Sabre

Q1 2025
Earnings Report

7 May 2025

Forward-looking statements

Forward-looking Statements
Certain statements herein are forward-looking statements about trends, future events, uncertainties and our plans and expectations of what may happen in the future. Any statements that are not historical or current facts are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "expectations," "outlook," "plan," "momentum," "focus," "expect," "pro forma," "commitment," "enhance," "guidance," "strategy," "on track," "objective," "target," "anticipate," "believe," "assumption," "position," "pipeline," "confident," "sustainable," "growth," "progress," "continue," "trajectory," "opportunity," "potential," "benefit," "goal," "confident," "optimistic," "will," "forecast," "estimate," "project," "may," "should," "would," "intend," or the negative of these terms, where applicable, or other comparable terminology. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Sabre's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. The potential risks and uncertainties include, among others, dependency on transaction volumes in the global travel industry, particularly air travel transaction volumes, the timing and effects of the sale of our Hospitality Solutions business, including whether such sale will occur; the implementation and effects of our growth strategies and technology transformation, the completion and effects of travel platforms, exposure to pricing pressure in the Travel Solutions business, changes affecting travel supplier customers, maintenance of the integrity of our systems and infrastructure and the effect of any security incidents, our ability to recruit, train and retain employees, competition in the travel distribution industry and solutions industry, failure to adapt to technological advancements, implementation of software solutions, implementation and effects of new, amended or renewed agreements and strategic partnerships, dependence on establishing, maintaining and renewing contracts with customers and other counterparties and collecting amounts due to us under these agreements, dependence on relationships with travel buyers, the ability to achieve our cost savings and efficiency goals and the effects of these goals, our collection, processing, storage, use and transmission of personal data and risks associated with PCI compliance, the effects of cost savings initiatives, the effects of new legislation or regulations or the failure to comply with regulations or other legal requirements, use of third-party distributor partners, the financial and business results and effects of acquisitions and divestitures of businesses or business operations, reliance on the value of our brands, reliance on third parties to provide information technology services and the effects of these services, the effects of any litigation, regulatory reviews and investigations, adverse global and regional economic and political conditions, risks related to global conflicts, risks arising from global operations, risks related to our significant amount of indebtedness, including increases in interest rates and our ability to refinance our debt, and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and "Forward-Looking Statements" sections in our Quarterly Report on Form 10-Q filed with the SEC on May 7, 2025, in our Annual Report on Form 10-K filed with the SEC on February 20, 2025 and in our other filings with the SEC. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, outlook, guidance, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Unless required by law, Sabre undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

Non-GAAP Financial Measures
This presentation includes unaudited non-GAAP financial measures, including Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Loss from continuing operations per share ("Adjusted EPS"), Free Cash Flow, and the ratios based on these financial measures. In addition, we provide certain forward guidance and targets with respect to Adjusted EBITDA and Free Cash Flow, including on a pro forma basis. We are unable to provide this forward guidance and targets on a GAAP basis without unreasonable effort; however, see "Business Outlook and Financial Guidance" in the appendix for additional information including estimates of certain components of the non-GAAP adjustments contained in the guidance.

We present non-GAAP measures when our management believes that the additional information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See "Non-GAAP Financial Measures" in the appendix for an explanation of the non-GAAP measures and "Tabular Reconciliations for Non-GAAP Measures" in the appendix for a reconciliation of the non-GAAP financial measures to the comparable GAAP measures.

Pro Forma Financial Information
We are providing certain financial information, including second quarter and full year 2025 financial outlook, on a pro forma basis to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025, in order to enhance investors' ability to evaluate and compare our operations on a go-forward basis. Pro forma revenue growth rate excludes Hospitality Solutions revenue and includes previously eliminated revenue. Pro forma Free Cash Flow is calculated to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale that management expects to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025. Pro forma net leverage is calculated as gross debt minus cash, including expected net proceeds from the sale of Hospitality Solutions, divided by pro forma Adjusted EBITDA.

Industry Data/Certain Definitions
This presentation and accompanying comments contain industry data, forecasts and other information that we obtained from industry publications and surveys, public filings and internal company sources, and there can be no assurance as to the accuracy or completeness of the included information. Statements as to our ranking, market position, bookings share and market estimates are based on independent industry publications, government publications, third-party forecasts and management's estimates and assumptions about our markets and our internal research. We have not independently verified this third-party information nor have we ascertained the underlying economic assumptions relied upon in those sources, and we cannot assure you of the accuracy or completeness of this information.

Rounding
Due to rounding, the numbers presented throughout this presentation may not add up precisely to the totals provided.

Today's presenters

Kurt Ekert
President & CEO

Mike Randolfi
EVP & CFO

Agenda

01 Agreement to sell Hospitality Solutions

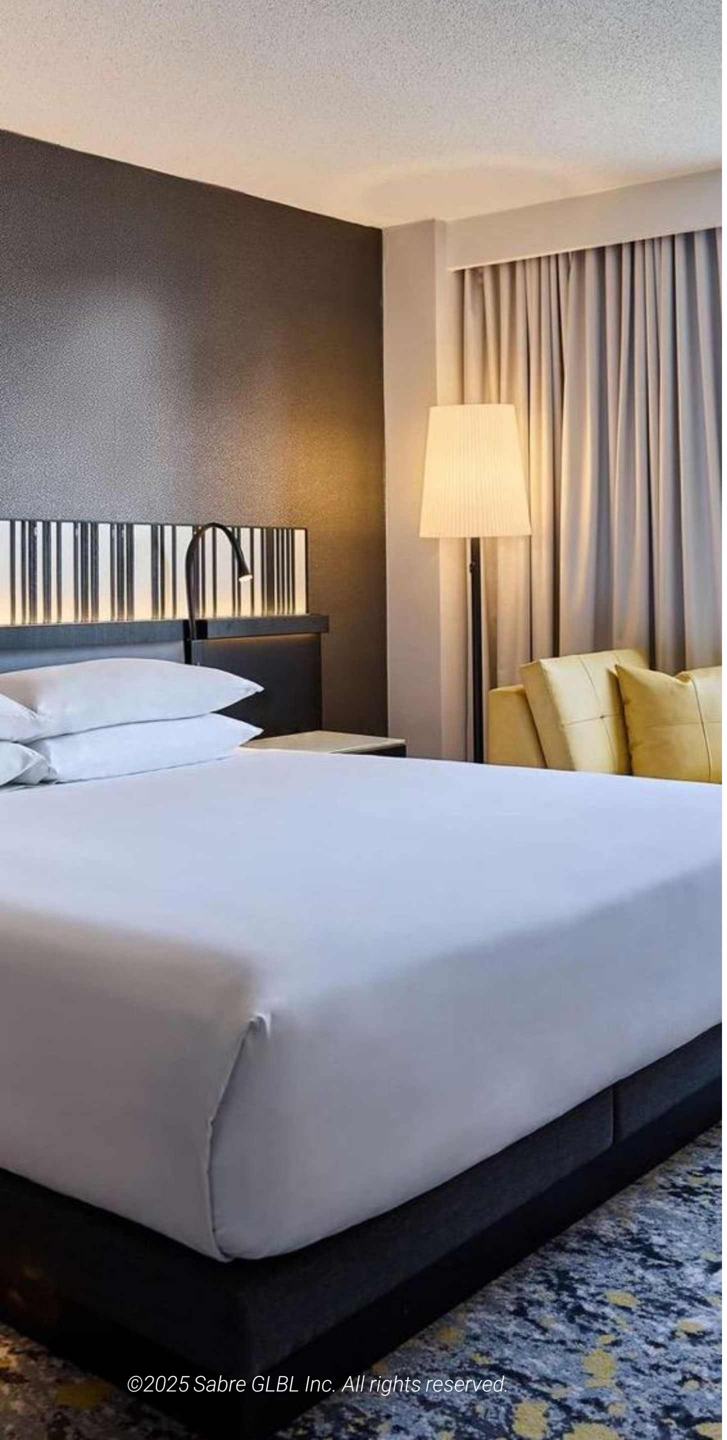
02 Q1 2025 business highlights

03 Q1 2025 financial results

04 Q2 and FY 2025 outlook

Agreement to sell Hospitality Solutions

Overview



Agreement to sell Hospitality Solutions

TRANSACTION DETAILS

- Entered into definitive agreement to sell Hospitality Solutions to TPG
- Transaction valued at ~$1.1 billion
- Expected net cash proceeds of ~$960 million[1] will be primarily used to reduce debt and improve leverage profile
- 2024: Business generated $327 million in revenue and $38 million in Adjusted EBITDA as previously reported
- Transaction expected to close by the end of Q3 2025, subject to customary closing conditions and regulatory approvals

1. Net of estimated taxes, fees and customary closing working capital adjustments

Sale of Hospitality Solutions expected to accelerate improvement in financial profile

TRANSACTION SUPPORTS OUR STRATEGIC FOCUS

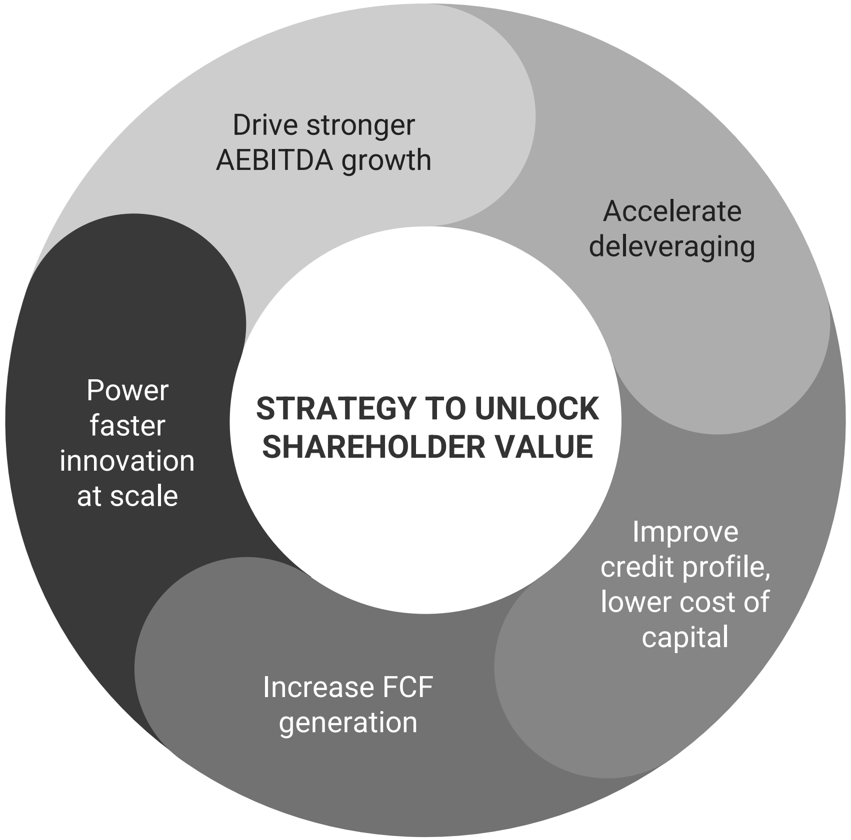
Generate Free Cash Flow and Delever the Balance Sheet

Divestiture and debt pay down to accelerate deleveraging, improving long-term credit profile and free cash flow generation

---

Drive Growth through Innovation

*Continued focus and investment in growth strategies within **Open Marketplace** and **Intelligent Retailing & Commerce***



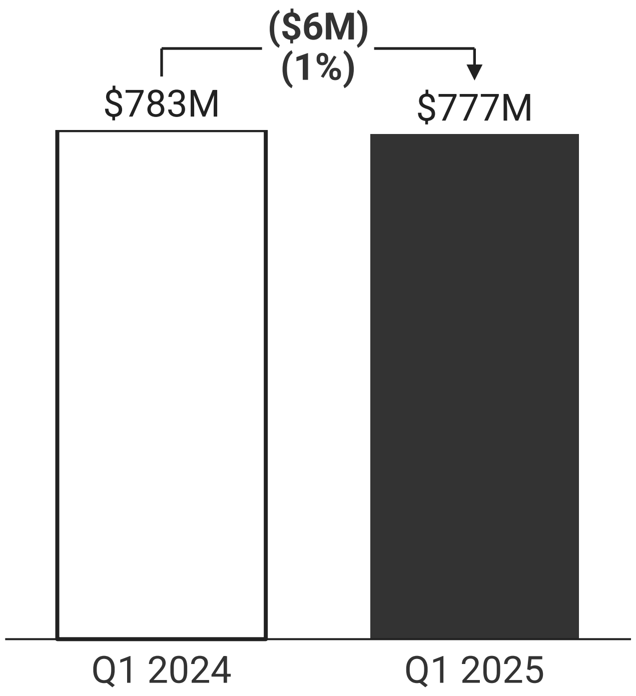
Q1 2025

Business highlights

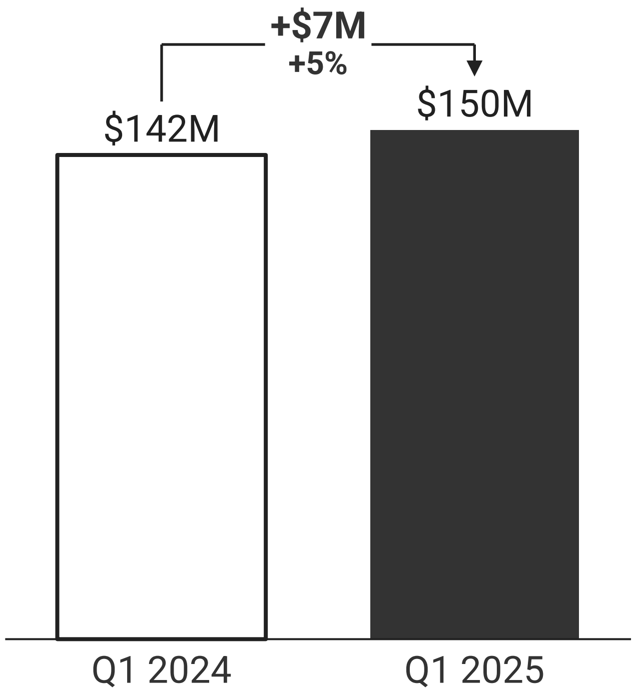
Solid financial performance in Q1 2025

Q1 financial results are presented before the impact of discontinued operations, consistent with prior guidance methodology

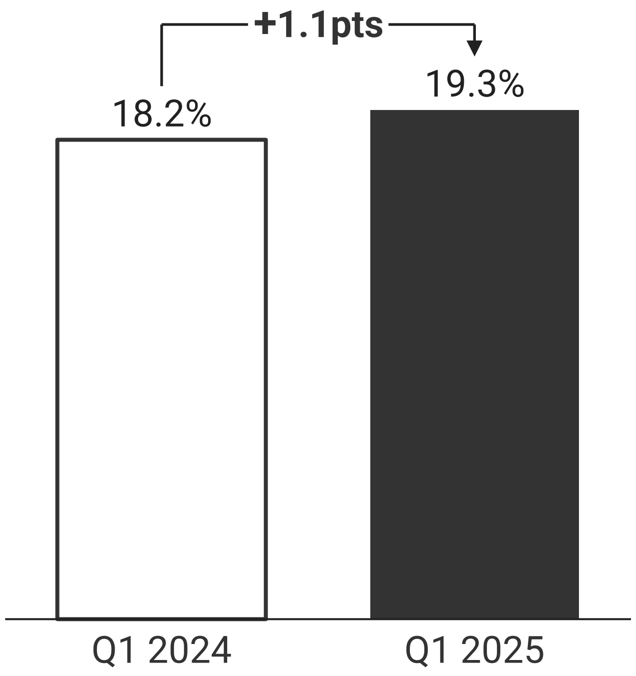
REVENUE



ADJUSTED EBITDA



ADJUSTED EBITDA MARGIN



Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

Travel Solutions Q1 2025 financial and metric highlights

TRAVEL SOLUTIONS

TOTAL REVENUE

$702M

(2%) YoY

DISTRIBUTION

TOTAL DISTRIBUTION BOOKINGS

96M

(2%) YoY

AIR DISTRIBUTION BOOKINGS

(3%)

YoY

AVERAGE BOOKING FEE

$5.91

+2% YoY

HOTEL DISTRIBUTION BOOKINGS

+7%

YoY

IT SOLUTIONS

PASSENGERS BOARDED

166M

(1%) YoY

Executing against our strategic focus

Generate Free Cash Flow and Delever the Balance Sheet

Drive Growth through Innovation

- MODERN TECHNOLOGY
- OPEN MARKETPLACE
- INTELLIGENT RETAILING AND COMMERCE

Driving growth through innovation

OPEN MARKETPLACE

INTELLIGENT RETAILING AND COMMERCE

Multi-Source Platform

Deliver the most robust air content travel marketplace in the industry

38

LIVE NDC AGREEMENTS[1]

50+

MULTI-SOURCE LOW-COST CARRIERS[1]

Distribution Expansion

Expand customer-base through enhanced technology value proposition

GRAY DAWES TRAVEL

ON TRACK FOR DOUBLE DIGIT BOOKINGS GROWTH IN 2025

Hotel B2B Distribution

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

11%

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

(~$5B in GBV in Q1'25)

Digital Payments

Provide simplified and integrated virtual payment capabilities

~$4B

Q1 GROSS SPEND THROUGH THE PLATFORM

(30% YoY growth in Q1'25)

SabreMosaic™

Become the industry leading airline Offer and Order retail platform

NEW ANNOUNCEMENTS

AEROMEXICO. Alaska AIRLINES avelo GOL

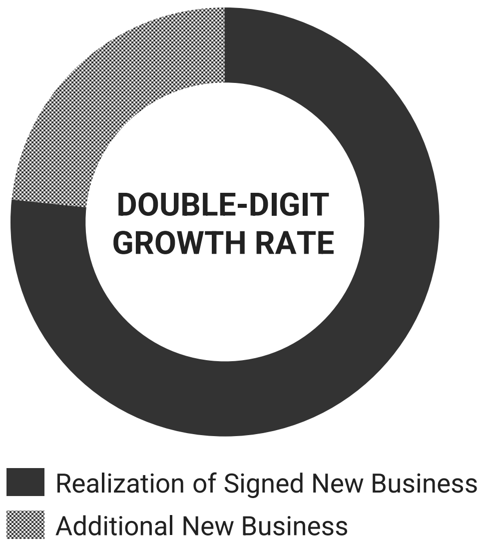
1. As of May 7, 2025
2. Gross Booking Value is calculated by multiplying total room nights by the average daily rate (ADR)

Competitive wins and platform expansion to accelerate growth

OPEN MARKETPLACE

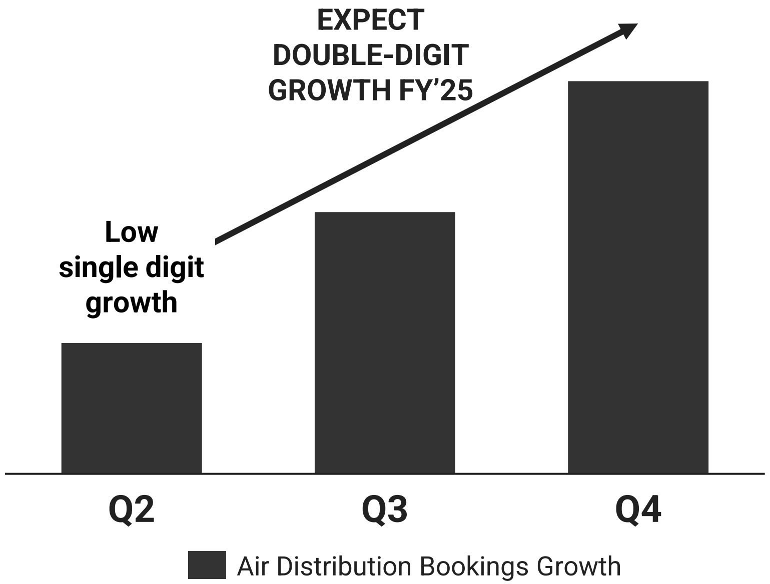
FY 2025 AIR DISTRIBUTION BOOKINGS GROWTH

- Continue to expect double-digit growth rate in 2025 driven primarily by signed new business
- Inclusive of multi-source content such as LCC and NDC bookings



ILLUSTRATIVE

QUARTERLY RAMP OF AIR DISTRIBUTION BOOKINGS GROWTH



ILLUSTRATIVE

The information presented here represents forward-looking statements and reflects expectations as of May 7, 2025. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2025.

Q1 2025

Financial highlights

Q1 2025 financial highlights

Q1 financial results are presented before the impact of discontinued operations, consistent with prior guidance methodology

REVENUE

$777M

(0.8%) YoY

ADJUSTED EBITDA

$150M

+5% YoY

ADJUSTED EBITDA MARGIN

19.3%

+1.1pts YoY

CASH ON BALANCE SHEET

$672M

End of Q1

Full Year Free Cash Flow Objective on Track

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

Q1 2025 actual results versus guidance

Q1 financial results are presented before the impact of discontinued operations, consistent with prior guidance methodology

	Q1'25 Guidance	Q1'25 Actual
Revenue	Flat to low-single digit YoY growth	$777M (0.8%) YoY
Adj. EBITDA	>$150M	$150M
Free Cash Flow	Reflects typical seasonality	($98M) ($96M) in Q1'24

Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

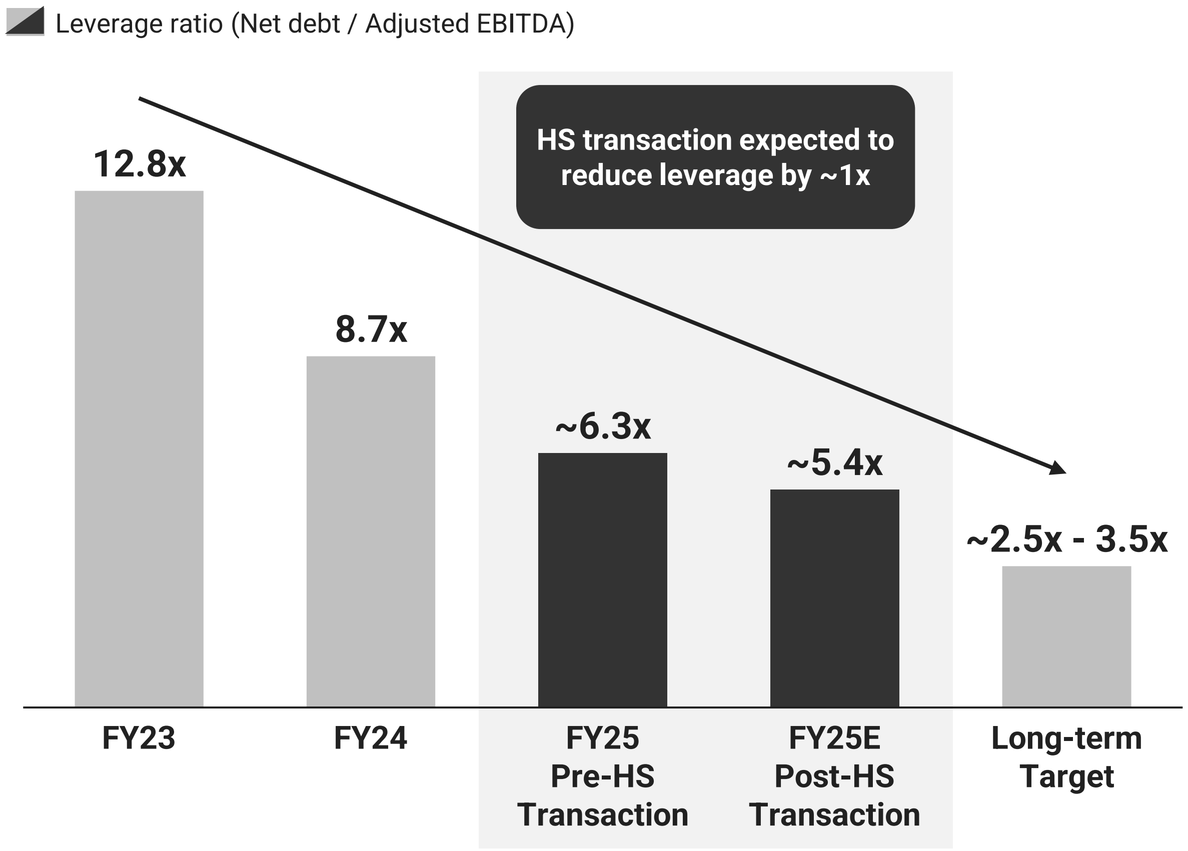
Q2 and FY 2025

Outlook

Hospitality Solutions transaction strengthens financial profile

Planned debt paydown associated with the sale of Hospitality Solutions will accelerate deleveraging toward long-term target of 2.5x to 3.5x

IMPROVING NET LEVERAGE PROFILE



ANTICIPATED DELEVERAGING IMPACT

- Sale price of ~$1.1 billion; proceeds, net of tax and fees, of ~$960 million
- Plan to utilize proceeds primarily to pay down certain Term Loan B senior secured credit facilities, in accordance with credit agreements
- Pro forma[1] gross debt to be reduced from ~$5.1 billion to ~$4.3 billion
- Expect 2025 net leverage to be reduced by ~1.0x from ~6.3x to ~5.4x

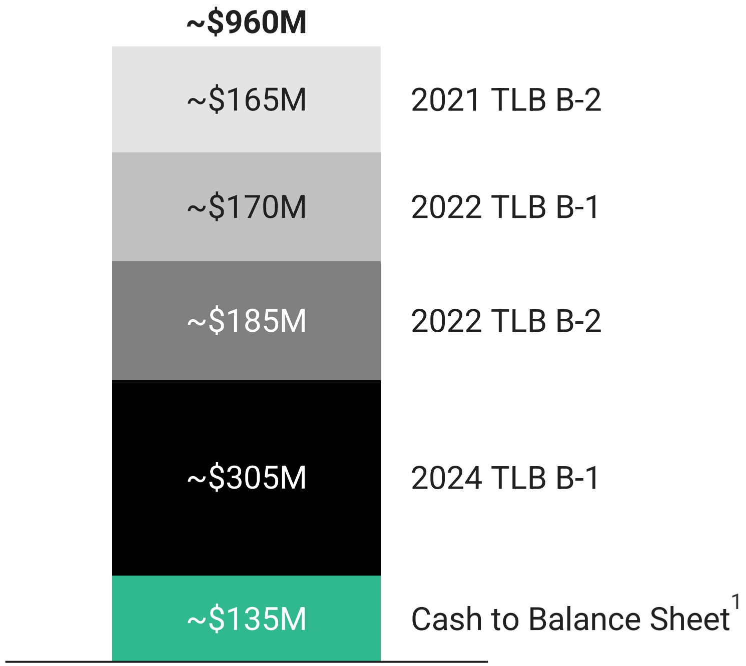
1. Pro forma information gives effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on 1/1/2025. Pro forma net leverage is calculated as gross debt minus cash, including expected net proceeds from the sale of Hospitality Solutions, divided by pro forma Adjusted EBITDA.
Net debt/Adjusted EBITDA is a non-GAAP measure. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

The information presented here represents forward-looking statements and reflects expectations as of May 7, 2025. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2025.

Expected use of net cash proceeds from sale of Hospitality Solutions

Net cash proceeds will be used primarily to pay down debt

USE OF NET CASH PROCEEDS



2025 PRO FORMA[2] FREE CASH FLOW ADJUSTMENTS

	FY 2025 Pre-HS Transaction	FY 2025 Pro Forma[2]
Adjusted EBITDA	>$700M	>$630M
Net Debt	$4.4B	$3.4B
Net Debt / Adjusted EBITDA	**~6.3x**	**~5.4x**

1. Cash for investment in growth strategies in accordance with allowable provision within the credit agreement.

2. Pro forma information gives effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on 1/1/2025. Pro forma Free Cash Flow is calculated to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale that management expects to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025. Pro forma net leverage is calculated as gross debt minus cash, including expected net proceeds from the sale of Hospitality Solutions, divided by pro forma Adjusted EBITDA.
Adjusted EBITDA and Net debt/Adjusted EBITDA are non-GAAP measures. See slide 2 and the appendix for a discussion of non-GAAP financial measures, including reconciliations to the most closely correlated GAAP measure.

The information presented here represents forward-looking statements and reflects expectations as of May 7, 2025. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2025.

Q2 and FY 2025 pro forma guidance[1]

Sabre

	Initial FY'25	Effect of HS Transaction	Pro Forma[1] FY'25	Pro Forma[1] Q2'25
Air Distribution Volumes	Double digit YoY growth	-	Double digit YoY growth	Low single digit YoY growth
Revenue	High single digit YoY growth	-	High single digit YoY growth	Low single digit YoY growth
Adj. EBITDA	>$700M	~($70M)	>$630M	~$140M
CapEx	~$85M	~($5M)	~$80M	
Cash Interest	~$375M	~($65M)	~$310M	
Free Cash Flow	>$200M	-	>$200M	Positive

1. All pro forma outlook information gives effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on 1/1/2025. Pro forma revenue growth rate excludes Hospitality Solutions revenue and includes previously eliminated revenue. Pro forma Free Cash Flow is calculated to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale that management expects to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025.

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

The information presented here represents forward-looking statements and reflects expectations as of May 7, 2025. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-Q filed with the SEC on May 7, 2025.

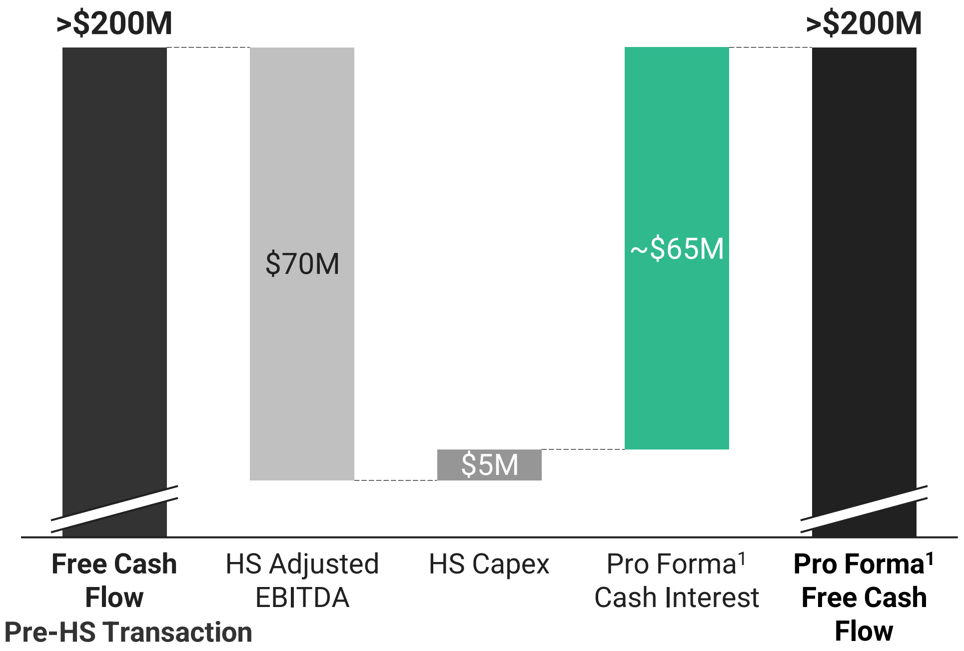
Pro forma 2025 outlook[1]

Full year expectations remain unchanged, excluding the anticipated impacts of the sale of Hospitality Solutions
Pro forma Adjusted EBITDA of ~$140M in Q2 and >$630M for FY'25

PRO FORMA[1] ADJUSTED EBITDA

	Q2 2025	FY 2025
Adjusted EBITDA – Pre-HS Transaction	**~$155M**	**>$700M**
Hospitality Solutions	~($15M)	~($70M)
Pro Forma Adjusted EBITDA	**~$140M**	**>$630M**

2025 PRO FORMA[1] FREE CASH FLOW ADJUSTMENTS



1. All pro forma outlook information gives effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on 1/1/2025.
Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See slide 2 and the appendix, including "Business Outlook and Financial Guidance" for a discussion of non-GAAP financial measures.
The information presented here represents forward-looking statements and reflects expectations as of May 7, 2025. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10Q filed with the SEC on May 7, 2025.

Executing against our strategic focus

Generate Free Cash Flow and Delever the Balance Sheet

Drive Growth through Innovation

- MODERN TECHNOLOGY
- OPEN MARKETPLACE
- INTELLIGENT RETAILING AND COMMERCE

Thank you

APPENDIX

Non-GAAP financial measures

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

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

We define Adjusted EBITDA as loss from continuing operations adjusted for depreciation and amortization of property and equipment, amortization of capitalized implementation costs, acquisition-related amortization, restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, acquisition-related costs, indirect tax matters, stock-based compensation and the provision for income taxes.

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

We define Adjusted EPS as Adjusted Net Loss divided by diluted weighted-average common shares outstanding.

We define Free Cash Flow as cash used in operating activities less cash used in additions to property and equipment.

We define Adjusted Net Loss from continuing operations per share as Adjusted Net Loss divided by diluted weighted-average common shares outstanding.

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

Non-GAAP financial measures

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

- these non-GAAP financial measures exclude certain recurring, non-cash charges such as stock-based compensation expense and amortization of acquired intangible assets;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash requirements for such replacements;
- Adjusted EBITDA does not reflect amortization of capitalized implementation costs associated with our revenue contracts, which may require future working capital or cash needs in the future; Adjusted Net Loss and Adjusted EBITDA do not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our indebtedness;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us;
- Free Cash Flow removes the impact of accrual-basis accounting on asset accounts and non-debt liability accounts, and does not reflect the cash requirements necessary to service the principal payments on our indebtedness; and
- other companies, including companies in our industry, may calculate Adjusted Net Loss, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Non-GAAP pro forma outlook

The non-GAAP pro forma financial outlook in this press release, including pro forma Adjusted EBITDA and pro forma Free Cash Flow, is not necessarily indicative of the operating results of the Company if the Company were to complete the sale of the Hospitality Solutions business and utilize the net proceeds from the sale to pay down outstanding indebtedness, or of the operating results of the Company in the future. The non-GAAP pro forma financial outlook included in this press release is not pro forma information prepared in accordance with Article 11 of Regulation S-X of the SEC, and the preparation of information in accordance with Article 11 would result in a different presentation. The Company will publish historical pro forma financial information in accordance with Article 11 of Regulation S-X of the SEC to give effect to the divestiture of the Hospitality Solutions business in conjunction with the closing of the transaction.

Tabular reconciliation for Normalized Non-GAAP measures

Sabre

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

UNAUDITED SABRE ADJUSTED P&L

(Figures in millions, unless specified otherwise)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total Revenue						
As previously reported	$783	$767	$765	$715	**$3,030**	$777
Discontinued Operatons net of eliminations	($69)	($72)	($73)	($70)	**($285)**	($74)
Revenue from Continuing Operations	**$714**	**$695**	**$691**	**$645**	**$2,745**	**$702**
Adjusted Cost of Revenue (excluding technology costs)						
As previously reported	$316	$315	$317	$284	**$1,232**	$328
Adjustments[1]	($27)	($27)	($26)	($23)	**($103)**	($27)
Normalized adjusted cost of revenue	$289	$288	$290	$261	**$1,129**	$302
Adjusted Gross Income (excluding technology costs)						
As previously reported	$467	$452	$448	$430	**$1,797**	$448
Adjustments[1]	($42)	($45)	($47)	($47)	**($182)**	($48)
Normalized adjusted gross income	$425	$407	$401	$384	**$1,616**	$400
Adjusted Technology Costs						
As previously reported	$202	$191	$192	$194	**$780**	$180
Adjustments[1]	($23)	($24)	($26)	($27)	**($100)**	($25)
Normalized adjusted technology costs	$179	$167	$167	$167	**$680**	$155
Adjusted SG&A Costs						
As previously reported	$123	$133	$126	$122	**$503**	$120
Adjustments[1]	($12)	($13)	($12)	($13)	**($50)**	($13)
Normalized adjusted SG&A costs	$111	$120	$113	$109	**$453**	$107
Adjusted Equity Method Income						
As previously reported	$1	$0	$0	$1	**$3**	$1
Adjustments[1]	$0	$0	$0	$0	**$0**	$0
Normalized adjusted equity method income	$1	$0	$0	$1	**$3**	$1
Adjusted EBITDA						
As previously reported	$142	$129	$131	$115	**$517**	$150
Adjustments[1]	($7)	($9)	($9)	($7)	**($32)**	($10)
Normalized adjusted EBITDA	**$136**	**$120**	**$121**	**$108**	**$485**	**$140**

(1) Adjustments represents (1) the impact of classifying Hospitality Solutions as a discontinued operation in accordance with GAAP and (2) a normalizing adjustment to remove costs previously allocated to Hospitality Solutions but do not meet the GAAP definition for discontinued operations reporting.

Business and financial pro forma outlook

The Company is providing certain financial information, including second quarter and full year 2025 financial outlook on a pro forma basis to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025, in order to enhance investors' ability to evaluate and compare our operations on a go-forward basis. Pro forma adjustments include the impact of classifying Hospitality Solutions as a discontinued operation in accordance with GAAP and an adjustment to remove costs previously allocated to Hospitality Solutions, but do not meet the GAAP definition for discontinued operations reporting.

Pro forma Free Cash Flow is calculated to give effect to the sale of the Hospitality Solutions business and the application of the proceeds from the sale that management expects to pay down outstanding indebtedness as if such transaction and actions had occurred on January 1, 2025.

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

- Second quarter pro forma Adjusted EBITDA guidance consists of expected net income attributable to common stockholders of approximately $25 million; less impact of acquisition-related amortization of approximately $8 million; expected stock-based compensation expense of approximately $12 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $17 million; expected pro forma interest expense, inclusive of issuance costs and debt discounts, net of approximately $116 million; expected income tax benefit of approximately $40 million; and expected pro forma adjustments of approximately $3 million associated with costs previously allocated to Hospitality Solutions.

- Full-year pro forma Adjusted EBITDA guidance consists of expected net loss attributable to common stockholders of approximately $40 million; less impact of acquisition-related amortization of approximately $31 million; expected stock-based compensation expense of approximately $49 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $69 million; expected pro forma interest expense, inclusive of issuance costs and debt discounts, net of approximately $456 million; expected pro forma loss on extinguishment of debt, foreign exchange, restructuring and other expenses of approximately $5 million; expected provision for income taxes of approximately $39 million; and expected pro forma adjustments of approximately $22 million associated with costs previously allocated to Hospitality Solutions.

- Full-year pro forma Free Cash Flow guidance consists of the expected cash from operating activities of at least $280 million less expected additions to property plan and equipment of approximately $80 million.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Net income (loss) attributable to common stockholders	$ 35,335	$ (71,483)
Net income attributable to noncontrolling interests[1]	213	378
Income (loss) from continuing operations	35,548	(71,105)
Adjustments:		
Acquisition-related amortization[2a]	8,791	9,622
Restructuring and other costs[4]	—	(5,053)
Loss on extinguishment of debt	—	37,994
Other, net[3]	(3,776)	4,477
Acquisition-related costs[5]	1,796	250
Indirect tax matters[6]	274	—
Stock-based compensation	13,662	13,905
Tax impact of adjustments[7]	(56,977)	4,171
Adjusted Net Loss from continuing operations	$ (682)	$ (5,739)
Adjusted Net Loss from continuing operations per share	$ —	$ (0.02)
Adjusted diluted weighted-average common shares outstanding[8]	386,271	379,774
Income (loss) from continuing operations	$ 35,548	$ (71,105)
Adjustments:		
Depreciation and amortization of property and equipment[2b]	16,680	19,713
Amortization of capitalized implementation costs[2c]	4,315	4,824
Acquisition-related amortization[2a]	8,791	9,622
Restructuring and other costs[4]	—	(5,053)
Interest expense, net	129,353	124,747
Other, net[3]	(3,776)	4,477
Loss on extinguishment of debt	—	37,994
Acquisition-related costs[5]	1,796	250
Indirect tax matters[6]	274	—
Stock-based compensation	13,662	13,905
(Benefit) provision for income taxes	(57,062)	2,932
Adjusted EBITDA	$ 149,581	$ 142,306
Net income (loss) margin	4.5 %	(9.1)%
Adjusted EBITDA margin	19.3 %	18.2 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended March 31,	
	2025	2024
Cash used in operating activities	$ (80,603)	$ (68,090)
Cash used in investing activities	(8,250)	(27,676)
Cash provided by financing activities	13,208	77,908

	Three Months Ended March 31,	
	2025	2024
Cash used in operating activities	$ (80,603)	$ (68,090)
Additions to property and equipment	(17,891)	(27,676)
Free Cash Flow	$ (98,494)	$ (95,766)

Tabular reconciliations for Non-GAAP measures

Reconciliation of Adjusted EBITDA to Income (loss) from continuing operations in our statement of operations by business segment:
(in thousands; unaudited)

	Three Months Ended March 31, 2025			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	$ 184,429	$ 11,456	$ (46,304)	$ 149,581
Less:				
Depreciation and amortization of property and equipment[(2b)]	13,400	3,072	208	16,680
Amortization of capitalized implementation costs[(2c)]	2,963	1,352	—	4,315
Acquisition-related amortization[(2a)]	—	—	8,791	8,791
Acquisition-related costs[(5)]	—	—	1,796	1,796
Indirect tax matters[(6)]	—	—	274	274
Stock-based compensation	—	—	13,662	13,662
Equity method income	665	—	—	665
Operating income (loss)	$ 167,401	$ 7,032	$ (71,035)	$ 103,398
Interest expense, net				(129,353)
Other, net[(3)]				3,776
Equity method income				665
Benefit for income taxes				57,062
Income from continuing operations				$ 35,548

Tabular reconciliations for Non-GAAP measures

Reconciliation of Adjusted EBITDA to Income (loss) from continuing operations in our statement of operations by business segment:
(in thousands; unaudited)

	Three Months Ended March 31, 2024			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted EBITDA	$ 188,309	$ 8,271	$ (54,274)	$ 142,306
Less:				
Depreciation and amortization of property and equipment(2b)	15,171	4,331	211	19,713
Amortization of capitalized implementation costs(2c)	3,356	1,468	—	4,824
Acquisition-related amortization(2a)	—	—	9,622	9,622
Restructuring and other costs(4)	—	—	(5,053)	(5,053)
Acquisition-related costs(5)	—	—	250	250
Stock-based compensation	—	—	13,905	13,905
Equity method income	960	—	—	960
Operating income (loss)	$ 168,822	$ 2,472	$ (73,209)	$ 98,085
Interest expense, net				(124,747)
Other, net(3)				(4,477)
Loss on extinguishment of debt				(37,994)
Equity method income				960
Provision for income taxes				(2,932)
Loss from continuing operations				$ (71,105)

Non-GAAP footnotes

(1) Net income (loss) attributable to noncontrolling interests represents an adjustment to include earnings allocated to noncontrolling interests held in (i) Sabre Travel Network Middle East of 40%, (ii) Sabre Seyahat Dagitim Sistemleri A.S. of 40%, (iii) Sabre Travel Network Lanka (Pte) Ltd of 40%, (iv) Sabre Bulgaria of 40%, and (v) FERMR Holdings Limited (the direct parent of Conferma Limited) of 19%.

(2) Depreciation and amortization expenses:

(a) Acquisition-related amortization represents amortization of intangible assets from the take-private transaction in 2007 as well as intangibles associated with acquisitions since that date.

(b) Depreciation and amortization of property and equipment includes software developed for internal use as well as amortization of contract acquisition costs.

(c) Amortization of capitalized implementation costs represents amortization of upfront costs to implement new customer contracts under our SaaS and hosted revenue model.

(3) Other, net includes a gain on the sale of assets of $5 million recognized in the current year period and a fair value loss from our investments in securities of $3 million recognized in the prior year period. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

(4) Restructuring and other costs primarily represents adjustments to charges associated with the cost reduction plan we began implementing in the second quarter of 2023.

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

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

(7) The tax impact of adjustments includes the tax effect of each separate adjustment based on the statutory tax rate for the jurisdiction(s) in which the adjustment was taxable or deductible, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, valuation allowances and other items.

(8) The adjusted diluted weighted-average common shares outstanding calculation excludes 12 million of dilutive stock options and restricted stock awards for the three months ended March 31, 2025, as their effect would be anti-dilutive given the adjusted net loss from continuing operations incurred in the period.