Sabre

Q4 and FY 2023 Earnings Report

15 February 2024

Forward-looking statements

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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 “expect,” "guidance," "outlook," "trend," "on course," "on track," "target," "potential," "benefit," "goal," "believe", “plan,” "confident," “anticipate,” "indicate," "trend," "position," "optimistic," “will,” "forecast," "continue," "strategy," "estimate," "project," “may,” “should,” “would,” “intend," or the negative of these terms 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, including from airlines' insolvency, suspension of service or aircraft groundings, the timing, implementation and effects of our technology transformation and other strategic initiatives and ability to achieve our cost savings and efficiency goals, 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, including our key executive officers and technical 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, 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 and regulatory reviews and investigations, adverse global and regional economic and political conditions, risks related to global conflicts, risks arising from global operations, risks related to our significant amount of indebtedness, including increases in interest rates and our ability to refinance our debt, and tax-related matters.

More information about potential risks and uncertainties that could affect our business and results of operations is included in the "Risk Factors" and “Forward-Looking Statements” sections in our Annual Report on Form 10-K filed with the SEC on February 15, 2024 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 Operating Income (Loss), 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. 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.

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

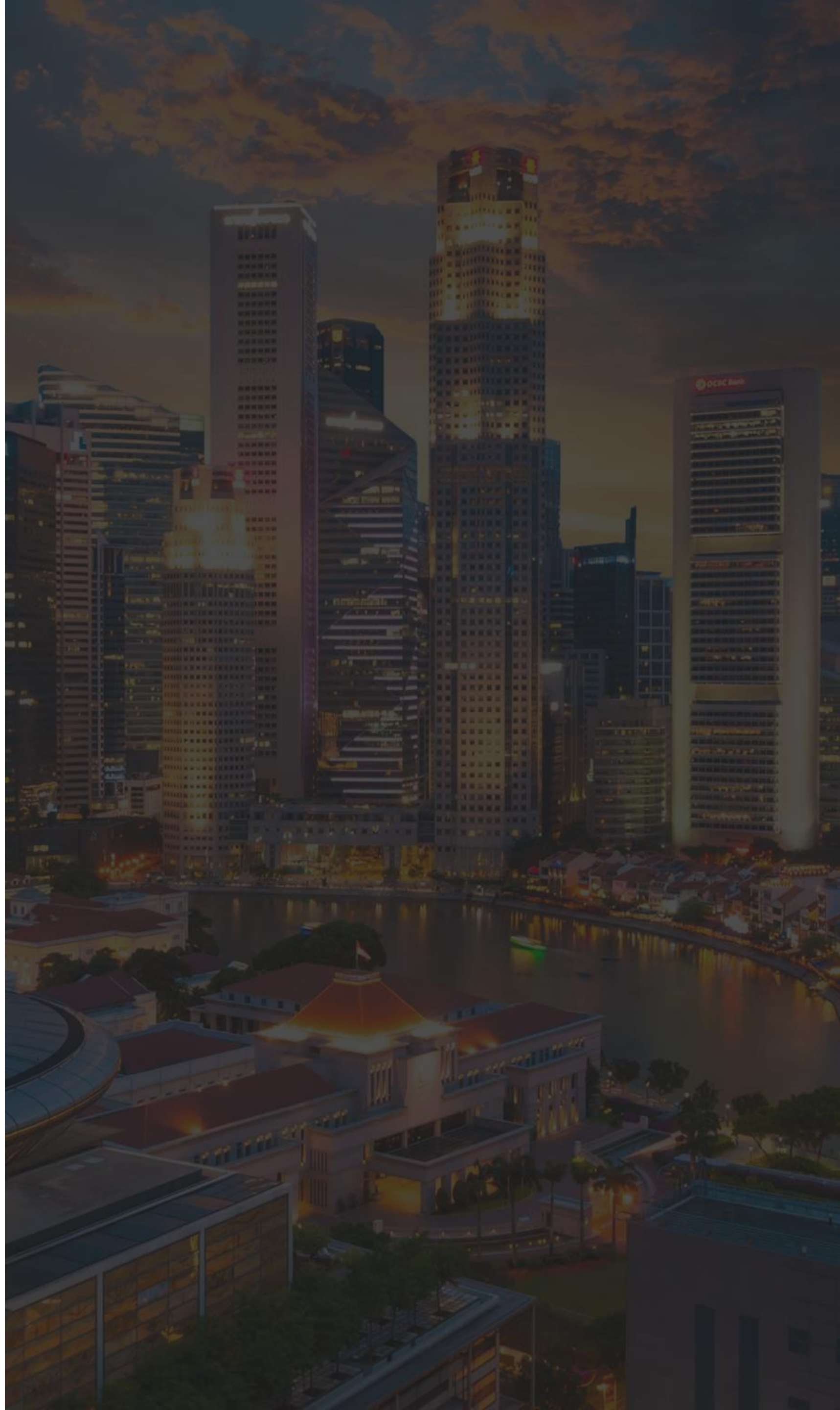
01 FY23 highlights and review

02 Travel industry overview

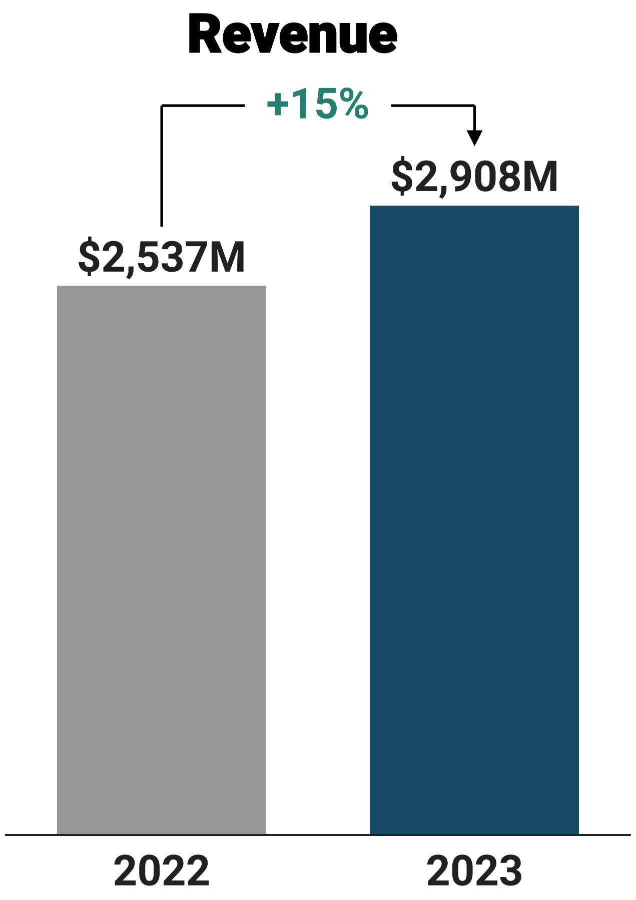
03 Growth strategies

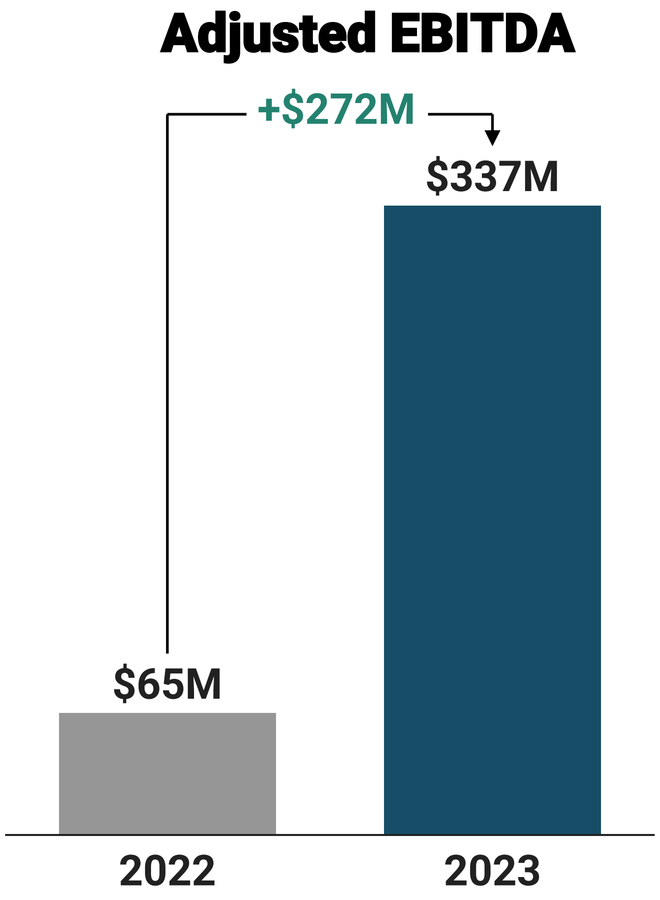
04 Review of Q4 and FY23 financial results

05 2024 guidance and 2025 targets



Strong revenue and AEBITDA growth in 2023





- ✓ Delivered positive free cash flow[1]
- ✓ Expanded AEBITDA margins
- ✓ Invested to support growth

[1] *Excluding restructuring*

2023 Highlights: Delivering on our priorities

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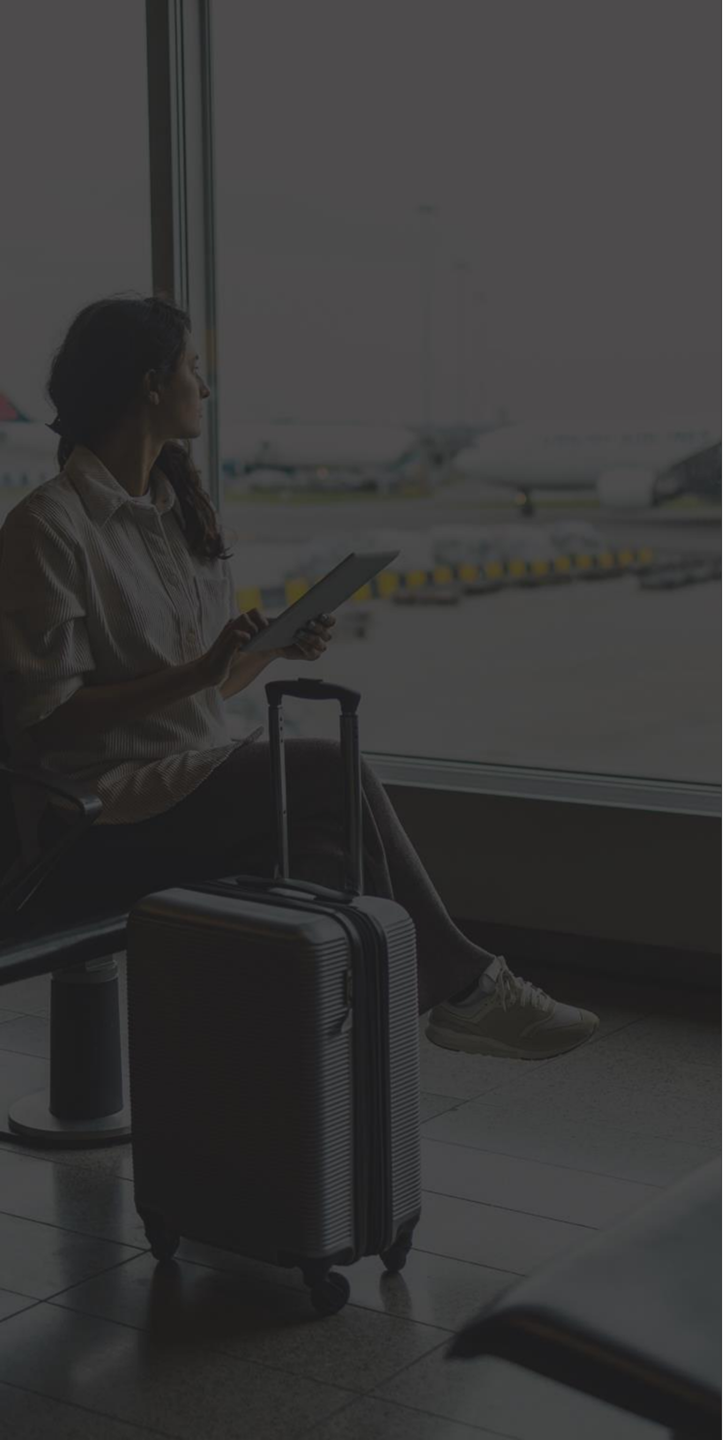
STRATEGIC PRIORITIES	RECENT ACHIEVEMENTS
1 GENERATE POSITIVE FREE CASH FLOW / DE-LEVER THE BALANCE SHEET	• Generated positive free cash flow in 2023 (excl. restructuring) • Reported 2023 AEBITDA of $337M, up $272M YoY • Refinanced ~$1.5B of 2025 debt maturities
2 DELIVER SUSTAINABLE GROWTH	• Gained GDS industry market share; signed important new customer wins • Processed just under 1.2B total transactions in 2023, up 11% YoY from 2022 • Hospitality Solutions delivered ~$40M YoY AEBITDA improvement
3 DRIVE INNOVATION / ENHANCE VALUE PROPOSITION	• Co-developed and launched products with Google, including AI / ML based tech • R&D investments focused on distribution expansion, air and hotel retailing, multi-source content platform, and payments
4 REDUCE COST BASE / REPOSITION RESOURCES TOWARD GROWTH	• Achieving $200M annualized savings from our previously announced cost reduction plan (May ’23) • Unit cost of compute down ~50% in Q4’23 from 2019 levels • Achieved tech transformation milestones; program and savings goals on track



Travel Solutions improving financials and industry share

2023 Financial Highlights

TOTAL REVENUE
$2,642M
Growth of 14% YoY

GDS INDUSTRY BOOKINGS
16%
YoY

LGS BOOKINGS (Lodging, Ground and Sea)
27%
YoY

TOTAL BOOKINGS
355M
Growth of 18% YoY

PASSENGERS BOARDED
689M
Growth of 8% YoY

GDS INDUSTRY SHARE
33.8%
Growth of 1.2pts YoY

AVERAGE BOOKING FEE
$5.80
Growth of 8% YoY

OPERATING INCOME
122%
YoY

CONFERMA/PAYMENTS
$14B (gross spend volume in $)

Faster GDS industry bookings growth vs. broader industry

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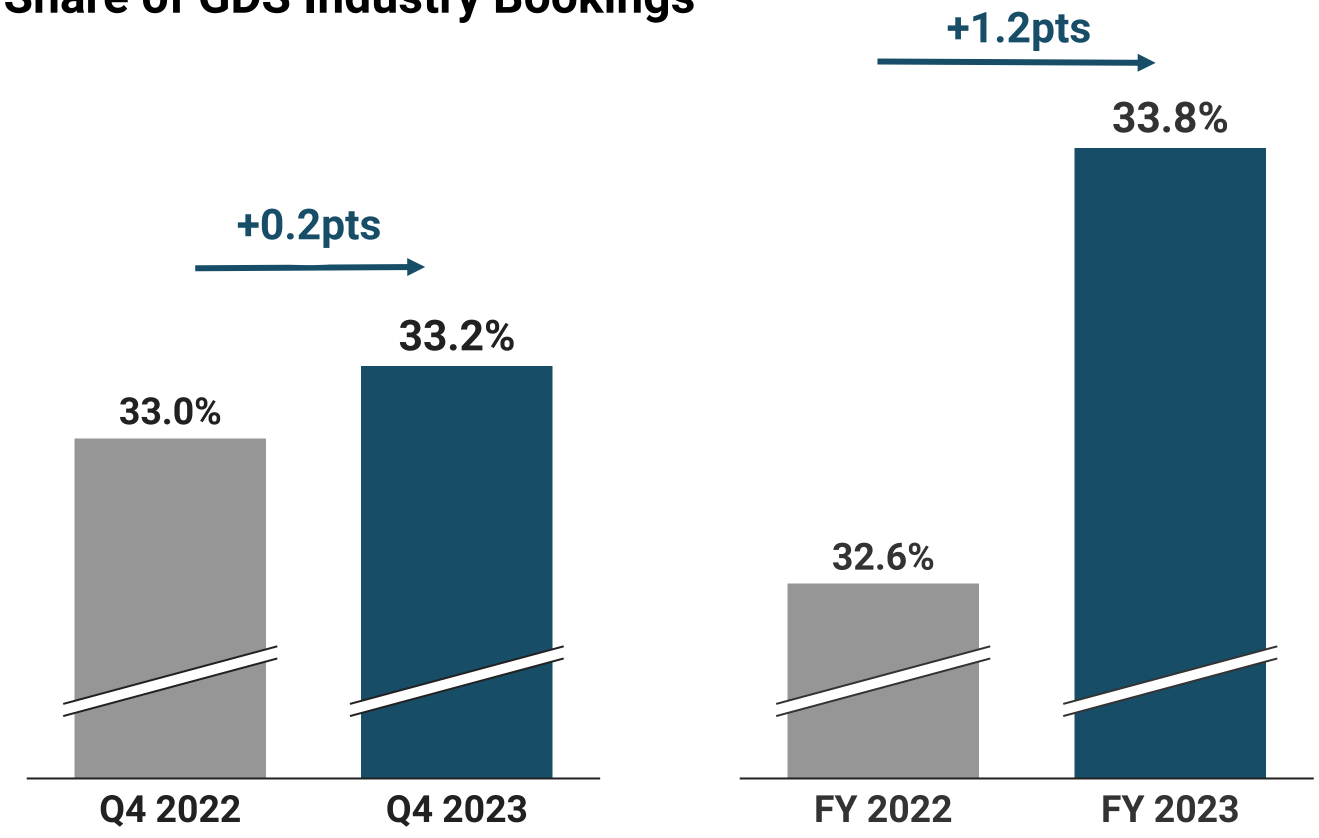
Four consecutive quarters of GDS industry booking YoY share gains

Share of GDS Industry Bookings

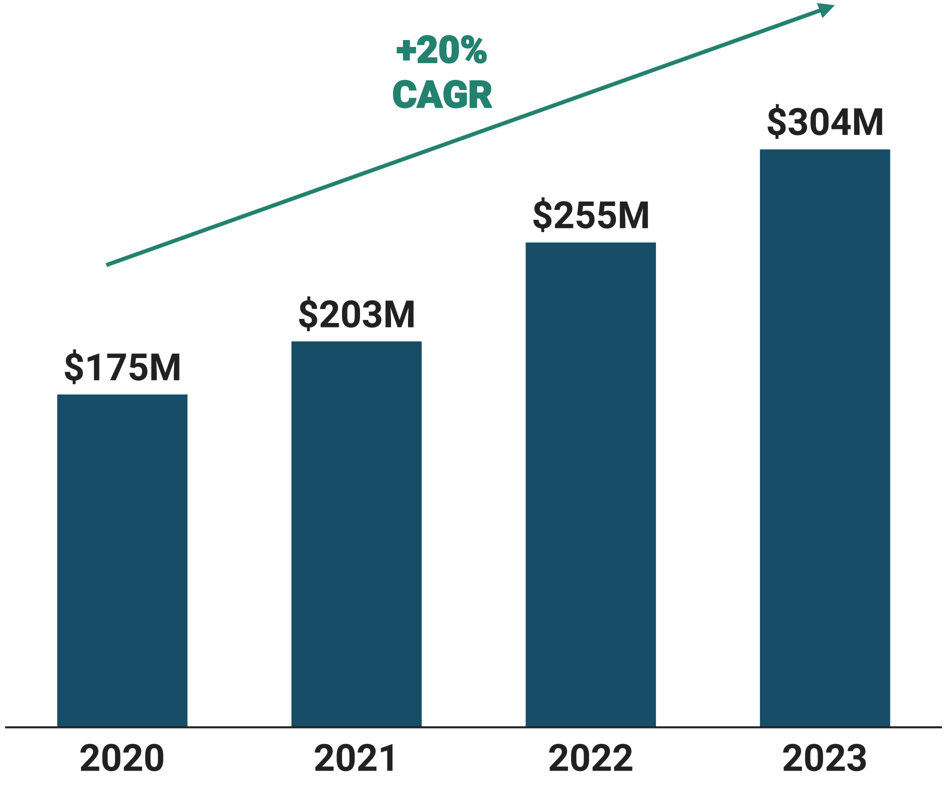


- ✓ Achieved YoY share gains in every quarter of 2023
- ✓ Increased share by +0.8pts YoY in 2023 (ex-EXPE)
- ✓ Expect continued momentum from recent commercial wins

Source: Sabre Market Intelligence

Strengthening Hospitality Solutions performance

Accelerating Revenue Growth



Adjusted EBITDA:	($21M)	($13M)	($30M)	$13M

TOTAL REVENUE
$304M
Growth of 19% YoY in ‘23

ADJUSTED EBITDA
$13M
~$40M Improvement YoY in ‘23

RECURRING REVENUE*
79%
As a % of total revenue

CENTRAL RESERVATION SYSTEM TRANSACTIONS
122M
Growth of 10% YoY in ‘23

- Trailing twelve months ended December 31, 2023. Recurring revenue is defined as all revenue associated with products/services that are governed by multi-year agreements and otherwise do not have a finite/discreet service period or deliverable.

Technology transformation remains on track

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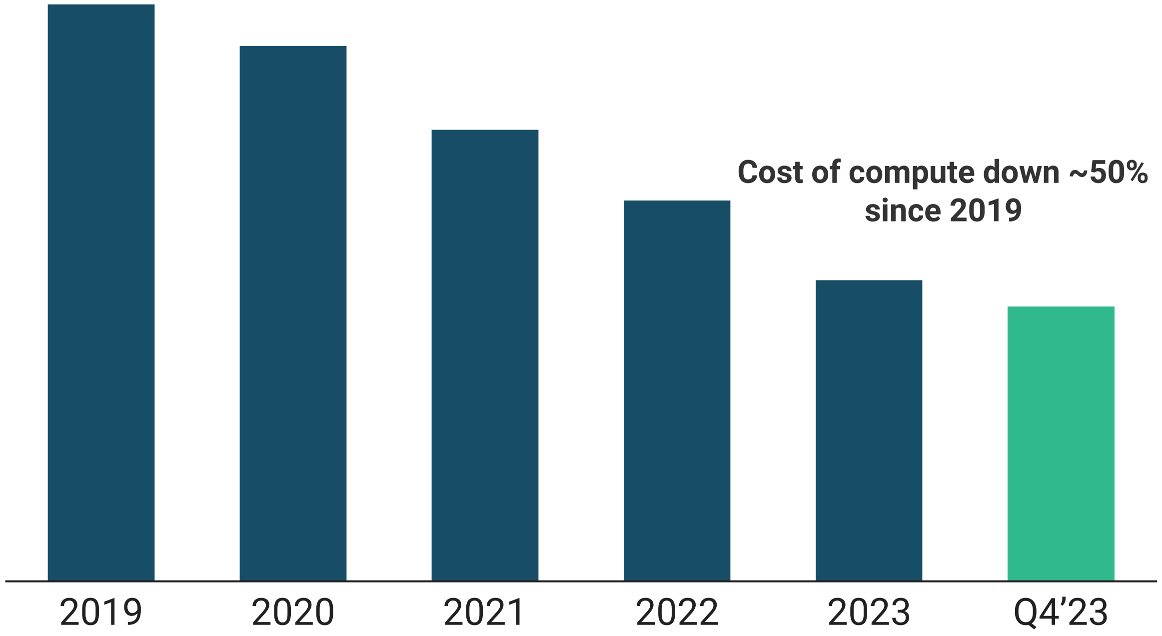
Q4 and FY23 Accomplishments

- Exceeded mainframe and cloud cost reduction targets
- Substantially completed Tulsa cloud migration
- Nearing completion of planned migrations with >90% total compute now in cloud
- Accelerated co-development of new technology solutions with Google, including Retail Intelligence, Upgrade IQ, Travel AI, and Offer / Order

Unit Costs Continue to Decline



*Average monthly cost per server

On track to achieve $150M+ technology cost reduction vs. 2019 and 2023

Recent commercial wins driving sustainable growth

Solid air industry travel demand

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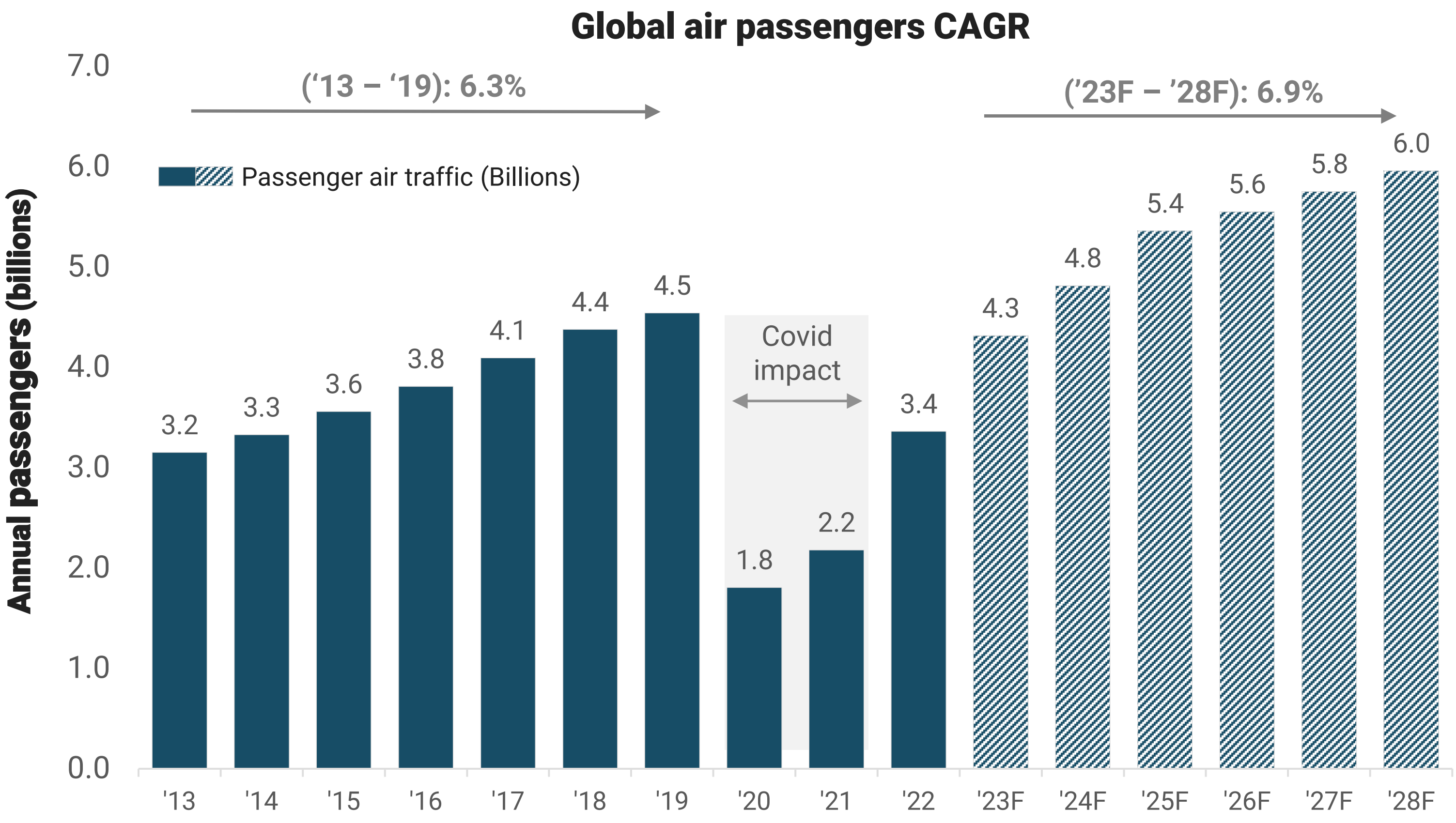


Positive Q1 and '24 recent
<u>industry commentary:</u>

Corporate Travel Took 'Significant Step Up' in January

- United Airlines

January 23, 2024 earnings call

Travel managers expect passenger volumes to increase by ~10% YoY in '24

- Morgan Stanley

Corporate Travel Survey, Nov 2023

Planning for more 'Long-Haul International' in 2024

- Delta Airlines

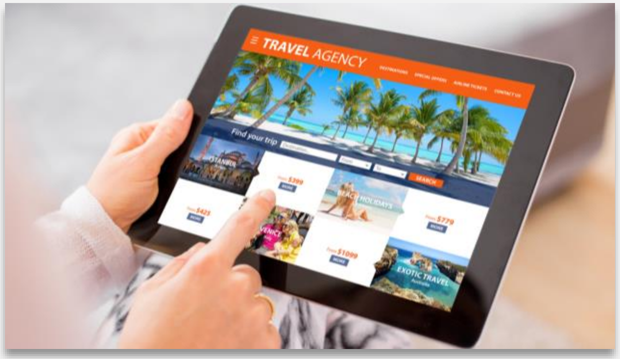
January 12, 2024 earnings call

Demand for air travel is expected to grow ~7% per year

Source: Worldwide Air Transport Statistics - IATA; IMF ; IATA June 2023 - Global Outlook for Air Transport; Refinitiv; ICAO; Airfinance Journal; S&P Global Platts; 2006 to 2021. IATA Factsheet October 2021; Sabre internal analysis and estimates

Growth strategies

Multi-Source Content Platform



Distribution Expansion

Hotel B2B Distribution

Digital Payments

Next-Gen Airline IT

Hospitality Solutions/Retail Studio

2023 financial highlights

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- ✓ Achieved 2023 AEBITDA of $337M, up $272M YoY
- ✓ Produced positive free cash flow in FY23 (excluding restructuring)
- ✓ Expanded 2023 AEBITDA margin by 9ppts to ~12%
- ✓ Generated cash from operations of $56M in FY23, up $333M YoY
- ✓ Delivered revenue growth of 15% YoY or $371M to $2.9B
- ✓ Hospitality Solutions revenue up 19%
- ✓ Processed 18% more GDS industry bookings YoY in 2023, at an 8% higher average fee
- ✓ Completed 10% more HS CRS transactions YoY in 2023, at a 9% higher average fee
- ✓ Achieved $13M in FY23 AEBITDA from HS, representing a ~$40M YoY improvement
- ✓ Refinanced vast majority of 2025 debt maturities (~$1.5B) in 2023

Fourth Quarter and Full Year 2023 financial results

	Q4'22	Q4'23	FY 2022	FY 2023
Revenue	$631M	$687M *+$56M YoY*	$2.5B	$2.9B *+$371M YoY*
AEBITDA[(1)]	$1M	$96M *+$94M YoY*	$65M	$337M *+$272M YoY*
Free cash flow[(1)]	$22M	$77M *Incl. $9M of restructuring*	($346M)	($31M) *Incl. $54M of restructuring*

[1] 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.

Significant YOY financial improvement in Q4'23

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	Q4'22	Q4'23	Commentary
Total Revenue	**$631M**	**$687M**	YOY improvement driven by increase in global air, hotel and other travel bookings
Travel Solutions	$574M	$622M	
Distribution	*$417M*	*$476M*	Distribution bookings up 3% vs. Q4'22 Average booking fee of $6.09, up 11%
IT Solutions	*$157M*	*$146M*	Decline driven by de-migrations, partially attributable to changes in Russian law
Hospitality Solutions	$65M	$75M	Revenue up 16%; Central Reservation System Transactions up 5% vs. Q4'22
Adj. EBITDA	**$1M**	**$96M**	YOY improvement driven by 9% increase in revenue and 13% decline in technology costs, offset by increased Travel Solutions incentives
Adj. EPS	**($0.36)**	**($0.12)**	YOY improvement driven by improved Net Loss
Free Cash Flow	**$22M**	**$77M**	YOY improvement driven by increase in AEBITDA and working capital benefits

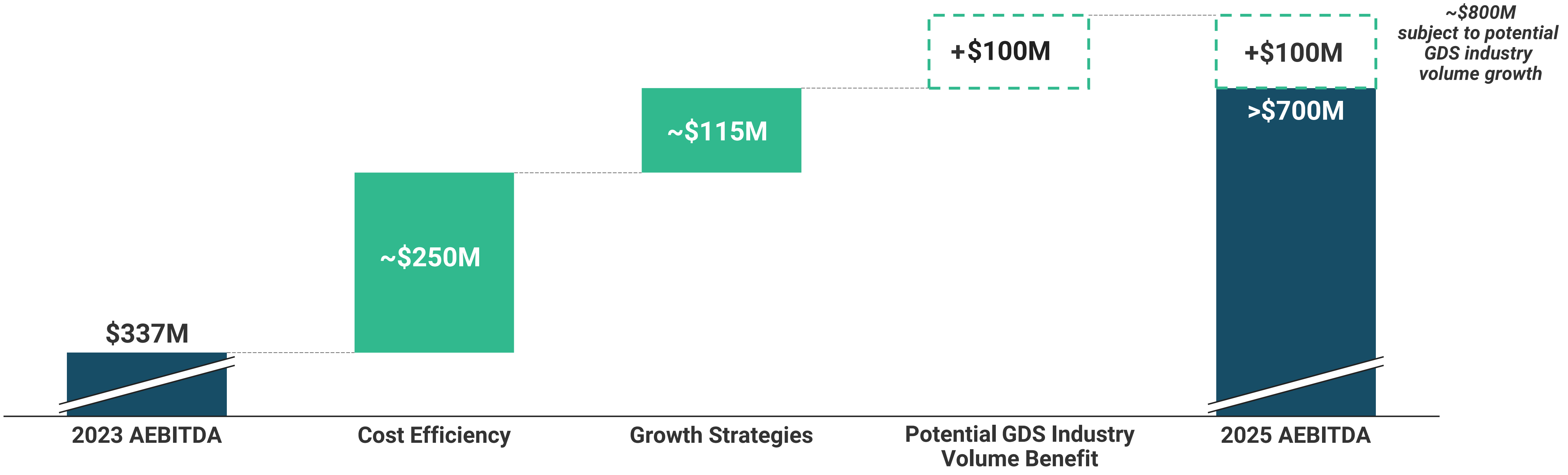
2024 guidance and 2025 targets

	Q1'24	FY 2024	FY 2025
Revenue	~$750M	>$3.0B	
AEBITDA	~$115M	>$500M	>$700M
Cash interest		~$350M	~$350M
Capex		~$100M	~$100M
Free cash flow	~($100M) **impacted by Q1 seasonality*	Positive	>$200M

The information presented here represents forward-looking statements and reflects expectations as of February 15, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-K filed with the SEC on February 15, 2024.

Targeting >$700M of AEBITDA in 2025

($ in millions)



Potential benefit from 4.0 pts of annual growth, at ~$13M per point

Targeting >$700M; ~$800M subject to potential GDS industry volume growth

(1) Growth strategies include fully-allocated AEBITDA growth in Hospitality Solutions

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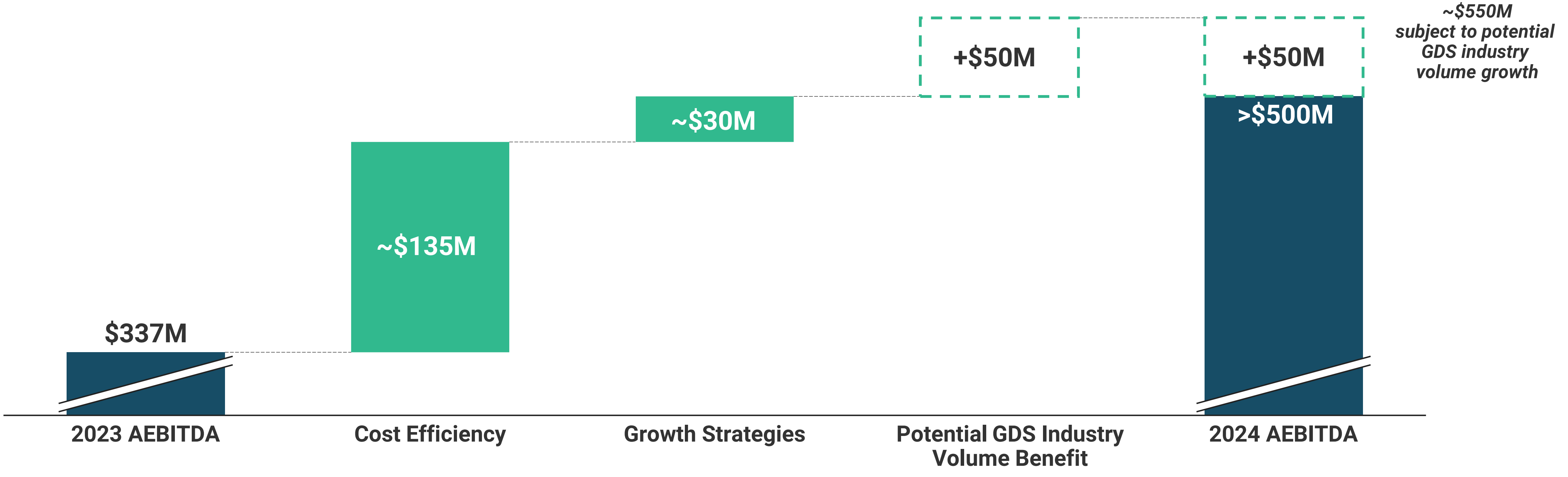
Expect >$500M of AEBITDA in 2024

($ in millions)



(1) Growth strategies include fully-allocated AEBITDA growth in Hospitality Solutions

The information presented here represents forward-looking statements and reflects expectations as of February 15, 2024. Sabre assumes no obligation to update these statements. Refer to "Forward-looking statements" on Slide 2. Results may be materially different and are affected by many factors including those detailed in the accompanying release and in Sabre's Form 10-K filed with the SEC on February 15, 2024.

Thank you

APPENDIX

Business outlook and financial guidance

- First quarter 2024 Adjusted EBITDA guidance consists of first quarter expected net loss attributable to common stockholders of approximately $75 million; less the impact of acquisition-related amortization of approximately $9 million; stock-based compensation expense of approximately $15 million; depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $24 million; interest expense, net of approximately $127 million; and provision for income taxes of approximately $14 million.

- Full-year Adjusted EBITDA guidance consists of full-year expected net loss attributable to common stockholders of approximately $273 million; less the impact of acquisition-related amortization of approximately $38 million; stock-based compensation expense of approximately $60 million; other costs including litigation, acquisition-related costs, and other foreign non-income tax matters and foreign exchange gains and losses of $5 million; depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $94 million; interest expense, inclusive of amortization of issuance costs and debt discounts net of approximately $506 million; and provision for income taxes of approximately $70 million.

- First quarter 2024 Free Cash Flow guidance consists of the expected first quarter cash used by operating activities of approximately $80 million less additions to property and equipment of approximately $20 million.

Non-GAAP financial measures

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

We define Adjusted Operating Income (Loss) as operating income (loss) adjusted for equity method income, impairment and related charges, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, and stock-based compensation.

We define Adjusted Net Loss as net loss attributable to common stockholders adjusted for (income) loss from discontinued operations, net of tax, net income (loss) attributable to noncontrolling interests, preferred stock dividends, impairment and related charges, acquisition-related amortization, restructuring and other costs, loss on extinguishment of debt, net, other, net, acquisition-related costs, litigation costs, net, 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, impairment and related charges, restructuring and other costs, interest expense, net, other, net, loss on extinguishment of debt, net, acquisition-related costs, litigation costs, net, stock-based compensation and the remaining provision (benefit) for income taxes.

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

We define Free Cash Flow as cash provided by (used in) operating activities reduced by 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 Operating Income (Loss), 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 Operating Income (Loss), Adjusted Net 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 Operating Income (Loss), 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 Operating Income (Loss), Adjusted Net Loss, Adjusted EBITDA, Adjusted EPS or Free Cash Flow differently, which reduces their usefulness as comparative measures.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	$ (96,459)	$ (165,437)	$ (541,865)	$ (456,833)
(Income) loss from discontinued operations, net of tax	(825)	83	(308)	679
Net income (loss) attributable to non-controlling interests[1]	190	737	(332)	2,670
Preferred stock dividends	—	5,346	14,257	21,385
Loss from continuing operations	$ (97,094)	$ (159,271)	$ (528,248)	$ (432,099)
Adjustments:				
Impairment and related charges[2]	—	—	—	5,146
Acquisition-related amortization[3a]	10,194	10,179	40,237	51,254
Restructuring and other costs[5]	9,134	221	72,096	14,500
Loss on extinguishment of debt, net	—	940	108,577	4,473
Other, net[4]	(5,667)	2,972	(13,751)	(136,645)
Acquisition-related costs[6]	678	521	2,336	6,854
Litigation costs, net[7]	86	326	12,838	31,706
Stock-based compensation	13,178	12,791	52,015	82,872
Tax impact of adjustments[8]	25,146	14,648	74,203	847
Adjusted Net Loss from continuing operations	$ (44,345)	$ (116,673)	$ (179,697)	$ (371,092)
Adjusted Net Loss from continuing operations per share	$ (0.12)	$ (0.36)	$ (0.52)	$ (1.14)
Diluted weighted-average common shares outstanding	379,524	328,440	346,567	326,742
Operating income (loss)	$ 37,338	$ (54,800)	$ 47,143	$ (261,060)
Add back:				
Equity method income	648	471	2,042	686
Impairment and related charges[2]	—	—	—	5,146
Acquisition-related amortization[3a]	10,194	10,179	40,237	51,254
Restructuring and other costs[5]	9,134	221	72,096	14,500
Acquisition-related costs[6]	678	521	2,336	6,854
Litigation costs, net[7]	86	326	12,838	31,706
Stock-based compensation	13,178	12,791	52,015	82,872
Adjusted Operating Income (Loss)	$ 71,256	$ (30,291)	$ 228,707	$ (68,042)
Loss from continuing operations	$ (97,094)	$ (159,271)	$ (528,248)	$ (432,099)
Adjustments:				
Depreciation and amortization of property and equipment[3b]	20,032	22,108	85,408	96,397
Amortization of capitalized implementation costs[3c]	4,579	9,653	23,031	36,982
Acquisition-related amortization[3a]	10,194	10,179	40,237	51,254
Impairment and related charges[2]	—	—	—	5,146
Restructuring and other costs[5]	9,134	221	72,096	14,500
Interest expense, net	122,588	90,169	447,878	295,231
Other, net[4]	(5,667)	2,972	(13,751)	(136,645)
Loss on extinguishment of debt, net	—	940	108,577	4,473
Acquisition-related costs[6]	678	521	2,336	6,854
Litigation costs, net[7]	86	326	12,838	31,706
Stock-based compensation	13,178	12,791	52,015	82,872
Provision for income taxes	18,159	10,861	34,729	8,666
Adjusted EBITDA	$ 95,867	$ 1,470	$ 337,146	$ 65,337
Net Loss Margin	(14.0)%	(26.2)%	(18.6)%	(18.0)%
Adjusted EBITDA margin	14.0 %	0.2 %	11.6 %	2.6 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Cash provided by (used in) operating activities	$ 96,020	$ 38,312	$ 56,239	$ (276,458)
Cash (used in) provided by investing activities	(29,349)	(12,274)	(109,980)	173,977
Cash used in financing activities	(21,701)	(13,724)	(94,219)	(75,370)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Cash provided by (used in) operating activities	$ 96,020	$ 38,312	$ 56,239	$ (276,458)
Additions to property and equipment	(18,813)	(16,020)	(87,423)	(69,494)
Free Cash Flow	$ 77,207	$ 22,292	$ (31,184)	$ (345,952)

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended December 31, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 126,409	$ (862)	$ (54,291)	$ 71,256
Less:				
Equity method income	648	—	—	648
Acquisition-related amortization[3a]	—	—	10,194	10,194
Restructuring and other costs[5]	—	—	9,134	9,134
Acquisition-related costs[6]	—	—	678	678
Litigation costs, net[7]	—	—	86	86
Stock-based compensation	—	—	13,178	13,178
Operating income (loss)	$ 125,761	$ (862)	$ (87,561)	$ 37,338
Adjusted EBITDA	$ 144,694	$ 5,351	$ (54,178)	$ 95,867
Less:				
Depreciation and amortization of property and equipment[3b]	15,137	4,782	113	20,032
Amortization of capitalized implementation costs[3c]	3,148	1,431	—	4,579
Acquisition-related amortization[3a]	—	—	10,194	10,194
Restructuring and other costs[5]	—	—	9,134	9,134
Acquisition-related costs[6]	—	—	678	678
Litigation costs, net[7]	—	—	86	86
Stock-based compensation	—	—	13,178	13,178
Equity method income	648	—	—	648
Operating income (loss)	$ 125,761	$ (862)	$ (87,561)	$ 37,338
Interest expense, net				(122,588)
Other, net[4]				5,667
Equity method income				648
Provision for income taxes				(18,159)
Loss from continuing operations				$ (97,094)

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended December 31, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 40,789	$ (13,110)	$ (57,970)	$ (30,291)
Less:				
Equity method income	471	—	—	471
Acquisition-related amortization[3a]	—	—	10,179	10,179
Restructuring and other costs[5]	—	—	221	221
Acquisition-related costs[6]	—	—	521	521
Litigation costs, net[7]	—	—	326	326
Stock-based compensation	—	—	12,791	12,791
Operating income (loss)	$ 40,318	$ (13,110)	$ (82,008)	$ (54,800)
Adjusted EBITDA	$ 66,973	$ (7,827)	$ (57,676)	$ 1,470
Less:				
Depreciation and amortization of property and equipment[3b]	17,866	3,948	294	22,108
Amortization of capitalized implementation costs[3c]	8,318	1,335	—	9,653
Acquisition-related amortization[3a]	—	—	10,179	10,179
Restructuring and other costs[5]	—	—	221	221
Acquisition-related costs[6]	—	—	521	521
Litigation costs, net[7]	—	—	326	326
Stock-based compensation	—	—	12,791	12,791
Equity method income	471	—	—	471
Operating income (loss)	$ 40,318	$ (13,110)	$ (82,008)	$ (54,800)
Interest expense, net				(90,169)
Other, net[4]				(2,972)
Equity method income				471
Provision for income taxes				(10,861)
Loss from continuing operations				$ (159,271)

Tabular reconciliations for Non-GAAP measures

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

	Year Ended December 31, 2023			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$474,969	$ (11,286)	$ (234,976)	$ 228,707
Less:				
Equity method income	2,042	—	—	2,042
Acquisition-related amortization[3a]	—	—	40,237	40,237
Restructuring and other costs[5]	—	—	72,096	72,096
Acquisition-related costs[6]	—	—	2,336	2,336
Litigation costs, net[7]	—	—	12,838	12,838
Stock-based compensation	—	—	52,015	52,015
Operating income (loss)	$472,927	$ (11,286)	$ (414,498)	$ 47,143
Adjusted EBITDA	$558,183	$ 13,212	$ (234,249)	$ 337,146
Less:				
Depreciation and amortization of property and equipment[3b]	65,814	18,867	727	85,408
Amortization of capitalized implementation costs[3c]	17,400	5,631	—	23,031
Acquisition-related amortization[3a]	—	—	40,237	40,237
Restructuring and other costs[5]	—	—	72,096	72,096
Acquisition-related costs[6]	—	—	2,336	2,336
Litigation costs, net[7]	—	—	12,838	12,838
Stock-based compensation	—	—	52,015	52,015
Equity method income	2,042	—	—	2,042
Operating income (loss)	$472,927	$ (11,286)	$ (414,498)	$ 47,143
Interest expense, net				(447,878)
Other, net[4]				13,751
Loss on extinguishment of debt, net				(108,577)
Equity method income				2,042
Provision for income taxes				(34,729)
Loss from continuing operations				$ (528,248)

Tabular reconciliations for Non-GAAP measures

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

	Year Ended December 31, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 213,290	$ (51,579)	$ (229,753)	$ (68,042)
Less:				
Equity method income	686	—	—	686
Impairment and related charges(2)	—	—	5,146	5,146
Acquisition-related amortization(3a)	—	—	51,254	51,254
Restructuring and other costs(5)	—	—	14,500	14,500
Acquisition-related costs(6)	—	—	6,854	6,854
Litigation costs, net(7)	—	—	31,706	31,706
Stock-based compensation	—	—	82,872	82,872
Operating income (loss)	$ 212,604	$ (51,579)	$ (422,085)	$ (261,060)
Adjusted EBITDA	$ 323,803	$ (29,794)	$ (228,672)	$ 65,337
Less:				
Depreciation and amortization of property and equipment(3b)	78,601	16,715	1,081	96,397
Amortization of capitalized implementation costs(3c)	31,912	5,070	—	36,982
Acquisition-related amortization(3a)	—	—	51,254	51,254
Impairment and related charges(2)	—	—	5,146	5,146
Restructuring and other costs(5)	—	—	14,500	14,500
Acquisition-related costs(6)	—	—	6,854	6,854
Litigation costs, net(7)	—	—	31,706	31,706
Stock-based compensation	—	—	82,872	82,872
Equity method income	686	—	—	686
Operating income (loss)	$ 212,604	$ (51,579)	$ (422,085)	$ (261,060)
Interest expense, net				(295,231)
Other, net(4)				136,645
Loss on extinguishment of debt				(4,473)
Equity method income				686
Provision for income taxes				(8,666)
Loss from continuing operations				$ (432,099)

Non-GAAP footnotes

(1) Net income 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) of 19%.

(2) Impairment and related charges in 2022 represents a $5 million impairment charge associated with the impact of regulatory changes in Russia on the future recoverability of certain assets.

(3) 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.

(4) Other, net includes a $180 million gain on the sale of AirCentre during 2022, and the impacts of fair value adjustments of our GBT investment in 2023 and 2022. In addition, 2022 includes pension settlement charges and 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.

(5) Restructuring and other costs in 2023 primarily represents charges associated with our cost reduction plan implemented in the second quarter of 2023. During 2022, charges, and adjustments to those charges, were recorded associated with planning and implementing business restructuring activities, including costs associated with third party consultants advising on our business structure and strategy.

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

(7) Litigation costs, net represent charges associated with antitrust litigation and other foreign non-income tax contingency matters.

(8) 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.