GLOBAL BUSINESS TRAVEL

Amex GBT Q1 2025 Earnings Presentation

May 6, 2025

Legal Disclaimer

Forward-Looking Statements

This communication contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our financial position, business strategy, and the plans and objectives of management for future operations and full-year guidance. These statements constitute projections, forecasts and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors: (1) changes to projected financial information or our ability to achieve our anticipated growth rate and execute on industry opportunities; (2) our ability to maintain our existing relationships with customers and suppliers and to compete with existing and new competitors; (3) various conflicts of interest that could arise among us, affiliates and investors; (4) our success in retaining or recruiting, or changes required in, our officers, key employees or directors; (5) factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control; (6) the impact of geopolitical conflicts, including the war in Ukraine and the conflicts in the Middle East, as well as related changes in base interest rates, inflation and significant market volatility on our business, the travel industry, travel trends and the global economy generally; (7) the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs; (8) the effect of a prolonged or substantial decrease in global travel on the global travel industry; (9) political, social and macroeconomic conditions (including the widespread adoption of teleconference and virtual meeting technologies which could reduce the number of in-person business meetings and demand for travel and our services); (10) the effect of legal, tax and regulatory changes; (11) the impact of any future acquisitions including the integration of any acquisition; (12) the decisions of market data providers, indices and individual investors; (13) the outcome of any legal proceedings that have been or may be instituted against the Company or CWT Holdings, Inc. (“CWT”) in connection with our merger with CWT (the “Merger”), including the lawsuit filed by the Department of Justice against us and CWT related to the Merger; (14) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Merger; (15) the inability to complete, costs related to, or the inability to recognize the anticipated benefits of, the Merger; and (16) other risks and uncertainties described in the Company’s Form 10-K, filed with the SEC on March 7, 2025, and in the Company’s other SEC filings. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Financial Statements and Certain Non-GAAP Financial Measures
Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Constant Currency Workday Adjusted Revenue, Free Cash Flow and Net Debt have not been prepared in accordance with United States generally accepted accounting principles (“GAAP”). Please refer to the “Supplemental Materials” section of this presentation for additional details. Amex GBT believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Amex GBT’s financial condition, results of operations and cash flows. Amex GBT’s management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Amex GBT believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Amex GBT’s financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income and cash flows that are required by GAAP to be recorded in Amex GBT’s financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income and cash flows are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results and reconciliations to the most directly comparable GAAP measure are provided in the Supplemental Materials section of this presentation.

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Today's Presenters

PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

Key Takeaways

1 Strong Q1'25 results – 15% growth in Adj. EBITDA, 260bp margin expansion, 9% increase in FCF

2 Resilient business model – high customer retention and consistent share gains

3 Strong and flexible operating model – proven track record of cost control and margin expansion

4 Continuing to invest to drive sustained growth

Continued Momentum for Solid Start to 2025

Q1 2025 Highlights	Proof Points
Delivered strong financial results	✓ Revenue grew 4% YOY on a constant currency, WDA basis[1] (2% reported) ✓ Adj. EBITDA grew 15% YOY to $141M ✓ Free Cash Flow grew 9% YOY to $26M
Significant margin expansion	✓ Adj. Operating Expenses decreased 1% ✓ Adj. EBITDA margin expansion of 260 bps YOY
Continued share gains and strong customer retention	✓ LTM Total New Wins Value accelerated to $3.2B, including $2.3B from SME ✓ 96% LTM customer retention rate
Capital allocation priorities drive shareholder value	✓ Lowered leverage ratio to 1.7x[1] and received two credit rating upgrades ✓ Amended merger agreement for CWT acquisition reducing the stock consideration

A reconciliation of non-GAAP financial measures to the most comparable GAAP measures is provided at the end of this release.
1. WDA = Workday Adjusted. There were 62.1 average workdays in Q1 2025 compared to 62.7 average workdays in Q1 2024; percentages are adjusted to reflect growth metrics assuming 62.1 workdays in each period.
2. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than leverage ratio defined in our senior secured credit agreement.

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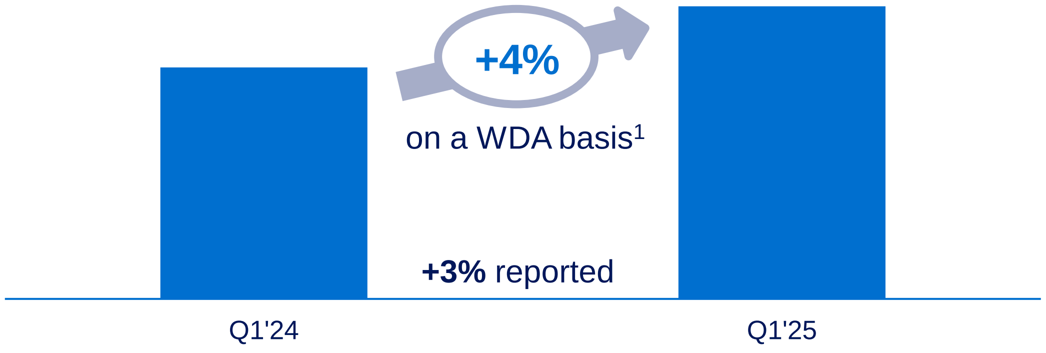
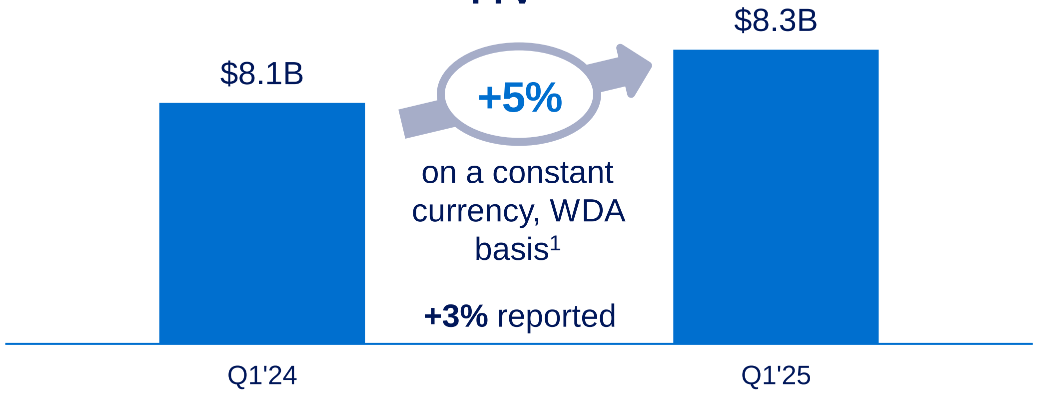
Powerful Financial Model Drives Efficient Growth

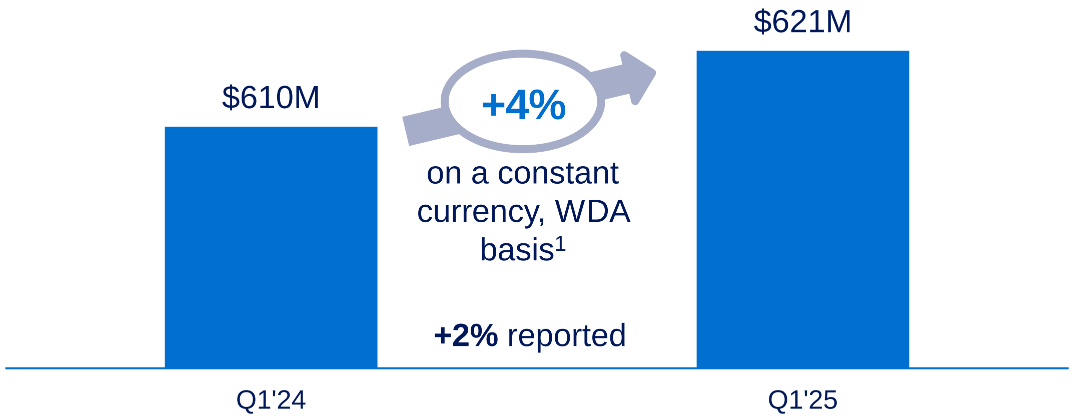
Transactions



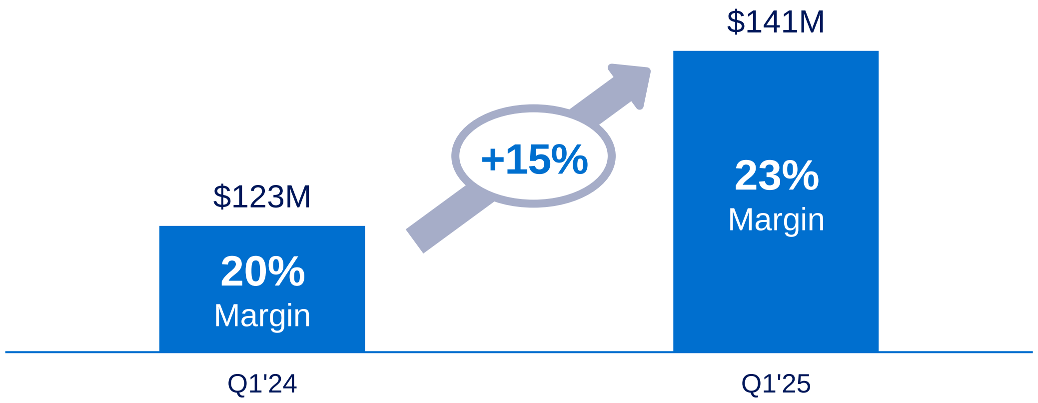
TTV



Revenue



Adjusted EBITDA



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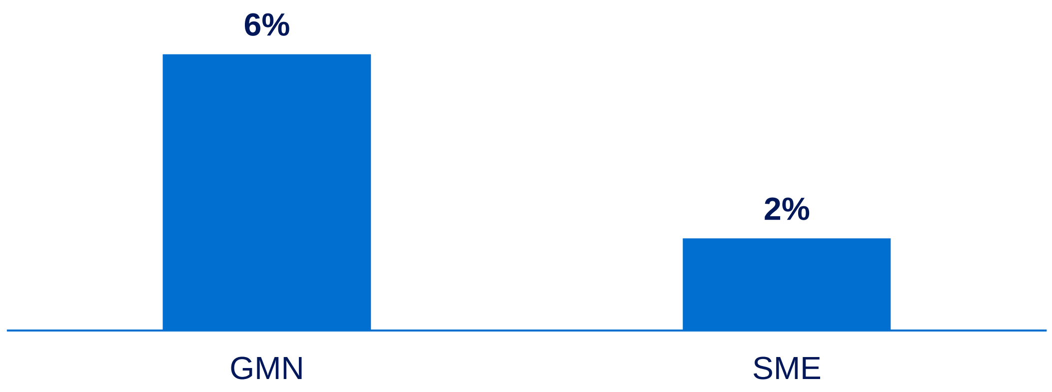
Solid Transaction Growth Trends Highlight Benefits of Our Diversified Model

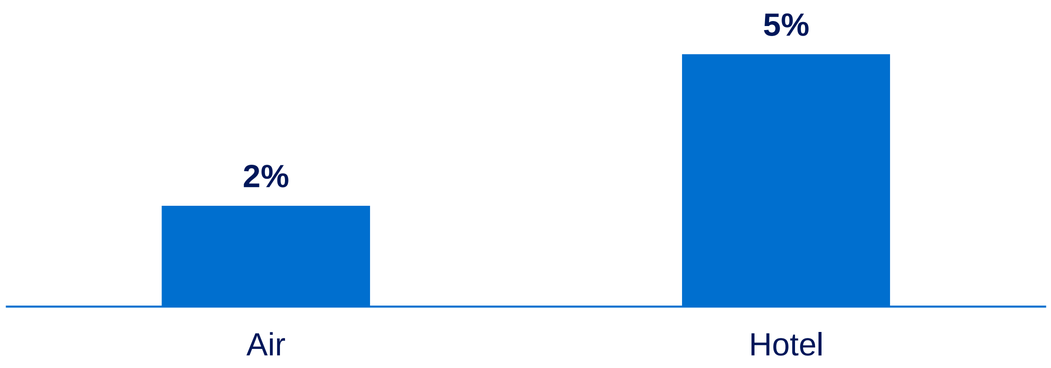
Q1’25 vs. Q1’24 WDA Transaction Growth[1]

Customer Set

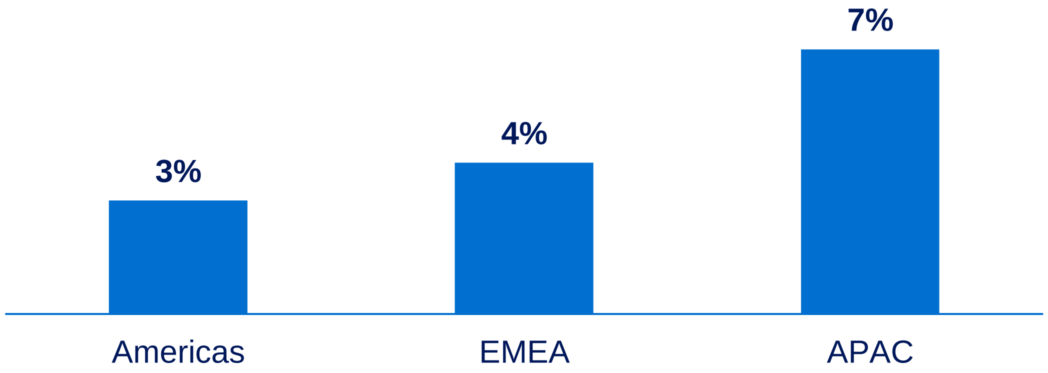


Air Route

Booking Type



Region of Sale



1. WDA = Workday Adjusted. There were 62.1 average workdays in Q1 2025 compared to 62.7 average workdays in Q1 2024; percentages are adjusted to reflect growth metrics assuming 62.1 workdays in each period.

Positioned to Win with Leading Value Proposition During Times of Macroeconomic Uncertainty

Q1’25 Commercial Successes:

$3.2B
LTM Total New Wins Value

$2.3B
LTM SME New Wins Value

96%
LTM Customer Retention Rate

Customers benefit from savings, visibility and control over travel spend; Suppliers benefit from premium customer base

Strong and Flexible Operating Model With Focus on Productivity and Margin Expansion

Q1'25 Productivity Metrics:

81%
Of transactions through digital channels

+5%
Growth in digital transactions

1%
Decline in Adj. Operating Expenses

260 bps
Adj. EBITDA Margin expansion

Investments in our technology transformation, automation and AI improve the customer experience and increase productivity

Consistent Financial Priorities Deliver Strong Results

1	Focus on accelerating cash flow generation
2	Drive operating leverage and continued margin expansion
3	Invest to drive long-term, sustained growth

Strong Financial Results in Q1 2025

($M)	Q1 2025 Results	YOY Change B/(W)
Total Revenue	$621	+ 4% on a constant currency, WDA basis[1] (+ 2% reported)
Revenue Yield	7.4%	(8 bps)
Adjusted Operating Expenses	$480	+ 1%
Operating income	$55	+ 251%
Adjusted EBITDA	$141	+ 15%
Adjusted EBITDA Margin	23%	+ 260 bps
Net cash from operating activities	$53	+ 9%
Free Cash Flow	$26	+ 9%
Leverage ratio[2]	1.7x	

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
1. WDA = Workday Adjusted. There were 62.1 average workdays in Q1 2025 compared to 62.7 average workdays in Q1 2024; percentages are adjusted to reflect growth metrics assuming 62.1 workdays in each period.
2. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

Powerful Financial Model Delivers Efficient Growth in 2025, Even in an Uncertain Macro Environment

Adj. EBITDA Grows Faster Than Revenue + Capital Deployment of Strong Free Cash Flow

Industry Growth

Historically at or above GDP growth

Share Gains

New Wins drive above industry revenue growth

Margin Expansion

Strong operating model with focus on productivity and leveraging automation and AI

Capital Deployment

Free Cash Flow enables organic and inorganic investment (to drive further growth) and returning cash to shareholders

Incremental M&A Opportunities and Proven Track Record

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

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Confidence & Stability to Navigate Through Uncertainty

Resilient Revenue

- Diversified customers & suppliers
- ~70% driven by volume + recurring Product & Professional Services; 30% by air/hotel prices
- Less exposed to downturns vs. suppliers

Operating Efficiency

- Shift to digital transactions is more profitable
- ~65% Adj. EBITDA fall-through
- Track record of cost reduction and significant AI & automation runway

Value Creation

- Strong cash balance & generation
- Investing for growth
- M&A opportunities + proven synergies
- Share buybacks

Proven Track Record & Playbook

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Current Transaction Growth Trends & Customer Outlook

Top 5 GMN industry verticals, which account for 70% of GMN transactions, **have grown or are broadly flat** from Feb to Mar/Apr – less exposed to tariff uncertainty

Sequential declines in sectors **more exposed to tariffs** – including consumer and automotive

M&E business as forward indicator – currently see **2% increase** in # of meetings and **8% increase** in spend

Top 100 GMN customer sentiment moderately declined; **6%** of customers have put new budget restrictions in place

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Q2 2025 Guidance Reflects Current Conditions

	Q2 2025 Guidance		
	Low	Midpoint	High
Revenue	**$615M** (2%) YOY	**$625M** 0% YOY	**$635M** + 2% YOY
Adjusted EBITDA	**$125M** (2%) YOY	**$130M** + 2% YOY	**$135M** + 6% YOY
Adjusted EBITDA Margin	**20.3%** + 0bps YOY	**20.8%** + 50bps YOY	**21.3%** + 90bps YOY

Fact Base & Assumptions

Midpoint assumes current conditions continue:

- Flat WDA total Transaction Growth
- Modest organic Transaction Decline offset by new wins
- Neutral FX impact

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
See Supplemental Materials section for a description of certain assumptions and risks associated with this guidance.

Updated FY 2025 Guidance Midpoint Reflects Latest Trends

Updating guidance to reflect softening in current conditions and its impact on organic Transaction Growth →
Adj. EBITDA midpoint is **6% lower** than the previous midpoint and upper end largely in line with previous midpoint

	Full-Year 2025 Guidance		
	Low	Midpoint	High
Revenue	**$2.38B** (2%) YOY	**$2.43B** + 0% YOY	**$2.48B** + 2% YOY
Adjusted EBITDA	**$480M** + 0% YOY	**$510M** + 7% YOY	**$540M** + 13% YOY
Adjusted EBITDA Margin	**20.2%** + 40bps YOY	**21.0%** + 130bps YOY	**21.8%** + 200bps YOY
Free Cash Flow	**$120M**	**$140M**	**$160M**

Fact Base & Assumptions

Midpoint assumes current conditions continue:

- Flat Total Transaction Growth
- (2%) organic offset by +2ppts new wins
- Increasing cost actions to ~$110M
- Continuing to invest
- Neutral FX impact

See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.
See Supplemental Materials section for a description of certain assumptions and risks associated with this guidance.

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Capital Allocation Priorities to Drive Shareholder Value

Continued cash generation	✓ FY FCF guidance midpoint of $140M ($190M excl. M&A) ✓ Cash conversion ratio of 37%[1]
Strong balance sheet Targeting range of 1.5x – 2.5x	✓ Q1’25 leverage ratio of 1.7x[2] ✓ > $900M in liquidity as of March 31, 2025
Invest in technology and organic growth	✓ Investing an incremental $50M YOY in FY 2025
Pursue accretive, highly synergistic M&A	✓ Amended agreement for CWT acquisition with reduction in shares ✓ Balance sheet is flexible for incremental M&A opportunities
Return cash to shareholders	✓ $300M share buyback authorization

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See Supplemental Materials section for a description of certain assumptions and risks associated with this guidance.
2. Cash conversation ratio defined as Free Cash Flow divided by Adjusted EBITDA.
1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

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Q&A

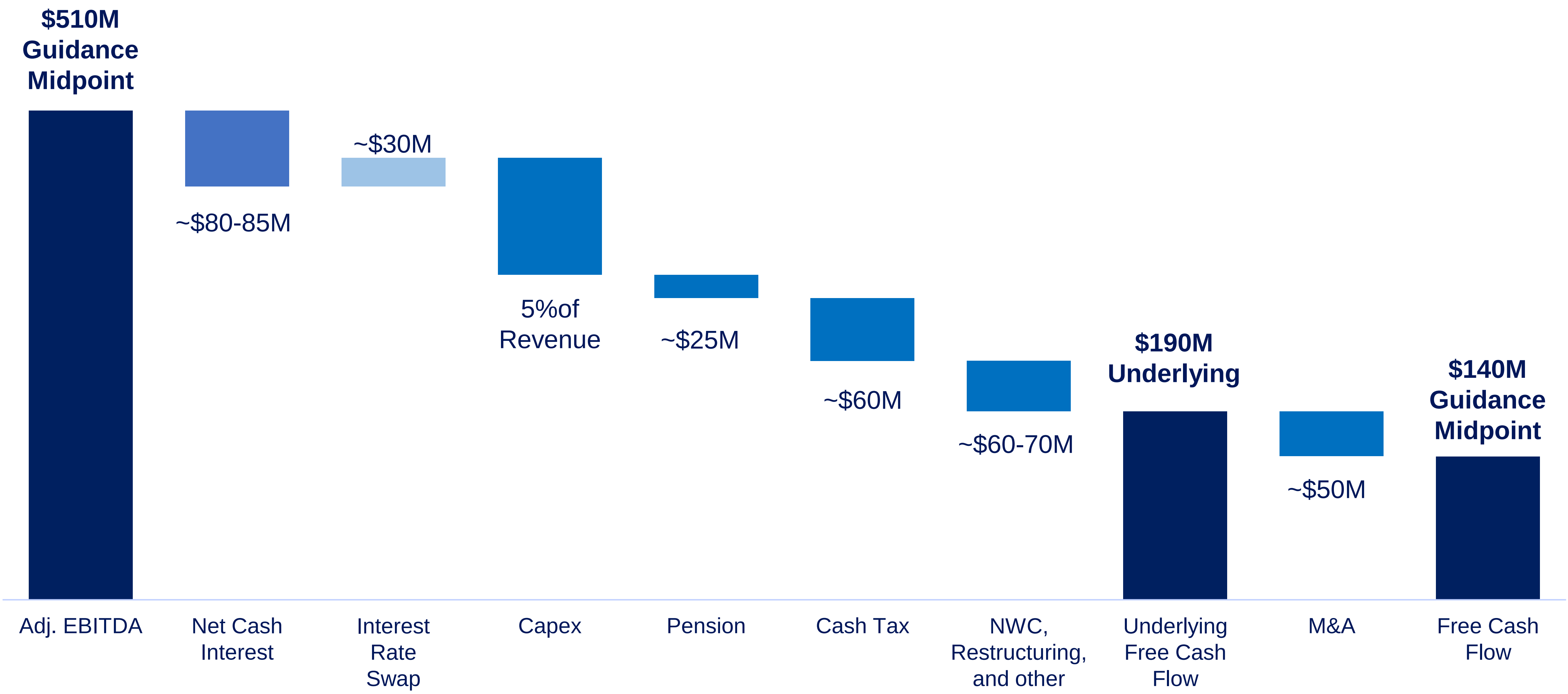
PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

ERIC BOCK
Chief Legal Officer, Corporate Secretary & Global Head of M&A

Supplemental Materials

FY25 Improvement in underlying Free Cash Flow



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Glossary of Terms

Customer retention rate is calculated based on Total Transaction Value (TTV).

CWT refers to CWT Holdings, LLC.

GMN refers to Global & Multinational Enterprises and **SME** refers to Small and Medium-sized Enterprises. For organizational management purposes, Amex GBT divides the customer base into these two general categories, generally on the basis of annual TTV, although this measure can vary by country and by customer preference. Amex GBT offers all products and services to all sizes of customer, as customers of all sizes may prefer different solutions.

LTM refers to the last twelve months ended March 31, 2025.

Revenue Yield is calculated as total revenue divided by Total Transaction Value (TTV) for the same period.

SME New Wins Value is calculated using expected annual average TTV from SME client wins over the last twelve months.

Total New Wins Value is calculated using expected annual average Total Transaction Value (TTV) over the contract term from all new client wins over the last twelve months.

Total Transaction Value or TTV refers to the sum of the total price paid by travelers for air, hotel, rail, car rental and cruise bookings, including taxes and other charges applied by suppliers at point of sale, less cancellations and refunds.

Transaction Growth (Decline) represents year-over-year increase or decrease as a percentage of the total transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking, and is calculated on a net basis to exclude cancellations, refunds and exchanges. To calculate year-over-year growth or decline, we compare the total number of transactions in the comparative previous period/ year to the total number of transactions in the current period/year in percentage terms.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition, and should not be considered as an alternative, to other performance or liquidity measures derived in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and you should not consider them either in isolation or as a substitute for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Management believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance or liquidity across periods. In addition, we use certain of these non-GAAP financial measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. We also use certain of our non-GAAP financial measures as indicators of our ability to generate cash to meet our liquidity needs and to assist our management in evaluating our financial flexibility, capital structure and leverage. These non-GAAP financial measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and/or to compare our performance and liquidity against that of other peer companies using similar measures.

We define EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization.

We define Adjusted EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization and as further adjusted to exclude costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs, certain corporate costs, fair value movements on earnout derivative liabilities, foreign currency gains (losses), non-service components of net periodic pension benefit (costs) and gains (losses) on disposal of businesses.

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

We define Adjusted Operating Expenses as total operating expenses excluding depreciation and amortization and costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs and certain corporate costs.

We define Constant Currency Workday Adjusted Revenue Growth as revenue growth adjusted to exclude the impact of foreign currency translation fluctuations and calculated for the same number of workdays in comparable period as in the current period. It is calculated by dividing the difference between constant currency revenue for current period and prior year comparable period constant currency revenue (for the same number of days as current period) by the prior year comparable period constant currency revenue (for the same number of days as current period). Constant currency revenue is calculated by (i) retranslating current and prior-period revenue amounts at a consistent exchange rate rather than the actual exchange rates in effect during the respective periods and (ii) adjusting for the number of workdays to be consistent in both the periods. A portion of the Company's revenue is derived from international operations. As a result, the Company's revenue has been and will continue to be affected by changes in the U.S. dollar against major international currencies. The Company refers to revenue growth rates on a constant currency workday adjusted basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates or different workdays to facilitate comparisons of the Company's revenue from one period to another.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses and Constant Currency Workday Adjusted Revenue are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to revenue, net income (loss) or total operating expenses, as determined under GAAP. In addition, these measures may not be comparable to similarly titled measures used by other companies.

These non-GAAP measures have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of the Company's results or expenses as reported under GAAP. Some of these limitations are that these measures do not reflect:

- changes in, or cash requirements for, our working capital needs or contractual commitments;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense, or the cash requirements to pay our taxes;
- recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- restructuring, mergers and acquisition and integration costs, all of which are intrinsic of our acquisitive business model;
- impact on earnings or changes resulting from matters that are non-core to our underlying business, as we believe they are not indicative of our underlying operations; and
- impact of foreign exchange translation.

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Non-GAAP Financial Measures, Continued

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as a measure of liquidity or as a measure determining discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

We believe that the adjustments applied in presenting EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses and Constant Currency Workday Adjusted Revenue are appropriate to provide additional information to investors about certain material non-cash and other items that management believes are non-core to our underlying business.

We use these measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. These non-GAAP measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. We also believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are helpful supplemental measures to assist potential investors and analysts in evaluating our operating results across reporting periods on a consistent basis.

We define Free Cash Flow as net cash from (used in) operating activities, less cash used for additions to property and equipment.

We believe Free Cash Flow is an important measure of our liquidity. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flow since purchases of property and equipment are a necessary component of our ongoing operations and it provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe Free Cash Flow provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flow from operations as determined under GAAP. This measure is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of the current and non-current portion of long-term debt, net of unamortized debt discount and unamortized debt issuance costs, minus cash and cash equivalents. Net Debt is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure is not a measurement of our indebtedness as determined under GAAP and should not be considered in isolation or as an alternative to assess our total debt or any other measures derived in accordance with GAAP or as an alternative to total debt. Management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe that certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA

	Three months ended March 31,	
(in $ millions)	2025	2024
Net income (loss)	**$ 75**	**$ (19)**
Interest income	(2)	—
Interest expense	24	33
Loss on early extinguishment of debt	2	—
Provision for income taxes	21	27
Depreciation and amortization	40	47
EBITDA	**160**	**88**
Restructuring, exit and related charges [a]	4	9
Integration costs [b]	5	6
Mergers and acquisitions [c]	6	19
Equity-based compensation and related employer taxes [d]	31	22
Fair value movement on earnout derivative liabilities [e]	(74)	(18)
Other adjustments, net [f]	9	(3)
Adjusted EBITDA	**$ 141**	**$ 123**
Net income (loss) Margin	**12 %**	**(3)%**
Adjusted EBITDA Margin	**23 %**	**20 %**

Reconciliation of total operating expenses to Adjusted Operating Expenses

(in $ millions)	Three months ended March 31, 2025	Three months ended March 31, 2024
Total operating expenses	**$ 566**	**$ 594**
Adjustments:		
Depreciation and amortization	(40)	(47)
Restructuring, exit and related charges [(a)]	(4)	(9)
Integration costs [(b)]	(5)	(6)
Mergers and acquisitions [(c)]	(6)	(19)
Equity-based compensation and related employer taxes [(d)]	(31)	(22)
Other adjustments, net [(f)]	—	(4)
Adjusted Operating Expenses	**$ 480**	**$ 487**

a) Represents primarily employee severance costs.
b) Represents expenses related to the integration of businesses acquired.
c) Represents expenses related to business acquisitions, including potential business acquisitions, and includes pre-acquisition due diligence and related activities costs.
d) Represents non-cash equity-based compensation expense and employer taxes paid related to equity incentive awards to certain employees.
e) Represents fair value movements on earnout derivative liabilities during the periods.
f) Adjusted Operating Expenses excludes (i) long-term incentive plan expense of $1 million and $3 million for the three months ended March 31, 2025 and 2024, respectively and (ii) legal and professional services (reversals)/costs of $(1) million and $1 million for the three months ended March 31, 2025 and 2024, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange (loss) gains of $(7) million and $8 million for the three months ended March 31, 2025 and 2024, respectively and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of $2 million and $1 million for the three months ended March 31, 2025 and 2024, respectively.

Reconciliation of revenue growth to Constant Currency Workday Adjusted Revenue growth

(in percentages)	Three months ended March 31, 2025
Revenue growth	**2%**
Impact of workday adjustment	1%
Impact of constant currency adjustment	**1%**
Constant Currency Workday Adjusted Revenue growth	**4%**

Reconciliation of net cash from operating activities to Free Cash Flow and Reconciliation of Net Debt

($ in millions)	Three months ended March 31, 2025	Three months ended March 31, 2024
Net cash from operating activities	**$ 53**	**$ 49**
Less: Purchase of property and equipment	(27)	(25)
Free Cash Flow	**$ 26**	**$ 24**

(in $ millions)	**As of March 31, 2025**	**As of December 31, 2024**	**As of March 31, 2024**
Current portion of long-term debt	$ 19	$ 19	$ 8
Long-term debt, net of unamortized debt discount and debt issuance costs	1,365	1,365	1,355
Total debt, net of unamortized debt discount and debt issuance costs	1,384	1,384	1,363
Less: Cash and cash equivalents	(552)	(536)	(475)
Net Debt	$ 832	$ 848	$ 888
LTM Adjusted EBITDA	$ 496	$ 478	$ 404
Net Debt / LTM Adjusted EBITDA	1.7x	1.8x	2.2x

Reconciliation of Q2 and FY 2025 Adjusted EBITDA Guidance and FY 2025 Free Cash Flow Guidance

The Company's second quarter and full-year 2025 guidance considers various material assumptions. Because the guidance is forward-looking and reflects numerous estimates and assumptions with respect to future industry performance under various scenarios as well as assumptions for competition, general business, economic, market and financial conditions and matters specific to the business of Amex GBT, all of which are difficult to predict and many of which are beyond the control of Amex GBT, actual results may differ materially from the guidance due to a number of factors, including the ultimate inaccuracy of any of the assumptions described above and the risks and other factors discussed in the section entitled "Forward-Looking Statements" below and the risk factors in the Company's SEC filings.

The Company's guidance does not incorporate the impact of the pending acquisition of CWT Holdings,LLC.

Adjusted EBITDA guidance for the three months ending June 30, 2025 consists of expected net income (loss) for the period ending June 30, 2025, adjusted for: (i) interest expense - net of approximately $20 million; (ii) provision for income taxes of approximately $5-$25 million; (iii) depreciation and amortization of property and equipment of approximately $40 million; (iv) restructuring costs of approximately $10-20 million; (v) integration expenses and costs related to mergers and acquisitions of approximately $20 million; (vi) non-cash equity-based compensation and related employer taxes of approximately $20 million, and; (vii) other adjustments, including litigation and professional services costs, long-term incentive plan costs and non-service component of our net periodic pension benefit related to our defined benefit pension plans of approximately $2 million to $5 million.

Adjusted EBITDA guidance for the year ending December 31, 2025 consists of expected net income (loss) for the year ending December 31, 2025, adjusted for: (i) interest expense - net of approximately $85 million; (ii) provision for income taxes of approximately $50-$70 million; (iii) depreciation and amortization of property and equipment of approximately $165 million; (iv) restructuring costs of approximately $30-40 million; (v) integration expenses and costs related to mergers and acquisitions of approximately $60 million; (vi) non-cash equity-based compensation and related employer taxes of approximately $90 million, and; (vii) other adjustments, including litigation and professional services costs, long-term incentive plan costs and non-service component of our net periodic pension benefit related to our defined benefit pension plans of approximately $15 million.

We are unable to reconcile Adjusted EBITDA to net income (loss) determined under U.S. GAAP due to the unavailability of information required to reasonably predict certain reconciling items such as impairment of long-lived assets and right-of-use assets, fair value movement on earnout derivative liabilities, foreign exchange gains (loss) and/or loss on early extinguishment of debt and the related tax impact of these adjustments. The exact amount of these adjustments is not currently determinable but may be significant.

Free Cash Flow guidance for the year ending December 31, 2025 consists of expected net cash from operating activities of greater than $230-280 million less purchase of property and equipment of greater than $110-120 million.