
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2024
OR**

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

**FOR THE TRANSITION PERIOD FROM TO
Commission File Number: 001-39576**

Global Business Travel Group, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware 98-0598290

(State or other jurisdiction of
incorporation or organization) (I.R.S. Employer
Identification No.)

666 3rd Avenue, 4th Floor
New York, NY 10017
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (646) 344-1290

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.0001 per share	GBTG	The New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 3, 2024, the registrant had 472,617,208 shares of Class A common stock, par value \$0.0001 per share outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. Consolidated Financial Statements

GLOBAL BUSINESS TRAVEL GROUP, INC.
CONSOLIDATED BALANCE SHEETS

(in \$ millions, except share and per share data)	March 31, 2024	December 31, 2023		
	(Unaudited)			
Assets				
Current assets:				
Cash and cash equivalents	\$ 475	\$ 476		
Accounts receivable (net of allowance for credit losses of \$13 and \$12 as of March 31, 2024 and December 31, 2023, respectively)	812	726		
Due from affiliates	37	42		
Prepaid expenses and other current assets	152	116		
Total current assets	1,476	1,360		
Property and equipment, net	232	232		
Equity method investments	13	14		
Goodwill	1,206	1,212		
Other intangible assets, net	528	552		
Operating lease right-of-use assets	52	50		
Deferred tax assets	264	281		
Other non-current assets	64	50		
Total assets	\$ 3,835	\$ 3,751		
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	\$ 386	\$ 302		
Due to affiliates	44	39		
Accrued expenses and other current liabilities	526	466		
Current portion of operating lease liabilities	18	17		
Current portion of long-term debt	8	7		
Total current liabilities	982	831		
Long-term debt, net of unamortized debt discount and debt issuance costs	1,355	1,355		
Deferred tax liabilities	5	5		
Pension liabilities	176	183		
Long-term operating lease liabilities	56	55		
Earnout derivative liabilities	59	77		
Other non-current liabilities	28	33		
Total liabilities	2,661	2,539		
<i>Commitments and Contingencies (see note 8)</i>				
Shareholders' equity:				
Class A common stock (par value \$0.0001; 3,000,000,000 shares authorized; 472,617,208 shares and 467,092,817 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively)	—	—		
Additional paid-in capital	2,751	2,748		
Accumulated deficit	(1,456)	(1,437)		
Accumulated other comprehensive loss	(124)	(103)		
Total equity of the Company's shareholders	1,171	1,208		
Equity attributable to non-controlling interest in subsidiaries	3	4		
Total shareholders' equity	1,174	1,212		
Total liabilities and shareholders' equity	\$ 3,835	\$ 3,751		

GLOBAL BUSINESS TRAVEL GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in \$ millions, except share and per share data)	Three months ended March 31,	
	2024	2023
Revenue	\$ 610	\$ 578
Costs and expenses:		
Cost of revenue (excluding depreciation and amortization shown separately below)	245	242
Sales and marketing	99	103
Technology and content	108	101
General and administrative	86	72
Restructuring and other exit charges	9	23
Depreciation and amortization	47	46
Total operating expenses	594	587
Operating income (loss)	16	(9)
Interest expense	(33)	(34)
Fair value movement on earnout derivative liabilities	18	3
Other income, net	7	5
Income (loss) before income taxes	8	(35)
(Provision for) benefit from income taxes	(27)	8
Net loss	(19)	(27)
Less: net loss attributable to non-controlling interests in subsidiaries	—	(25)
Net loss attributable to the Company's Class A common stockholders	\$ (19)	\$ (2)
Basic loss per share attributable to the Company's Class A common stockholders	\$ (0.04)	\$ (0.03)
Weighted average number of shares outstanding - Basic	461,386,280	60,376,708
Diluted loss per share attributable to the Company's Class A common stockholders	\$ (0.04)	\$ (0.06)
Weighted average number of shares outstanding - Diluted	461,386,280	454,825,189

See notes to consolidated financial statements

GLOBAL BUSINESS TRAVEL GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

(in \$ millions)	Three months ended March 31,	
	2024	2023
Net loss	\$ (19)	\$ (27)
Other comprehensive loss, net of tax:		
Change in currency translation adjustments, net of tax	(24)	9
Unrealized gains (losses) on cash flow hedge, net of tax:		
Unrealized gains (losses) on cash flow hedges arising during the period	5	(11)
Unrealized gains on cash flow hedges reclassified to interest expense	(2)	(2)
Other comprehensive loss, net of tax	(21)	(4)
Comprehensive loss	(40)	(31)
Less: Comprehensive loss attributable to non-controlling interests in subsidiaries	—	(29)
Comprehensive loss attributable to the Company's Class A common stockholders	\$ (40)	\$ (2)

See notes to consolidated financial statements

GLOBAL BUSINESS TRAVEL GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in \$ millions)	Three months ended	
	March 31,	2023
Operating activities:		
Net loss	\$ (19)	\$ (27)
Adjustments to reconcile net loss to net cash from (used in) operating activities:		
Depreciation and amortization	47	46
Deferred tax charge (benefit)	17	(9)
Equity-based compensation	18	19
Allowance for credit losses	4	6
Fair value movement on earnout derivative liabilities	(18)	(3)
Other	(9)	—
Changes in working capital:		
Accounts receivable	(95)	(163)
Prepaid expenses and other current assets	(43)	(47)
Due from affiliates	5	8
Due to affiliates	5	37
Accounts payable, accrued expenses and other current liabilities	144	63
Defined benefit pension funding	(7)	(7)
Net cash from (used in) operating activities	49	(77)
Investing activities:		
Purchase of property and equipment	(25)	(32)
Net cash used in investing activities	(25)	(32)
Financing activities:		
Proceeds from senior secured term loans	—	131
Repayment of senior secured term loans	(1)	(1)
Contributions for ESPP and proceeds from exercise of stock options	4	1
Payment of taxes withheld on vesting of equity awards	(12)	(8)
Repayment of finance lease obligations	—	(2)
Payment of debt financing costs	—	(2)
Other	(1)	3
Net cash (used in) from financing activities	(10)	122
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	4
Net increase in cash, cash equivalents and restricted cash	9	17
Cash, cash equivalents and restricted cash, beginning of period	489	316
Cash, cash equivalents and restricted cash, end of period	\$ 498	\$ 333
Supplemental cash flow information:		
Cash (refund)/paid for income taxes, net	\$ (11)	\$ 2
Cash paid for interest (net of interest received)	\$ 34	\$ 33
Non-cash additions for operating lease right-of-use assets	\$ 6	\$ 5

Cash, cash equivalents and restricted cash consist of:

(in \$ millions)	March 31,	
	2024	2023
Cash and cash equivalents	\$ 475	\$ 476
Restricted cash (included in other non-current assets)	23	13
Cash, cash equivalents and restricted cash	\$ 498	\$ 489

See notes to consolidated financial statements

GLOBAL BUSINESS TRAVEL GROUP, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN TOTAL SHAREHOLDERS' EQUITY
(Unaudited)

(in \$ millions, except share data)	Class A common stock		Additional paid-in capital		Accumulated deficit		Accumulated other comprehensive loss		Total equity of the Company's shareholders		Attributable to non-controlling interest in subsidiaries		Total shareholders' equity	
	Number	Amount	\$	2,748	\$	(1,437)	\$	(103)	\$	1,208	\$	4	\$	1,212
Balance as of December 31, 2023														
Equity-based compensation	—	—		18		—		—		18		—		18
Shares issued, net, on vesting of equity awards and pursuant to ESPP (see note 11)	8,732,539	—		4		—		—		4		—		4
Shares withheld for taxes in relation to vesting of / exercise of equity awards (see note 11)	(3,208,148)	—		(19)		—		—		(19)		—		(19)
Dividend distribution to non- controlling interest in subsidiaries	—	—		—		—		—		—		(1)		(1)
Net loss	—	—		—		(19)		—		(19)		—		(19)
Other comprehensive loss, net of tax	—	—		—		—		(21)		(21)		—		(21)
Balance as of March 31, 2024														
	<u>472,617,208</u>	<u>—</u>	<u>\$ 2,751</u>	<u>\$ (1,456)</u>	<u>\$ (124)</u>	<u>\$ 1,171</u>	<u>\$ 3</u>	<u>\$ 1,174</u>						

See notes to consolidated financial statements

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(1) Business Description and Basis of Presentation

Global Business Travel Group, Inc. ("GBTG"), and its consolidated subsidiaries (GBTG together with its consolidated subsidiaries, the "Company"), including GBT JerseyCo Limited ("GBT JerseyCo"), is a leading business-to-business software and services company in travel and expense. The Company provides a platform serving travel primarily for business purposes and a full suite of differentiated, technology-enabled solutions to business travelers and clients, suppliers of travel content (such as airlines, hotels, ground transportation and aggregators) and third-party travel agencies. The Company manages end-to-end logistics of business travel and provides a link between businesses and their employees, travel suppliers, and other industry participants.

GBTG is a Delaware corporation and tax resident in the United States of America ("U.S.").

The Company has one reportable segment.

Potential Acquisition of CWT

On March 24, 2024, GBTG entered into an Agreement and Plan of Merger (the "Merger Agreement") with CWT Holdings, LLC, a Delaware limited liability company ("CWT"), pursuant to which, among other things, GBTG will acquire CWT.

The transaction values CWT at approximately \$ 570 million on a cash-free and debt-free basis, subject to certain assumptions and purchase price adjustments. At the closing of the transaction, GBTG expects to fund the acquisition with a combination of cash and an aggregate of approximately 72 million shares of its Class A common stock, par value \$ 0.0001 per share ("Class A common stock"), at a price of \$ 6.00 per share as purchase consideration.

The transaction is expected to be completed in the second half of 2024, subject to the satisfaction of customary closing conditions, including the receipt of certain regulatory approvals.

Basis of Presentation

The Company's consolidated financial statements include the accounts of GBTG, its wholly-owned subsidiaries and entities controlled by GBTG. There are no entities that have been consolidated due to control through operating agreements, financing agreements or as the primary beneficiary of a variable interest entity. The Company reports the non-controlling ownership interests in subsidiaries that are held by third-party owners as equity attributable to non-controlling interests in subsidiaries on the consolidated balance sheets. The portion of income or loss attributable to third-party owners for the reporting period is reported as net income (loss) attributable to non-controlling interests in subsidiaries on the consolidated statements of operations. The Company has eliminated intercompany transactions and balances in its consolidated financial statements.

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") for interim financial reporting. As such, certain notes or other information that are normally required by U.S. GAAP have been omitted if they substantially duplicate the disclosures contained in the Company's annual audited consolidated financial statements. These interim unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes for the year ended December 31, 2023, included in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission, United States (the "SEC") on March 13, 2024 (the "Annual Report on Form 10-K"). The Company has included all normal recurring items and adjustments necessary for a fair presentation of the results of the interim period. The Company's interim unaudited consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year.

Certain prior period amounts within the consolidated statements of operations and consolidated statements of cash flows have been reclassified to conform to current year presentation.

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses, and related disclosures in the consolidated financial statements and accompanying notes. Estimates are used for, but not limited to, supplier revenue, allowance for credit losses, depreciable lives of property and equipment, acquisition purchase price allocations including valuation of acquired intangible assets and goodwill and contingent consideration, valuation of operating lease right-of-use ("ROU") assets, impairment of goodwill, other intangible assets, long-lived assets, capitalized client incentives and investments in equity method investments, valuation allowances on deferred income taxes, valuation of pensions, interest rate swaps, earnout shares and contingent liabilities. Actual results could differ materially from those estimates.

(2) Recently Issued Accounting Pronouncements

Accounting Pronouncements - Adopted

The Company did not adopt any new accounting pronouncements during the three months ended March 31, 2024.

Accounting Pronouncements - Not Yet Adopted

There were no new accounting standards or pronouncements that were issued during the three months ended March 31, 2024 that the Company expects to have a material impact on its consolidated financial statements. However, the Company has yet to adopt the following accounting standard updates ("ASU") issued by the Financial Accounting Standards Board (the "FASB").

Segment Reporting

In November 2023, the FASB issued ASU No. 2023-07, "*Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*" which expands the segment reporting disclosures and primarily requires disclosures on (i) significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and are included within each reported measure of segment operating results, (ii) the total amount of any other items included in segment operating results which were not deemed to be significant expenses for separate disclosure, along with a qualitative description of the composition of these other items and (iii) CODM's title and position and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing performance and deciding how to allocate resources. The update also aligns interim segment reporting disclosure requirements with annual segment reporting disclosure requirements. The ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, on a retrospective basis, with early adoption permitted. While the update will require additional disclosures related to the Company's segment, it is not expected to have any impact on the Company's consolidated operating results, financial condition or cash flows.

Income Taxes

In December 2023, the FASB issued ASU No. 2023-09, "*Income Taxes (Topic 740): Improvements to Income Tax Disclosures*". The update primarily requires the Company to provide (i) further disaggregation for specific categories on the effective tax rate reconciliation, as well as additional information about federal, state/local and foreign income taxes and (ii) annually disclose its income taxes paid (net of refunds received), disaggregated by jurisdiction. The update is effective for fiscal years beginning after December 15, 2024, with early adoption permitted. The update is to be applied on a prospective basis, although optional retrospective application is permitted. While the update will require additional disclosures related to the Company's income taxes, it is not expected to have any impact on the Company's consolidated operating results, financial condition or cash flows.

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(3) Revenue from Contracts with Customers

The Company disaggregates revenue based on (i) Travel Revenue which includes all revenue relating to servicing a transaction, which can be air, hotel, car rental, rail or other travel-related booking or reservation, and (ii) Product and Professional Services Revenue which includes all revenue relating to using the Company's platform, products and value-added services. The following table presents the Company's disaggregated revenue by nature of service. Sales and usage-based taxes are excluded from revenue.

(in \$ millions)	Three months ended March 31,	
	2024	2023
Travel revenue	\$ 492	\$ 467
Product and professional services revenue	118	111
Total revenue	\$ 610	\$ 578

Payments from customers are generally received within 30-60 days of invoicing or from their contractual date agreed under the terms of contract.

Contract Balances

Contract assets represent the Company's right to consideration in exchange for services transferred to a customer when that right is conditioned on the Company's future performance obligations. Contract liabilities represent the Company's obligation to transfer services to a customer for which the Company has received consideration (or the amount is due) from the customer.

The opening and closing balances of the Company's accounts receivable, net, and contract liabilities are as follows:

(in \$ millions)	Accounts receivable, net	Contract liabilities	
		Client incentives, net (non-current)	Deferred revenue (current)
Balance as of March 31, 2024	\$ 811	\$ 10	\$ 30
Balance as of December 31, 2023	\$ 725	\$ 9	\$ 19

Accounts receivable, net, exclude balances not related to contracts with customers.

Deferred revenue is recorded when a performance obligation has not been satisfied but an invoice has been raised. Cash payments received from customers in advance of the Company completing its performance obligations are included in deferred revenue in the Company's consolidated balance sheets. The Company generally expects to complete its performance obligations under the contracts within one year. During the three months ended March 31, 2024, the cash payments received or due in advance of the satisfaction of the Company's performance obligations were offset by \$10 million of revenue recognized that was included in the deferred revenue balance as of December 31, 2023.

Remaining Performance Obligations

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected term of one year or less. The Company did not have any material transaction price allocated to performance obligations under the contracts over one year that remain unsatisfied as at March 31, 2024.

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(4) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of:

(in \$ millions)	March 31, 2024		December 31, 2023	
	31,	2024	31,	2023
Prepaid technology costs	\$ 53	\$ 36		
Prepaid travel expenses	39	13		
Value added and similar taxes receivables	10	10		
Income tax receivable	3	12		
Other prepayments and receivables	47	45		
Prepaid expenses and other current assets	\$152	\$ 116		

(5) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of:

(in \$ millions)	March 31, 2024		December 31, 2023	
	2024	2023	2024	2023
Accrued operating expenses	\$ 206	\$ 160		
Accrued payroll and related costs	160	184		
Client deposits	73	53		
Accrued restructuring costs (see note 6)	28	30		
Deferred revenue	30	19		
Value added and similar taxes payable	9	12		
Other payables	20	8		
Accrued expenses and other current liabilities	\$ 526	\$ 466		

(6) Restructuring, Exit and Related Charges

From time-to-time, the Company takes initiatives to reduce costs, exit from non-profitable business components and geographical regions and/or improve operational efficiency. The table below sets forth accrued restructuring, exit and related costs included in accrued expenses and other current liabilities, for the three months ended March 31, 2024:

(in \$ millions)	Facility - Non-Lease		
	Employee Related	Related	Total
Balance as of December 31, 2023	\$ 26	\$ 4	\$ 30
Accruals	9	—	9
Cash settled	(10)	(1)	(11)
Balance as of March 31, 2024	\$ 25	\$ 3	\$ 28

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(7) Long-term Debt

The outstanding amount of the Company's long-term debt consists of:

(in \$ millions)	March 31, 2024	December 31, 2023
<i>Senior Secured Credit Agreement</i>		
Principal amount of senior secured initial term loans (<i>Maturity – August 2025</i>)	\$ 236	\$ 237
Principal amount of senior secured tranche B-3 term loans (<i>Maturity – December 2026</i>)	1,000	1,000
Principal amount of senior secured tranche B-4 term loans (<i>Maturity – December 2026</i>)	135	135
Principal amount of senior secured revolving credit facility (<i>Maturity – September 2026</i>)	—	—
Other borrowings	6	6
	<u>1,377</u>	<u>1,378</u>
Less: Unamortized debt discount and debt issuance costs	(14)	(16)
Total debt, net of unamortized debt discount and debt issuance costs	1,363	1,362
Less: Current portion of long-term debt	(8)	(7)
Long-term debt, non-current, net of unamortized debt discount and debt issuance costs	\$ 1,355	\$ 1,355

During each of the three months ended March 31, 2024 and 2023, the Company repaid the contractual quarterly installment of \$ 1 million of the principal amount of senior secured initial term loans. As of March 31, 2024 and December 31, 2023, interest on initial term loans was based on synthetic LIBOR plus 2.50%.

Under the senior secured credit agreement, the tranche B-3 and B-4 term loans accrue interest at a variable interest rate based on secured overnight finance rate ("SOFR") plus 0.10% ("Adjusted SOFR") plus a leverage-based margin ranging from 5.25% to 6.75% per annum, and loans under the senior secured revolving credit facility accrue interest at a variable interest rate based on Adjusted SOFR plus a leverage-based margin ranging from 4.75% to 6.25% per annum. Adjusted SOFR floor of 1.00% applies to the tranche B-3 and tranche B-4 term loans and borrowings under the senior secured revolving credit facility. Improvement in the Company's leverage ratio, computed in a manner as provided in the senior secured credit agreement, resulted in a decrease in its interest rate margins during the three months ended March 31, 2024. As of March 31, 2024 and December 31, 2023, (i) interest on each of tranche B-3 and tranche B-4 term loans was based on Adjusted SOFR plus 5.25% and Adjusted SOFR plus 6.00%, respectively, and (ii) interest on the revolving credit facility was based on Adjusted SOFR plus 4.75% and Adjusted SOFR plus 5.50%, respectively.

Under the terms of the senior secured credit agreement, the senior secured revolving credit facility will automatically terminate on May 14, 2025 if the senior secured initial term loans have not been refinanced, replaced or extended (with a resulting maturity date that is December 16, 2026 or later) or repaid in full prior to May 14, 2025. Further, the senior secured revolving credit facility has (i) a \$30 million sublimit for extensions of credit denominated in certain currencies other than U.S. dollars, (ii) a \$10 million sublimit for letters of credit, and (iii) a \$ 10 million sublimit for swingline borrowings. Extensions of credit under the senior secured revolving credit facility are subject to customary borrowing conditions. The Company is required to pay a fee of 0.375% per annum on the average daily unused commitments under the senior secured revolving credit facility, payable quarterly in arrears. As of March 31, 2024, the Company had a balance of \$50 million that remained undrawn under the senior secured revolving credit facility. As of December 31, 2023, the Company had utilized \$7 million for letters of credit and had the balance of \$ 43 million that remained undrawn under the senior secured revolving credit facility.

Interest on the senior secured credit facilities is payable quarterly in arrears (or, if earlier in the case of LIBOR and SOFR loans, at the end of the applicable interest period). The effective interest rate on the senior secured term loans for the three months ended March 31, 2024 was approximately 11.2%.

GLOBAL BUSINESS TRAVEL GROUP, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Other borrowings primarily relate to finance leases and equipment sale and lease back transaction.

Security; Guarantees

GBT UK TopCo Limited, a wholly-owned indirect subsidiary of GBTG, and certain of its direct and indirect subsidiaries, as guarantors (such guarantors, collectively with GBT Group Services B.V. (a wholly-owned indirect subsidiary of GBTG and the borrower under the senior secured credit agreement), the "Loan Parties"), provide an unconditional guarantee, on a joint and several basis, of all obligations under the senior secured credit facilities and under cash management agreements and swap contracts with the lenders or their affiliates (with certain limited exceptions). Subject to certain cure rights, as of the end of each fiscal quarter, at least 70% of the consolidated total assets of the Loan Parties and their subsidiaries must be attributable, in the aggregate, to the Loan Parties; provided that such coverage test shall instead be calculated based on 70% of Consolidated EBITDA (as defined in the senior secured credit agreement) of the Loan Parties and their subsidiaries for the four prior fiscal quarters, commencing with the first quarterly test date after January 2021 on which Consolidated EBITDA of the Loan Parties and their subsidiaries exceeds \$100 million. Further, the lenders have a first priority security interest in substantially all of the assets of the Loan Parties.

Covenants

The senior secured credit agreement contains various affirmative and negative covenants, including certain financial covenants (see below) and limitations (subject to exceptions) on the ability of the Loan Parties and their subsidiaries to: (i) incur indebtedness or issue preferred stock; (ii) incur liens on their assets; (iii) consummate certain fundamental changes (such as acquisitions, mergers, liquidations or changes in the nature of the business); (iv) dispose of all or any part of their assets; (v) pay dividends or other distributions with respect to, or repurchase, any equity interests of any Loan Party or any equity interests of any direct or indirect parent company or subsidiary of any Loan Party; (vi) make investments, loans or advances; (vii) enter into transactions with affiliates and certain other permitted holders; (viii) modify the terms of, or prepay, any of their subordinated or junior lien indebtedness; (ix) make certain changes to a Loan Party's entity classification for U.S. federal income tax purposes or certain intercompany transfers of a Loan Party's assets if, as a result thereof, an entity would cease to be a Loan Party due to adverse tax consequences; (x) enter into swap contracts; and (xi) enter into certain burdensome agreements.

The senior secured credit agreement also requires that an aggregate amount of Liquidity (as defined in the senior secured credit agreement) equal to at least \$200 million be maintained as of the end of each calendar month. Liquidity is calculated as the aggregate amount of unrestricted cash and cash equivalents of the Loan Parties and their subsidiaries plus, under certain circumstances, the unused amount available to be drawn under the senior secured revolving credit facility.

The senior secured credit agreement also contains an additional financial covenant applicable solely to the senior secured revolving credit facility. Such financial covenant requires the first lien net leverage ratio (calculated in a manner set forth under the senior secured credit agreement) to be less than or equal to 3.50 to 1.00 as of the last day of any fiscal quarter on which the aggregate principal amount of outstanding loans and letters of credit under the senior secured revolving credit facility exceeds 35% of the aggregate principal amount of the senior secured revolving credit facility. The senior secured credit agreement provides that such financial covenant is suspended for a limited period of time if an event that constitutes a "Travel MAC" (as defined in the senior secured credit agreement) has occurred and the Loan Parties are unable to comply with such covenant as a result of such event. Such financial covenant did not apply for the period ended March 31, 2024.

As of March 31, 2024, the Loan Parties and their subsidiaries were in compliance with all applicable covenants under the senior secured credit agreement.

Events of Default

The senior secured credit agreement contains default events (subject to certain materiality thresholds and grace periods), which could require early prepayment, termination of the senior secured credit agreement or other enforcement actions customary for facilities of this type. As of March 31, 2024, no event of default existed under the senior secured credit agreement.

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(8) Commitments and Contingencies

Purchase Commitment

In the ordinary course of business, the Company makes various commitments to purchase goods and services from specific suppliers, including those related to capital expenditures. As of March 31, 2024, the Company had approximately \$223 million of outstanding non-cancellable purchase commitments, primarily relating to service, hosting, licensing and other information technology contracts, of which \$94 million relates to the twelve months ending March 31, 2025. These purchase commitments extend through 2031.

Guarantees

The Company has obtained bank guarantees in respect of certain travel suppliers and real estate lease agreements amounting to \$ 27 million. Certain of these bank guarantees require the Company to maintain cash collateral which has been presented as restricted cash within other non-current assets in the Company's consolidated balance sheet.

Legal Contingencies

The Company recognizes legal fees as expense when the legal services are provided.

Based on its current knowledge, and taking into consideration its litigation-related liabilities, the Company believes it is not a party to any pending legal proceeding or governmental examination that would have a material adverse effect on the Company's consolidated financial condition or liquidity.

Commitment and/or Contingency Related to the Merger Agreement

The Merger Agreement, as discussed in note 1 - *Business Description and Basis of Presentation* , contains certain termination rights for each of GBTG and CWT, including the failure of the merger to be consummated by January 24, 2025 (the "Drop Dead Date"), which may be extended at the option of GBTG or CWT to May 24, 2025 (the "Extended Drop Dead Date") and subsequently extended to September 24, 2025 (the "Second Extended Drop Dead Date"), in each case, if all conditions to the closing, other than certain conditions relating to antitrust laws or foreign investment laws, have been satisfied or waived on or prior to such date. If the Merger Agreement is terminated in certain instances for failure to consummate the merger by the Drop Dead Date (as a result of certain conditions relating to antitrust laws or foreign investment laws failing to be satisfied or waived), GBTG will be required to pay CWT a termination fee of \$32 million. If GBTG, but not CWT, extends the Drop Dead Date and the Merger Agreement is subsequently terminated in certain instances for failure to consummate the merger by the Extended Drop Dead Date (as a result of certain conditions relating to antitrust laws or foreign investment laws failing to be satisfied or waived), GBTG will be required to pay CWT a termination fee of \$33.5 million. If GBTG, but not CWT, extends the Extended Drop Dead Date and the Merger Agreement is subsequently terminated in certain instances for failure to consummate the merger by the Second Extended Drop Dead Date (as a result of certain conditions relating to antitrust laws or foreign investment laws failing to be satisfied or waived), GBTG will be required to pay CWT a termination fee of \$35 million.

(9) Income Taxes

For the three months ended March 31, 2024 and March 31, 2023, the Company's provision for (benefit from) income tax expense was \$ 27 million and \$(8) million, respectively, and its effective tax rate was 333.78% and 23.88%, respectively. GBTG's effective tax rate for the three months ended March 31, 2024 is higher than the U.S. federal statutory corporate income tax rate of 21% due to an increase to the valuation allowance for deferred tax assets, non-deductible expenses and the U.S. base erosion minimum taxes. The impact of these items has a greater impact on the effective tax rate due to the low pre-tax net income.

GLOBAL BUSINESS TRAVEL GROUP, INC.
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(10) Earnout Shares

Certain stockholders and employees are entitled to additional consideration in the form of "earnout shares" of the Company's Class A common stock, to be issued in tranches, when the Company's Class A common stock's price achieves certain market share price milestones within specified periods.

The earnout shares to stockholders are accounted under Accounting Standard Codification 815, "Derivatives and Hedging" ("ASC 815"). Such guidance provides that because the earnout shares do not meet the criteria for equity treatment thereunder, earnout shares must be recorded as a liability. This liability is subject to re-measurement at each balance sheet date. With each such re-measurement, the earnout shares liability is adjusted to its fair value, with the change in fair value recognized in the Company's consolidated statements of operations. The fair value of the earnout shares is estimated using the Monte Carlo simulation of the stock prices based on historical and implied market volatility (see note 15 – Fair Value Measurements).

As of March 31, 2024 the fair value of the earnout shares derivative liability was estimated to be \$ 59 million. The Company recognized a gain on the fair value change in earnout shares derivative liability of \$18 million and \$3 million in its consolidated statement of operations for the three months ended March 31, 2024 and March 31, 2023, respectively.

(11) Equity-Based Compensation

Management Incentive Plan

There has been no material movements in the Company's issued and outstanding stock options during the three months ended March 31, 2024.

2022 Equity Incentive Plan

During the three months ended March 31, 2024, as part of its annual grant program, the Company granted 12 million RSUs under the 2022 Equity Incentive Plan to certain of its key employees. The RSUs generally vest one-third annually on the first three anniversaries of the grant date. The vesting is conditional upon continued employment of the grantee through the applicable vesting period and subject to such other terms and conditions as set forth in the applicable restricted stock unit award agreement. The RSUs do not accrue dividends or dividend equivalent rights associated with the underlying stock. The fair value of the RSUs is determined to be the market price of the Company's Class A common stock at the date of grant.

The table below presents the activity of the Company's RSUs for the three months ended March 31, 2024:

	Number of RSUs	Weighted average grant date fair value
Balance as of December 31, 2023	24,435,324	\$ 6.86
Granted	11,948,908	\$ 5.51
Forfeited	(342,275)	\$ 6.52
Vested	(7,895,197)	\$ 6.85
Balance as of March 31, 2024	28,146,760	\$ 6.29

During the three months ended March 31, 2024, the vested RSUs were net-share settled such that the Company withheld shares with value equivalent to no more than the employee's maximum statutory obligation for applicable income and other employment taxes, and remitted the cash to the appropriate taxing authorities. A total of 3,208,148 shares were withheld and were based on the value of the RSUs on their respective vesting dates as determined by the Company's closing stock price. Total employees' tax obligations to taxing authorities was \$19 million of which \$12 million was paid during the three months ended March 31, 2024 and is reflected as a financing activity within the consolidated statements of cash flows.

GLOBAL BUSINESS TRAVEL GROUP, INC.
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Employee Stock Purchase Plan ("ESPP")

As of March 31, 2024, there were 13.9 million shares available for issuance under the ESPP. During the three months ended March 31, 2024, 836,436 shares were purchased under the ESPP.

Total equity-based compensation expense recognized in the Company's consolidated statements of operations for the three months ended March 31, 2024 and 2023 amount to \$18 million and \$19 million, respectively (net of tax of \$14 million and \$14 million, respectively), and were included as follows:

(in \$ millions)	Three months ended March 31,	
	2024	2023
Cost of revenue (excluding depreciation and amortization)	\$ 1	\$ 1
Sales and marketing	4	7
Technology and content	4	3
General and administrative	9	8
Total	\$ 18	\$ 19

As of March 31, 2024, the Company expects compensation expense related to (i) unvested stock options of approximately \$ 2 million to be recognized over the remaining weighted average period of less than 1 year and (ii) unvested RSUs of approximately \$ 150 million to be recognized over the remaining weighted average period of 2.2 years.

(12) Stockholders' Equity

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) represents certain components of revenues, expenses, gains and losses that are included in comprehensive income (loss) but are excluded from net income (loss). Other comprehensive income (loss) amounts are recorded directly as an adjustment to total equity, net of tax. The changes in the accumulated other comprehensive loss, net of tax, were as follows:

(in \$ millions)	Currency translation adjustments	Defined benefit plan related	Unrealized gain on cash flow hedge and hedge of investments in foreign subsidiary	Total accumulated other comprehensive loss
	\$ (56)	\$ (63)	\$ 16	\$ (103)
Balance as of December 31, 2023	\$ (56)	\$ (63)	\$ 16	\$ (103)
Net changes during the period, net of tax benefit of \$0	(24)	—	3	(21)
Balance as of March 31, 2024	\$ (80)	\$ (63)	\$ 19	\$ (124)

(in \$ millions)	Currency translation adjustments	Defined benefit plan related	Unrealized gain on cash flow hedge and hedge of investments in foreign subsidiary	Total accumulated other comprehensive loss
	\$ (10)	\$ (1)	\$ 4	\$ (7)
Balance as of December 31, 2022	\$ (10)	\$ (1)	\$ 4	\$ (7)
Net changes during the period, net of tax benefit of \$0	9	—	(13)	(4)
Allocated to non-controlling interest	(7)	—	11	4
Balance as of March 31, 2023	\$ (8)	\$ (1)	\$ 2	\$ (7)

Amounts in accumulated other comprehensive loss are presented net of the related tax impact. Reclassifications out of accumulated other comprehensive losses related to amortization of (i) actuarial losses and prior service costs (component of net periodic pension benefit (cost)) is included within other income (expense), net, and (ii) gain on termination of cash flow hedge is included within interest expense, in the Company's consolidated statements of operations.

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(13) Earnings (Loss) Per Share

Basic earnings (loss) per share is based on the average number of shares of Class A common stock outstanding during the period. Diluted earnings (loss) per share is based on the average number of shares of Class A common stock used for the basic earnings per share calculation, adjusted for the dilutive effect of (i) stock options and RSUs using the "treasury stock" method, and (ii) GBTG's Class B common stock, using the "if converted" method, for the period they were outstanding.

The Company has issued and outstanding approximately 23 million earnout shares, which are subject to forfeiture if the achievement of certain stock price thresholds are not met. In accordance with ASC 260, "Earnings Per Share," earnout shares are excluded from weighted-average shares outstanding to calculate basic earnings (loss) per share as they are considered contingently issuable shares due to their potential forfeiture. Earnout shares will be included in weighted-average shares outstanding to calculate basic earnings (loss) per share as of the date their stock price thresholds are met and they are no longer subject to forfeiture. Additionally, dividends accrued on earnout shares, if any, will be forfeited if the pricing thresholds for earnout shares are not met during the specified time period.

The Company has excluded approximately (i) 20 million and 21 million of stock options and (ii) 28 million and 27 million of RSUs from the calculation of diluted loss per share for the three months ended March 31, 2024 and 2023, respectively, as their inclusion would have resulted in anti-dilutive effect on loss per share.

The following table reconciles the numerators and denominators used in the computation of basic and diluted loss per share from continuing operations:

(in \$ millions, except share and per share data)	Three months ended March 31,	
	2024	2023
<i>Numerator – Basic and diluted loss per share:</i>		
Net loss attributable to the Company's Class A common stockholders (A)	\$ (19)	\$ (2)
Add: Net loss attributable to non-controlling interests in subsidiaries	—	(25)
Net loss attributable to the Company's Class A common stockholders - Diluted (B)	\$ (19)	\$ (27)
<i>Denominator – Basic and diluted weighted average number of shares outstanding:</i>		
Weighted average number of Class A Common Stock outstanding – Basic (C)	461,386,280	60,376,708
Assumed conversion of Class B Common Stock	—	394,448,481
Weighted average number of Class A Common Stock outstanding – Diluted (D)	461,386,280	454,825,189
Basic loss per share attributable to the Company's Class A common stockholders: (A) / (C)	\$ (0.04)	\$ (0.03)
Diluted loss per share attributable to the Company's Class A common stockholders: (B) / (D)	\$ (0.04)	\$ (0.06)

(14) Derivatives and Hedging

Except as mentioned below, the Company does not use derivative instruments to hedge exposures to cash flow, market or foreign currency risks. The Company does not hold or issue financial instruments for speculative or trading purposes. The Company does not offset derivative assets and liabilities within the consolidated balance sheets.

Interest Rate Swap

The Company is subject to market risk exposure arising from changes in interest rates on debt, which bears interest at variable rates. The Company has interest rate risk primarily related to its senior secured term loans under the senior secured

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credit agreement, which bear interest at a variable rate that is currently based on synthetic LIBOR or SOFR (subject to certain benchmark replacement provisions and certain interest rate floors, as applicable). In order to protect against potential higher interest costs resulting from anticipated increases in the benchmark rate for the senior secured tranche B-3 term loans, GBT Group Services B.V., has entered into interest rate swap contracts (discussed below) that fixed the benchmark interest rate with respect to a portion of the senior secured tranche B-3 term loans.

In June 2022, the Company entered into an interest rate swap contract (subsequently amended in March 2023) for a notional amount of \$ 600 million. The terms of this agreement require the Company to receive a variable rate of three months SOFR, and pay fixed rate of 3.6800%. This contract matures in March 2025.

In February 2023, the Company entered into another interest rate swap contract for a notional amount of \$ 300 million. The terms of the agreement require the Company to receive a variable rate of three months SOFR, with a floor of 0.90%, and pay fixed rate of 4.295%. This contract matures in March 2027.

The above interest rate swaps are designated as cash flow hedges that are highly effective at offsetting the increases in cash outflows when three-month SOFR based-rate exceeds the respective fixed rates.

Earnout Shares

GBTG has issued and outstanding earnout shares (see note 10 – *Earnout Shares*) which are accounted for as derivative instruments. As of March 31, 2024, the total number of earnout shares issued and outstanding were approximately 23 million.

The following table presents the balance sheet location and fair value of the Company's derivative instruments, on a gross basis, under ASC 815:

(in \$ millions)	Balance sheet		March 31, 2024	December 31, 2023
	Location			
Derivatives designated as hedging instruments				
Interest rate swaps	Other non-current assets	\$ 8	\$ 7	7
Interest rate swaps	Other non-current (liabilities)	\$ (1)	\$ (5)	(5)
Derivatives not designated as hedging instruments				
Earnout shares	Earnout derivative liabilities	\$ 59	\$ 77	77

The table below presents the impact of changes in fair values of derivatives on other comprehensive income (loss) and on net loss:

(in \$ millions)	Amount of gain/(loss)		Statement of operations location	Amount of gain/(loss)		
	recognized in other comprehensive income (loss)			recognized in statements of operations		
	Three months ended	March 31,		Three months ended	March 31,	
	2024	2023		2024	2023	
Derivatives designated as hedging instruments						
Interest rate swap	\$ 5	\$ (11)	NA	—	—	
Interest rate swaps re-classed to consolidated statements of operations	(2)	(2)	Interest expense	\$ 2	\$ 2	
Derivatives not designated as hedging instruments						
Fair value movement on earnout derivative liabilities						
Earnout Shares	—	—	18	3	3	
	<u>\$ 20</u>	<u>\$ 5</u>				

The total gain of \$ 8 million on the interest rate swap contract is expected to be reclassified to net earnings as a credit to interest expense within the next 12 months.

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(15) Fair Value Measurements

Financial instruments which are measured at fair value, or for which a fair value is disclosed, are classified in the fair value hierarchy, as outlined below, on the basis of the observability of the inputs used in the fair value measurement:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

Level 2 — Valuations based on quoted prices in active markets for similar assets or liabilities, quoted prices in non-active markets or for which all significant inputs, other than quoted prices, are observable either directly or indirectly, or for which unobservable inputs are corroborated by market data.

Level 3 — Valuations based on inputs that are unobservable and significant to overall fair value measurement.

As of March 31, 2024, the Company's financial assets and liabilities recorded at fair value on a recurring basis consist of its derivative instruments — interest rate swaps and non-employee earnout shares. The fair value of the Company's interest rate swaps has been primarily calculated by using a discounted cash flow analysis by taking the present value of the fixed and floating rate cash flows utilizing the appropriate forward SOFR curves and the counterparty's credit risk, which was determined to be not material. The fair value of non-employee earnout shares is determined using the Monte Carlo valuation method.

Presented below is a summary of the gross carrying value and fair value of the Company's assets and liabilities measured at a fair value on a recurring basis:

(in \$ millions)	Fair Value Hierarchy	Asset/ (Liability)	
		March 31, 2024	December 31, 2023
Interest rate swaps asset	Level 2	\$ 8	\$ 7
Interest rate swap liability	Level 2	(1)	(5)
Non-employee earnout shares	Level 3	(59)	(77)

Inherent in the Monte Carlo valuation method are assumptions related to expected stock-price volatility, expected life, risk-free interest rate and dividend yield. The Company estimated the volatility of the earnout shares based on weighted average of its own share price volatility and implied historical volatility of select peer companies' common stock that matches the expected remaining life of the earnout shares. The risk-free interest rate was based on the U.S. Treasury zero-coupon yield curve for a maturity similar to the expected remaining life of the earnout shares. The expected life of the earnout shares was assumed to be equivalent to their remaining contractual term. The Company anticipated the dividend rate will remain at zero.

The following table presents the assumptions used for the measurement of the fair value of outstanding earnout shares liabilities:

	March 31, 2024	December 31, 2023
Stock price (\$)	\$ 6.01	\$ 6.45
Risk-free interest rate	4.38%	3.98%
Volatility	45.0%	47.5%
Expected term (years)	3.2	3.4
Expected dividends	0.0%	0.0%
Fair value (\$) (per earnout share – Tranche 1)	\$ 2.92	\$ 3.71
Fair value (\$) (per earnout share – Tranche 2)	\$ 2.21	\$ 3.02

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The following table presents changes in Level 3 financial liabilities measured at fair value during the three months March 31, 2024:

(in \$ millions)	Earnout Shares
Balance as of December 31, 2023	\$ 77
Change in fair value	(18)
Balance as of March 31, 2024	\$ 59

The Company does not measure its debt at fair value in its consolidated balance sheets. Where the fair value of the Company's long-term debt is determined based on quoted prices in inactive markets for identical debt instruments, or for similar debt instruments, when traded as assets, it is categorized within Level 2 of the fair value hierarchy. Where quoted prices are not available, fair value is estimated using discounted cash flows and market-based expectation of interest rates, credit risks and the contractual term of the debt instruments and is categorized within Level 3 of the fair value hierarchy.

The fair values of the Company's outstanding senior secured term loans are as follows:

(in \$ millions)	Fair Value Hierarchy	March 31, 2024		December 31, 2023	
		Carrying amount ⁽¹⁾	Fair value	Carrying amount ⁽¹⁾	Fair value
Senior secured initial term loans	Level 2	\$ 234	\$ 236	\$ 234	\$ 236
Senior secured tranche B-3 term loans	Level 3	\$ 991	\$ 1,011	\$ 990	\$ 1,013
Senior secured tranche B-4 term loans	Level 3	\$ 132	\$ 136	\$ 132	\$ 137

(1) Outstanding principal amount of the relevant class of senior secured term loans less unamortized debt discount and debt issuance costs with respect to such loans.

The carrying amounts of cash and cash equivalents, accounts receivable, due from affiliates, other current assets, accounts payable, due to affiliates and accrued expenses and other current liabilities approximate fair value due to the short-term maturities of these assets and liabilities.

Certain assets and liabilities, including long-lived assets, goodwill and other intangible assets, are measured at fair value on a non-recurring basis.

(16)Related Party Transactions

The following summaries relate to certain related party transactions entered into by the Company with certain of its shareholders, its shareholders' affiliates and the Company's affiliates.

Commercial Agreements

The Company has various commercial agreements with affiliates of American Express International, Inc. ("American Express"). In respect of such agreements, included in the operating costs are costs of approximately \$8 million and \$7 million for the three months ended March 31, 2024 and 2023, respectively, for charges from affiliates of American Express. Revenues also include revenue from affiliates of American Express of approximately \$2 million and \$6 million for the three months ended March 31, 2024 and 2023, respectively. Amounts payable to affiliates of American Express under these agreements, which include amounts collected by the Company on behalf of affiliates of American Express, as of March 31, 2024 and December 31, 2023, were \$31 million and \$25 million, respectively. Amounts receivable from affiliates of American Express under these agreements were \$ 1 million and \$15 million as of March 31, 2024 and December 31, 2023, respectively.

In November 2021, the Company and an affiliate of EG Corporate Travel Holdings LLC ("Expedia") entered into a ten-year term marketing partner agreement to provide the Company's corporate clients with access to Expedia and its affiliates' hotel content. As a result of this agreement, the Company recognized revenue of \$40 million and \$38 million for

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the three months ended March 31, 2024 and 2023, respectively. The Company had \$ 32 million and \$20 million receivable from the affiliate of Expedia as of March 31, 2024 and December 31, 2023, respectively.

In November 2021, the Company and an affiliate of Expedia entered into a Transition Services Agreement (as amended from time to time) pursuant to which the affiliate of Expedia provides certain transition services to the Company to facilitate an orderly transfer of Egencia from the Expedia affiliate to the Company. The total cost charged to the Company for the three months ended March 31, 2024 and 2023, was approximately \$4 million and \$8 million, respectively, which was included in the Company's consolidated statements of operations. As of March 31, 2024 and December 31, 2023, the Company had a payable to an affiliate of Expedia of \$6 million and \$3 million, respectively. Further, as of March 31, 2024 and December 31, 2023, Egencia had a net receivable of \$2 million and \$5 million, respectively, from affiliates of Expedia, primarily on account of net cash collected from customers by affiliates of Expedia on behalf of Egencia.

As of March 31, 2024 and December 31, 2023, the Company had \$ 7 million and \$11 million payable to an affiliate of Expedia on account of a loss contingency recognized in 2022.

License of American Express Trademarks

In May 2022, the Company and an affiliate of American Express entered into a long-term, 11-year amended and restated trademark license agreement (unless earlier terminated or extended) pursuant to which the affiliate of GBTG was granted an exclusive, non-assignable, worldwide, royalty-free license to use, and the right to sublicense to all wholly owned operating subsidiaries of GBTG and other permitted sublicensees the right to use, the American Express trademarks used in the American Express Global Business Travel brand, and the American Express GBT Meetings & Events brands for business travel, meetings and events, business consulting and other services related to business travel ("Business Travel Services"). The amended and restated trademark license agreement also provides GBTG the flexibility to operate non-Business Travel Services businesses under brands that do not use any trademarks owned by American Express, subject to certain permissibility and other requirements.

Shareholders Agreement

In 2022, GBTG, GBT JerseyCo, an affiliate of American Express, Expedia and Juweel Investors (SPC) Limited ("Juweel") entered into a shareholders agreement, dated as of May 27, 2022 (as further clarified by those certain letters dated November 17, 2022, and July 10, 2023, the "Original Shareholders Agreement").

In January 2024, Juweel distributed all of its equity interests in GBTG and GBT JerseyCo to its equityholders, including Q.H. Travel LP ("QIA").

On January 11, 2024, GBTG entered into an amended and restated Shareholders Agreement (as amended and restated, the "Shareholders Agreement") with GBT JerseyCo, American Express, Expedia and QIA, pursuant to which, among other things, Juweel was removed as a party to the Shareholders Agreement and QIA was made subject to certain obligations and provided with certain rights previously provided to Juweel. On January 11, 2024, GBTG also entered into a letter agreement with GBT JerseyCo, Juweel, American Express, Expedia, QIA and Juweel's other equityholders (the "Specified Juweel Investors"), pursuant to which the Specified Juweel Investors agreed to be bound by certain restrictive covenants in the Shareholders Agreement as if they were a party thereto.

The Shareholders Agreement sets forth various restrictions, limitations and other terms concerning the transfer of equity securities of GBTG and GBT JerseyCo by the parties thereto (other than, in most circumstances, the GBT JerseyCo A Ordinary Shares). Among other matters, and subject to certain terms, conditions and exceptions, the Shareholders Agreement prohibits American Express, Expedia and QIA, severally and not jointly, from effecting transfers of such equity securities to certain specified restricted persons, as well as transfers that would violate applicable securities laws. The Shareholders Agreement also sets out the composition and appointment of the GBTG Board, and provides for various provisions for transfer of shares, shareholder rights and termination of such rights.

Loan to equity affiliate

As of March 31, 2024 and December 31, 2023, the Company has loan receivable of \$ 5 million from one of its equity affiliate of which \$ 2 million is receivable in the next twelve months.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

Certain statements made in this Quarterly Report on Form 10-Q ("Form 10-Q" or "Quarterly Report") are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act and are subject to the safe harbor created thereby under the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide our current expectations or forecasts of future events. Forward-looking statements include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. 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 Form 10-Q 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:

- changes to projected financial information or our ability to achieve our anticipated growth rate and execute on industry opportunities;
- our ability to maintain our existing relationships with customers and suppliers and to compete with existing and new competitors;
- various conflicts of interest that could arise among us, affiliates and investors;
- our success in retaining or recruiting, or changes required in, our officers, key employees or directors;
- factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control;
- 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;
- the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs;
- the effect of a prolonged or substantial decrease in global travel on the global travel industry;
- 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);
- the effect of legal, tax and regulatory changes;
- the impact of any future acquisitions including the integration of any acquisition ; and
- other factors detailed under the heading "Risk Factors" in this Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 13, 2024 ("Annual Report on Form 10-K").

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.

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements, and the related notes, included elsewhere in this Form 10-Q. The discussion and analysis below presents our historical results as of and for the periods ended on, the dates indicated.

Overview

We operate American Express Global Business Travel, a leading business-to-business software and services company in travel and expense. We provide a full suite of differentiated, technology-enabled solutions to business travelers and business clients, suppliers of travel content (such as airlines, hotels, ground transportation and aggregators) and third-party travel agencies. We differentiate our value proposition through our commitment to deliver unrivaled choice, value and experience, and our brand promise.

We service our clients in the following ways:

- The Amex GBT Marketplace is our proprietary capability to provide travel suppliers with efficient access to business travel clients serviced by our diverse portfolio of leading travel management solutions and Network Partners. We believe this access allows travel suppliers to benefit from premium demand (which we generally view as demand that is differentially valuable and profitable to suppliers) without incurring the costs associated with directly marketing to, and servicing the complex needs of, our business clients. Our travel supplier relationships generate efficiencies and cost savings that can be passed on to our business clients, delivering access to extensive and competitive content including exclusive negotiated content.
- Our award-winning client facing travel and expense solutions are built to deliver business value through optimized user experiences across business travel and are comprised of Neo1, Egencia, Select and Ovation. These solutions are accessible over web and mobile interfaces, powered by our data management infrastructure and built by our dedicated product engineering team who is committed to driving technical innovation across the business travel industry.
- GBT Partner Solutions is our program whereby we extend our platform to third-party travel management companies and independent advisors (collectively, "Network Partners"), by offering them access to our differentiated content and technology, global servicing capabilities and access to our leading content marketplace ("GBT Partner Solutions"). Through GBT Partner Solutions, we aggregate business travel demand serviced by our Network Partners at low incremental cost, which we believe enhances the economics of our platform, generates increased return on investment and expands our geographic and segment footprint.

Potential Acquisition of CWT

On March 24, 2024, we entered into an Agreement and Plan of Merger (the "Merger Agreement") with CWT Holdings, LLC, a Delaware limited liability company ("CWT"). See note 1 - *Business Description and Basis of Presentation* to our consolidated financial statements included elsewhere in this Form 10-Q.

The transaction values CWT at approximately \$570 million on a cash-free and debt-free basis, subject to certain assumptions and purchase price adjustments. At the closing of the transaction, we expect to fund the acquisition with a combination of cash and an aggregate of approximately 72 million shares of our Class A common stock, par value \$0.0001 per share, at a price of \$6.00 per share as purchase consideration.

The transaction is expected to be completed in the second half of 2024, subject to the satisfaction of customary closing conditions, including the receipt of certain regulatory approvals.

Key Factors Affecting Our Results of Operations

As a result of a number of factors, our historical results of operations are not comparable from period to period and may not be comparable to our financial results of operations in future periods. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Industry Trends

The travel industry can generally be divided into two sectors: (i) the leisure travel sector, which serves individuals who make reservations for vacation and personal travel, and (ii) the business travel sector, which serves business clients that require travel by employees and other travelers for business needs and meetings. We focus primarily on the business travel

sector, which is approximately twice as valuable as the leisure travel sector because business travel customers purchase more premium seats, more flexible tickets, more long-haul international trips and more last-minute bookings.

Key Operating and Financial Metrics

We monitor the following key operating and financial metrics to help us evaluate our business, measure our performance, identify trends affecting our business, prepare financial projections and make strategic decisions. The following key operating and financial metrics, which we believe are useful in evaluating our business, are used by management to monitor and analyze the operational and financial performance of our business:

n/m = Percentage calculated is not meaningful

Key Operating Metrics

We consider Total Transaction Value ("TTV") (as defined below), followed by Transaction Growth (Decline) (as defined below), to be two significant non-financial metrics that are broadly used in the travel industry to help understand revenue and expense trends. These metrics are used by our management to (1) manage the financial planning and performance of our business, (2) evaluate the effectiveness of our business strategies, (3) make budgeting decisions, and (4) compare our performance to the performance of our peer companies. We also believe that TTV, followed by Transaction Growth (Decline), may assist potential investors and financial analysts in understanding the drivers of growth in our revenues and changes in our operating expenses across reporting periods.

TTV

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.

For the three months ended March 31, 2024, TTV increased by \$683 million, or 9%, to \$8,105 million compared to the three months ended March 31, 2023 primarily due to Transaction Growth and an increase in average ticket price and hotel room rates.

Transaction Growth (Decline)

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 net transactions in the comparative previous period/ year to the total number of net transactions in the current period/year in percentage terms. For the three months ended March 31, 2024, we have presented Transaction Growth (Decline) on a net basis to exclude cancellations, refunds and exchanges as management believes this better aligns Transaction Growth (Decline) with the way we measure TTV and revenue. Prior period Transaction Growth percentages have been recalculated and represented to conform to current period presentation.

For the three months ended March 31, 2024, Transaction Growth was 6% compared to three months ended March 31, 2023. Increase in Transaction Growth during this period was primarily due to share gains and increased demand for business travel from our clients.

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.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses

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.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to 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; and
- 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.

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 and Adjusted Operating Expenses 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.

Set forth below is a reconciliation of net loss to EBITDA and Adjusted EBITDA.

(in \$ millions)	Three months ended March 31,	
	2024	2023
Net loss	\$ (19)	\$ (27)
Interest expense	33	34
Provision for (benefit from) income taxes	27	(8)
Depreciation and amortization	47	46
EBITDA	88	45
Restructuring, exit and related charges ^(a)	9	23
Integration costs ^(b)	6	8
Mergers and acquisitions ^(c)	19	—
Equity-based compensation and related employer taxes ^(d)	22	19
Fair value movement on earnout derivative liabilities ^(e)	(18)	(3)
Other adjustments, net ^(f)	(3)	7
Adjusted EBITDA	\$ 123	\$ 99
Net loss Margin	(3)%	(5)%
Adjusted EBITDA Margin	20 %	17 %

Set forth below is a reconciliation of total operating expenses to Adjusted Operating Expenses:

(in \$ millions)	Three months ended March 31,	
	2024	2023
Total operating expenses	\$ 594	\$ 587
Adjustments:		
Depreciation and amortization	(47)	(46)
Restructuring, exit and related charges ^(a)	(9)	(23)
Integration costs ^(b)	(6)	(8)
Mergers and acquisitions ^(c)	(19)	—
Equity-based compensation and related employer taxes ^(d)	(22)	(19)
Other adjustments, net ^(f)	(4)	(12)
Adjusted Operating Expenses	\$ 487	\$ 479

(a) Represents 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 \$3 million and \$7 million for the three months ended March 31, 2024 and 2023, respectively, and (ii) legal and professional services costs of \$1 million and \$5 million for the three months ended March 31, 2024 and 2023, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange gains of \$8 million and \$6 million for the three months ended March 31, 2024 and 2023, respectively, and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of \$1 million and \$1 million for the three months ended March 31, 2024 and 2023, respectively.

For a discussion of Free Cash Flow and Net Debt, see “*Liquidity and Capital Resources — Free Cash Flow*” and “*Liquidity and Capital Resources — Net Debt*.”

Results of Operations

The following is a discussion of our results of the consolidated statements of operations for the three months ended March 31, 2024 and 2023:

Revenues

(in \$ millions)	Three months ended		Change	
	2024	2023	\$	%
Travel revenue	\$ 492	\$ 467	\$ 25	5 %
Product and professional services revenue	118	111	7	7 %
Total revenue	\$ 610	\$ 578	\$ 32	6 %

For the three months ended March 31, 2024, our total revenue increased by \$32 million, or 6%, due to an increase in both Travel Revenue and Product and professional services revenue. The increase in total revenue was driven by increase in Transaction Growth, offset by a modest decline of 30bps in yield to 7.5% due to mix of non-TTV driven revenue and higher digital transactions. Yield is calculated as total revenue divided by TTV.

Travel Revenue increased by \$25 million, or 5%, primarily due to 6% Transaction Growth offset by small decline in yield. Product and professional services revenue increased \$7 million, or 7%, primarily due to \$5 million increase in management fees and \$2 million increased product and consulting revenue.

Cost of Revenue

(in \$ millions)	Three months ended		Change	
	2024	2023	\$	%
Cost of revenue (excluding depreciation and amortization)	\$ 245	\$ 242	\$ 3	1 %

For the three months ended March 31, 2024, cost of revenue (excluding depreciation and amortization) increased by \$3 million, or 1%, due to increased volume and spend to support Transaction Growth offset by cost savings initiatives.

Cost of revenue increase is primarily due to (i) additional traveler care costs of \$11 million to manage the increase in transaction volume and (ii) \$6 million due to increase in employee incentives and merit, offset by (iii) \$12 million reduction in expenses largely due to cost savings initiatives.

Sales and Marketing

(in \$ millions)	Three months ended		Change	
	2024	2023	\$	%
Sales and marketing	\$ 99	\$ 103	\$ (4)	(3) %

For the three months ended March 31, 2024, sales and marketing expenses decreased by \$4 million, or 3%, primarily resulting from cost saving initiatives.

Technology and Content

(in \$ millions)	Three months ended March 31,		Change increase/(decrease)	
	2024	2023	\$	%
Technology and content	\$ 108	\$ 101	\$ 7	7%

For the three months ended March 31, 2024, technology and content costs increased by \$7 million, or 7%, due to (i) increase in employee headcount to support our revenue growth and increase in employee incentives and merit of \$5 million and (ii) \$2 million increase to support growth plans in hotel acceleration and small and medium enterprise customer base.

General and Administrative

(in \$ millions)	Three months ended March 31,		Change increase/(decrease)	
	2024	2023	\$	%
General and administrative	\$ 86	\$ 72	\$ 14	20%

For the three months ended March 31, 2024, general and administrative expenses increased by \$14 million, or 20%, primarily due to (i) \$19 million related to mergers and acquisitions costs for the potential acquisition of CWT, offset by (ii) \$4 million in benefits from cost saving initiatives.

Restructuring and Other Exit Charges

For the three months ended March 31, 2024, restructuring charges of \$9 million related to employee severance costs due to reduction in workforce to improve operational efficiencies.

Depreciation and Amortization

For the three months ended March 31, 2024, depreciation and amortization increased marginally by \$1 million, or 2%,

Interest Expense

For the three months ended March 31, 2024, interest expense decreased marginally by \$1 million, or 1%. The increase in variable interest rates did not have material impact on us due to interest rate swaps and was further offset by decrease in fixed rate margins due to improved leverage ratios under the senior secured credit agreement.

Fair Value Movement on Earnout Derivative Liabilities

During the three months ended March 31, 2024, the fair value movement of our derivative liabilities related to our earnout shares resulted in a credit of \$18 million to our consolidated statements of operations compared to a credit of \$3 million during the three months ended March 31, 2023. The decrease in fair value of earnout derivative liability was mainly driven by the decrease in our stock price as of March 31, 2024.

Other Income, net

For the three months ended March 31, 2024, other income, net, increased by \$2 million primarily due to favorable foreign exchange movement.

(Provision for) Benefit from Income Taxes

For the three months ended March 31, 2024 and 2023, we had income tax expense of \$27 million and an income tax benefit of \$8 million, respectively, and our effective tax rate was 333.78% and 23.88%, respectively. Our effective tax rate for the three months ended March 31, 2024 is higher than, the U.S. federal statutory corporate income tax rate of 21% due to an increase to the valuation allowance for deferred tax assets, non-deductible expenses and the U.S. base erosion minimum taxes. The impact of these items has a greater impact on the effective tax rate due to the low pre-tax net income.

Liquidity and Capital Resources

We maintain a level of liquidity sufficient to allow us to meet our cash needs in the short-term. Over the long-term, we manage our cash and capital structure with an intention to maintain our financial condition and flexibility for future strategic initiatives. Our principal sources of liquidity are typically cash flows generated from operations, cash available under the credit facilities under the senior secured credit agreement as well as cash and cash equivalent balances on hand. As of March 31, 2024 and December 31, 2023, our cash and cash equivalent balances were \$475 million and \$476 million, respectively. During the three months ended March 31, 2024 and 2023, our net cash from (used in) operating activities was \$49 million and \$(77) million, respectively, and our Free Cash Flow was \$24 million and \$(109) million, respectively (See “—Free Cash Flow” for additional information about this non-GAAP measure and a reconciliation to the most directly comparable financial measure calculated in accordance with GAAP). As of March 31, 2024, we had \$50 million of senior secured revolving credit facility that remained undrawn.

We believe our liquidity is important given the limited ability to predict our future financial performance due to the uncertainties of a potential economic slowdown due to prevailing adverse macro-economic conditions. In the past, we have taken several measures to preserve our liquidity (voluntary and involuntary redundancies, flexible workdays, mandatory pay reductions, consolidating facilities, etc.), and entered into several financial transactions, including debt financing / refinancing transactions and going public. We further continue to explore other capital market transactions, process rationalizations and cost reduction measures to improve our liquidity position.

Based on our current operating plan, existing cash and cash equivalents, increase in business volume trends, our mitigation measures taken or planned to strengthen our liquidity and financial position, along with our available funding capacity and cash flows from operations, we believe we have adequate liquidity to meet the future operating, investing and financing needs of the business for a minimum period of twelve months. Although we believe that we will have a sufficient level of cash and cash equivalents to cover our working capital needs in the ordinary course of business and to continue to expand our business, we may, from time to time, explore additional financing sources to lower our cost of capital, which could include equity, equity-linked and debt financing. In addition, from time to time, we may evaluate acquisitions and other strategic opportunities. If we elect to pursue any such investments, we may fund them with internally generated funds, bank financing, the issuance of other debt or equity or a combination thereof. There is no assurance that such funding would be available to us on acceptable terms or at all. Our utilization of the senior secured revolving credit facility may be effectively limited with the leverage-and liquidity-based financial covenant requirements for such facility contained in the senior secured credit agreement when required.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

(in \$ millions)	Three months ended		Change increase / (decrease)
	March 31, 2024	2023	
Net cash from (used in) operating activities	\$ 49	\$ (77)	\$ 126
Net cash used in investing activities	(25)	(32)	7
Net cash (used in) from financing activities	(10)	122	(132)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(5)	4	(9)
Net increase in cash, cash equivalents and restricted cash	\$ 9	\$ 17	\$ (8)

Cash Flows for the Three Months Ended March 31, 2024 Compared to the Three Months Ended March 31, 2023

As of March 31, 2024, we had \$498 million of cash, cash equivalents and restricted cash, an increase of \$9 million compared to December 31, 2023. The following discussion summarizes changes to our cash flows from operating, investing and financing activities for the three months ended March 31, 2024 compared to the three months ended March 31, 2023.

Operating Activities

For the three months ended March 31, 2024, net cash from operating activities was \$49 million compared to \$77 million of operating cash outflows for the three months ended March 31, 2023. The increase in cash flows from operating activities of \$126 million was primarily due to favorable net change in working capital resulting from Egencia working capital optimization actions and timing of certain receipts and payments.

Investing Activities

During the three months ended March 31, 2024, cash used in investing activities decreased by \$7 million primarily due to decreased investments in property and equipment.

Financing Activities

During the three months ended March 31, 2024, net cash used in financing activities of \$10 million was primarily due to: (i) \$12 million cash paid for taxes withheld upon vesting of equity awards, offset by (ii) \$4 million cash received from contributions for ESPP. During the three months ended March 31, 2023, net cash from financing activities of \$122 million was primarily due to: (i) \$131 million of proceeds received from borrowings under the senior secured tranche B-4 term loan facilities, net of discount, partially offset by (ii) \$3 million repayment of principal amount of senior secured term loans and finance leases, and (iii) \$8 million cash paid for taxes withheld upon vesting / exercise of equity awards.

Free Cash Flow

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.

Set forth below is a reconciliation of net cash from (used in) operating activities to Free Cash Flow.

(in \$ millions)	Three months ended March 31,		Change increase / (decrease)
	2024	2023	
Net cash from (used in) operating activities	\$ 49	\$ (77)	\$ 126
Less: Purchase of property and equipment	(25)	(32)	7
Free Cash Flow	\$ 24	\$ (109)	\$ 133

During the three months ended March 31, 2024, our Free Cash Flow improvement of \$133 million was due to a \$126 million increase in net cash from operating activities as discussed above and a decrease of \$7 million of cash outflows related to purchases of property and equipment.

Net Debt

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.

The following table summarizes our Net Debt position as of March 31, 2024 and December 31, 2023:

(in \$ millions)	March 31, 2024	December 31, 2023
Current portion of long-term debt	\$ 8	\$ 7
Long-term debt, net of unamortized debt discount and debt issuance costs	1,355	1,355
Total debt, net of unamortized debt discount and debt issuance costs	1,363	1,362
Less: Cash and cash equivalents	(475)	(476)
Net Debt	\$ 888	\$ 886

During the three months ended March 31, 2024, Net Debt increased marginally by \$2 million.

Debt Covenants

Our senior secured credit facility agreement contains customary restrictive financial and operating covenants. Under our credit agreement, our interest rate margin depends upon our leverage ratio calculated in a manner as provided under the credit agreement. Improvement in our leverage ratio resulted in decrease in our interest rate margins from 6.00% to 5.25% in the case of tranche B-3 and B-4 term loans and from 5.50% to 4.75% in the case of revolving credit facility. This would result in lowering our interest cost for the future periods and improving our liquidity. Any future changes to our leverage ratio beyond set thresholds under the credit agreement could increase or decrease our interest rate margins.

As of March 31, 2024, we were in compliance with all applicable covenants under the senior secured credit agreement.

Debt Ratings

As of March 31, 2024, the Company's long-term debt was rated "B+" by Standard & Poor's Financial Services LLC ("S&P"). During the three months ended March 31, 2024, the outlook on our long-term debt is changed to "Positive". In assessing our credit strength, we believe that S&P considered, among other things, our market share gains and strong operating performance. Although we currently believe our long-term debt ratings will remain Positive, we cannot guarantee the future actions of S&P. Our debt ratings have a direct impact on our future borrowing costs, and access to capital markets.

Contractual Obligations and Commitments

There has been no material change to our contractual obligations and commitments as compared to those disclosed in our Annual Report on Form 10-K .

Critical Accounting Policies and Estimates

Our consolidated financial statements and the related notes included in this Form 10-Q are prepared in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if: (i) it requires us to make an assumption because

information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and (ii) changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations. Actual results could differ significantly from our estimates. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

For the three months ended March 31, 2024, there were no material changes to our critical accounting policies and estimates presented in our Annual Report on Form 10-K. For additional information about our critical accounting policies and estimates, see Part II, Item 7. *Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates* in our Annual Report on Form 10-K.

Recent Accounting Pronouncements

For information on recently issued accounting pronouncements, adopted and not yet adopted by us, see note 2 - *Recently Issued Accounting Pronouncements* to our consolidated financial statements included in this Form 10-Q.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks in the ordinary course of our business, which primarily relate to fluctuations in interest rates, foreign currency exchange rates and inflation. We manage our exposure to interest rate risk by entering into derivative financial instruments for a portion of principal amount of our debt and our exposure to foreign currency exchange rates risk through internally established policies and procedures. The objective of our policies is to mitigate potential income statement, cash flow, and fair value exposures resulting from possible future adverse fluctuations in rates. We do not engage in trading, market making or other speculative activities in the derivatives markets to manage these risks.

There were no material changes in our market risks during the three months ended March 31, 2024 from the information provided in Part II, Item 7A. *Quantitative and Qualitative Disclosures About Market Risk* in our Annual Report on Form 10-K.

ITEM 4. Controls and Procedures

Evaluation of disclosure controls and procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended (the "Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure.

As required by Rule 13a-15(b) under the Exchange Act, our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on such evaluation, management has concluded that as of such date, our disclosure controls and procedures were not effective, due to a material weakness in internal control over financial reporting described below.

Due to the material weakness described below, management completed additional procedures prior to filing this Quarterly Report. Based on these procedures, management believes that our consolidated financial statements included in this Quarterly Report have been prepared in accordance with U.S. generally accepted accounting principles. Our principal executive officer and principal financial officer have certified that, based on such officers' knowledge, the financial statements, and other financial information included in this Quarterly Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Quarterly Report.

As previously disclosed in our Annual Report on Form 10-K, the Company identified deficiencies in its internal control over financial reporting related to the Egencia business, which we acquired on November 1, 2021. Certain revenue and procurement processes and procedures of the Egencia business, which was owned by Expedia prior to our acquisition, were carried out by Expedia under the transition services agreement. The Company has lack of oversight of these

outsourced revenue and procurement processes and related controls, including general information technology ("IT") controls and IT application controls, that are used in the preparation of Egencia's financial results. As a result, management has concluded the lack of oversight of such outsourced processes and controls is a material weakness as of March 31, 2024.

Remediation Efforts to Address Material Weakness

Our material weakness is related to the processes of recording of client revenue and payment of certain vendors of Egencia business and Egencia client receivables. We are currently working to remediate the material weakness, including assessing the need for additional remediation steps and implementing additional measures to remediate the underlying causes that gave rise to the material weakness. We expect to achieve remediation through the integration of key applications and processes for the Egencia business into the Company's legacy control environment. The integration of the Egencia key applications and processes into the Company's existing applications and processes has commenced and is expected to be completed in 2024 at which point the Company will no longer be reliant on the outsourced processes and controls. Therefore, the material weakness will not be considered remediated until the integration is complete and applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

Changes in internal control over financial reporting

Other than with respect to the ongoing remediation efforts on Egencia's client revenue process and payment of vendor process, including related general IT controls and IT application controls, there were no changes to our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitation on Controls

Management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud due to inherent limitations of internal control. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

PART II. OTHER INFORMATION.

ITEM 1. Legal Proceedings

We are involved in litigation and other proceedings that arise in the ordinary course of our business. Management believes that we do not have any pending litigation that, separately or in the aggregate, would have a material adverse effect on our results of operations, financial condition or cash flows.

ITEM 1A. Risk Factors

For the three months ended March 31, 2024, there were no material changes to the risk factors presented in our Annual Report on Form 10-K under Part I, Item IA. *Risk Factors*, other than as reflected in the risk factors below. For further discussion of other risk factors, which could materially affect our business, financial condition and/or results of operations, refer to the section title *Risk Factors* in our Annual Report on Form 10-K. These are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or results of operations.

We may not complete the acquisition of CWT within the time frame we anticipate or at all.

The completion of the acquisition of CWT is subject to a number of conditions, including regulatory approvals. The failure to satisfy all of the required conditions could delay the completion of the acquisition for a significant period of time or prevent it from occurring at all. In addition, the terms and conditions of the required regulatory authorizations and consents for the acquisition that are granted, if any, may impose requirements, limitations or costs or place restrictions on the conduct of business after the transaction or materially delay the completion of the acquisition. A delay in completing the acquisition could cause us to realize some or all of the benefits later than we otherwise expect to realize them if the

acquisition is successfully completed within the anticipated timeframe. This delay could result in additional transaction costs or in other negative effects associated with uncertainty about completion of the acquisition.

The CWT acquisition may cause our financial results to differ from our expectations or the expectations of the investment community, we may not achieve the anticipated benefits of the acquisition, and the acquisition may disrupt our current plans or operations.

The success of the CWT acquisition will depend, in part, on ours ability to successfully integrate the business of CWT and realize the anticipated benefits, including the anticipated synergies. Difficulties in integrating CWT may result in the failure to realize anticipated synergies in the expected timeframe, in operational challenges, and in the diversion of management's attention from ongoing business concerns as well as in unforeseen expenses associated with the acquisition, which may have an adverse impact on our financial results.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

Not applicable.

ITEM 5. Other Information

During the three months ended March 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Exchange Act) adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. Exhibits

Exhibit Number	Description
2.1#	Agreement and Plan of Merger, dated as of March 24, 2024, by and among Global Business Travel Group Inc., Cape Merger Sub I LLC, Cape Merger Sub II LLC, CWT Holdings, LLC and Redwood Drawdown Partners III, LLC, as Member Representative (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed with the SEC on March 25, 2024).
3.1	Certificate of Incorporation of Global Business Travel Group, Inc. (incorporated by reference to Exhibit 3.1 of the Company's Registration Statement on Form S-1 (Reg. No. 333-265748), filed with the SEC on June 21, 2022).
3.2	Bylaws of Global Business Travel Group, Inc. (incorporated by reference to Exhibit 3.2 of the Company's Registration Statement on Form S-1 (Reg. No. 333-265748), filed with the SEC on June 21, 2022).
10.1#^	Amended and Restated Shareholders Agreement, dated as of January 11, 2024, by and among Global Business Travel Group, Inc., GBT JerseyCo Limited, American Express International, Inc., EG Corporate Travel Holdings LLC, QH Travel L.P. and Juweel Investors (SPC) Limited (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on January 12, 2024).
10.2#	Letter Agreement, dated as of January 11, 2024, by and among Global Business Travel Group, Inc., GBT JerseyCo Limited, American Express International, Inc., EG Corporate Travel Holdings LLC, QH Travel L.P., Juweel Investors (SPC) Limited and the Specified Juweel Investors (as defined therein) (incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, filed with the SEC on January 12, 2024).
31.1*	Certification of the Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
31.2*	Certification of the Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended
32.1**	Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith

** Furnished herewith

The exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5) and Item 601(b)(2). The Company agrees to furnish supplementally a copy of such exhibits and schedules, or any section thereof, to the SEC upon its request.

[^] Certain portions of this Exhibit have been omitted in accordance with Regulation S-K Item 601 because they are both (i) not material to investors and (ii) the type of information that the registrant customarily and actually treats as private or confidential, and have been marked with "[***]" to indicate where omissions have been made. The registrant agrees to furnish supplementally an unredacted copy of the Exhibit to the SEC upon its request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Global Business Travel Group, Inc.

Date: May 7, 2024

By: /s/ Paul Abbott

Paul Abbott

Chief Executive Officer (Principal Executive Officer)

Date: May 7, 2024

By: /s/ Karen Williams

Karen Williams

Chief Financial Officer (Principal Financial Officer)

CERTIFICATION

I, Paul Abbott, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Business Travel Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ PAUL ABBOTT

Paul Abbott

Chief Executive Officer

CERTIFICATION

I, Karen Williams, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Global Business Travel Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2024

/s/ KAREN WILLIAMS

Karen Williams

Chief Financial Officer

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Global Business Travel Group, Inc. (the "Company") for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Paul Abbott, as Chief Executive Officer of the Company, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ PAUL ABBOTT

Paul Abbott

Chief Executive Officer

Date: May 7, 2024

EXHIBIT 32.2

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Global Business Travel Group, Inc. (the "Company") for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Karen Williams, as Chief Financial Officer of the Company hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of her knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ KAREN WILLIAMS

Karen Williams

Chief Financial Officer

Date: May 7, 2024