Sabre

Q1 2022 Earnings Report

3 May 2022

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 "expect," "goal," "outlook," "opportunity," "target," "future," "believe," "trend," "plan," "guidance," "anticipate," "will," "forecast," "continue," "strategy," "estimate," "project," "may," "should," "would," "intend," "potential," 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, the severity, extent and duration of the global COVID-19 pandemic and its impact on our business and results of operations, financial condition and credit ratings, as well as on the travel industry and consumer spending more broadly, the actions taken to contain the disease or treat its impact, the effectiveness and rate of vaccinations, the effect of remote working arrangements on our operations and the speed and extent of the recovery across the broader travel ecosystem, 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 effect of cost savings initiatives, the timing, implementation and effects of the technology investment and other strategic initiatives, 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, failure to adapt to technological advancements, competition in the travel distribution market and solutions markets, implementation of software solutions, reliance on third parties to provide information technology services and the effects of these services, the execution, implementation and effects of new, amended or renewed agreements and strategic partnerships, including anticipated savings, 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, our ability to recruit, train and retain employees, including our key executive officers and technical employees, the financial and business results and effects of acquisitions and diverstitures of businesses or business operations, the effects of any litigation and regulatory reviews and investigations, adverse global and regional economic and political conditions, including, but not limited to, economic conditions in countries or regions with traditionally high levels of exports to China or that have commodities-based economies, risks related to the current military conflict in Ukraine, risks arising from global operations, reliance on the value of our brands, failure to comply with regulations, use of third-party distributor partners, risks related to our significant amount of indebtedness, the effects of the implementation of new accounting standards 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 18, 2022 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 Technology Costs, Adjusted Operating 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 with respect to Adjusted EBITDA. We are unable to provide this forward guidance on a GAAP basis without unreasonable effort; however, see "2022 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.

Today's presenters

Sean Menke
Chair of the Board and CEO

Kurt Ekert
President

Doug Barnett
EVP & CFO

SABR Investment Thesis

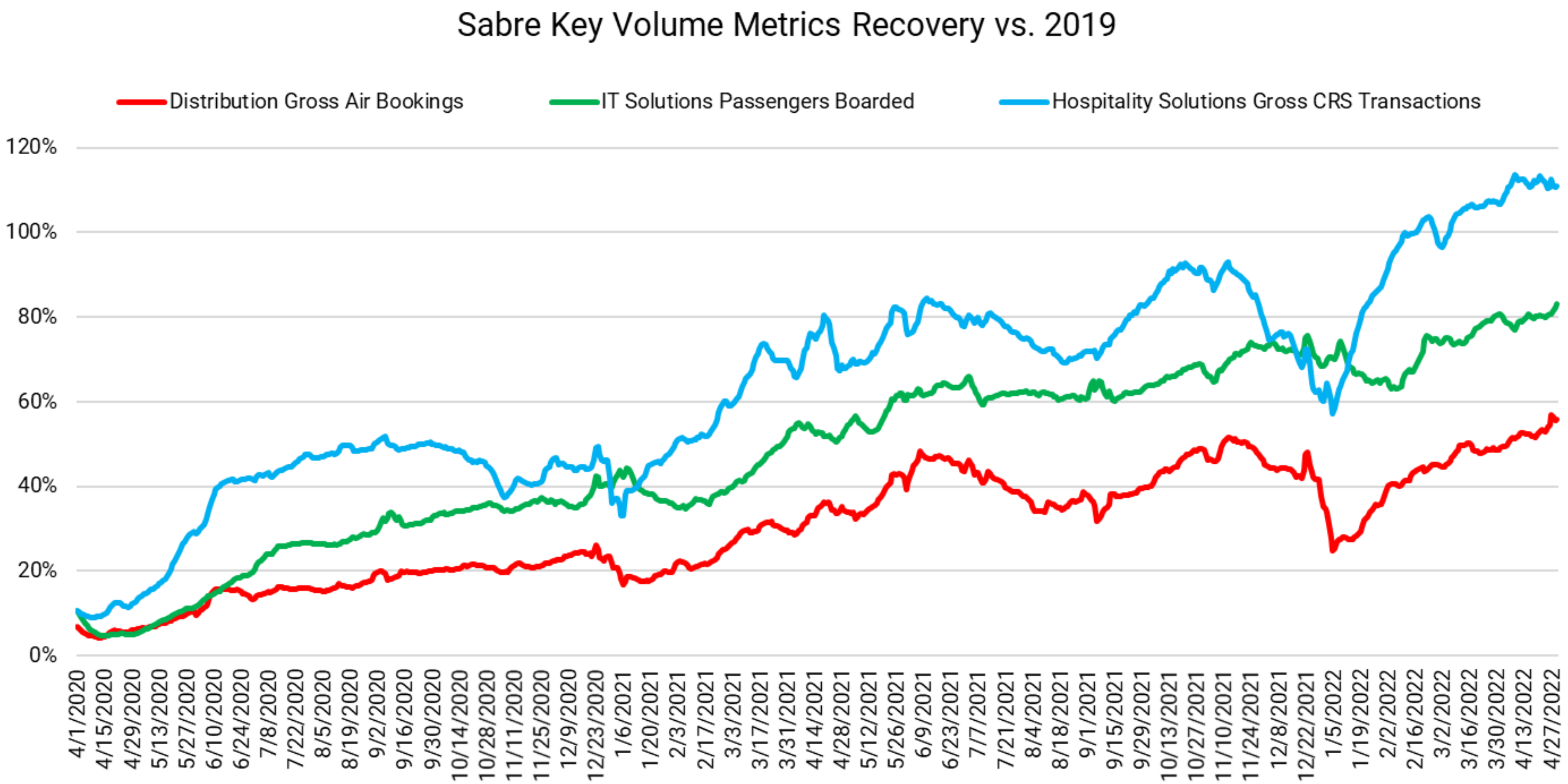
1. Revenue expected to grow as global travel recovers
2. Adjusted EBITDA & Adjusted EBITDA margin expected to exceed pre-COVID levels
3. Adjusted Operating Income expected to grow faster than revenue and Adj. EBITDA
4. Free Cash Flow generation expected to enable de-leveraging

The information presented here represents forward-looking statements and reflects expectations with respect to year-end 2025 as of May 3, 2022. Sabre assumes no obligation to update these statements. Results may be materially different and are affected by many factors detailed in the accompanying release and in Sabre's 2021 Form 10-K filed with the SEC on February 18, 2022.

Agenda

01	Travel recovery trends
02	Technology transformation update
03	Review of Q1’22 financial results
04	2022 & 2025 financial outlook

Experiencing fastest recovery since pandemic started

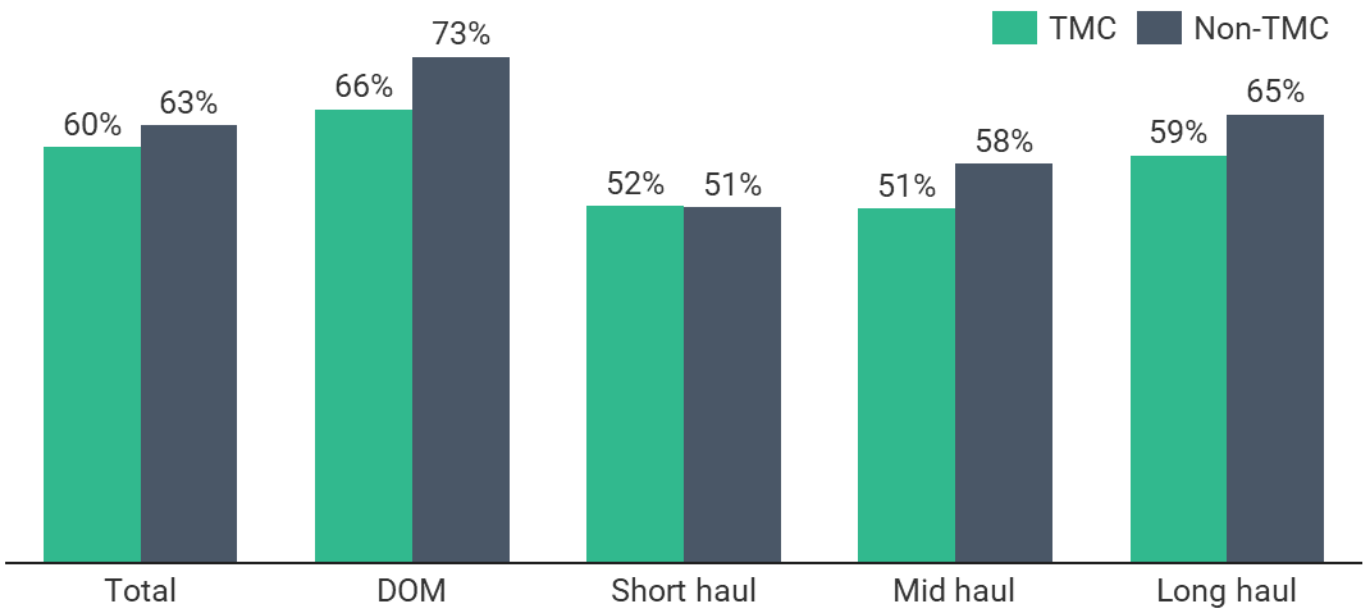


- All key volume metrics accelerated sharply starting in mid January.
- Air bookings, passengers boarded, and hotel CRS transactions are at the highest level of recovery since the pandemic started.
- Hospitality Gross CRS Transactions in April 2022 were significantly above 2019 levels (112% of 2019, 82% on a same-store basis)

7-day moving average; calendar-shifted; CRS transactions are community model only; data through April 30, 2022.

Leisure continues to lead the recovery

GDS Industry
Managed Corporate (Travel Management Company) vs. non-TMC Recovery
Domestic & International (short/mid/long haul) recovery vs. 2019, First 3 weeks of April

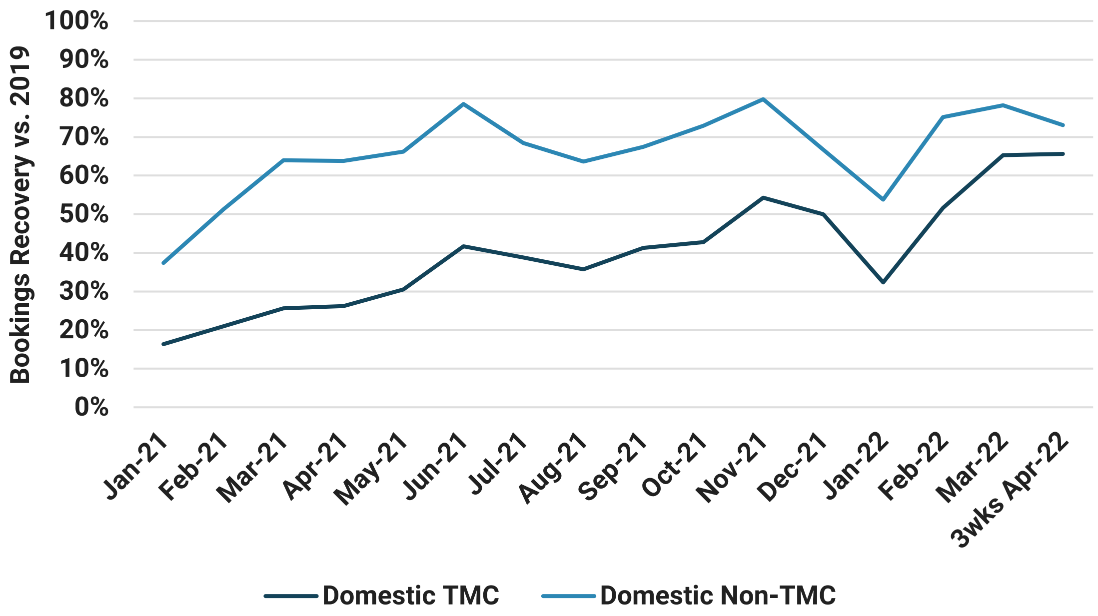


DOM: Domestic travel
Short haul: International routes with distance < 2500km
Mid haul: International routes with distance >=2500km and < 5000km
Long haul: International routes with distance >=5000km

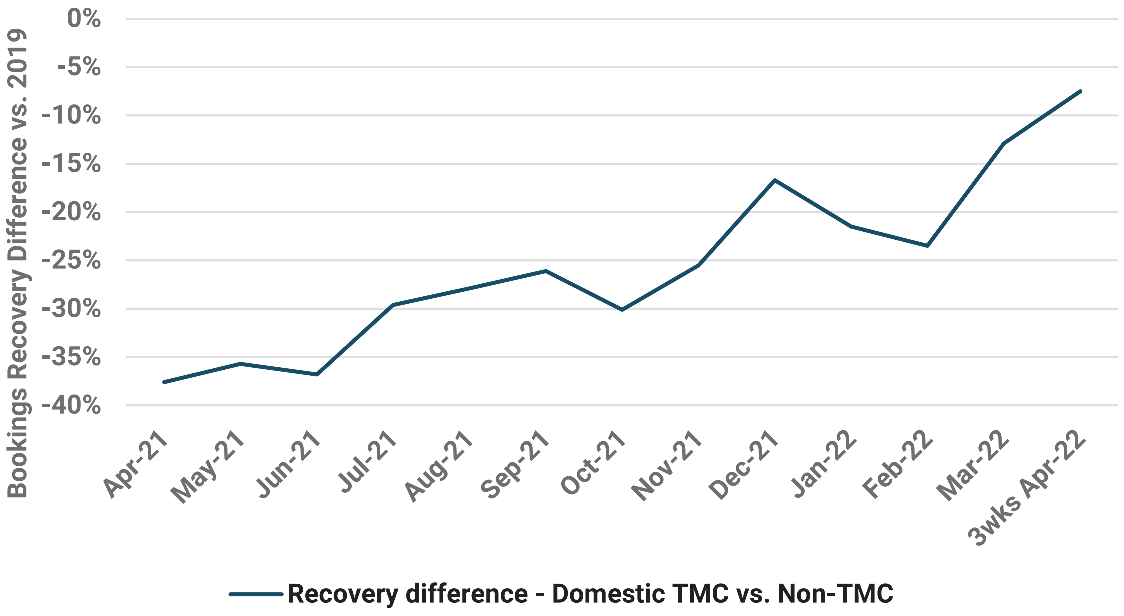
Source: MIDT Net Bookings 4-24 April 2022 vs. 1-21 April 2019

Corporate travel recovery is accelerating

GDS Industry recovery still led by domestic leisure travel…

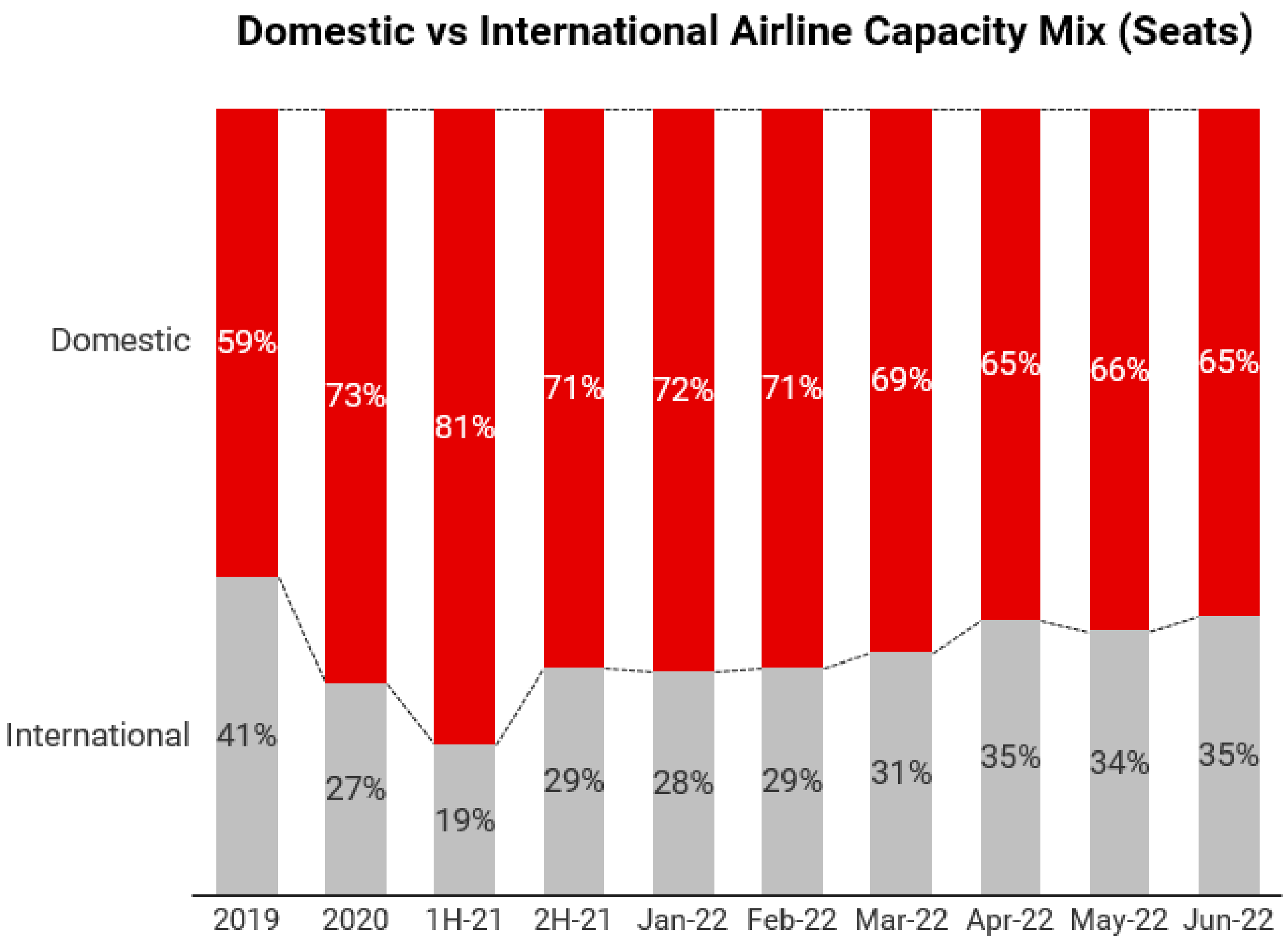


…but corporate travel recovery is narrowing the gap



Source: MIDT Net Bookings for GDS Industry, January 2021 to April 24, 2022 vs. same related period in 2019

Domestic / international capacity is rebalancing toward normal



Source: Sabre Market Intelligence OAG Capacity as of April 24, 2022

Most of Sabre's top countries are recovering quickly

GDS Bookings Recovery (vs 2019) in Top Sabre Countries[1]

Region	Country	Jan-3	Jan-10	Jan-17	Jan-24	Jan-31	Feb-7	Feb-14	Feb-21	Feb-28	Mar-7	Mar-14	Mar-21	Mar-28	Apr-4	Apr-11	Apr-18	YTD Change
NAM	Canada	11%															69%	58%
	United States	37%															76%	39%
LAC	Argentina	21%															90%	69%
	Brazil	29%															73%	44%
	Colombia	89%															101%	12%
	Mexico	42%															80%	38%
EMEA	France	26%															69%	43%
	Germany	17%															62%	45%
	Greece	29%															59%	30%
	Italy	19%															97%	78%
	United Kingdom	29%															76%	47%
	Russia	37%															14%	-23%
	Saudi Arabia	53%															51%	-2%
APAC	Australia	19%															82%	63%
	India	18%															62%	44%
	Philippines	23%															43%	20%
	Indonesia	11%															36%	25%
	South Korea	6%															32%	26%
	Hong Kong	5%															15%	10%
	Taiwan	4%															9%	5%

Recovery % (vs 2019)
0% 100%

[1] Top Sabre Countries defined as the 20 countries with the most bookings in 2019 based on point of sale

Source: Sabre Market Intelligence MIDT

We are advancing our technology transformation

Our technology transformation remains on track to achieve stated goals by the end of 2024

2022 Expected Milestones

- Offload PNR: mainframe to Google Cloud
- Exit Sabre-managed data centers, migrate to Google Cloud

Q1'22 Accomplishments

- Increased share of agency shopping in Google Cloud to ~50% from ~5% at start of 2022
- Increased share of servers in Google Cloud by 10 ppts versus Q4'21, to 28%
- Launched new Google Cloud regions in Australia and Singapore

Technology transformation benefits

1. Lower expected hosting costs $200M to $250M

2. Expected to avoid capex investments $150M to $200M

3. Expected product enhancements

- Faster time to market
- Enhanced stability & security
- Reduced latency
- Easier customer deployments
- Lower cost of development

Significant financial improvement continued in Q1’22

	Q1’22	Q1’21	Commentary
Total Revenue	**$585M**	**$327M**	YOY improvement driven by increase in global air, hotel and other travel bookings due to continued recovery from the COVID-19 pandemic and $24 million in previously deferred revenue recognized in the first quarter due to a change in facts and circumstances associated with an IT Solutions customer located in Eastern Europe.
Travel Solutions	$534M	$289M	
Distribution	*$343M*	*$152M*	Total Bookings at 42% recovery vs. 2019 Average booking fee of $5.28 versus $3.84, $4.59 and $4.96 in Q2, Q3 and Q4 2021, respectively
IT Solutions	*$191M*	*$137M*	Passengers Boarded at 69% recovery in first quarter of 2022 vs. 2019, $24 million in previously deferred revenue recognized in the first quarter as described above, partially offset by reduced revenue from the sale of our AirCentre portfolio effective February 28, 2022
Hospitality Solutions	$56M	$42M	Central Reservation System Transactions at 100% recovery vs. 2019
Adj. EBITDA	**$5M**	**($110M)**	YOY improvement driven by revenue, partially offset by increased Travel Solutions incentives expenses and Hospitality Solutions transaction-related costs. Technology costs and SG&A increased due to increased hosting costs from volume recovery trends and increased labor and professional service related to our technology transformation.
Adj. Operating Loss	**($29M)**	**($167M)**	YOY improvement driven by increase in EBITDA and lower D&A
Adj. Net Loss	**($93M)**	**($228M)**	YOY improvement driven by improvement in operating results
Adj. EPS	**($0.29)**	**($0.72)**	YOY improvement driven by increase in net income
Free Cash Flow	**($156M)**	**($204M)**	Q1’22 FCF was reduced by the impact of Omicron on cash settlements from bookings in late Q4’21 and early Q1’22 and variable compensation payments made in Q1’22 but not in Q1’21 (was paid in Q4’20)

2022 Financial Outlook – Reiterated

The financial outlook presented below is a reiteration of the outlook detailed in our Q4 & FY 2021 earnings presentation.[1,2]

	Outlook at possible Sabre bookings recovery scenarios		
Sabre Bookings Recovery (% of 2019)[3]	50%	60%	70%
Revenue	\$2.2B to \$2.5B	\$2.5B to \$2.8B	\$2.8B to \$3.1B
Adj. EBITDA[3]	> (\$85M)	> \$15M	> \$165M

[1] Excludes AirCentre results after sale in Q1 2022.
[2] Includes \$85 million in incremental investments (\$45 million technology transformation and \$40 million SG&A) previously excluded from Adjusted EBITDA figures presented but separately detailed in our fourth quarter and full-year 2021 earnings presentation. Incremental investments represent operational investments and expenditures that will be expensed within our results of operations (and therefore impact Adjusted EBITDA) above what was expensed in 2021.
[3] Assumes related incremental benefit from Lodging, Ground and Sea (LGS) bookings and passengers boarded.

Continue to expect free cash flow (FCF) to turn positive during the second half of 2022;
annual FCF expected to remain positive thereafter under each Sabre bookings recovery scenario described above

The information presented here represents forward-looking statements and reflects expectations as of May 3, 2022. Sabre assumes no obligation to update these statements. Results may be materially different and are affected by many factors detailed in the accompanying release and in Sabre's 2021 Form 10-K filed with the SEC on February 18, 2022.

2025 Financial Targets - Reiterated

	2019	2025 Financial Targets at possible Sabre booking recovery levels: > 80% Sabre Bookings Recovery	> 100% Sabre Bookings Recovery	> 120% Sabre Bookings Recovery	Notes
Adjusted EBITDA	$863M	> $900M	> $1.1B	> $1.3B	
Adjusted EBITDA Margin[1]	22%[1]	> 23%	> 26%	> 28%	In line or better than guidance provided in February 2020, before the pandemic
Adjusted OpInc	$513M	> $800M	> $1B	> $1.2B	7pts – 13pts targeted Adj. OpInc margin expansion; D&A expected to decline significantly
Free Cash Flow	$466M	> $500M	> $700M	> $900M	Assumes ~$50M annual CapEx

[1]Sabre's capitalization rate was 9% in 2019 and 3% in 2021. If 2019 had the same capitalization mix as 2021, 2019 Adjusted EBITDA margin would have been ~20% due to higher expensing of technology spend.

The information presented here represents forward-looking statements and reflects expectations with respect to year-end 2025 as of May 3, 2022. Sabre assumes no obligation to update these statements. Results may be materially different and are affected by many factors detailed in the accompanying release and in Sabre's 2021 Form 10-K filed with the SEC on February 18, 2022.

Thank you

APPENDIX

2022 Business outlook and financial guidance

With respect to the 2022 financial outlook, full-year Adjusted EBITDA guidance consists of (1) full-year expected net income attributable to common stockholders adjusted for the estimated impact of loss from discontinued operations, net of tax, of approximately $2 million; net income attributable to noncontrolling interests of approximately $4 million; preferred stock dividends of approximately $20 million; acquisition-related amortization of approximately $50 million; stock-based compensation expense of approximately $100 million; other costs including litigation, acquisition-related costs, loss on debt extinguishment, other foreign non-income tax matters, foreign exchange gains and losses, and gains on sale of assets of $150 million; and the tax impact of the above adjustments of approximately $8 million, less (2) the impact of depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately $135 million; interest expense, net of approximately $275 million; and provision for income taxes less tax impact of net income adjustments of approximately $1 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 Loss, 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 Operating Loss as operating loss adjusted for equity method loss, acquisition-related amortization, restructuring and other costs, acquisition-related costs, litigation costs, net, and stock-based compensation.

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

We define Adjusted EBITDA as income (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, litigation costs, net, stock-based compensation and the remaining (benefit) 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 adjusted diluted weighted-average common shares outstanding.

We define Adjusted diluted weighted-average common shares outstanding as GAAP diluted weighted-average common shares adjusted for the dilutive effects of stock options, restricted stock awards, exchangeable notes, and preferred shares.

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

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

	Three Months Ended March 31,	
	2022	2021
Net income (loss) attributable to common stockholders	$ 42,060	$ (266,106)
(Income) loss from discontinued operations, net of tax	(134)	263
Net income attributable to non-controlling interests[1]	272	484
Preferred stock dividends	5,346	5,428
Income (loss) from continuing operations	47,544	(259,931)
Adjustments:		
Acquisition-related amortization[2a]	15,803	16,221
Restructuring and other costs[4]	—	(5,135)
Loss on extinguishment of debt	3,533	—
Other, net[3]	(191,241)	(11,631)
Acquisition-related costs[5]	3,664	720
Litigation costs, net[6]	3,475	730
Stock-based compensation	27,605	24,426
Tax impact of adjustments[7]	(3,552)	6,326
Adjusted Net Loss from continuing operations	$ (93,169)	$ (228,274)
Adjusted Net Loss from continuing operations per share	$ (0.29)	$ (0.72)
Adjusted diluted weighted-average common shares outstanding	323,658	317,634
Operating loss	$ (79,532)	$ (202,553)
Add back:		
Equity method loss	(170)	(911)
Acquisition-related amortization[2a]	15,803	16,221
Restructuring and other costs[4]	—	(5,135)
Acquisition-related costs[5]	3,664	720
Litigation costs, net[6]	3,475	730
Stock-based compensation	27,605	24,426
Adjusted Operating Loss	$ (29,155)	$ (166,502)
Income (loss) from continuing operations	$ 47,544	$ (259,931)
Adjustments:		
Depreciation and amortization of property and equipment[2b]	26,966	48,592
Amortization of capitalized implementation costs[2c]	7,339	8,410
Acquisition-related amortization[2a]	15,803	16,221
Restructuring and other costs[4]	—	(5,135)
Interest expense, net	61,058	64,101
Other, net[3]	(191,241)	(11,631)
Loss on extinguishment of debt	3,533	—
Acquisition-related costs[5]	3,664	720
Litigation costs, net[6]	3,475	730
Stock-based compensation	27,605	24,426
(Benefit) provision for income taxes	(596)	3,997
Adjusted EBITDA	$ 5,150	$ (109,500)
Net income (loss) margin	7.2 %	(81.3)%
Adjusted EBITDA margin	0.9 %	(33.4)%

Tabular reconciliations for Non-GAAP measures

The following table sets forth the reconciliation of diluted weighted-average common shares outstanding, calculated in accordance with GAAP, to the adjusted diluted weighted-average shares outstanding (in thousands):

	Three months ended March 31,	
	2022	**2021**
GAAP diluted weighted-average common shares outstanding	409,378	317,634
Less: Dilutive effect of stock options and restricted stock awards	4,251	—
Less: Dilutive effect of exchangeable notes	42,302	—
Less: Dilutive effect of preferred shares	39,167	—
Adjusted diluted weighted-average common shares outstanding	323,658	317,634

Reconciliation of Free Cash Flow:

	Three Months Ended March 31,	
	2022	**2021**
Cash used in operating activities	$ (139,083)	$ (197,403)
Cash provided by investing activities	374,865	8,405
Cash used in financing activities	(25,835)	(24,221)

	Three Months Ended March 31,	
	2022	**2021**
Cash used in operating activities	$ (139,083)	$ (197,403)
Additions to property and equipment	(17,403)	(6,435)
Free Cash Flow	$ (156,486)	$ (203,838)

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 March 31, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	$ 45,306	$ (15,117)	$ (59,344)	$ (29,155)
Less:				
Equity method loss	(170)	—	—	(170)
Acquisition-related amortization(2a)	—	—	15,803	15,803
Acquisition-related costs(5)	—	—	3,664	3,664
Litigation costs, net(6)	—	—	3,475	3,475
Stock-based compensation	—	—	27,605	27,605
Operating income (loss)	$ 45,476	$ (15,117)	$ (109,891)	$ (79,532)
Adjusted EBITDA	$ 73,560	$ (9,317)	$ (59,093)	$ 5,150
Less:				
Depreciation and amortization of property and equipment(2b)	22,115	4,600	251	26,966
Amortization of capitalized implementation costs(2c)	6,139	1,200	—	7,339
Acquisition-related amortization(2a)	—	—	15,803	15,803
Acquisition-related costs(5)	—	—	3,664	3,664
Litigation costs, net(6)	—	—	3,475	3,475
Stock-based compensation	—	—	27,605	27,605
Equity method loss	(170)	—	—	(170)
Operating income (loss)	$ 45,476	$ (15,117)	$ (109,891)	$ (79,532)
Interest expense, net				(61,058)
Other, net(3)				191,241
Loss on extinguishment of debt				(3,533)
Equity method loss				(170)
Benefit for income taxes				596
Income from continuing operations				$ 47,544

Tabular reconciliations for Non-GAAP measures

Reconciliation of Adjusted Operating Loss to operating 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 March 31, 2021			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Loss	$ (106,133)	$ (13,587)	$ (46,782)	$ (166,502)
Less:				
Equity method loss	(911)	—	—	(911)
Acquisition-related amortization(2a)	—	—	16,221	16,221
Restructuring and other costs(4)	—	—	(5,135)	(5,135)
Acquisition-related costs(5)	—	—	720	720
Litigation costs, net(6)	—	—	730	730
Stock-based compensation		—	24,426	24,426
Operating loss	$ (105,222)	$ (13,587)	$ (83,744)	$ (202,553)
Adjusted EBITDA	$ (57,363)	$ (5,660)	$ (46,477)	$ (109,500)
Less:				
Depreciation and amortization of property and equipment(2b)	41,372	6,915	305	48,592
Amortization of capitalized implementation costs(2c)	7,398	1,012	—	8,410
Acquisition-related amortization(2a)	—	—	16,221	16,221
Restructuring and other costs(4)	—	—	(5,135)	(5,135)
Acquisition-related costs(5)	—	—	720	720
Litigation costs, net(6)	—	—	730	730
Stock-based compensation	—	—	24,426	24,426
Equity method loss	(911)	—	—	(911)
Operating loss	$ (105,222)	$ (13,587)	$ (83,744)	$ (202,553)
Interest expense, net				(64,101)
Other, net(3)				11,631
Equity method loss				(911)
Provision for income taxes				(3,997)
Loss from continuing operations				$ (259,931)

Non-GAAP footnotes

(1) Net income attributable to non-controlling interests represents an adjustment to include earnings allocated to non-controlling 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%, and (iv) Sabre Bulgaria of 40%.

(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 $192 million gain on the sale of AirCentre during the three months ended March 31, 2022, and a $15 million gain on sale of equity securities during the three months ended March 31, 2021. 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 represents charges, and adjustments to those charges, associated with business restructuring and associated changes as well as other measures to support the new organizational structure and to respond to the impacts of the COVID-19 pandemic on our business, facilities and cost structure.

(5) Acquisition-related costs represent fees and expenses incurred associated with the AirCentre disposition and other potential transactions.

(6) Litigation costs, net represent charges associated with antitrust litigation and other foreign non-income tax contingency 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, the impact of the adjustments on valuation allowance assessments, and the tax effect of items that relate to tax specific financial transactions, tax law changes, uncertain tax positions, and other items.