

The Sabre logo is displayed in a white, bold, italicized sans-serif font. The letter 'S' is significantly larger than the other letters, and a registered trademark symbol (®) is positioned at the top right of the letter 'e'. The logo is centered vertically on the left side of the slide.

Sabre[®]

Q3 2025 Earnings Report

5 November 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 "outlook," "pro forma," "believe," "momentum," "confidence," "position," "plan," "expect," "encouraged," "focus," "optimistic," "anticipate," "will," "long-term," "sustainable," "growth," "accelerate," "potential," "opportunity," "goal," "estimate," "commitment," "temporary," "continue," "progress," "possible," "outcome," "assume," "challenge," "enhance," "guidance," "strategy," "on track," "objective," "target," "pipeline," "trajectory," "benefit," "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 implementation and effects of our growth strategies, 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, including the sale of Hospitality Solutions, 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 November 5, 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, Normalized Adjusted EBITDA, Normalized Adjusted EBITDA margin, Adjusted Net Loss from continuing operations per share ("Adjusted EPS"), Free Cash Flow, and the ratios based on these financial measures. Normalized Adjusted EBITDA is Adjusted EBITDA adjusted for estimated costs historically allocated to Hospitality Solutions. 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.

Discontinued Operations

On April 27, 2025, we entered into a definitive purchase agreement with an affiliate of TPG (the "Buyer") pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the sale (the "Hospitality Solutions Sale"). The assets and liabilities associated with the Hospitality Solutions Sale are presented as discontinued operations on our consolidated balance sheet as of December 31, 2024, and the operating results of our Hospitality Solutions business are presented as discontinued operations on our consolidated statements of operations for all periods presented. Unless otherwise noted, results presented are based on continuing operations.

Pro Forma Financial Information

We are providing certain financial information, including third quarter and full year 2025 financial outlook, on a pro forma basis to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the \$227 million payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis. Pro forma net leverage is calculated as gross debt minus cash, including 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

Delivering on our strategic priorities



Generate Free Cash Flow and Delever the Balance Sheet

RECENT ACHIEVEMENTS

- Q3'25 Normalized Adjusted EBITDA growth of 23%
- On-track for full-year Pro Forma Adjusted EBITDA growth of ~9%
- Positive Pro Forma Free Cash Flow of \$13M, expect to generate ~\$70M for full-year 2025
- Repaid ~\$825M of debt from the proceeds of the Hospitality Solutions sale
- Extended debt maturity runway, with ~60% of debt maturities beyond 2029
- Expect to reduce YE25 pro forma net leverage by ~50% from YE23



Drive Growth through Innovation

RECENT ACHIEVEMENTS

- Seized first-mover position with agentic APIs for travel
- Launched SabreMosaic Continuous Revenue Optimizer, industry-first AI-driven modular solution
- Digital Payments gross spend up ~40% YoY in Q3'25
- Agency renewals and expansions, build upon new agency wins earlier this year; acceleration in air bookings volumes expected to continue during Q4'25
- Leading competitive set with 41 live NDC integrations

Normalized Adjusted EBITDA and Free Cash Flow are non-GAAP measure. See slide 2 and 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 November 5, 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 November 5, 2025.

Business and financial results

Q3 2025 SUMMARY

Total Distribution Bookings

95M

+3% YoY

Air Distribution Bookings

81M

+2% YoY

Passengers Boarded

182M

+3% YoY

Hotel Distribution Bookings

11M

+6% YoY
+103 bps attachment rate growth

Revenue

\$715M

+3% YoY

Normalized Adjusted EBITDA

\$150M

+23% YoY

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

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Driving growth through innovation

SABREMOSAIC TRAVEL MARKETPLACE



Multi-Source Platform

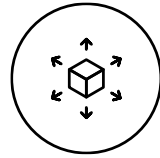
Deliver the most robust air content travel marketplace in the industry

41

LIVE NDC AGREEMENTS¹

Q1 2026

LAUNCH OF LCC PRODUCT



Distribution Expansion

Expand customer-base through enhanced technology value proposition

YTD 2025 NOTABLE RENEWALS AND AGENCY WINS:

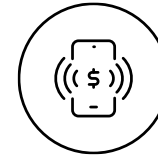


Hotel B2B Distribution

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

7%

YOY GROWTH OF GROSS BOOKING VALUE (GBV)²
(~\$20B in annualized GBV in Q3'25)

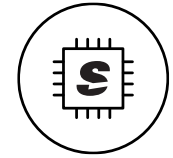


Digital Payments

Provide simplified and integrated virtual payment capabilities

~\$20B

ANNUALIZED Q3 GROSS SPEND THROUGH THE PLATFORM
(~40% YoY growth in Q3'25)



INTELLIGENT RETAILING AND COMMERCE

SabreMosaic Airline IT

Become the industry leading airline Offer and Order retail platform

ANNOUNCED LAUNCH OF CONTINUOUS REVENUE OPTIMIZER



1. As of October 31, 2025

2. Gross Booking Value is calculated by multiplying total room nights by the average daily rate (ADR)

End to end fintech driving fast growth trajectory



Sabre Direct Pay

A secure fintech solution for every stage in the travel journey

- Smoother customer pay-ins
- Flexible cross-border payouts
- Reduces payment risks
- Orchestration and reconciliation services

Conferma

Trusted global payment gateway for all corporate spend

- Secure, compliant virtual card payments at scale
- Simplified procurement and accurate reconciliation
- Direct CRS/PMS hotel integration

Annualized Gross Spend: ~\$20B
YE25 Connected Hotels: ~100k

Fintech Marketplace

Unified ecosystem with 150+ partners



Sabre is leading the evolution of AI in travel

AI Optimization

- > Lodging cross-sell
- > Travel agent email parser
- > Dynamic pricing of airfare and ancillaries
- > Conversational revenue management analyst
- > Conversational analytics

Sabre IQ is already available across offer, order and data suite products.

Gen AI

- > Agency digital travel assistant
- > Airline digital travel assistant
- > Custom chatbot

Travel content and capability provider for Gen AI platforms

Consumer LLMs

- > Sabre IQ leveraged
- > Intent signals from Sabre Travel Data Cloud
- > Agentic-ready APIs

Consumer LLM Platform integrated model

Agentic APIs

- > Sabre Model Context Protocol (MCP) server
- > Agentic-ready APIs
- > Agentic workforce

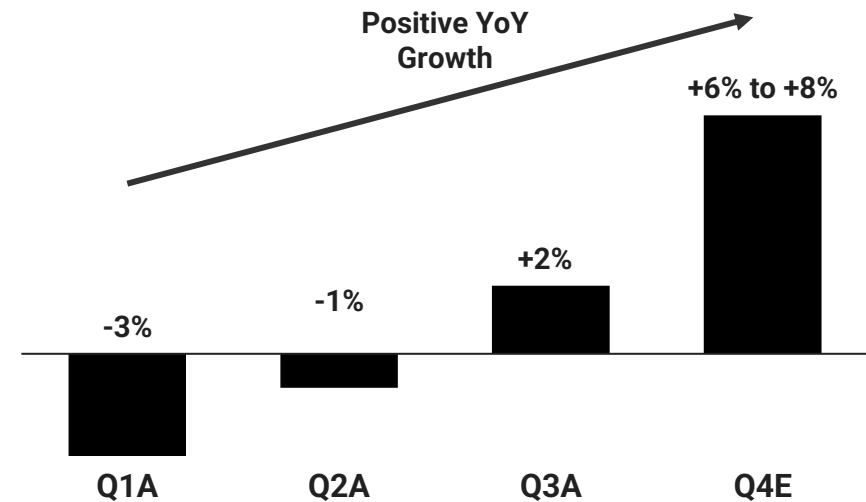
Agentic AI-ready APIs and middleware (MCP)

Air distribution bookings outlook for remainder of 2025

AIR DISTRIBUTION BOOKINGS

- On-track for positive YoY air distribution volume growth
- Growth Strategies accelerating throughout the year with the largest component in 2025 being distribution expansion
- Ended Q3'25 with strong September, +7% YoY
- Broader travel environment shows signs of improvement, GDS improved sequentially from down 4% to down 1% in the quarter
- Anticipate 2026 to benefit from growth strategies, Q1'26 LCC launch, and continued positive commercial momentum

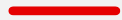
EXPECTED QUARTERLY RAMP OF AIR DISTRIBUTION BOOKINGS GROWTH



Expected accelerating growth in Q4 2025, with momentum into 2026

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Mike Randolfi
EVP & CFO



Q3 2025 financial highlights

Q3 financial results are presented to exclude the impact of discontinued operations, consistent with prior guidance methodology

REVENUE

\$715M

+3% YoY

NORMALIZED ADJUSTED EBITDA

\$150M

+23% YoY

NORMALIZED ADJUSTED EBITDA MARGIN

21%

+340 bps YoY

PRO FORMA FREE CASH FLOW

\$13M

CASH ON BALANCE SHEET

\$683M

End of Q3



**EXPECT ~\$800M ENDING
CASH BALANCE AT YEAR-END**

Normalized Adjusted EBITDA, Normalized Adjusted EBITDA margin, 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.

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Q3 2025 actual results versus guidance



	Q3'25 Guidance	Q3'25 Actual
Revenue	Low-to-mid single digit YoY growth	\$715M +3% YoY
Normalized Adj. EBITDA	\$140M - \$150M	\$150M +23% YoY
Pro Forma Free Cash Flow	\$40M - \$50M	\$13M

Normalized 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. See slide 2 for information on Pro Forma amounts, including Free Cash Flow.

Focused on improving balance sheet and delevering

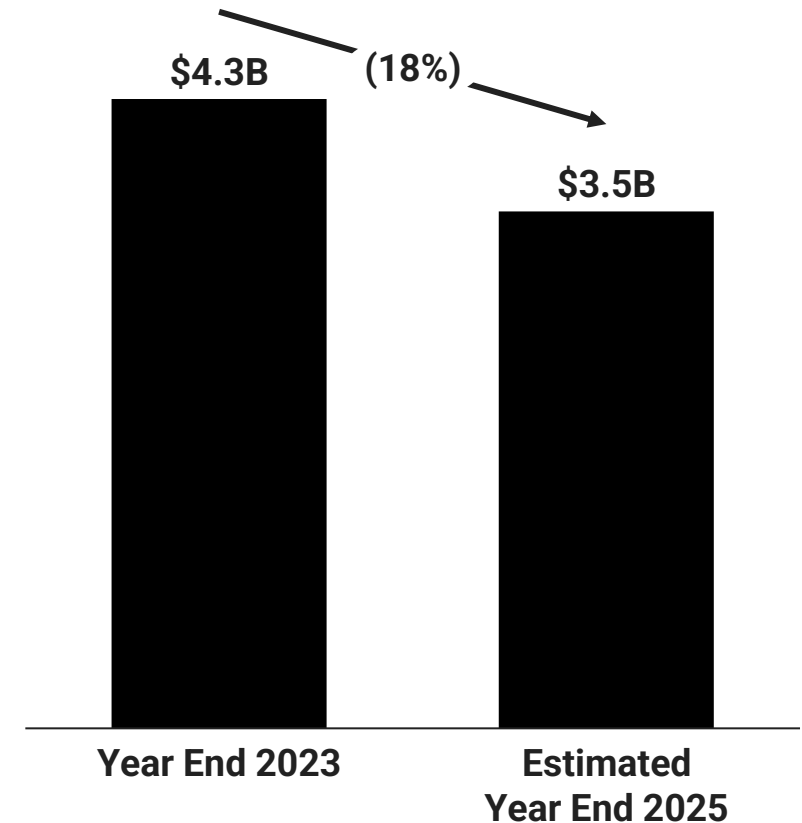
DEBT MATURITY PROFILE

- Paid off over \$1B in debt using cash on the balance sheet and proceeds from the sale of Hospitality Solutions
- Extended debt maturity runway, with ~60% of debt maturities beyond 2029
- Expect to reduce YE25 pro forma net leverage by ~50% from YE23
- Continue to be opportunistic and work to drive lower leverage

See slide 2 for information on Pro Forma amounts.

The information presented here represents forward-looking statements and reflects expectations as of November 5, 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 November 5, 2025.

NET DEBT MATURITY PROFILE



Q4 and FY 2025 pro forma guidance¹



	Q4'25	Prior FY'25	FY'25
Air Distribution Volumes	6% to 8% YoY growth	0.5% to 3.5%	Positive YoY growth
Revenue	Low single digit YoY growth	Flat to low single digit YoY growth	Flat YoY growth
Pro Forma Adj. EBITDA	~\$110M +2% YoY	~\$530M to ~\$570M	~\$530M +9% YoY
Pro Forma CapEx	N/A	~\$80M	~\$80M
Pro Forma Cash Interest	N/A	~\$310M	~\$310M
Pro Forma Free Cash Flow	~\$130M	~\$100M to ~\$140M	~\$70M
Ending Cash Balance			~\$800M

1. See slide 2 for information on Pro Forma amounts, including Free Cash Flow, Pro Forma 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 November 5, 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 November 5, 2025.



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, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow and ratios based on these financial measures.

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

We define Normalized Adjusted EBITDA and Pro Forma Adjusted EBITDA as Adjusted EBITDA adjusted for estimated costs historically allocated to Hospitality Solutions.

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

We defined Normalized Adjusted EBITDA Margin as Normalized Adjusted EBITDA divided by revenue.

We define Adjusted Net Loss from continuing operations per share and 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 pro forma Free Cash Flow as Free Cash Flow adjusted to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the \$227 million payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025.

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, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized 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 Loss, Adjusted EBITDA, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized Adjusted EBITDA Margin, Adjusted EPS, Free Cash Flow, and Pro Forma 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, Normalized Adjusted EBITDA, Adjusted EBITDA Margin, Normalized 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 after closing of the Hospitality Solutions Sale and utilization of 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.

Tabular reconciliation for Normalized Non-GAAP measures



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

(1) Adjustments represents the impact of classifying Hospitality Solutions as a discontinued operation in accordance with GAAP and 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 financial outlook

The Company is providing the quarterly and full year 2025 outlook included below on a pro forma basis to give effect to the sale of the Hospitality Solutions business, and we have removed the impact of the \$227 million of payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025, from pro forma Free Cash Flow. 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 that do not meet the GAAP definition for discontinued operations reporting. We believe this presentation will enhance investors' ability to evaluate and compare the Company's operations on a go-forward basis.

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

- Fourth quarter Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$56 million; less impact of acquisition-related amortization of approximately \$8 million; expected stock-based compensation expense of approximately \$11 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$19 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$109 million; expected income tax provision of approximately \$8 million; less expected pro forma adjustments of approximately \$10 million associated with costs previously allocated to Hospitality Solutions.
- Fourth quarter Pro Forma Free Cash Flow guidance consists of the expected cash from continuing operations operating activities of approximately \$150 million less expected additions to property and equipment of approximately \$20 million.
- Full-year Pro Forma Adjusted EBITDA guidance consists of expected net loss from continuing operations of approximately \$210 million; less impact of acquisition-related amortization of approximately \$31 million; expected stock-based compensation expense of approximately \$46 million; expected depreciation and amortization of property and equipment and amortization of capitalized implementation costs of approximately \$74 million; expected interest expense, inclusive of issuance costs and debt discounts, net of approximately \$441 million; expected loss on extinguishment of debt, foreign exchange, and other expenses of approximately \$81 million; expected provision for income taxes of approximately \$29 million; less expected pro forma adjustments of approximately \$37 million associated with costs previously allocated to Hospitality Solutions.
- Full year Pro Forma Free Cash Flow guidance consists of the expected usage of cash from continuing operations operating activities of approximately \$99 million, less expected additions to continuing operations property and equipment of approximately \$80 million, and expected pro forma adjustments of approximately \$249 million, of which \$227 million represents payment-in-kind interest that was recorded in conjunction with the refinancing activity in the second quarter of 2025 and the remainder represents adjustments associated with costs previously allocated to Hospitality Solutions and other estimated impacts of the divestiture.

Tabular reconciliations for Non-GAAP measures

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss) attributable to common stockholders	\$ 848,744	\$ (62,818)	\$ 627,716	\$ (204,061)
(Income) loss from discontinued operations, net of tax	(800,313)	715	(783,725)	4,484
Net (loss) income attributable to noncontrolling interests ⁽¹⁾	(266)	(315)	(221)	338
Income (loss) from continuing operations	48,165	(62,418)	(156,230)	(199,239)
Adjustments:				
Acquisition-related amortization ^(2a)	7,730	8,257	23,194	24,773
Restructuring and other costs ⁽⁴⁾	3,815	(648)	3,815	9,791
Loss on extinguishment of debt	—	—	85,182	37,994
Other, net ⁽³⁾	(6,929)	327	(6,432)	863
Disposition-related costs ⁽⁵⁾	720	1,713	1,240	2,576
Litigation costs, net ⁽⁶⁾	—	487	—	491
Indirect tax matters ⁽⁷⁾	3,915	11,138	(4,036)	18,844
Stock-based compensation	11,170	13,256	34,772	36,620
Tax impact of adjustments ⁽⁸⁾	(73,466)	9,020	8,578	20,935
Adjusted Net Loss from continuing operations	\$ (4,880)	\$ (18,868)	\$ (9,917)	\$ (46,352)
Adjusted Net Loss from continuing operations per share	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.12)
Adjusted diluted weighted-average common shares outstanding ⁽⁹⁾	394,580	385,729	390,616	383,013
Income (loss) from continuing operations	\$ 48,165	\$ (62,418)	\$ (156,230)	\$ (199,239)
Adjustments:				
Depreciation and amortization of property and equipment ^(2b)	16,484	16,772	46,099	48,713
Amortization of capitalized implementation costs ^(2c)	2,797	3,029	8,690	9,469
Acquisition-related amortization ^(2a)	7,730	8,257	23,194	24,773
Restructuring and other costs ⁽⁴⁾	3,815	(648)	3,815	9,791
Interest expense, net	111,312	113,126	332,346	341,435
Other, net ⁽³⁾	(6,929)	327	(6,432)	863
Loss on extinguishment of debt	—	—	85,182	37,994
Disposition-related costs ⁽⁵⁾	720	1,713	1,240	2,576
Litigation costs, net ⁽⁶⁾	—	487	—	491
Indirect tax matters ⁽⁷⁾	3,915	11,138	(4,036)	18,844
Stock-based compensation	11,170	13,256	34,772	36,620
Provision for income taxes	(58,546)	7,236	21,068	16,564
Adjusted EBITDA	\$ 140,633	\$ 112,275	\$ 389,708	\$ 348,894
Plus estimated costs historically allocated to Hospitality Solutions	9,375	9,208	27,156	28,140
Normalized Adjusted EBITDA	\$ 150,008	\$ 121,483	\$ 416,864	\$ 377,034
Net Income (Loss) Margin	118.7 %	(9.1)%	29.8 %	(9.7)%
Adjusted EBITDA margin	19.7 %	16.2 %	18.5 %	16.6 %
Normalized Adjusted EBITDA margin	21.0 %	17.6 %	19.8 %	18.0 %

Tabular reconciliations for Non-GAAP measures

Reconciliation of Free Cash Flow:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 33,686	\$ 24,393	\$ (248,155)	(5,463)
Cash (used in) provided by investing activities	(20,269)	35,543	(50,352)	(10,307)
Cash (used in) provided by financing activities	(838,908)	(8,075)	(804,408)	46,049
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities	\$ 33,686	\$ 24,393	\$ (248,155)	\$ (5,463)
Additions to property and equipment	(20,269)	(19,291)	(59,419)	(64,841)
Free Cash Flow	<u>\$ 13,417</u>	<u>\$ 5,102</u>	<u>\$ (307,574)</u>	<u>\$ (70,304)</u>

Reconciliation of Free Cash Flow from Discontinued Operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Cash provided by (used in) operating activities from Discontinued Operations	\$ 3,477	\$ 3,416	\$ (19,139)	\$ (6,687)
Additions to property and equipment from Discontinued Operations	(4,656)	(967)	(6,444)	(3,211)
Free Cash Flow from Discontinued Operations	<u>\$ (1,179)</u>	<u>\$ 2,449</u>	<u>\$ (25,583)</u>	<u>\$ (9,898)</u>

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% through June 30, 2025, (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 \$10 million of TSA income in the current year period, 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 non-operating gains and losses as well as 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 charges related to the Hospitality Solutions Sale in the current year period and adjustments to charges associated with the cost reduction plan we began implementing in the second quarter of 2023, in the prior year period.
- (5) Disposition-related costs represent fees and expenses incurred associated with disposition-related activities.
- (6) Litigation costs, net represent charges associated with antitrust litigation.
- (7) Indirect tax matters represents charges associated with certain digital services taxes ("DST") related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation 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.
- (9) The Adjusted diluted weighted-average common shares outstanding calculation excludes 1 million of dilutive stock options and restricted stock awards and approximately 33 million resulting common shares related to the Exchangeable Notes for the three months ended September 30, 2025, as their effect would be anti-dilutive given the net loss incurred in the period.