

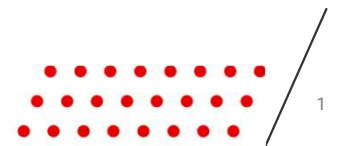


Sabre



Q2 2022 Earnings Report

2 Aug 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,” “on track,” “trajectory,” “scenario,” “strategy,” “estimate,” “project,” “possible,” “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, 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, 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 divestitures of businesses or business operations, reliance on the value of our brands, the effects of any litigation and regulatory reviews and investigations, adverse global and regional economic and political conditions, including, but not limited to, recessionary or inflationary economic conditions, 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 or the effects of new 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 Quarterly Report on Form 10-Q filed with the SEC on May 3, 2022, 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 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

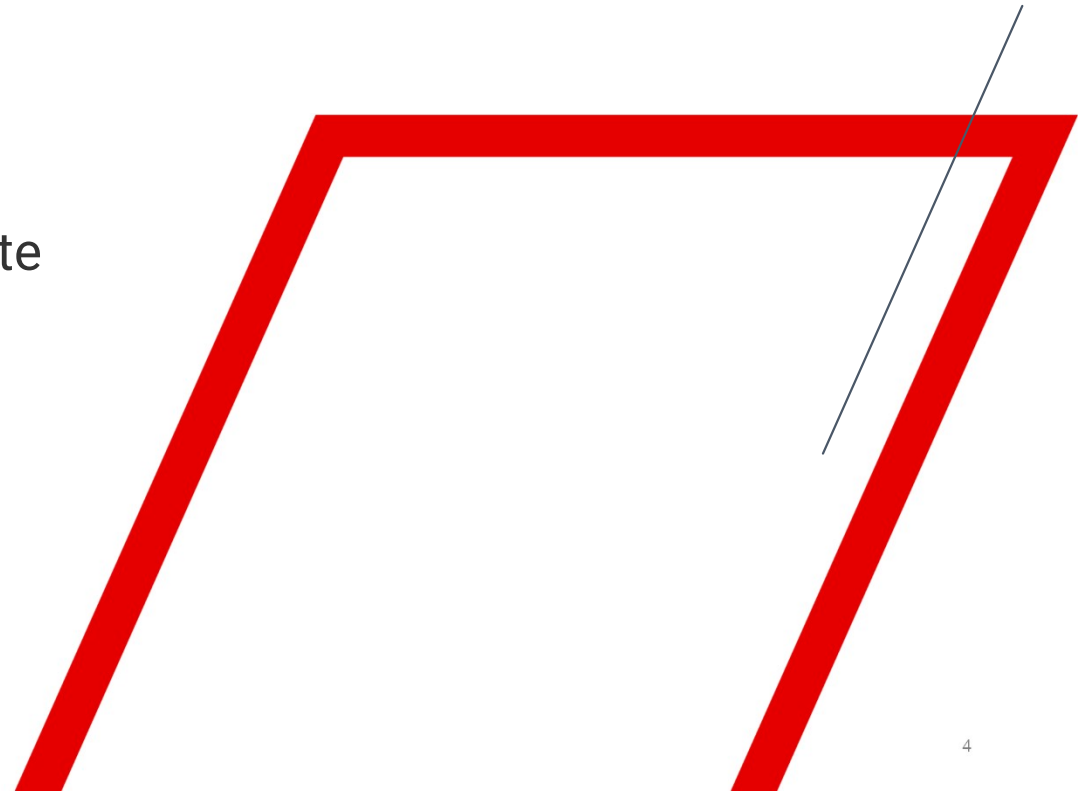


Doug Barnett
EVP & CFO

Agenda

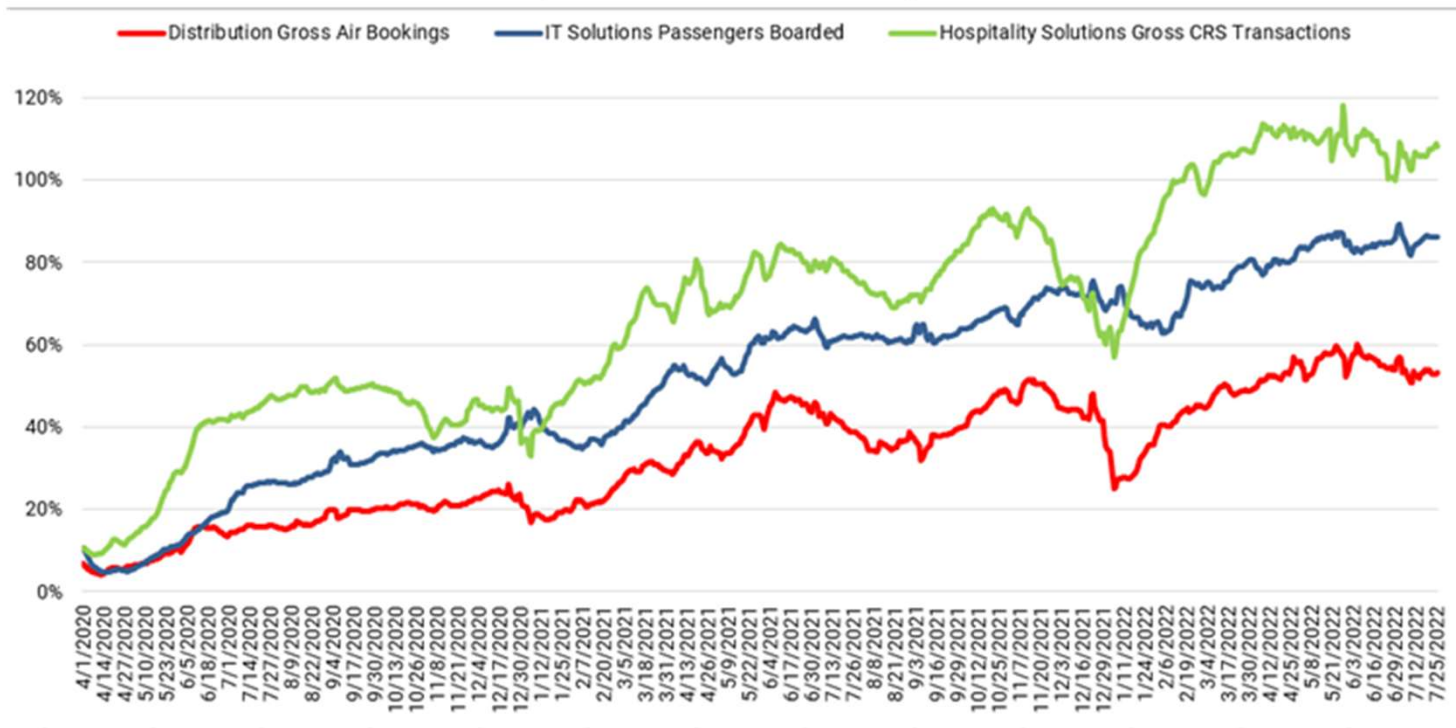


- 01** Travel recovery trends
- 02** Improved 2022 financial outlook
- 03** Technology transformation update
- 04** Review of Q2'22 financial results



Strong recovery in Q2 2022

Sabre Key Volume Metrics Recovery vs. 2019



- Hotel CRS transactions continued to lead the recovery
- International and corporate bookings strengthened into June
- Geographically, the recovery broadened, with all regions showing strong improvement since January
- Late in Q2 and into July, rate of recovery has moderated; believe this is due to operational challenges limiting airline capacity and increasing fares

7-day moving average; calendar-shifted; CRS transactions are community model only; data through July 26, 2022

Large international opportunity, particularly in APAC

Sabre domestic and international bookings recovery by region (% of 2019)

		Asia Pacific		EMEA		Latin America		North America		Global Total	
		Domestic	International	Domestic	International	Domestic	International	Domestic *	International	Domestic	International
2021	June	26%	6%	73%	39%	63%	34%	75%	48%	68%	32%
	July	18%	5%	54%	29%	61%	31%	59%	38%	54%	25%
	Aug	12%	3%	64%	34%	71%	39%	48%	32%	47%	23%
	Sep	17%	6%	58%	38%	79%	50%	48%	32%	48%	28%
	Oct	23%	11%	63%	47%	74%	53%	55%	39%	53%	34%
	Nov	38%	17%	69%	51%	86%	64%	63%	43%	63%	39%
2022	Dec	37%	10%	62%	37%	81%	48%	51%	25%	52%	25%
	Jan	28%	7%	50%	38%	54%	35%	33%	26%	36%	23%
	Feb	43%	15%	69%	55%	74%	53%	48%	45%	51%	39%
	Mar	62%	24%	64%	56%	82%	64%	53%	51%	57%	46%
	Apr	60%	30%	66%	56%	79%	65%	52%	51%	56%	47%
	May	67%	35%	81%	67%	88%	70%	52%	53%	59%	53%
	June	74%	42%	80%	64%	94%	80%	55%	57%	63%	57%
2019 Bookings Mix		20%		16%		9%		55%			

* Domestic North America region was most impacted by reduction in Expedia volume

**APAC International only
42% recovered vs. 2019**

**Domestic 6 pts
more recovered than
international...but 25
pts excluding
Expedia from the
relevant periods**

Source: Sabre net air bookings

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2022 Financial Outlook – Increasing Revenue and Adj. EBITDA

The financial outlook presented below includes higher expectations for Revenue and Adj. EBITDA across each recovery scenario.^{1,2}

	Outlook at possible Sabre bookings recovery scenarios					
Sabre Bookings Recovery (% of 2019) ³	50%		60%		70%	
	New	Prior	New	Prior	New	Prior
Revenue	\$2.3B to \$2.6B	\$2.2B to \$2.5B	\$2.7B to \$3.0B	\$2.5B to \$2.8B	\$3.0B to \$3.3B	\$2.8B to \$3.1B
Adj. EBITDA ³	> \$0M	> (\$85M)	>\$100M	> \$15M	>\$275M	> \$165M

¹ AirCentre results no longer included following sale effective February 28, 2022.

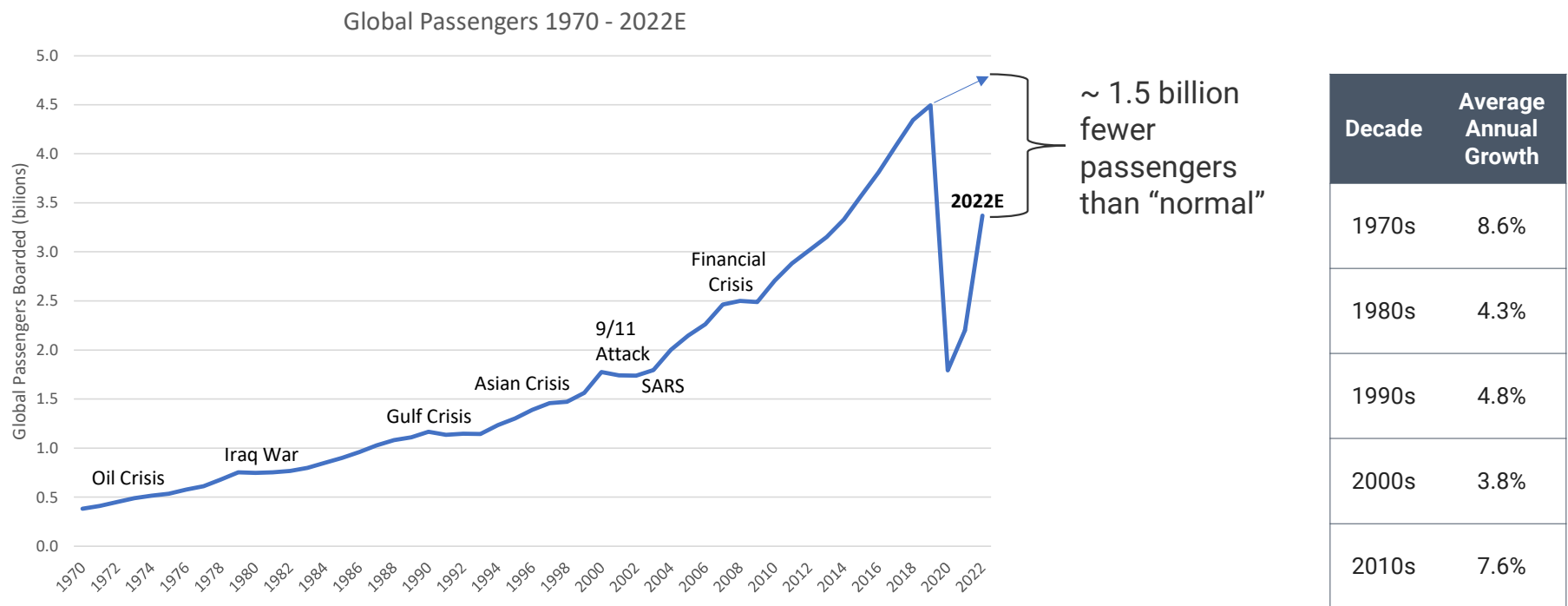
² Includes \$85 million in incremental investments (\$45 million technology transformation and \$40 million SG&A) previously excluded from Adjusted EBITDA figures presented but separately detailed in our fourth quarter and full-year 2021 earnings presentation. Incremental investments represent operational 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.

Expect free cash flow (FCF) to turn positive in the fourth quarter 2022 and annually thereafter

The information presented here represents forward-looking statements and reflects expectations as of Aug 2, 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 Q2 2022 Form 10-Q filed with the SEC.

Travel industry bookings have historically been resilient



Source: Worldbank.org, Sabre estimates

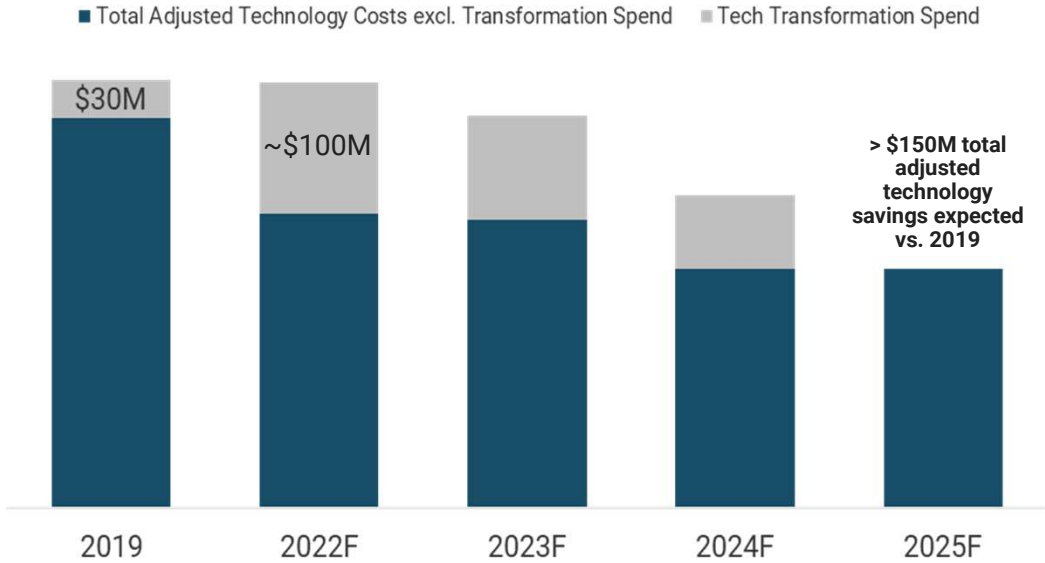
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We are advancing our technology transformation

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

- ### 2022 Expected Milestones
- Exit Sabre-managed data centers and migrate to Google Cloud
 - Offload PNR from mainframe to Google Cloud

- ### Q2'22 Accomplishments
- Migrated Hospitality Solutions Community Central Reservation System to Google Cloud
 - Enabled new Google Cloud regional extension in Pryor, OK
 - Increased share of servers in Google Cloud by 8 ppts versus Q1'22, to 36%



Significant financial improvement continued in Q2'22

	Q2'22	Q2'21	Commentary
Total Revenue	\$658M	\$420M	YOY improvement driven by increase in global air, hotel and other travel bookings due to continued recovery from the COVID-19 pandemic
Travel Solutions	\$599M	\$373M	
<i>Distribution</i>	\$432M	\$218M	Total Bookings at 57% recovery vs. 2019 Average booking fee of \$5.35 in Q2 2022 exceeded expectations due to better than expected mix and a lower cancellation percentage
<i>IT Solutions</i>	\$168M	\$155M	Passengers Boarded at 89% recovery in second quarter of 2022 vs. 2019, more than fully offsetting reduced revenue due to the sale of our AirCentre portfolio effective February 28, 2022
Hospitality Solutions	\$66M	\$51M	Central Reservation System transactions at 102% recovery vs. 2019
Adj. EBITDA	\$24M	(\$70M)	YOY improvement driven by revenue, partially offset by increased Travel Solutions incentives expenses and Hospitality Solutions transaction-related costs. Technology costs increased due to increased hosting costs from volume recovery trends and increased labor and professional service related to our technology transformation. SG&A costs increased due to business system investments and cybersecurity.
Adj. Operating Loss	(\$9M)	(\$122M)	YOY improvement driven by increase in Adjusted EBITDA and lower D&A
Adj. Net Loss	(\$81M)	(\$168M)	YOY improvement driven by improvement in operating results
Adj. EPS	(\$0.25)	(\$0.52)	YOY improvement driven by improvement in net income
Free Cash Flow	(\$89M)	(\$152M)	YOY improvement driven by improvement in financial results due to recovery from COVID-19 pandemic



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 net benefit due to gains on sale of assets and foreign exchange gains and losses, partially offset by other costs including litigation, acquisition-related costs, restructuring and other costs, and loss on debt extinguishment of \$110 million; and the tax benefit from the above adjustments of approximately \$2 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 \$285 million; and benefit from 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 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 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 provision (benefit) 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 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 loss attributable to common stockholders to Adjusted Net Loss from continuing operations, Operating loss to Adjusted Operating Loss, and loss from continuing operations to Adjusted EBITDA:
(in thousands, except per share amounts; unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss attributable to common stockholders	\$ (192,734)	\$ (251,282)	\$ (150,674)	\$ (517,388)
Loss from discontinued operations, net of tax	284	81	150	344
Net income attributable to non-controlling interests ⁽¹⁾	885	459	1,157	943
Preferred stock dividends	5,347	5,428	10,693	10,856
Loss from continuing operations	(186,218)	(245,314)	(138,674)	(505,245)
Adjustments:				
Acquisition-related amortization ^(2a)	15,448	16,136	31,251	32,357
Restructuring and other costs ⁽⁴⁾	4,336	(856)	4,336	(5,991)
Loss on extinguishment of debt	—	—	3,533	—
Other, net ⁽³⁾	43,937	3,199	(147,304)	(8,432)
Acquisition-related costs ⁽⁵⁾	2,245	1,709	5,909	2,429
Litigation costs, net ⁽⁶⁾	12,539	11,521	16,014	12,251
Stock-based compensation	26,127	29,478	53,732	53,904
Tax impact of adjustments ⁽⁷⁾	756	16,355	(2,796)	22,681
Adjusted Net Loss from continuing operations	\$ (80,830)	\$ (167,772)	\$ (173,999)	\$ (396,046)
Adjusted Net Loss from continuing operations per share	\$ (0.25)	\$ (0.52)	\$ (0.54)	\$ (1.24)
Diluted weighted-average common shares outstanding	326,573	319,755	325,124	318,700
Operating loss	\$ (70,193)	\$ (180,370)	\$ (149,725)	\$ (382,923)
Add back:				
Equity method income (loss)	186	630	16	(281)
Acquisition-related amortization ^(2a)	15,448	16,136	31,251	32,357
Restructuring and other costs ⁽⁴⁾	4,336	(856)	4,336	(5,991)
Acquisition-related costs ⁽⁵⁾	2,245	1,709	5,909	2,429
Litigation costs, net ⁽⁶⁾	12,539	11,521	16,014	12,251
Stock-based compensation	26,127	29,478	53,732	53,904
Adjusted Operating Loss	\$ (9,312)	\$ (121,752)	\$ (38,467)	\$ (288,254)
Loss from continuing operations	\$ (186,218)	\$ (245,314)	\$ (138,674)	\$ (505,245)
Adjustments:				
Depreciation and amortization of property and equipment ^(2b)	24,600	42,916	51,567	91,508
Amortization of capitalized implementation costs ^(2c)	9,177	8,378	16,516	16,788
Acquisition-related amortization ^(2a)	15,448	16,136	31,251	32,357
Restructuring and other costs ⁽⁴⁾	4,336	(856)	4,336	(5,991)
Interest expense, net	66,884	64,272	127,942	128,373
Other, net ⁽³⁾	43,937	3,199	(147,304)	(8,432)
Loss on extinguishment of debt	—	—	3,533	—
Acquisition-related costs ⁽⁵⁾	2,245	1,709	5,909	2,429
Litigation costs, net ⁽⁶⁾	12,539	11,521	16,014	12,251
Stock-based compensation	26,127	29,478	53,732	53,904
Provision (benefit) for income taxes	5,390	(1,897)	4,794	2,100
Adjusted EBITDA	\$ 24,465	\$ (70,458)	\$ 29,616	\$ (179,958)
Net loss margin	(29.3)%	(59.9)%	(12.1)%	(69.2)%
Adjusted EBITDA margin	3.7 %	(16.8)%	2.4 %	(24.1)%

Tabular reconciliations for Non-GAAP measures

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash used in operating activities	\$ (73,229)	\$ (141,057)	\$ (212,312)	\$ (338,460)
Cash (used in) provided by investing activities	(102,967)	(771)	271,898	7,634
Cash used in financing activities	(14,573)	(20,399)	(40,408)	(44,620)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Cash used in operating activities	\$ (73,229)	\$ (141,057)	\$ (212,312)	\$ (338,460)
Additions to property and equipment	(15,981)	(10,805)	(33,384)	(17,240)
Free Cash Flow	\$ (89,210)	\$ (151,862)	\$ (245,696)	\$ (355,700)

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 June 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 57,884	\$ (12,040)	\$ (55,156)	\$ (9,312)
Less:				
Equity method income	186	—	—	186
Acquisition-related amortization ^(2a)	—	—	15,448	15,448
Restructuring and other costs ⁽⁴⁾	—	—	4,336	4,336
Acquisition-related costs ⁽⁵⁾	—	—	2,245	2,245
Litigation costs, net ⁽⁶⁾	—	—	12,539	12,539
Stock-based compensation	—	—	26,127	26,127
Operating income (loss)	<u>\$ 57,698</u>	<u>\$ (12,040)</u>	<u>\$ (115,851)</u>	<u>\$ (70,193)</u>
Adjusted EBITDA	\$ 85,915	\$ (6,553)	\$ (54,897)	\$ 24,465
Less:				
Depreciation and amortization of property and equipment ^(2b)	20,098	4,243	259	24,600
Amortization of capitalized implementation costs ^(2c)	7,933	1,244	—	9,177
Acquisition-related amortization ^(2a)	—	—	15,448	15,448
Restructuring and other costs ⁽⁴⁾	—	—	4,336	4,336
Acquisition-related costs ⁽⁵⁾	—	—	2,245	2,245
Litigation costs, net ⁽⁶⁾	—	—	12,539	12,539
Stock-based compensation	—	—	26,127	26,127
Equity method income	186	—	—	186
Operating income (loss)	<u>\$ 57,698</u>	<u>\$ (12,040)</u>	<u>\$ (115,851)</u>	<u>\$ (70,193)</u>
Interest expense, net				(66,884)
Other, net ⁽³⁾				(43,937)
Equity method income				186
Provision for income taxes				(5,390)
Loss from continuing operations				<u>\$ (186,218)</u>

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 June 30, 2021			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Loss	\$ (67,182)	\$ (8,521)	\$ (46,049)	\$ (121,752)
Less:				
Equity method income	630	—	—	630
Acquisition-related amortization ^(2a)	—	—	16,136	16,136
Restructuring and other costs ⁽⁴⁾	—	—	(856)	(856)
Acquisition-related costs ⁽⁵⁾	—	—	1,709	1,709
Litigation costs, net ⁽⁶⁾	—	—	11,521	11,521
Stock-based compensation	—	—	29,478	29,478
Operating loss	<u>\$ (67,812)</u>	<u>\$ (8,521)</u>	<u>\$ (104,037)</u>	<u>\$ (180,370)</u>
Adjusted EBITDA	\$ (22,618)	\$ (2,031)	\$ (45,809)	\$ (70,458)
Less:				
Depreciation and amortization of property and equipment ^(2b)	37,228	5,448	240	42,916
Amortization of capitalized implementation costs ^(2c)	7,336	1,042	—	8,378
Acquisition-related amortization ^(2a)	—	—	16,136	16,136
Restructuring and other costs ⁽⁴⁾	—	—	(856)	(856)
Acquisition-related costs ⁽⁵⁾	—	—	1,709	1,709
Litigation costs, net ⁽⁶⁾	—	—	11,521	11,521
Stock-based compensation	—	—	29,478	29,478
Equity method income	630	—	—	630
Operating loss	<u>\$ (67,812)</u>	<u>\$ (8,521)</u>	<u>\$ (104,037)</u>	<u>\$ (180,370)</u>
Interest expense, net				(64,272)
Other, net ⁽³⁾				(3,199)
Equity method loss				630
Benefit for income taxes				1,897
Loss from continuing operations				<u>\$ (245,314)</u>

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)

	Six Months Ended June 30, 2022			
	Travel Solutions	Hospitality Solutions	Corporate	Total
Adjusted Operating Income (Loss)	\$ 103,190	\$ (27,157)	\$ (114,500)	\$ (38,467)
Less:				
Equity method income	16	—	—	16
Acquisition-related amortization ^(2a)	—	—	31,251	31,251
Restructuring and other costs ⁽⁴⁾	—	—	4,336	4,336
Acquisition-related costs ⁽⁵⁾	—	—	5,909	5,909
Litigation costs, net ⁽⁶⁾	—	—	16,014	16,014
Stock-based compensation	—	—	53,732	53,732
Operating income (loss)	<u>\$ 103,174</u>	<u>\$ (27,157)</u>	<u>\$ (225,742)</u>	<u>\$ (149,725)</u>
Adjusted EBITDA	\$ 159,476	\$ (15,871)	\$ (113,989)	\$ 29,616
Less:				
Depreciation and amortization of property and equipment ^(2b)	42,214	8,842	511	51,567
Amortization of capitalized implementation costs ^(2c)	14,072	2,444	—	16,516
Acquisition-related amortization ^(2a)	—	—	31,251	31,251
Restructuring and other costs ⁽⁴⁾	—	—	4,336	4,336
Acquisition-related costs ⁽⁵⁾	—	—	5,909	5,909
Litigation costs, net ⁽⁶⁾	—	—	16,014	16,014
Stock-based compensation	—	—	53,732	53,732
Equity method income	16	—	—	16
Operating income (loss)	<u>\$ 103,174</u>	<u>\$ (27,157)</u>	<u>\$ (225,742)</u>	<u>\$ (149,725)</u>
Interest expense, net				(127,942)
Other, net ⁽³⁾				147,304
Loss on extinguishment of debt				(3,533)
Equity method income				16
Provision for income taxes				(4,794)
Loss from continuing operations				<u>\$ (138,674)</u>

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)

	<u>Six Months Ended June 30, 2021</u>			
	<u>Travel Solutions</u>	<u>Hospitality Solutions</u>	<u>Corporate</u>	<u>Total</u>
Adjusted Operating Loss	\$ (173,315)	\$ (22,108)	\$ (92,831)	\$ (288,254)
Less:				
Equity method loss	(281)	—	—	(281)
Acquisition-related amortization ^(2a)	—	—	32,357	32,357
Restructuring and other costs ⁽⁴⁾	—	—	(5,991)	(5,991)
Acquisition-related costs ⁽⁵⁾	—	—	2,429	2,429
Litigation costs, net ⁽⁶⁾	—	—	12,251	12,251
Stock-based compensation	—	—	53,904	53,904
Operating loss	<u>\$ (173,034)</u>	<u>\$ (22,108)</u>	<u>\$ (187,781)</u>	<u>\$ (382,923)</u>
Adjusted EBITDA	(79,981)	(7,691)	(92,286)	(179,958)
Less:				
Depreciation and amortization of property and equipment ^(2b)	78,600	12,363	545	91,508
Amortization of capitalized implementation costs ^(2c)	14,734	2,054	—	16,788
Acquisition-related amortization ^(2a)	—	—	32,357	32,357
Restructuring and other costs ⁽⁴⁾	—	—	(5,991)	(5,991)
Acquisition-related costs ⁽⁵⁾	—	—	2,429	2,429
Litigation costs, net ⁽⁶⁾	—	—	12,251	12,251
Stock-based compensation	—	—	53,904	53,904
Equity method loss	(281)	—	—	(281)
Operating loss	<u>\$ (173,034)</u>	<u>\$ (22,108)</u>	<u>\$ (187,781)</u>	<u>\$ (382,923)</u>
Interest expense, net				(128,373)
Other, net ⁽³⁾				8,432
Equity method loss				(281)
Provision for income taxes				(2,100)
Loss from continuing operations				<u>\$ (505,245)</u>

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%, 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 \$180 million gain on the sale of AirCentre during 2022, a fair value loss of \$30 million on our GBT investment during the second quarter of 2022 and a \$15 million gain on sale of equity securities during the first quarter of 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 planning and implementing business restructuring activities, including costs associated with third party consultants advising on our business structure and strategy going forward which are integral to the restructuring plan and will result in severance benefits related to employee terminations, which primarily occurred in July 2022. During 2021, adjustments to charges were recorded in conjunction with the changes implemented in 2020 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 acquisition and disposition-related activities.
- (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.