with agentic APIs and a proprietary MCP server for travel
- ▶ Launched SabreMosaic Continuous Revenue Optimizer, industry-first AI-driven modular solution
- ▶ Launched SabreMosaic Concierge IQ, and Virgin Australia was the first airline to adopt this solution
- ▶ Payment Suite gross spend up +35% YoY in 2025
- ▶ Leading competitive set with 42 live NDC integrations, up 15 in 2025, and accelerating NDC bookings

Normalized Adjusted EBITDA and Free Cash Flow are 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.

The information presented here represents forward-looking statements and reflects expectations as of February 18, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-K filed with the SEC on February 18, 2026.

Business and financial results

FY 2025 SUMMARY

Total Distribution Bookings

365M

+1% YoY

Air Distribution Bookings

308M

+0.3% YoY

Passengers Boarded

695M

+2% YoY

Hotel Distribution Bookings

42M

+5% YoY
+130 bps attachment rate growth

Revenue

\$2.8B

+1% YoY

Normalized Adjusted EBITDA

\$536M

+10% 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.

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Driving growth through innovation



Vision: Guiding the world into the Next Age of Travel



Strategic Focus

Intelligent Retailing & Commerce

Open Marketplace

Modern Technology



Leading Portfolio

SabreMosaic
Airline Retailing

SabreMosaic
Travel Marketplace

Airline Technology

Modular AI solutions including revenue optimization tools and GenAI chat solutions

Air Expansion

Expect mid-single digit air distribution bookings growth in 2026

Lodging Expansion

Sustained lodging growth and hotel attach rate driven by modernized connectivity

Payment Suite

Integrated fintech hub, well positioned for continued strong growth

Agentic AI

Cloud-Native

Secure & Reliable

AI-Powered

Open & Interoperable

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Sabre's agentic opportunity



Sabre provides the foundational layer AI needs to transact travel

We believe the shift to agentic makes us more essential than ever

1. Scale is paramount in an AI world
2. Our proprietary logic cannot be reverse-engineered
3. We solve problems AI chatbots can't
4. We shipped first – we are learning and iterating

Hey, my meeting on April 6th got pushed to April 9th. Can you help me reschedule my trip to match the new dates?

I've looked into that for you. Since your meeting moved to April 9th, here are your options:

- **Change Flight:** The same flight is available on April 9th. The total cost to switch is **\$184.52** (which includes the **\$100** airline change fee).
- **Cancel Flight:** This fare is non-refundable, but you will receive the full value as a **trip credit** for a future booking.

Would you like me to rebook you for the 9th, or process a cancellation?

Change flight

Done! Your flight has been changed to April 9th. ✈️

I've processed the payment of **\$184.52** and updated your itinerary. You'll receive a confirmation email with your new ticket details shortly.

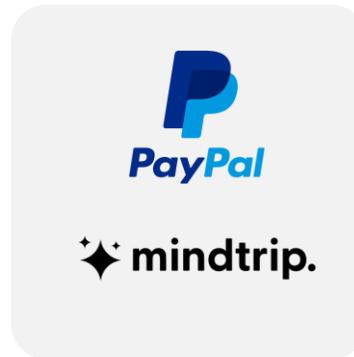
Powering the next age of travel with AI

BizTrip AI



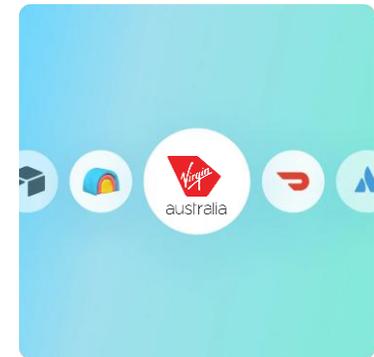
Investment stake and strategic partnership with BizTrip AI

PayPal + MindTrip



Partnership to deliver the industry's first end-to-end agentic AI experience for travel

Virgin Australia + ChatGPT



Enabling Virgin Australia's chatbot in ChatGPT



Travel Data Cloud

Built on one of the largest travel data clouds in the world

Mike Randolfi
EVP & CFO



Q4 2025 financial highlights

Sabre

REVENUE

\$667M

+3% YoY

NORMALIZED ADJUSTED EBITDA

\$119M

+10% YoY

NORMALIZED ADJUSTED EBITDA MARGIN

18%

+107 bps YoY

PRO FORMA FREE CASH FLOW

\$116M

Includes \$19M of
disbursements related to
Q4'25 refinancing¹

1. Comprised of disbursements related to refinancing fees and interest paid earlier than previously expected

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.

FY 2025 financial highlights

REVENUE

\$2.8B

+1% YoY

NORMALIZED ADJUSTED EBITDA

\$536M

+10% YoY

NORMALIZED ADJUSTED EBITDA MARGIN

19%

+166 bps YoY

PRO FORMA FREE CASH FLOW

\$57M

Includes \$19M of
disbursements related to
Q4'25 refinancing¹

CASH ON BALANCE SHEET

\$910M

End of 2025
Includes \$98M restricted cash
for debt repayments in Q1'26

1. Comprised of disbursements related to refinancing fees and interest paid earlier than previously expected

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.



2025 actual results versus guidance



	FY'25 Guidance	FY'25 Actual
Air Distribution Volumes	Positive YoY Growth	+0.3% YoY
Revenue	Flat YoY growth	\$2,771M +1% YoY
Normalized Adj. EBITDA	~\$530M	\$536M +10% YoY
Pro Forma Free Cash Flow	~\$70M	\$57M <i>Includes \$19M of disbursements related to Q4'25 refinancing¹</i>

1. Comprised of disbursements related to refinancing fees and interest paid earlier than previously expected

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.

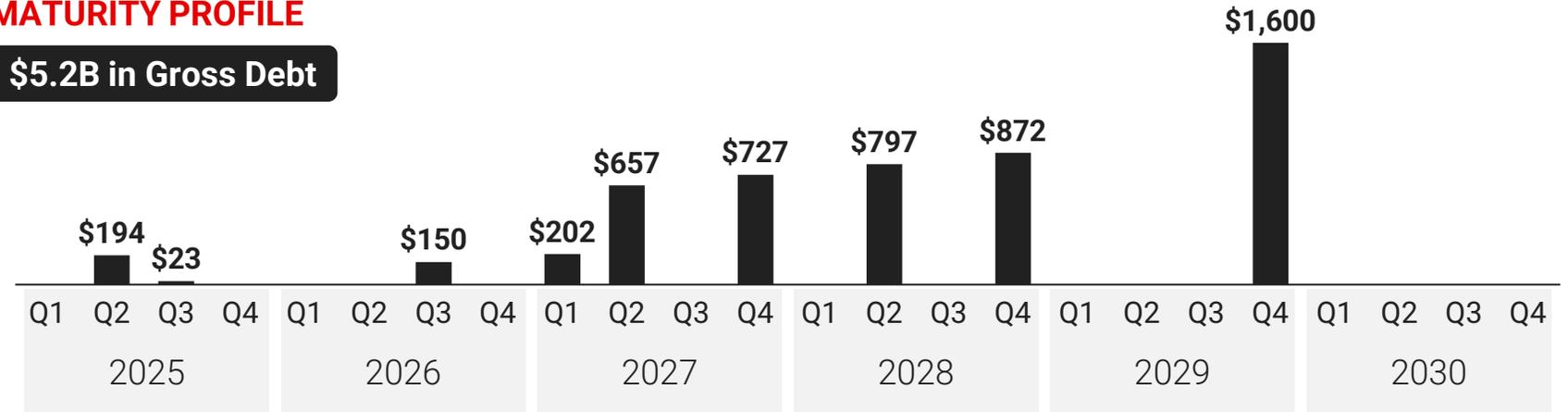
Improving balance sheet and deleveraging

DEBT MATURITY PROFILE

- Paid off over \$1B in debt in 2025 using cash on the balance sheet and proceeds from the sale of Hospitality Solutions
- Extended debt maturity runway, with +90% of debt maturing in 2029 or later
- Reduced YE25 pro forma net leverage by ~25% from YE24

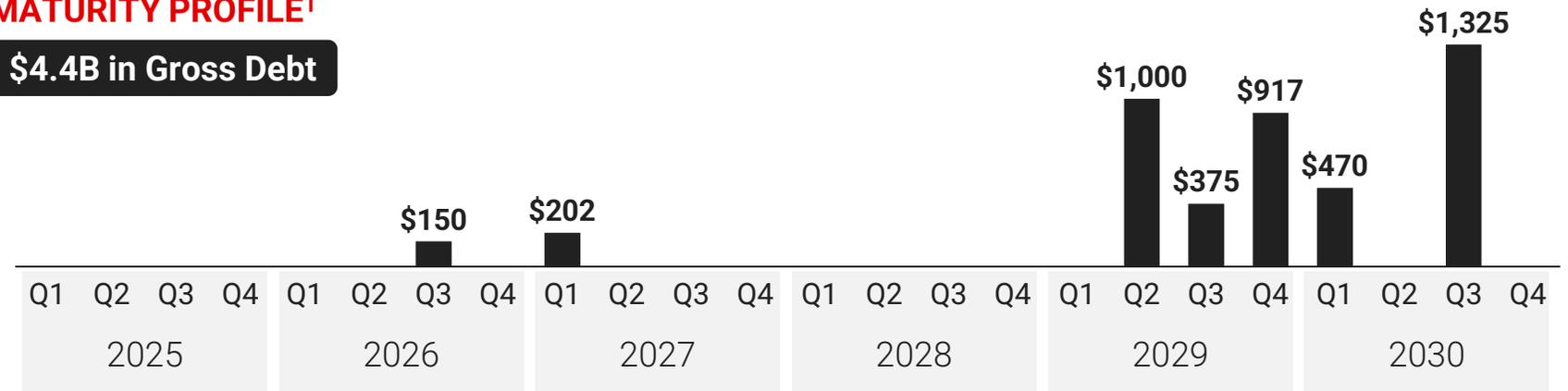
DECEMBER 2024 DEBT MATURITY PROFILE

\$5.2B in Gross Debt



DECEMBER 2025 DEBT MATURITY PROFILE¹

\$4.4B in Gross Debt



1. Reflects payoff of June 2027 8.625% Senior Secured Note (\$92M) plus call premium and accrued interest to be paid in March 2026, held in restricted cash, and payoff of December 2027 11.25% Senior Secured Note (\$2M) paid in January 2026.

See slide 2 for information on Pro Forma amounts.

FY 2026 pro forma guidance¹

FY'26

Air Distribution Volumes	Mid-single digit YoY growth
Revenue	Mid-single digit YoY growth
Pro Forma Gross Margin	56% - 57%
Pro Forma Adj. Technology Expense	Low single digit YoY increase
Pro Forma Adj. SG&A Expense	Low single digit YoY decrease
Pro Forma Adj. EBITDA	~\$585M +9% YoY
CapEx	~\$80M
Cash Interest	~\$470M
Restructuring	~\$60M
Cash Taxes & Other	~\$45M
Free Cash Flow	~(\$70M) <i>Includes ~\$60M of restructuring</i>

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

1. See slide 2 for information on Pro Forma amounts. Pro Forma Adjusted EBITDA, Pro Forma Gross Margin, 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 February 18, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-K filed with the SEC on February 18, 2026.

Q1 2026 pro forma guidance¹



	Q1'26
Air Distribution Volumes	Mid-single digit YoY growth
Revenue	Mid-single digit YoY growth
Pro Forma Adj. EBITDA	~\$130M

1. See slide 2 for information on Pro Forma amounts. Pro Forma Adjusted EBITDA is a non-GAAP measure. 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 February 18, 2026. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-K filed with the SEC on February 18, 2026.



Thank you

APPENDIX



Non-GAAP financial measures

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

Definitions

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

Non-GAAP financial measures

Purpose and Use by Management

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

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

Limitations of Non-GAAP Financial Measures

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

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

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

Non-GAAP financial measures

Investor Considerations

Investors are encouraged to review the reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures and to evaluate our operating performance, financial position, and liquidity using GAAP measures in conjunction with, and not in lieu of, these non-GAAP financial 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.

Business and financial pro forma financial outlook

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

- First quarter Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$56 million; less impact of acquisition-related amortization of approximately \$8 million; expected stock-based compensation expense of approximately \$14 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 \$120 million; less expected restructuring and other expenses of approximately \$5 million; expected provision for income taxes of approximately \$13 million; expected pro forma adjustments of approximately \$9 million associated with costs previously allocated to Hospitality Solutions.
- Full-year Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$132 million; less impact of acquisition-related amortization of approximately \$31 million; expected stock-based compensation expense of approximately \$68 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 \$478 million; expected restructuring and other expenses of approximately \$14 million; expected provision for income taxes of approximately \$31 million; expected pro forma adjustments of approximately \$26 million associated with costs previously allocated to Hospitality Solutions.
- Full year Free Cash Flow guidance consists of expected cash provided by operating activities of approximately \$10 million, less expected additions to property and equipment of approximately \$80 million.
- We have not reconciled our non-GAAP Pro Forma Gross Income or Margin, Adjusted Technology expense and Adjusted SG&A expense to the most comparable GAAP measure because we cannot predict with a reasonable degree of certainty the amount of certain costs including stock-based compensation, restructuring and other expenses and pro forma adjustments associated with costs previously allocated to Hospitality Solutions within each of the respective expense lines, Cost of Revenue, excluding technology costs, Technology costs and SG&A costs, without unreasonable effort. The variability of these items may have a significant impact on our future GAAP financial results.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Loss from continuing operations	\$ (99,260)	\$ (72,309)	\$ (255,490)	\$ (271,548)
Adjustments:				
Acquisition-related amortization ^(1a)	7,730	7,819	30,924	32,592
Restructuring and other costs ⁽²⁾	50,611	1,862	54,426	11,653
Loss on extinguishment of debt	5,498	—	90,680	37,994
Other, net ⁽³⁾	6,041	19,765	(391)	20,628
Disposition-related costs ⁽⁴⁾	(285)	1,347	955	3,923
Litigation costs, net ⁽⁵⁾	—	6,384	—	6,875
Indirect tax matters ⁽⁶⁾	(1,620)	2,888	(5,656)	21,732
Stock-based compensation	10,889	12,407	45,661	49,027
Tax impact of adjustments ⁽⁷⁾	15,478	(9,669)	24,056	11,266
Adjusted Net Loss from continuing operations	\$ (4,918)	\$ (29,506)	\$ (14,835)	\$ (75,858)
Adjusted Net Loss from continuing operations per share	\$ (0.01)	\$ (0.08)	\$ (0.04)	\$ (0.20)
Diluted weighted-average common shares outstanding	394,944	385,880	391,707	383,733
Loss from continuing operations	\$ (99,260)	\$ (72,309)	\$ (255,490)	\$ (271,548)
Adjustments:				
Depreciation and amortization of property and equipment ^(1b)	17,474	15,518	63,573	64,231
Amortization of capitalized implementation costs ^(1c)	2,733	3,229	11,423	12,698
Acquisition-related amortization ^(1a)	7,730	7,819	30,924	32,592
Restructuring and other costs ⁽²⁾	50,611	1,862	54,426	11,653
Interest expense, net	115,483	111,839	447,829	453,274
Other, net ⁽³⁾	6,041	19,765	(391)	20,628
Loss on extinguishment of debt, net	5,498	—	90,680	37,994
Disposition-related costs ⁽⁴⁾	(285)	1,347	955	3,923
Litigation costs, net ⁽⁵⁾	—	6,384	—	6,875
Indirect tax matters ⁽⁶⁾	(1,620)	2,888	(5,656)	21,732
Stock-based compensation	10,889	12,407	45,661	49,027
Provision for income taxes	(4,812)	(12,457)	16,256	4,107
Adjusted EBITDA	\$ 110,482	\$ 98,292	\$ 500,190	\$ 447,186
Plus estimated costs historically allocated to Hospitality Solutions	8,235	9,638	35,391	37,778
Normalized Adjusted EBITDA	\$ 118,717	\$ 107,930	\$ 535,581	\$ 484,964

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 139,291	\$ 75,712	\$ (108,864)	\$ 70,249
Cash used in investing activities	(23,468)	(14,686)	(73,820)	(24,993)
Cash provided by (used in) financing activities	118,657	(6,477)	(685,751)	39,572

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 139,291	\$ 75,712	\$ (108,864)	\$ 70,249
Additions to property and equipment	(23,468)	(14,686)	(82,887)	(79,527)
Free Cash Flow	\$ 115,823	\$ 61,026	\$ (191,751)	\$ (9,278)

Reconciliation of Free Cash Flow from Discontinued Operations:

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Cash (used in) provided by operating activities from Discontinued Operations	\$ (2,520)	\$ 7,032	\$ (21,659)	\$ 345
Additions to property and equipment from Discontinued Operations	(4,657)	(1,410)	(11,101)	(4,621)
Free Cash Flow from Discontinued Operations	\$ (7,177)	\$ 5,622	\$ (32,760)	\$ (4,276)

Non-GAAP footnotes

(1) Depreciation and amortization expenses:

- a. Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.
- b. Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.
- c. Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(2) Restructuring and other costs for 2025 primarily represents charges related to the inflation offset program we began implementing in 2026 and in prior periods, charges and adjustments to charges associated with the cost reduction plan we began implementing in the second quarter of 2023.

(3) Other, net includes \$18 million of transition services agreement income, net, in 2025, \$13 million of debt modification costs in 2025, a gain on the sale of assets of \$5 million recognized in 2025, \$21 million of debt modification costs in 2024, non-operating gains recognized in 2023, and the impacts of realized and unrealized gains and losses from our investments in securities in 2023 and 2024. In addition, all periods presented include non-operating gains and losses as well as foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Disposition-related costs represent fees and expenses incurred associated with disposition-related activities.

(5) Litigation costs, net represent charges associated with antitrust litigation.

(6) Indirect tax matters represents charges and adjustments to charges associated with certain 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.