

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 SEPTEMBER 30, 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
(State or other jurisdiction of
incorporation or organization)

98-0598290
(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 x No o

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 x No o

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

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. o

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

As of November 1, 2024, 470,502,288 shares of the registrant's Class A common stock, \$0.0001 par value, were 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)	September 30, 2024	December 31, 2023
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 524	\$ 476
Accounts receivable (net of allowance for credit losses of \$15 and \$12 as of September 30, 2024 and December 31, 2023, respectively)	691	726
Due from affiliates	44	42
Prepaid expenses and other current assets	135	116
Total current assets	1,394	1,360
Property and equipment, net	232	232
Equity method investments	14	14
Goodwill	1,236	1,212
Other intangible assets, net	500	552
Operating lease right-of-use assets	62	50
Deferred tax assets	253	281
Other non-current assets	61	50
Total assets	\$ 3,752	\$ 3,751
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	\$ 330	\$ 302
Due to affiliates	28	39
Accrued expenses and other current liabilities	504	466
Current portion of operating lease liabilities	14	17
Current portion of long-term debt	16	7
Total current liabilities	892	831
Long-term debt, net of unamortized debt discount and debt issuance costs	1,368	1,355
Deferred tax liabilities	5	5
Pension liabilities	176	183
Long-term operating lease liabilities	67	55
Earnout derivative liabilities	91	77
Other non-current liabilities	47	33
Total liabilities	2,646	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; 477,996,198 and 467,092,817 shares issued, 469,996,198 and 467,092,817 shares outstanding as of September 30, 2024 and December 31, 2023, respectively)	—	—
Additional paid-in capital	2,809	2,748
Accumulated deficit	(1,559)	(1,437)
Accumulated other comprehensive loss	(94)	(103)
Treasury shares, at cost (8,000,000 shares and nil shares as of September 30, 2024 and December 31, 2023, respectively)	(55)	—
Total equity of the Company's shareholders	1,101	1,208
Equity attributable to non-controlling interest in subsidiaries	5	4
Total shareholders' equity	1,106	1,212
Total liabilities and shareholders' equity	\$ 3,752	\$ 3,751

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

(in \$ millions, except share and per share data)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Revenue	\$ 597	\$ 571	\$ 1,832	\$ 1,741
Costs and expenses:				
Cost of revenue (excluding depreciation and amortization shown separately below)	237	238	729	723
Sales and marketing	99	95	297	300
Technology and content	112	103	332	307
General and administrative	75	77	241	235
Restructuring and other exit charges	4	12	10	42
Depreciation and amortization	43	50	138	145
Total operating expenses	570	575	1,747	1,752
Operating income (loss)	27	(4)	85	(11)
Interest income	2	—	4	—
Interest expense	(28)	(36)	(93)	(105)
Loss on early extinguishment of debt	(38)	—	(38)	—
Fair value movement on earnout derivative liabilities	(22)	39	(14)	23
Other loss, net	(15)	(9)	(9)	(9)
Loss before income taxes	(74)	(10)	(65)	(102)
(Provision for) benefit from income taxes	(54)	2	(55)	12
Net loss	(128)	(8)	(120)	(90)
Less: net income (loss) attributable to non-controlling interests in subsidiaries	1	(8)	2	(74)
Net loss attributable to the Company's Class A common stockholders	\$ (129)	\$ —	\$ (122)	\$ (16)
Basic loss per share attributable to the Company's Class A common stockholders	\$ (0.28)	\$ —	\$ (0.26)	\$ (0.09)
Weighted average number of shares outstanding - Basic	462,291,043	419,154,778	462,763,170	181,775,461
Diluted loss per share attributable to the Company's Class A common stockholders	\$ (0.28)	\$ (0.02)	\$ (0.26)	\$ (0.20)
Weighted average number of shares outstanding - Diluted	462,291,043	457,742,129	462,763,170	456,300,045

See notes to consolidated financial statements

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

(in \$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (128)	\$ (8)	\$ (120)	\$ (90)
Other comprehensive income (loss), net of tax:				
Change in currency translation adjustments, net of tax	46	(19)	20	(6)
Unrealized (losses) gains on cash flow hedge, net of tax:				
Unrealized (losses) gains on cash flow hedges arising during the period	(10)	3	(5)	6
Unrealized gains on cash flow hedges reclassified to interest expense	(2)	(2)	(6)	(6)
Amortization of actuarial gain and prior service cost to net periodic pension cost, net of tax	—	—	—	(1)
Other comprehensive income (loss), net of tax	34	(18)	9	(7)
Comprehensive loss	(94)	(26)	(111)	(97)
Less: Comprehensive income (loss) attributable to non-controlling interests in subsidiaries	1	(3)	2	(60)
Comprehensive loss attributable to the Company's Class A common stockholders	\$ (95)	\$ (23)	\$ (113)	\$ (37)

See notes to consolidated financial statements

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

(in \$ millions)	Nine months ended September 30,	
	2024	2023
<i>Operating activities:</i>		
Net loss	\$ (120)	\$ (90)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation and amortization	138	145
Deferred tax charge (benefit)	29	(16)
Equity-based compensation	58	60
Allowance for credit losses	7	11
Loss on early extinguishment of debt	38	—
Fair value movement on earnout derivative liabilities	14	(23)
Other	14	16
Changes in working capital:		
Accounts receivable	24	(109)
Prepaid expenses and other current assets	(26)	(26)
Due from affiliates	(4)	(2)
Due to affiliates	(11)	18
Accounts payable, accrued expenses and other current liabilities	66	141
Defined benefit pension funding	(20)	(21)
Net cash from operating activities	207	104
<i>Investing activities:</i>		
Purchase of property and equipment	(75)	(87)
Other	5	(6)
Net cash used in investing activities	(70)	(93)
<i>Financing activities:</i>		
Proceeds from senior secured term loans	1,397	131
Repayment of senior secured term loans	(1,372)	(2)
Purchase of treasury shares	(55)	—
Contributions for ESPP and proceeds from exercise of stock options	27	7
Payment of taxes withheld on vesting of equity awards	(22)	(14)
Payment of debt financing costs	(25)	(2)
Prepayment penalty and other costs related to early extinguishment of debt	(26)	—
Other	(3)	1
Net cash (used in) from financing activities	(79)	121
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3	(3)
Net increase in cash, cash equivalents and restricted cash	61	129
Cash, cash equivalents and restricted cash, beginning of period	489	316
Cash, cash equivalents and restricted cash, end of period	\$ 550	\$ 445
<i>Supplemental cash flow information:</i>		
Cash paid for income taxes, net	\$ 13	\$ 1
Cash paid for interest (net of interest received)	\$ 75	\$ 107
Non-cash additions for operating lease right-of-use assets	\$ 26	\$ 10
Non-cash additions for finance lease	\$ 5	\$ 3
Issuance of shares to settle liability	—	\$ 4

Cash, cash equivalents and restricted cash consist of:

(in \$ millions)	September 30,	December 31,
	2024	2023
Cash and cash equivalents	\$ 524	\$ 476
Restricted cash (included in other non-current assets)	26	13
Cash, cash equivalents and restricted cash	<u>\$ 550</u>	<u>\$ 489</u>

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	Treasury Shares		Total equity of the Company's shareholders	Equity attributable to non-controlling interest in subsidiaries	Total shareholders' equity
	Number	Amount				Number	Amount			
Balance as of December 31, 2023	467,092,817	—	\$ 2,748	\$ (1,437)	\$ (103)	—	—	\$ 1,208	\$ 4	\$ 1,212
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	472,617,208	—	\$ 2,751	\$ (1,456)	\$ (124)	—	—	\$ 1,171	\$ 3	\$ 1,174
Equity-based compensation	—	—	20	—	—	—	—	20	—	20
Shares issued, net, on vesting/exercise of equity awards (see note 11)	245,959	—	1	—	—	—	—	1	—	1
Net income	—	—	—	26	—	—	—	26	1	27
Other comprehensive loss, net of tax	—	—	—	—	(4)	—	—	(4)	—	(4)
Balance as of June 30, 2024	472,863,167	—	\$ 2,772	\$ (1,430)	\$ (128)	—	—	\$ 1,214	\$ 4	\$ 1,218
Equity-based compensation	—	—	21	—	—	—	—	21	—	21
Shares issued, net, on vesting of / exercise of equity awards and pursuant to ESPP (see note 11)	6,066,028	—	22	—	—	—	—	22	—	22
Shares withheld for taxes in relation to vesting of equity awards (see note 11)	(932,997)	—	(6)	—	—	—	—	(6)	—	(6)
Purchase of treasury shares (see note 12)	—	—	—	—	—	8,000,000	(55)	(55)	—	(55)
Net (loss) income	—	—	—	(129)	—	—	—	(129)	1	(128)
Other comprehensive gain, net of tax	—	—	—	—	34	—	—	34	—	34
Balance as of September 30, 2024	477,996,198	—	\$ 2,809	\$ (1,559)	\$ (94)	8,000,000	\$ (55)	\$ 1,101	\$ 5	\$ 1,106

	Class A common stock		Class B common stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Total equity of the Company's shareholders	Equity attributable to non-controlling interest in subsidiaries	Total shareholders' equity
	Number	Amount	Number	Amount						
(in \$ millions, except share data)										
Balance as of December 31, 2022	67,753,543	—	394,448,481	—	\$ 334	\$ (175)	\$ (7)	\$ 152	\$ 1,219	\$ 1,371
Equity-based compensation	—	—	—	—	19	—	—	19	—	19
Shares issued, net, on vesting of / exercise of equity awards (see note 11)	2,849,386	—	—	—	1	—	—	1	—	1
Shares withheld for taxes in relation to vesting of / exercise of equity awards (see note 11)	(1,103,937)	—	—	—	(8)	—	—	(8)	—	(8)
Net loss	—	—	—	—	—	(2)	—	(2)	(25)	(27)
Other comprehensive loss, net of tax	—	—	—	—	—	—	—	—	(4)	(4)
Balance as of March 31, 2023	69,498,992	—	394,448,481	—	\$ 346	\$ (177)	\$ (7)	\$ 162	\$ 1,190	\$ 1,352
Equity-based compensation	—	—	—	—	22	—	—	22	—	22
Shares issued, net, on vesting of / exercise of equity awards (see note 11)	355,125	—	—	—	1	—	—	1	—	1
Shares issued to settle liability	575,409	—	—	—	4	—	—	\$ 4	—	4
Net loss	—	—	—	—	—	(14)	—	(14)	(41)	(55)
Other comprehensive income, net of tax	—	—	—	—	—	—	2	2	13	15
Balance as of June 30, 2023	70,429,526	—	394,448,481	—	\$ 373	\$ (191)	\$ (5)	\$ 177	\$ 1,162	\$ 1,339
Equity-based compensation	—	—	—	—	19	—	—	19	—	19
Shares issued, net, on vesting of / exercise of equity awards and pursuant to ESPP (see note 11)	2,947,937	—	—	—	5	—	—	5	—	5
Shares withheld for taxes in relation to vesting of equity awards (see note 11)	(833,386)	—	—	—	(6)	—	—	(6)	—	(6)
Exchange of Class B common stock for Class A common stock pursuant to the Exchange Agreement	394,448,481	—	(394,448,481)	—	2,418	(1,199)	(63)	1,156	(1,156)	—
Tax impact of corporate simplification	—	—	—	—	(76)	—	—	(76)	—	(76)
Net loss	—	—	—	—	—	—	—	—	(8)	(8)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(23)	\$ (23)	5	(18)
Balance as of September 30, 2023	466,992,558	—	—	—	\$ 2,733	\$ (1,390)	\$ (91)	\$ 1,252	\$ 3	\$ 1,255

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 software and services company in travel, expense and meetings & events. The Company provides a full suite of differentiated, technology-enabled solutions to business travelers and clients, suppliers of travel content (such as airlines, hotels, ground transportation providers 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 first quarter of 2025, 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 balance sheets, 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, cross currency 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 nine months ended September 30, 2024.

Accounting Pronouncements - Not Yet Adopted

There were no new accounting standards or pronouncements that were issued during the nine months ended September 30, 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.

Climate rules

In March 2024, the SEC adopted final rules under Release No. 33-11275, " *The Enhancement and Standardization of Climate-Related Disclosures for Investors* " (the "Climate Rules"). The Climate Rules require quantitative and qualitative disclosure of certain climate-related information in registration statements and annual reports filed. These disclosures include financial statement footnote disclosure related to the effects of certain severe weather events and other natural

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

conditions. In April 2024, the SEC issued an order staying the Climate Rules pending completion of a judicial review of certain petitions challenging their validity. The Company is currently evaluating the impact of the Climate Rules on its consolidated financial statements.

(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 an 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Travel revenue	\$ 478	\$ 455	\$ 1,476	\$ 1,401
Product and professional services revenue	\$ 119	116	356	340
Total revenue	\$ 597	\$ 571	\$ 1,832	\$ 1,741

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 September 30, 2024	\$ 690	\$ 19	\$ 35
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 nine months ended September 30, 2024, the cash payments received or due in advance of the satisfaction of the Company's performance obligations were offset by \$14 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 September 30, 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)	September 30, 2024	December 31, 2023
Prepaid technology costs	\$ 44	\$ 36
Prepaid travel expenses	35	13
Value added and similar taxes receivables	9	10
Income tax receivable	7	12
Other prepayments and receivables	40	45
Prepaid expenses and other current assets	<u>\$ 135</u>	<u>\$ 116</u>

(5) Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of:

(in \$ millions)	September 30, 2024	December 31, 2023
Accrued payroll and related costs	\$ 177	\$ 184
Accrued operating expenses	172	160
Client deposits	63	53
Deferred revenue	35	19
Accrued interest payable	22	5
Accrued restructuring costs (see note 6)	18	30
Value added and similar taxes payable	10	12
Other payables	7	3
Accrued expenses and other current liabilities	<u>\$ 504</u>	<u>\$ 466</u>

(6) Restructuring, Exit and Related Charges

Employee Severance Cost

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. During the three months ended September 30, 2024 and 2023, the Company has incurred costs related to employee severance of \$2 million and \$12 million, respectively. During the nine months ended September 30, 2024 and 2023, the Company has incurred costs related to employee severance of \$8 million and \$40 million, respectively. Such costs are included within restructuring charges in the consolidated statement of operations.

Facilities Consolidation and Rationalization

During the nine months ended September 30, 2024 and 2023, the Company undertook initiatives to consolidate and rationalize its office facilities at different geographical locations. The Company applied lease reassessment and modification guidance and evaluated the right-of-use assets for potential impairment. Where the Company plans to exit all or distinct portions of a facility and does not have the ability or intent to sublease, the Company accelerates the amortization of operating lease ROU asset and related leasehold improvements at those premises. Accelerated amortization is recognized from the date that the Company approves the plan to fully or partially vacate a facility, for which there is no intent or ability to enter into a sublease, through the final vacate date.

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Accelerated amortization of operating lease ROU assets, included within general and administrative expense on the consolidated statements of operations, was \$4 million and \$1 million for the three months ended September 30, 2024 and 2023, respectively, and was \$ 4 million and \$7 million for the nine months ended September 30, 2024 and 2023, respectively. Accelerated amortization of leasehold improvements related to abandoned leases , included within depreciation and amortization expense in the consolidated statements of operations, was \$1 million and \$0 million for the three months ended September 30, 2024 and 2023, respectively, and was \$1 million and \$3 million for the nine months ended September 30, 2024 and 2023, respectively. Estimated future costs related to other non-lease components (e.g., common area maintenance charges), accrued as part of restructuring expense and recorded as a liability on the facilities abandonment date, amounted to \$2 million and \$0 million for the three months ended September 30, 2024 and 2023, respectively and \$2 million and \$2 million for the nine months ended September 30, 2024 and 2023, respectively.

The table below sets forth accrued restructuring, exit and related costs included in accrued expenses and other current liabilities, for the nine months ended September 30, 2024:

(in \$ millions)	Employee Related	Facility - Non-Lease Related	Facility - Lease Related	Total
Balance as of December 31, 2023	\$ 26	\$ 4	\$ —	\$ 30
Accruals	8	2	5	15
Non-cash items	—	—	(5)	(5)
Cash settled	(21)	(1)	—	(22)
Balance as of September 30, 2024	\$ 13	\$ 5	\$ —	\$ 18

(7) Long-term Debt

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

(in \$ millions)	September 30, 2024	December 31, 2023
<i>Amended and Restated Senior Secured Credit Agreement</i>		
Principal amount of senior secured term loans <i>(Maturity - July 2031)</i>	\$ 1,400	\$ —
<i>Original Senior Secured Credit Agreement</i>		
Principal amount of senior secured initial term loans	—	237
Principal amount of senior secured tranche B-3 term loans	—	1,000
Principal amount of senior secured tranche B-4 term loans	—	135
Other borrowings	9	6
	1,409	1,378
Less: Unamortized debt discount and debt issuance costs	(25)	(16)
Total debt, net of unamortized debt discount and debt issuance costs	1,384	1,362
Less: Current portion of long-term debt	(16)	(7)
Long-term debt, non-current, net of unamortized debt discount and debt issuance costs	\$ 1,368	\$ 1,355

Amended and Restated Senior Secured Credit Agreement

On July 26, 2024 (the "Refinancing Date"), GBTG and GBT US III LLC, a wholly-owned subsidiary of GBTG (the "Initial Borrower") entered into an amended and restated senior secured credit agreement (the "A&R Credit Agreement") which provides for \$1,400 million senior secured first lien term loan facility (the "Term Loan Facility", and the loans thereunder, the "Term Loans") and a \$360 million senior secured first lien revolving credit facility (the "Revolving Credit Facility", and the loans thereunder, the "Revolving Loans"). The Term Loans were drawn in full on the Refinancing Date and the proceeds therefrom were used to repay in full the outstanding principal amount of all tranches of term loans

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outstanding, including accrued interest and breakage fees, under its then existing senior secured credit agreement ("Original Credit Agreement"). The A&R Credit Agreement amended and restated the Original Credit Agreement.

The repayment of term loans under the Original Credit Agreement resulted in a loss on early extinguishment of debt of \$ 38 million. The Company incurred total costs of debt refinancing of \$25 million, which has been capitalized as debt issuance cost and will be amortized to interest expense over the term of the Term Loan and Revolving Credit Facility, using the effective interest rate method.

The Term Loans mature on July 26, 2031. Principal amounts outstanding under the Term Loans are required to be repaid on a quarterly basis, commencing March 31, 2025, at an amortization rate of 1.00% per annum, with the balance due at maturity. At the option of the Initial Borrower, amounts borrowed under one or more of the Term Loan Facility may be voluntarily prepaid, in whole or in part, at any time without premium or penalty (other than (i) a prepayment premium of 1% of the principal amount of the Term Loans subject to certain repricing transactions occurring prior to January 26, 2025 and (ii) customary breakage costs in connection with certain prepayments of loans). Further, subject to certain exceptions set forth in the A&R Credit Agreement, the Initial Borrower is required to prepay loans under the Term Loan Facility with (i) 50% (subject to leverage-based step-downs) of annual excess cash flow (calculated in a manner set forth in the A&R Credit Agreement) in excess of a threshold amount, (ii) 100% (subject to leverage-based step-downs) of the net cash proceeds from certain asset sales and casualty events, subject to customary reinvestment rights, (iii) 100% of the net cash proceeds from the incurrence of certain indebtedness.

The Revolving Credit Facility has (i) a \$150 million sublimit for extensions of credit denominated in certain currencies other than U.S. dollars, (ii) a \$50 million sublimit for letters of credit, and (iii) a \$50 million sublimit for swingline borrowings. Extensions of credit under the A&R Revolving Credit Facility are generally subject to customary borrowing conditions. The proceeds from borrowings under the Revolving Credit Facility may be used for working capital and other general corporate purposes. The Revolving Credit Facility matures on July 26, 2029. At the option of the Initial Borrower, amounts borrowed under the Revolving Credit Facility may be voluntarily prepaid, and/or the commitments thereunder may be voluntarily reduced or terminated, in each case, in whole or in part, at any time without premium or penalty (other than customary breakage costs in connection with certain prepayments of loans). As of September 30, 2024, the Company had \$360 million of availability under the A&R Revolving Credit Facility.

The Term Loans and the Revolving Loans (collectively, the "Loans") bear interest based on secured overnight financing rate ("SOFR") (or an alternative reference rate for amounts denominated in a currency other than U.S. dollars), or, at the Initial Borrower's option, in the case of amounts denominated in U.S. dollars, the Base Rate (as defined in the A&R Credit Agreement), plus, as applicable, a margin of (i) in the case of Term Loans, 3.00% per annum for SOFR-based Loans (or 2.00% per annum for Base Rate-based Loans) and (ii) in the case of the Revolving Loans, 2.75% per annum for SOFR-based Loans (or 1.75% per annum for Base Rate-based Loans).

The Initial Borrower is required to pay, quarterly in arrears, a fee based on the average daily unused commitments under the Revolving Credit Facility of 0.375% per annum, with a single step-down to 0.25% per annum upon an upgrade of the Initial Borrower's debt rating from at least one of the specified credit rating agencies on or prior to the first anniversary of the closing of the potential acquisition of CWT. The Initial Borrower is also obligated to pay a customary agency fee and other customary fees described in the A&R Credit Agreement.

Security; Guarantees

GBTG and certain of its direct and indirect subsidiaries, as guarantors (such guarantors, collectively with the Initial Borrower, the "Loan Parties"), provide an unconditional guarantee, on a joint and several basis, of all obligations under the A&R Credit Agreement 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 EBITDA (as defined in the A&R Credit Agreement) of the Loan Parties and their subsidiaries must be attributable, in the aggregate, to the Loan Parties for the four prior fiscal quarters. Further, the lenders have a first priority security interest in substantially all of the assets of the Loan Parties.

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Covenants

The A&R Credit Agreement contains various affirmative and negative covenants, which are similar to those set forth in the Original Credit Agreement, including a financial covenant 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; and (ix) enter into certain burdensome agreements.

The A&R Credit Agreement contains a financial covenant applicable solely to the Revolving Credit Facility that requires the first lien net leverage ratio (as defined under the A&R 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 Revolving Credit Facility exceeds 35% of the aggregate principal amount of the Revolving Credit Facility (subject to a \$10 million exclusion for utilization of the letter of credit sublimit). The A&R 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 A&R 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 as of September 30, 2024.

As of September 30, 2024, the Loan Parties and their subsidiaries were in compliance with all applicable covenants under the A&R Credit Agreement.

Events of Default

The A&R Credit Agreement contains default events (subject to certain materiality thresholds and grace periods), which could require early prepayment, termination of the A&R Credit Agreement or other enforcement actions customary for facilities of this type. As of September 30, 2024, no event of default existed under the A&R Credit Agreement.

Original Credit Agreement

As mentioned above, in connection with the effectiveness of the A&R Credit Agreement, the Company repaid in full the outstanding principal amounts under the Original Credit Agreement.

Under the Original Credit Agreement, the tranche B-3 and B-4 term loans accrued interest at a variable interest rate based on 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 accrued interest at a variable interest rate based on Adjusted SOFR plus a leverage-based margin ranging from 4.75% to 6.25% per annum. A 1.00% floor on Adjusted SOFR applied to the tranche B-3 and tranche B-4 term loans and borrowings under the revolving credit facility. Improvement in the Company's leverage ratio, computed in a manner as provided in the Original Credit Agreement, resulted in a decrease in its interest rate margins during 2024. As of December 31, 2023, (i) interest on each of tranche B-3 and tranche B-4 term loans was based on Adjusted SOFR plus 6.00%, and (ii) interest on the revolving credit facility was based on Adjusted SOFR plus 5.50%, respectively. As of December 31, 2023, interest on the initial term loans under the Original Credit Agreement was based on synthetic LIBOR plus 2.50%.

Further, under the Original Credit Agreement, the Company was 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 December 31, 2023, the Company had utilized \$7 million for letters of credit and had \$43 million of availability under the revolving credit facility.

Interest on the senior secured credit facilities under the Original Credit Agreement was payable quarterly in arrears (or, if earlier in the case of LIBOR and SOFR loans, at the end of the applicable interest period).

The Company's effective interest rate on its term loan borrowings, excluding the impact of interest rate swaps and cross currency interest rate swaps, for the nine months ended September 30, 2024 was approximately 10.3%.

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

(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 September 30, 2024, the Company had approximately \$242 million of outstanding non-cancellable purchase commitments, primarily relating to service, hosting, licensing and other information technology contracts, of which \$85 million relates to the twelve months ending September 30, 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 \$ 28 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 and nine months ended September 30, 2024, the Company's provision for income tax expense was \$ 54 million and \$55 million, respectively. GBTG's effective tax rate for the three and nine months ended September 30, 2024 is different than the U.S. federal statutory corporate income tax rate of 21% due to changes to the valuation allowance for deferred tax assets, non-deductible expenses, and certain U.S. minimum taxes.

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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 held by 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 September 30, 2024 the fair value of the earnout shares derivative liability was estimated to be \$ 91 million. The Company recognized a loss on the fair value change in earnout shares derivative liability of \$22 million and \$14 million in its consolidated statement of operations for the three and nine months ended September 30, 2024, respectively. The Company recognized a gain on the fair value change in earnout shares derivative liability of \$39 million and \$23 million in its consolidated statement of operations for the three and nine months ended September 30, 2023, respectively.

(11) Equity-Based Compensation

Management Incentive Plan

The table below presents the activity of the Company’s stock options for the nine months ended September 30, 2024:

	Number of stock options	Weighted average exercise price per stock option	Weighted average remaining contractual term (in years)	Aggregate intrinsic value (in \$ millions)
Balance as of December 31, 2023	19,589,907	\$ 6.99		
Exercised	(3,409,801)	\$ 5.77		
Balance as of September 30, 2024	16,180,106	\$ 7.25		
Exercisable as of September 30, 2024	15,009,354	\$ 7.01	2.4	\$ 17
Expected to vest as of September 30, 2024	1,170,752	\$ 10.27	7.1	—

2022 Equity Incentive Plan

During the nine months ended September 30, 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 and directors. 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 nine months ended September 30, 2024:

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	Number of RSUs	Weighted average grant date fair value
Balance as of December 31, 2023	24,435,324	\$ 6.86
Granted	12,325,720	\$ 5.54
Forfeited	(883,634)	\$ 6.41
Vested	(10,260,781)	\$ 7.04
Balance as of September 30, 2024	25,616,629	\$ 6.17

During the nine months ended September 30, 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 4,141,145 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 \$25 million of which \$22 million was paid during the nine months ended September 30, 2024 and is reflected as a financing activity within the consolidated statements of cash flows.

Employee Stock Purchase Plan ("ESPP")

During the nine months ended September 30, 2024, 1,437,375 shares were issued under the ESPP.

Total equity-based compensation expense recognized in the Company's consolidated statements of operations (i) for the three months ended September 30, 2024 and 2023 amount to \$20 million and \$19 million, respectively (\$16 million and \$14 million, net of taxes, respectively), and (ii) for the nine months ended September 30, 2024 and 2023 amount to \$58 million and \$60 million, respectively (\$45 million and \$45 million, net of taxes, respectively) and were included as follows:

(in \$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Cost of revenue (excluding depreciation and amortization)	\$ 1	\$ 1	\$ 3	\$ 3
Sales and marketing	5	6	15	24
Technology and content	5	5	15	13
General and administrative	9	7	25	20
Total	\$ 20	\$ 19	\$ 58	\$ 60

As of September 30, 2024, the Company expects compensation expense related to (i) unvested stock options of less than \$ 1 million to be recognized over the remaining weighted average period of less than 1 year and (ii) unvested RSUs of approximately \$ 110 million to be recognized over the remaining weighted average period of 2 years.

(12) Shareholders' 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:

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(in \$ millions)	Currency translation adjustments	Defined benefit plan related	Unrealized gain on cash flow hedge	Total accumulated other comprehensive loss
Balance as of December 31, 2023	\$ (52)	\$ (63)	\$ 12	\$ (103)
Net changes during the period, net of tax benefit	20	—	(11)	9
Balance as of September 30, 2024	\$ (32)	\$ (63)	\$ 1	\$ (94)

(in \$ millions)	Currency translation adjustments	Defined benefit plan related	Unrealized gain on cash flow hedge	Total accumulated other comprehensive loss
Balance as of December 31, 2022	\$ (10)	\$ (1)	\$ 4	\$ (7)
Net changes during the period, net of tax benefit	(6)	(1)	—	(7)
Allocated to non-controlling interest	(16)	1	1	(14)
Re-classed from non-controlling interest upon corporate simplification transaction	(59)	(27)	23	(63)
Balance as of September 30, 2023	\$ (91)	\$ (28)	\$ 28	\$ (91)

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 gains (losses) and prior service costs (component of net periodic pension benefit (cost)) is included within other income (loss), net, and (ii) gain (loss) on termination of cash flow hedges is included within interest expense, in the Company's consolidated statements of operations.

Share Repurchase

In August 2024, pursuant to a share repurchase agreement, GBTG repurchased 8 million shares of Class A common stock from a shareholder, in a privately negotiated transaction, at a purchase price of approximately \$6.85 per share, or \$55 million in aggregate. The shares repurchased are held as treasury shares, measured at cost based on the amount paid to repurchase the shares and is presented as a reduction of equity on the Company's consolidated balance sheets.

(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 16 million stock options for the three and nine months ended September 30, 2024 and 20 million stock options for three and nine months ended September 30, 2023, from the calculation of diluted earnings (loss) per share as their inclusion would have resulted in anti-dilutive effect on loss per share.

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The Company has excluded 26 million RSUs for the three and nine months ended September 30, 2024 and 24 million RSUs for three and nine months ended September 30, 2023, from the calculation of diluted earnings (loss) per share 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<i>Numerator – Basic and diluted loss per share:</i>				
Net loss attributable to the Company's Class A common stockholders (A)	\$ (129)	\$ —	\$ (122)	\$ (16)
Add: Net loss attributable to non-controlling interests in subsidiaries	—	(8)	—	(74)
Net loss attributable to the Company's Class A common stockholders - Diluted (B)	\$ (129)	\$ (8)	\$ (122)	\$ (90)
<i>Denominator – Basic and diluted weighted average number of shares outstanding:</i>				
Weighted average number of Class A Common Stock outstanding – Basic (C)	462,291,043	419,154,778	462,763,170	181,775,461
Assumed conversion of Class B Common Stock	—	38,587,351	—	274,524,584
Weighted average number of Class A Common Stock outstanding – Diluted (D)	462,291,043	457,742,129	462,763,170	456,300,045
Basic loss per share attributable to the Company's Class A common stockholders: (A) / (C)	\$ (0.28)	\$ —	\$ (0.26)	\$ (0.09)
Diluted loss per share attributable to the Company's Class A common stockholders: (B) / (D)	\$ (0.28)	\$ (0.02)	\$ (0.26)	\$ (0.20)

(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 Swaps

The Company is subject to market risk exposure arising from changes in interest rates on debt, which bears interest at variable rates. Until July 26, 2024, the Company had interest rate risk primarily related to its senior secured term loans under the Original Credit Agreement which bore interest at a variable rate that was based on synthetic LIBOR or SOFR (subject to certain benchmark replacement provisions and certain interest rate floors, as applicable). Upon refinancing in July 2024, the Company has interest rate risk primarily related to its Term Loans and Revolving Loans (see note 7 - *Long-term Debt*) which bear interest at a variable rate based on 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 variable rates, the Company, from time-to-time, has entered into interest rate swap contracts (discussed below) that fixed the benchmark interest rate with respect to a portion of its variable rate debt.

In June 2022, the Company entered into an interest rate swap contract (subsequently amended in March 2023) for a notional amount of \$ 600 million and maturity in March 2025. The terms of this agreement required the Company to

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receive a variable rate of three months Adjusted SOFR, and pay fixed rate of 3.6800%. In February 2023, the Company entered into another interest rate swap contract for a notional amount of \$300 million and maturity in March 2027. The terms of the agreement required the Company to receive a variable rate of three months SOFR, with a floor of 0.90%, and pay fixed rate of 4.295%. These interest rate swaps were designated as cash flow hedges that were highly effective at offsetting the increases in cash outflows resulting from increased variable rates over the fixed rates under the swap contracts. The Company terminated both the interest rate swap contracts in September 2024 and made a payment to the counter-party of \$4 million, in cash, representing the fair value of the contracts on the termination date. The Company simultaneously entered into two new interest rate swap agreements with the following terms:

Notional Amount (in \$ millions)	Period	Fixed Interest Rate
\$400	September 2024 to July 2028	3.242 %
\$500	September 2024 to July 2029	3.226 %

Under ASC 815, *Derivatives and Hedging*, the fair value loss of the terminated interest rate swaps of \$ 4 million recorded in accumulated other comprehensive loss will be proportionately included as interest expense, in the consolidated statement of operations until March 2027 as the interest payments are made over this period. Further, the Company has determined that the new interest rate swap contracts will be designated as cash flow hedges that are highly effective at offsetting the increases in cash outflows when three-month SOFR exceeds respective fixed rates under the contracts. Changes in the fair value of the interest rate swaps, net of tax, are recognized in other comprehensive income (loss) and are reclassified out of accumulated other comprehensive income (loss) and into interest expense when the hedged interest obligations affect earnings.

Cross Currency Interest Rate Swaps and Net Investment Hedges

In August 2024, the Company entered into a fixed-to-fixed cross currency interest rate swap ("CCS") contract. Under the CCS, the Company will receive fixed interest at 7.5% per annum on a USD notional amount of \$263 million and will pay fixed interest of 6.527% per annum on Euro ("EUR") notional amount of €240 million. Notional amounts in the respective currencies are deemed to be exchanged at the beginning and end of the swap period. The swaps maturity date is July 26, 2029. Interest settlements under the CCS occur semi-annually in January and July of each year, commencing on January 26, 2025, and ending on July 26, 2029.

The Company has designated these CCS contracts as a net investment hedge, hedging foreign exchange translation risk related to a portion of its investments in EUR functional currency denominated subsidiaries on an after-tax basis. The Company has elected the spot method for measuring hedge effectiveness. As a result, the change in the fair value of CCS attributable to the changes in the spot rates are recorded in the cumulative translation adjustment (CTA) section of other comprehensive income (loss). The initial value of the excluded components are recognized in interest expense under a systematic and rational method in accordance with ASC 815. Any difference between the change in fair value of the excluded components and the amounts recognized in earnings under the swap accrual process are also reported in the CTA section of other comprehensive income (loss). Amounts related to the CCS representing net periodic interest accruals are recognized in "Interest expenses," on the Company's consolidated statements of operations.

Earnout Shares

The Company has issued and outstanding earnout shares (see note 10 – *Earnout Shares*) which are accounted for as derivative instruments. As of September 30, 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:

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(in \$ millions)	Balance sheet Location	September 30, 2024	December 31, 2023
Derivatives designated as hedging instruments			
Interest rate swaps	Other non-current assets	\$ 1	\$ 7
Interest rate swaps	Other non-current liabilities	\$ —	\$ (5)
Cross currency interest rate swaps	Other non-current liabilities	\$ (12)	\$ —
Derivatives not designated as hedging instruments			
Earnout shares	Earnout derivative liabilities	\$ (91)	\$ (77)

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

	Amount of gain/(loss) recognized in other comprehensive income (loss)				Statement of operations location	Amount of gain/(loss) recognized in statements of operations											
	Three months ended September 30,		Nine months ended September 30,			Three months ended September 30,		Nine months ended September 30,									
	2024	2023	2024	2023		2024	2023	2024	2023								
Derivatives designated as hedging instruments																	
Interest rate swaps	\$	(10)	\$	3	\$	(5)	\$	6	NA		—	—	—	—			
Interest rate swaps re-classified to consolidated statements of operations		(2)		(2)		(6)		(6)	Interest expense	\$	2	\$	2	\$	6	\$	6
Cross currency interest rate swap		(12)		—		(12)		—	NA		—		—		—		—
Derivatives not designated as hedging instruments																	
Earnout Shares		—		—		—		—	Fair value movement on earnout derivative liabilities		(22)		39		(14)		23
										\$	(20)	\$	41	\$	(8)	\$	29

The Company expects \$4 million of gain on the interest rate swap contracts to be reclassified from accumulated other comprehensive loss to net earnings as a credit to interest expense within the next 12 months.

(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.

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As of September 30, 2024, the Company's financial assets and liabilities recorded at fair value on a recurring basis consist of its derivative instruments — interest rate swaps, cross currency 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 the Company's cross currency interest rate swaps has been calculated by using discounted cash flows of the contracts using market observable inputs including currency spot and forward rates of the underlying currencies. 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)	
		September 30, 2024	December 31, 2023
Interest rate swaps asset	Level 2	\$ 1	\$ 7
Interest rate swap liability	Level 2	—	(5)
Cross currency interest rate swap liability	Level 2	(12)	—
Non-employee earnout shares	Level 3	(91)	(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:

	September 30, 2024	December 31, 2023
Stock price (\$)	\$ 7.69	\$ 6.45
Risk-free interest rate	3.61%	3.98%
Volatility	45.0%	47.5%
Expected term (years)	2.7	3.4
Expected dividends	0.0%	0.0%
Fair value (\$) (per earnout share – Tranche 1)	\$ 4.46	\$ 3.71
Fair value (\$) (per earnout share – Tranche 2)	\$ 3.45	\$ 3.02

The following table presents changes in Level 3 financial liabilities measured at fair value during the nine months September 30, 2024:

(in \$ millions)	Earnout Shares (Amount)
Balance as of December 31, 2023	\$ 77
Change in fair value	14
Balance as of September 30, 2024	<u>\$ 91</u>

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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	September 30, 2024		December 31, 2023	
		Carrying amount ⁽¹⁾	Fair value	Carrying amount ⁽¹⁾	Fair value
Senior secured term loans - amended and restated	Level 2	\$ 1,375	\$ 1,397	\$ —	\$ —
Senior secured initial term loans - original	Level 2	\$ —	\$ —	\$ 234	\$ 236
Senior secured tranche B-3 term loans	Level 3	\$ —	\$ —	\$ 990	\$ 1,013
Senior secured tranche B-4 term loans	Level 3	\$ —	\$ —	\$ 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 \$9 million and \$7 million for the three months ended September 30, 2024 and 2023, respectively, and costs of \$28 million and \$22 million for charges from affiliates of American Express for the nine months ended September 30, 2024 and 2023, respectively. Revenues also include revenue from affiliates of American Express of approximately \$2 million and \$7 million for the three months ended September 30, 2024 and 2023, respectively, and revenue of \$6 million and \$19 million for the nine months ended September 30, 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 September 30, 2024 and December 31, 2023, were \$19 million and \$25 million, respectively. Amounts receivable from affiliates of American Express under these agreements were \$1 million and \$15 million as of September 30, 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 \$40 million for the three months ended September 30, 2024 and 2023, respectively, and \$ 138 million and \$122 million for the nine months

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ended September 30, 2024 and 2023, respectively. The Company had \$43 million and \$20 million receivable from the affiliate of Expedia as of September 30, 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 provided certain transition services to the Company through April 30, 2024 to facilitate an orderly transfer of Egencia from the Expedia affiliate to the Company. On May 1, 2024, the parties entered into an Operating Agreement whereby the affiliate of Expedia would continue to provide certain operational services in support of the Egencia business for up to eighteen months. The total cost charged to the Company for the three months ended September 30, 2024 and 2023, was approximately \$3 million and \$6 million, respectively, and for the nine months ended September 30, 2024 and 2023, was \$12 million and \$20 million, respectively, which was included in the Company's consolidated statements of operations. As of September 30, 2024 and December 31, 2023, the Company had a payable to an affiliate of Expedia of \$2 million and \$3 million, respectively. Further, as of September 30, 2024 and December 31, 2023, Egencia had a net receivable of \$0 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 September 30, 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 and 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.

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Loan to equity affiliate

As of December 31, 2023, the Company had a loan receivable of \$ 5 million from one of its equity affiliates which was received in June 2024.

(17) Subsequent Events

In October 2024, the Company's Board of Directors authorized the Company's management to repurchase shares of the Company's Class A common stock through December 31, 2027 in an amount not to exceed \$300 million. Under the share repurchase program, the Company is authorized to repurchase, on a discretionary basis and from time-to-time, outstanding shares of the Company's Class A common stock by means of open market transactions, privately negotiated transactions, and/or by other means deemed appropriate or advisable by Company management. The timing, manner, price and amount of any repurchases will be subject to the Company's discretion and depend on a variety of factors, including the market price of the Company's Class A common stock, general market and economic conditions, regulatory requirements and other business considerations. The share repurchase program may be suspended, modified or discontinued at any time, and the Company has no obligation to repurchase any amount of its Class A common stock under the program.

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;
- our ability to complete any potential acquisition in a timely manner or at all;
- our ability to recognize the anticipated benefits of any future acquisition, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees;
- risks related to, or unexpected liabilities that arise in connection with, any future acquisition or 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"), as

well as other risks and uncertainties detailed from time to time in our subsequent Quarterly Reports on Form 10-Q or other filings with the SEC.

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 software and services company for travel, expense and meetings & events. 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 providers 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 (defined below). 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, Neo 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 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 first quarter of 2025, 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:

(in \$ millions, except percentages)	Three months ended September 30,		Change increase/(decrease)		Nine months ended September 30,		Change increase/(decrease)	
	2024	2023		%	2024	2023		%
Key Operating Metrics								
TTV	\$ 7,752	\$ 7,123	\$ 629	9%	\$ 23,581	\$ 21,894	\$ 1,687	8 %
Transaction Growth	5%	8%	n/m	n/m	5 %	22%	n/m	n/m
Key Financial Metrics								
Revenue	597	571	26	5%	1,832	1,741	91	5 %
Total operating expense	570	575	(5)	(1)%	1,747	1,752	(5)	— %
Operating income (loss)	27	(4)	31	n/m	85	(11)	96	n/m
Net loss	(128)	(8)	(120)	n/m	(120)	(90)	(30)	(32) %
Net loss margin	(21) %	(1) %	n/m	n/m	(7)%	(5) %	(140)bps	(26) %
Net cash from operating activities	85	135	(50)	(37)%	207	104	103	100 %
EBITDA	33	76	(43)	(58)%	200	148	52	35 %
Adjusted EBITDA	118	95	23	23%	368	300	68	22 %
Adjusted EBITDA margin	20%	17%	300bps	18%	20 %	17%	280bps	16 %
Adjusted Operating Expenses	479	476	3	1%	1,464	1,441	23	2 %
Free Cash Flow	59	107	(48)	(45)%	132	17	115	n/m

	As of		
	September 30,	December 31,	
	2024	2023	
Net Debt	\$ 860	\$ 886	

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 September 30, 2024, TTV increased by \$629 million, or 9%, to \$7,752 million compared to the three months ended September 30, 2023. For the nine months ended September 30, 2024 TTV increased by \$1,687 million, or 8%, to \$23,581 million compared to the nine months ended September 30, 2023. The increase in TTV during these periods was primarily due to Transaction Growth and an increase in average transaction price driven by a higher mix in international transactions and higher 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. During 2024, we have amended our definition of Transaction Growth (Decline) and, 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.

Transaction Growth was 5% for the three months and nine months period ended September 30, 2024 compared to the respective prior year period. Increase in Transaction Growth during both periods was primarily due to share gains and increased demand for business travel from our clients, with strong global multinational customer base performance offset by slower growth in small and medium enterprise customer base.

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 to 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Net loss	\$ (128)	\$ (8)	\$ (120)	\$ (90)
Interest income	(2)	—	(4)	—
Interest expense	28	36	93	105
Loss on early extinguishment of debt	38	—	38	—
Provision for (benefit from) income taxes	54	(2)	55	(12)
Depreciation and amortization	43	50	138	145
EBITDA	33	76	200	148
Restructuring, exit and related charges ^(a)	8	13	14	49
Integration costs ^(b)	7	10	20	28
Mergers and acquisitions ^(c)	12	1	37	1
Equity-based compensation and related employer taxes ^(d)	22	19	64	60
Fair value movement on earnout derivative liabilities ^(e)	22	(39)	14	(23)
Other adjustments, net ^(f)	14	15	19	37
Adjusted EBITDA	\$ 118	\$ 95	\$ 368	\$ 300
Net loss Margin	(21)%	(1)%	(7)%	(5)%
Adjusted EBITDA Margin	20 %	17 %	20 %	17 %

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

(in \$ millions)	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Total operating expenses	\$ 570	\$ 575	\$ 1,747	\$ 1,752
Adjustments:				
Depreciation and amortization	(43)	(50)	(138)	(145)
Restructuring, exit and related charges ^(a)	(8)	(13)	(14)	(49)
Integration costs ^(b)	(7)	(10)	(20)	(28)
Mergers and acquisitions ^(c)	(12)	(1)	(37)	(1)
Equity-based compensation and related employer taxes ^(d)	(22)	(19)	(64)	(60)
Other adjustments, net ^(f)	1	(6)	(10)	(28)
Adjusted Operating Expenses	\$ 479	\$ 476	\$ 1,464	\$ 1,441

(a) Includes (i) employee severance costs of \$2 million and \$12 million for the three months ended September 30, 2024 and 2023, respectively, and \$8 million and \$40 million for the nine months ended September 30, 2024 and 2023, respectively, (ii) accelerated amortization of operating lease ROU assets of \$4 million and \$1 million for the three months ended September 30, 2024 and 2023, respectively and \$4 million and \$7 million for the nine months ended September 30, 2024 and 2023, respectively and (iii) contract costs related to facility abandonment of \$2 million and \$0 for the three months ended September 30, 2024 and 2023, respectively, and \$2 million and \$2 million for the nine months ended September 30, 2024 and, 2023, respectively.

(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 \$0 and \$4 million for the three months ended September 30, 2024 and 2023, respectively, and \$6 million and \$16 million for the nine months ended September 30, 2024 and 2023, respectively, and (ii) legal and professional services costs of \$(1) million and \$2 million for the three months ended September 30, 2024 and 2023, respectively, and \$4 million and \$12 million for the nine months ended September 30, 2024 and 2023, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange loss of \$14 million and \$8 million for the three months ended September 30, 2024 and 2023, respectively, and \$5 million and \$6 million for the nine months ended September 30, 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 September 30, 2024 and 2023, respectively, and \$4 million and \$3 million for the nine months ended September 30, 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

Three Months Ended September 30, 2024 Compared to Three Months Ended September 30, 2023

The following is a discussion of our results of the consolidated statements of operations for the three months ended September 30, 2024 and 2023:

Revenues

(in \$ millions)	Three months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Travel revenue	\$ 478	\$ 455	\$ 23	5 %
Product and professional services revenue	119	116	3	2 %
Total revenue	\$ 597	\$ 571	\$ 26	5 %

For the three months ended September 30, 2024, our total revenue increased by \$26 million, or 5%, due to an increase in both Travel Revenue and Product and professional services revenue. The increase in total revenue was driven by 5% Transaction Growth, offset by a small decline of 30 bps in yield to 7.7%. Revenue yield was in line with expectations and declined modestly due to mix of non-TTV driven revenue, higher mix of digital transactions and phasing of supplier revenue performance obligations. On a full-year basis, revenue yield is expected to decline 15 to 20 basis points year over year.

Travel Revenue increased by \$23 million, or 5%, primarily due to 5% increase in Transaction Growth and 9% increase in TTV. Product and professional services revenue increased \$3 million, or 2%, primarily due to increases in management fees.

Cost of Revenue (Excluding Depreciation and Amortization)

(in \$ millions)	Three months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Cost of revenue (excluding depreciation and amortization)	\$ 237	\$ 238	\$ (1)	— %

For the three months ended September 30, 2024, cost of revenue (excluding depreciation and amortization) decreased marginally by \$1 million. Increase in traveler care costs of \$11 million and vendor rates and merit salary increases of \$8 million were offset by \$20 million reduction in expenses primarily due to cost savings initiatives.

Sales and Marketing

(in \$ millions)	Three months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Sales and marketing	\$ 99	\$ 95	\$ 4	5 %

For the three months ended September 30, 2024, sales and marketing expenses increased by \$4 million, or 5%, due to (i) higher employee costs of \$2 million to support additional transaction volume and (ii) \$2 million increased costs to support growth plans in hotel acceleration and small and medium enterprise customer base.

Technology and Content

(in \$ millions)	Three months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Technology and content	\$ 112	\$ 103	\$ 9	10 %

For the three months ended September 30, 2024, technology and content costs increased by \$9 million, or 10%, primarily due to (i) \$3 million increased costs to support growth plans in hotel acceleration and small and medium enterprise customer base and (ii) \$5 million increase in data processing fees and higher employee costs as a result of increased employee headcounts related to our strategic investments.

General and Administrative

(in \$ millions)	Three months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
General and administrative	\$ 75	\$ 77	\$ (2)	(3) %

For the three months ended September 30, 2024, general and administrative expenses decreased by \$2 million, or 3%, primarily due to (i) benefits from cost saving initiatives of \$6 million, (ii) reduction in integration costs of \$3 million, and (iii) \$3 million reduction in other corporate expenses, partially offset by (iv) increase in mergers and acquisitions costs of \$11 million driven by the potential CWT acquisition.

Restructuring and Other Exit Charges

For the three months ended September 30, 2024, restructuring charges of \$4 million related to employee severance costs was primarily due to reduction in workforce to improve operational efficiencies and accrual of certain contract termination costs related to leased facilities abandonment.

Depreciation and Amortization

For the three months ended September 30, 2024, depreciation and amortization decreased by \$7 million, or 15%, as certain intangible assets were fully amortized during the three months ended September 30, 2024.

Interest Expense

For the three months ended September 30, 2024, interest expense decreased by \$8 million or 24%. The fixed rate margins were lower during the three months ended September 30, 2024 compared to three months ended September 30, 2023 due to (i) improved leverage ratios under the Original Credit Agreement based on which margins were set and (ii) refinancing of term loans in July 2024 with lower fixed rate margins. The changes in variable interest rates did not have material impact due to interest rate swaps being in place.

Loss on Early Extinguishment of Debt

During the three months ended September 30, 2024, we repaid the entire principal amount of term loans outstanding under our Original Credit Agreement, including early prepayment penalty, and recognized a loss on early extinguishment of debt of \$38 million.

Fair Value Movement on Earnout Derivative Liabilities

During the three months ended September 30, 2024, the fair value movement of our derivative liabilities related to our earnout shares resulted in a charge of \$22 million to our consolidated statements of operations compared to a credit of \$39 million during the three months ended September 30, 2023. The increase in fair value of earnout derivative liability during the three months ended September 30, 2024, was mainly driven by the increase in our stock price as of September 30, 2024.

Other Loss, net

For the three months ended September 30, 2024, other loss, net, increased by \$6 million primarily due to unfavorable foreign exchange movement.

(Provision for) Benefit from Income Taxes

For the three months ended September 30, 2024 and 2023, we had income tax (expense) benefit of \$(54) million and \$2 million, respectively. Our effective tax rate is different than the U.S. federal statutory corporate income tax rate of 21% due to non-deductible expenses and changes to the valuation allowance for deferred tax assets.

Nine Months Ended September 30, 2024 Compared to Nine Months Ended September 30, 2023

The following is a discussion of our results of the consolidated statements of operations for the nine months ended September 30, 2024 and 2023:

Revenues

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Travel revenue	\$ 1,476	\$ 1,401	\$ 75	5%
Product and professional services revenue	\$ 356	\$ 340	\$ 16	5%
Total revenue	\$ 1,832	\$ 1,741	\$ 91	5%

For the nine months ended September 30, 2024, our total revenue increased by \$91 million, or 5%, due to an increase in both Travel Revenue and Product and professional services revenue. The increase in total revenue was driven by 5% increase in Transaction Growth, offset by a modest decline of 20 bps in yield to 7.8% due to mix of non-TTV driven revenue and higher digital transactions. On a full-year basis, revenue yield is expected to decline 15 to 20 basis points year over year.

Travel Revenue increased by \$75 million, or 5%, primarily due to 5% increase in Transaction Growth and 8% increase in TTV. Product and Professional Services Revenue increased \$16 million, or 5%, due to \$14 million increase in management fees and \$2 million from increased consulting and other professional services revenue.

Cost of Revenue (Excluding Depreciation and Amortization)

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Cost of revenue (excluding depreciation and amortization)	\$ 729	\$ 723	\$ 6	1 %

For the nine months ended September 30, 2024, cost of revenue (excluding depreciation and amortization) increased by \$6 million, or 1%, due to (i) additional traveler care costs of \$35 million to manage the increase in transaction volume and (ii) a merit increase of \$19 million in salaries and benefits, offset by (iii) \$48 million reduction in expenses primarily due to cost savings initiatives.

Sales and Marketing

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Sales and marketing	\$ 297	\$ 300	\$ (3)	(1) %

For the nine months ended September 30, 2024, sales and marketing expenses decreased by \$3 million, or 1%, primarily due to cost saving initiatives.

Technology and Content

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
Technology and content	\$ 332	\$ 307	\$ 25	8 %

For the nine months ended September 30, 2024, technology and content costs increased by \$25 million, or 8%, primarily due to (i) \$12 million increase to support growth plans in hotel acceleration and small and medium enterprise customer base, (ii) \$7 million increase due to additional employee headcount related to our strategic investments, incentives and merit salary increase, and (iii) \$5 million increase in data processing fees.

General and Administrative

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)	
	2024	2023	\$	%
General and administrative	\$ 241	\$ 235	\$ 6	3 %

For the nine months ended September 30, 2024, general and administrative expenses increased by \$6 million, or 3%, primarily due to (i) \$36 million related to mergers and acquisitions costs for the potential acquisition of CWT, offset by (ii) \$15 million decrease resulting from cost saving initiatives, (iii) an \$8 million reduction related to lower integration expenses' (iv) a \$4 million reduction in other corporate expenses and (iv) \$3 million of prior year costs incurred resulting from accelerated amortization of operating lease ROU assets .

Restructuring and Other Exit Charges

For the nine months ended September 30, 2024, restructuring charges of \$10 million related to employee severance costs primarily due to reduction in workforce to improve operational efficiencies and accrual of certain contract termination costs related to leased facilities abandonment.

Depreciation and Amortization

For the nine months ended September 30, 2024, depreciation and amortization decreased \$7 million, or 5%, as certain intangible assets were fully amortized during 2024.

Interest Expense

For the nine months ended September 30, 2024, interest expense decreased by \$12 million or 12%. The fixed rate margins were lower during the nine months ended September 30, 2024 compared to nine months ended September 30, 2023 due to (i) improved leverage ratios under the Original Credit Agreement based on which margins were set and (ii)

refinancing of term loans in July 2024 with lower fixed rate margins. The changes in variable interest rates did not have material impact due to interest rate swaps being in place.

Loss on Early Extinguishment of Debt

During the nine months ended September 30, 2024, we repaid the entire principal amount of term loans outstanding under our Original Credit Agreement, including early prepayment penalty, and recognized a loss on early extinguishment of debt of \$38 million.

Fair Value Movements on Earnout Derivative Liabilities

During the nine months ended September 30, 2024, the fair value movement of our derivative liabilities related to our earnout shares resulted in a charge of \$14 million to our consolidated statements of operations compared to a credit of \$23 million during the nine months ended September 30, 2023. The increase in fair value of earnout derivative liability was mainly driven by the increase in our stock price as of September 30, 2024.

Other Loss, net

For the nine months ended September 30, 2024, other loss, net, remained stable and comprised of \$5 million of foreign exchange loss and \$4 million of non-service components of our net periodic pension cost related to our defined benefit pension plans.

(Provision for) Benefit from Income Taxes

For the nine months ended September 30, 2024 and 2023, we had income tax (expense) benefit of \$(55) million and \$12 million, respectively. Our effective tax rate is different than the U.S. federal statutory corporate income tax rate of 21% due to changes to the valuation allowance for deferred tax assets, non-deductible expenses and certain U.S minimum taxes.

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 as well as cash and cash equivalent balances on hand. As of September 30, 2024 and December 31, 2023, our cash and cash equivalent balances were \$524 million and \$476 million, respectively. During the nine months ended September 30, 2024 and 2023, our net cash from operating activities was \$207 million and \$104 million, respectively, and our Free Cash Flow was \$132 million and \$17 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). On July 26, 2024, we amended and restated the Original Credit Agreement, which increased our revolving credit facility from \$50 million to \$360 million all of which remains undrawn as of September 30, 2024 (see note 7 - *Long-term Debt*, to our consolidated financial statements included elsewhere in this Form 10-Q).

We believe our liquidity is important given our limited ability to predict future financial performance due to the uncertainties of a potential economic slowdown. We have taken and continue to take several measures to preserve our liquidity (voluntary and involuntary redundancies, flexible workings, consolidating facilities, etc.), and entered into several financial transactions, including debt financing / refinancing transactions. In July 2024, we refinanced our then existing term loan facility and extended the maturity of term loans until July 2031 (see note 7 - *Long-term Debt* to our consolidated financial statement included elsewhere in this Form 10-Q). We continue to explore other capital market transactions, process rationalizations and cost reduction measures to further strengthen our liquidity position.

Based on our current operating plan, existing cash and cash equivalents, increase in business volume trends, mitigation measures taken or planned to strengthen our liquidity and financial position, along with our available increased revolving credit funding capacity under the A&R Credit Agreement 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 or undertake transactions to increase shareholder value. If we elect to pursue any such investments or transactions, 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 full utilization of the Revolving Credit Facility, under the A&R Credit Agreement entered into in July 2024, may be effectively limited with the leverage-based financial covenant requirements.

Cash Flows

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

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)
	2024	2023	\$
Net cash from operating activities	\$ 207	\$ 104	\$ 103
Net cash used in investing activities	\$ (70)	(93)	23
Net cash (used in) from financing activities	\$ (79)	121	(200)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	\$ 3	(3)	6
Net increase in cash, cash equivalents and restricted cash	\$ 61	\$ 129	\$ (68)

Cash Flows for the Nine Months Ended September 30, 2024 Compared to the Nine Months Ended September 30, 2023

As of September 30, 2024, we had \$550 million of cash, cash equivalents and restricted cash, an increase of \$61 million compared to December 31, 2023. The following discussion summarizes changes to our cash flows from operating, investing and financing activities for the nine months ended September 30, 2024 compared to the nine months ended September 30, 2023.

Operating Activities

For the nine months ended September 30, 2024 and September 30, 2023, net cash from operating activities was \$207 million and \$104 million, respectively. The increase in cash flows from operating activities of \$103 million was primarily due to an increase in operating income and lower cash interest payments partially offset by higher cash income taxes.

Investing Activities

During the nine months ended September 30, 2024, cash used in investing activities decreased by \$23 million primarily due to (i) decrease in purchase of property and equipment of \$12 million and (ii) \$10 million resulting from proceeds received in 2024 for a loan given to an equity affiliate in 2023.

Financing Activities

During the nine months ended September 30, 2024, net cash used in financing activities of \$79 million was primarily due to: (i) \$1,372 million of repayment of principal amount of term loans under the Original Credit Agreement upon refinancing of debt in July 2024 (ii) \$55 million purchase of treasury shares (iii) \$51 million related to debt refinancing costs and make-whole premium for early repayment of term loans and (iv) \$22 million cash paid for taxes withheld upon vesting of equity awards, offset by (v) \$1,397 million of proceeds from borrowings under the A&R Credit Agreement, net of discount, upon debt refinancing in July 2024 and (vi) \$27 million cash received from contributions for ESPP and exercise of stock options. During the nine months ended September 30, 2023, net cash from financing activities of \$121 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 and (ii) \$7 million received from exercise of stock options and contributions to ESPP, partially offset by (iii) \$4 million repayment of principal amount of senior secured term loans and finance leases, and (iv) \$14 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 operating activities to Free Cash Flow.

(in \$ millions)	Nine months ended September 30,		Change increase/(decrease)
	2024	2023	
Net cash from operating activities	\$ 207	\$ 104	\$ 103
Less: Purchase of property and equipment	(75)	(87)	12
Free Cash Flow	\$ 132	\$ 17	\$ 115

During the nine months ended September 30, 2024, our Free Cash Flow improvement of \$115 million was due to a \$103 million increase in net cash from operating activities as discussed above and a decrease of \$12 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 September 30, 2024 and December 31, 2023:

(in \$ millions)	September 30,	
	2024	December 31, 2023
Current portion of long-term debt	\$ 16	\$ 7
Long-term debt, net of unamortized debt discount and debt issuance costs	1,368	1,355
Total debt, net of unamortized debt discount and debt issuance costs	1,384	1,362
Less: Cash and cash equivalents	(524)	(476)
Net Debt	\$ 860	\$ 886

As of September 30, 2024, our Net Debt is lower by \$26 million compared to Net Debt as of December 31, 2023, due to \$48 million increase in cash and cash equivalents balance, offset by \$22 million of net increase in total debt, net of unamortized debt discount and debt issuance costs, primarily resulting from refinanced term loans as discussed below.

On July 26, 2024, we amended and restate our senior secured credit facility, and borrowed an aggregate principal amount of \$1,400 million of term loans. The proceeds therefrom were used, in part, to repay in full the loans and other outstanding obligations (including make-whole premium, related fees and expenses) under the Original Credit Agreement. See note 7 - *Long-term Debt* to our consolidated financial statements included elsewhere in this Form 10-Q.

Debt Covenants

Our senior secured credit facility agreement contains customary restrictive financial and operating covenants (see note 7 - *Long-term Debt* to our consolidated financial statements included elsewhere in this Form 10-Q).

As of September 30, 2024, we were in compliance with all applicable covenants under the senior secured credit agreement.

Debt Ratings

The Company's borrowings under the A&R Credit Agreement was rated "B+" by Standard & Poor's Financial Services LLC ("S&P") with "Positive" outlook. We also received a "B2" rating from Moody's Corporation ("Moody's") and "BBB-" rating from Fitch Ratings Inc.

Under the A&R Credit Agreement, we are required to pay, quarterly in arrears, a fee based on the average daily commitments under the Revolving Credit Facility of 0.375% per annum, with a single step-down to 0.25% per annum upon an upgrade of the Initial Borrower's debt rating from either S&P or Moody's on or prior to the first anniversary of the closing of the previously announced acquisition of CWT. Our debt ratings have a direct impact on our future borrowing costs and access to capital markets.

Share Repurchase Program

In October 2024, our Board of Directors authorized our management to repurchase shares of the Company's Class A common stock through December 31, 2027 in an amount not to exceed \$300 million. Under the share repurchase program, we are authorized to repurchase, on a discretionary basis and from time-to-time, outstanding shares of our Class A common stock by means of open market transactions, privately negotiated transactions and/or by other means deemed appropriate or advisable by our management. The timing, manner, price and amount of any repurchases will be subject to our discretion and depend on a variety of factors, including the market price of our Class A common stock, general market and economic conditions, regulatory requirements and other business considerations. The share repurchase program may be suspended, modified or discontinued at any time, and we have no obligation to repurchase any amount of our Class A common stock under the program.

As of November 1, 2024, no shares have been repurchased under the share repurchase program and \$300 million remains available to be utilized under the share repurchase program. The share repurchase transaction that we entered into in August 2024, was not part of this share repurchase program, and was a separately negotiated transaction with a shareholder (see Part II, Item 2. *Unregistered Sales of Equity Securities and Use of Proceeds*).

Contractual Obligations and Commitments

On July 26, 2024, we entered into the A&R Credit Agreement under which we borrowed \$1,400 million of term loans and which provides for a \$360 million of revolving credit facility. The proceeds from the term loans were used to repay, in full, the principal amount of term loans and other outstanding obligation (including breakage fees and related transaction fees and expenses) under the Original Credit Agreement. The principal amount outstanding under the new term loan facility is required to be repaid on a quarterly basis, commencing March 31, 2025, at an amortization rate of 1.00% per annum, with the balance due at maturity on July 26, 2031. There were no amounts drawn down from the revolving credit facility. (see note 7 - *Long-term Debt* to our consolidated financial statements included elsewhere in this Form 10-Q).

Other than as discussed above, 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 nine months ended September 30, 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 term loans and our exposure to foreign currency exchange rates risk through internally established policies and procedures. The objective of our policy 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.

In order to mitigate a portion of our exposure to changes in foreign currency exchange rates related to the value of our investments in foreign subsidiaries denominated in the euro, during the three months ended September 30, 2024, we entered into a cross currency interest rate swap contract and designated it as a net investment hedge (see note 14 - *Derivatives and Hedging* and note 15 - *Fair Value Measurements* to our consolidated financial statements included elsewhere in this Form 10-Q for further information). Any change in the fair value of the net investment hedge would be more than offset by a change in the value of our investments in certain of our European subsidiaries. Additionally, during times of a strengthening United States dollar against the euro, we would be required to use a lower amount of our cash flows from operations to pay interest on our term loans and to settle our cross-currency interest rate swap contract, whereas during times of a weakening United States dollar against the euro, we would be required to use a greater amount of our cash flows from operations to pay interest on our term loans and to settle our cross-currency interest rate swap contract.

Further, during the three months ended September 30, 2024 and following debt refinancing in July 2024, we terminated our previous interest rate swap contracts and made a payment to the counter-party of \$4 million, in cash, representing the fair value of the contracts on the termination date. The Company simultaneously entered into two new interest rate swap agreements (see note 14 - *Derivatives and Hedging* and note 15 - *Fair Value Measurements* to our consolidated financial statements included elsewhere in this Form 10-Q for further information).

Other than above, there were no material changes in either our market risks or our mitigating strategies during the nine months ended September 30, 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 had 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 September 30, 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 been completed and is now subject to the Company's internal control procedures and testing. The material weakness will not be considered remediated until the 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 errors 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 nine months ended September 30, 2024, there were no material changes to the risk factors presented in our Annual Report on Form 10-K under Part I, Item 1A. *Risk Factors*, Quarterly Report on Form 10-Q for the three months ended March 31, 2024 ("First Quarter Form 10-Q") and Quarterly Report on Form 10-Q for the three months ended June 30, 2024 ("Second Quarter Form 10-Q"), under Part II, Item 1A. *Risk Factors* except as set forth 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 titled *Risk Factors* in our Annual Report on Form 10-K, First Quarter Form 10-Q and Second Quarter Form 10-Q. 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.

Interruptions in and unauthorized access to our information technology systems, security breaches or incidents impacting our systems or data that we or our service providers maintain or otherwise process, could adversely affect our business.

Cyber-attacks are increasing in number and sophistication, are well-financed, in some cases supported by nation-state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement adequate detection or preventative measures. The emergence and maturation of artificial intelligence capabilities has led to new and/or more sophisticated methods of attack, including fraud that relies upon "deep fake" impersonation technology, of which we have been a target, or other forms of generative automation that have scaled up the effectiveness of cyber threat activity.

We develop and maintain systems and processes aimed at detecting and preventing data breaches and fraudulent activity, which require significant investment, maintenance and ongoing monitoring and updating as technologies and regulatory requirements change and as efforts to overcome security measures become more sophisticated. Despite our efforts, the possibility of data breaches, malicious social engineering and fraudulent or other malicious activities, deep fake attacks and human error or malfeasance cannot be eliminated entirely, and risks associated with each of these remain, including the unauthorized disclosure, release, gathering, monitoring, misuse, loss or destruction of confidential, proprietary and other information (including account data information), online accounts and systems.

If our information technology systems experience a significant disruption or breach or if actual or perceived fraud levels or other illegal activities were to arise due to a data breach at a business partner, merchant or other market participant, employee error, malfeasance or otherwise, it could lead to the loss of data or data integrity, regulatory investigations, increased litigation (including class action litigation), remediation and response costs, greater concerns of customers and/or business partners relating to the privacy and security of their data, and reputational and financial damage to our brand, which could have a material adverse impact on our business. If such disruptions or breaches are not detected immediately, their effect and resulting impact could be compounded. Data breaches and other actual or perceived failures to maintain confidentiality, integrity, privacy and/or data protection, including leaked business data, may also disrupt our operations, undermine our competitive advantage through the disclosure of sensitive Company information, divert management attention and resources and negatively impact the assessment of us and our subsidiaries by regulatory authorities and rating agencies.

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

Below is a summary of our Class A common stock repurchases by month for the quarter ended September 30, 2024:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
July 1, 2024 – July 31, 2024	-	-	-	-
August 1, 2024 – August 31, 2024	8,000,000	\$6.85	-	-
September 1, 2024 – September 30, 2024	-	-	-	-
Total	8,000,000	\$6.85	-	-

(1) Pursuant to a share repurchase agreement, we repurchased 8 million shares of Class A common stock from a shareholder in a privately negotiated transaction. The shares repurchased are held as treasury shares.

Separate to the above transaction, in October 2024, our Board of Directors authorized our management to repurchase shares of our Class A common stock through December 31, 2027 in an amount not to exceed \$300 million. Under the share repurchase program, we are authorized to repurchase, on a discretionary basis and from time-to-time, outstanding shares of our Class A common stock by means of open market transactions, privately negotiated transactions, and/or by other means deemed appropriate or advisable by our management. The timing, manner, price and amount of any repurchases will be subject to our discretion and depend on a variety of factors, including the market price of our Class A common stock, general market and economic conditions, regulatory requirements and other business considerations. The share repurchase program may be suspended, modified or discontinued at any time, and we have no obligation to repurchase any amount of our Class A common stock under the program.

ITEM 3. *Defaults Upon Senior Securities*

None.

ITEM 4. *Mine Safety Disclosures*

Not applicable.

ITEM 5. *Other Information*

During the three months ended September 30, 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
3.1	<u>Fifth Amended and Restated Articles of Association of GBT JerseyCo Limited (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on July 29, 2024).</u>
10.1#	<u>Amended & Restated Credit Agreement, dated as of July 26, 2024, by and among Global Business Travel Group Inc., GBT US III LLC, the lenders and letter of credit issuers party thereto from time to time and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on July 29, 2024).</u>
31.1*	<u>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</u>
31.2*	<u>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</u>
32.1**	<u>Certification of the Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2**	<u>Certification of the Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
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. The Company agrees to furnish supplementally a copy of such exhibits and schedules, or any section thereof, 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: November 5, 2024	By: <u>/s/ Paul Abbott</u> Paul Abbott Chief Executive Officer (Principal Executive Officer)
Date: November 5, 2024	By: <u>/s/ Karen Williams</u> 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: November 5, 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: November 5, 2024

/s/ KAREN WILLIAMS

Karen Williams

Chief Financial Officer

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 September 30, 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: November 5, 2024

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 September 30, 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: November 5, 2024