SABRE CORP

FORM 10-Q
(Quarterly Report)

Filed 08/07/25 for the Period Ending 06/30/25

Address	3150 SABRE DRIVE SOUTHLAKE, TX, 76092
Telephone	682 605 1000
CIK	0001597033
Symbol	SABR
SIC Code	7370 - Services-Computer Programming, Data Processing, Etc.
Industry	Software
Sector	Technology
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

Sabre Corporation

(Exact name of registrant as specified in its charter)

Delaware	**001-36422**	**20-8647322**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

3150 Sabre Drive
Southlake, TX 76092
(*Address, including zip code, of principal executive offices*)

(682)-605-1000
(*Registrant's telephone number, including area code*)

Securities registered pursuant to Section 12(b) of the Act:

Common Stock, $0.01 par value	**SABR**	**The NASDAQ Stock Market LLC**
(Title of each class)	**(Trading Symbol)**	**(Name of each exchange on which registered)**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days: Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 1, 2025, 394,514,384 shares of the registrant's common stock, par value $0.01 per share, were outstanding.

SABRE CORPORATION

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We may use our website, our LinkedIn account and our X account (@Sabre_Corp) as additional means of disclosing information to the public. The information disclosed through those channels may be considered to be material and may not be otherwise disseminated by us, so we encourage investors to review our website, LinkedIn and X account. The contents of our website or social media channels referenced herein are not incorporated by reference into this Quarterly Report on Form 10-Q.

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 687,149	$ 695,050	$ 1,389,275	$ 1,408,683
Cost of revenue, excluding technology costs	296,354	293,340	601,825	586,050
Technology costs	172,494	199,050	347,801	400,634
Selling, general and administrative	129,167	153,938	259,120	284,082
Operating income	89,134	48,722	180,529	137,917
Other expense:				
Interest expense, net	(111,244)	(116,428)	(221,034)	(228,309)
Loss on extinguishment of debt	(85,182)	—	(85,182)	(37,994)
Equity method income	738	469	1,403	1,429
Other, net	(3,202)	3,426	(497)	(536)
Total other expense, net	(198,890)	(112,533)	(305,310)	(265,410)
Loss from continuing operations before income taxes	(109,756)	(63,811)	(124,781)	(127,493)
Provision for income taxes	91,262	5,920	79,614	9,328
Loss from continuing operations	(201,018)	(69,731)	(204,395)	(136,821)
(Loss) income from discontinued operations, net of tax	(55,514)	246	(16,588)	(3,769)
Net loss	(256,532)	(69,485)	(220,983)	(140,590)
Net (loss) income attributable to noncontrolling interests	(168)	275	45	653
Loss attributable to common stockholders	$ (256,364)	$ (69,760)	$ (221,028)	$ (141,243)
Basic net (loss) income per share attributable to common stockholders:				
Loss from continuing operations	$ (0.51)	$ (0.18)	$ (0.53)	$ (0.36)
Loss from discontinued operations	(0.14)	—	(0.04)	(0.01)
Net loss per common share	$ (0.65)	$ (0.18)	$ (0.57)	$ (0.37)
Diluted net (loss) income per share attributable to common stockholders:				
Loss from continuing operations	$ (0.51)	$ (0.18)	$ (0.53)	$ (0.36)
Loss from discontinued operations	(0.14)	—	(0.04)	(0.01)
Net loss per common share	$ (0.65)	$ (0.18)	$ (0.57)	$ (0.37)
Weighted-average common shares outstanding:				
Basic	390,905	383,506	388,601	381,640
Diluted	390,905	383,506	388,601	381,640

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (256,532)	$ (69,485)	$ (220,983)	$ (140,590)
Other comprehensive income, net of tax:				
Foreign currency translation adjustments ("CTA")	4,136	146	6,225	(536)
Retirement-related benefit plans:				
Net actuarial loss, net of taxes of nil in all periods	—	—	(3,338)	—
Amortization of prior service credits, net of taxes of nil in all periods	(358)	(358)	(716)	(716)
Amortization of actuarial losses, net of taxes of nil in all periods	758	831	1,461	1,406
Net change in retirement-related benefit plans, net of tax	400	473	(2,593)	690
Derivatives:				
Unrealized (losses) gains, net of taxes of nil in all periods	587	2,586	(11)	9,333
Reclassification adjustment for realized losses (gains), net of taxes of nil in all periods	152	(2,088)	294	(4,045)
Net change in derivatives, net of tax	739	498	283	5,288
Share of other comprehensive loss of equity method investments	240	(284)	29	(405)
Other comprehensive income	5,515	833	3,944	5,037
Comprehensive loss	(251,017)	(68,652)	(217,039)	(135,553)
Less: Comprehensive loss (income) attributable to noncontrolling interests	168	(275)	(45)	(653)
Comprehensive loss attributable to Sabre Corporation	$ (250,849)	$ (68,927)	$ (217,084)	$ (136,206)

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	June 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 426,118	$ 724,479
Restricted cash	21,025	21,039
Accounts receivable, net of allowance for credit losses of $20,799 and $23,557	329,198	286,601
Prepaid expenses and other current assets	105,382	76,518
Current assets held for sale	70,835	54,581
Total current assets	952,558	1,163,218
Property and equipment, net of accumulated depreciation of $1,695,286 and $1,696,135	244,584	233,785
Equity method investments	21,985	22,470
Goodwill	2,385,144	2,383,380
Acquired customer relationships, net of accumulated amortization of $787,551 and $777,926	168,800	177,874
Other intangible assets, net of accumulated amortization of $589,396 and $582,725	131,962	137,411
Deferred income taxes	6,867	8,113
Other assets, net	262,022	272,876
Long-term assets held for sale	245,223	235,802
Total assets	$ 4,419,145	$ 4,634,929
Liabilities and stockholders' deficit		
Current liabilities		
Accounts payable	$ 246,729	$ 242,992
Accrued compensation and related benefits	59,333	105,533
Accrued subscriber incentives	259,728	265,065
Deferred revenues	56,582	60,200
Other accrued liabilities	229,530	186,563
Current portion of debt	42,526	230,214
Current liabilities held for sale	52,224	51,207
Total current liabilities	946,652	1,141,774
Deferred income taxes	59,235	30,120
Other noncurrent liabilities	194,520	204,041
Long-term debt	4,997,092	4,834,776
Long-term liabilities held for sale	14,060	15,989
Commitments and contingencies (Note 13)		
Redeemable noncontrolling interests	11,896	12,928
Stockholders' deficit		
Common Stock: $0.01 par value; 1,000,000 authorized shares; 426,603 and 414,754 shares issued, 394,498 and 385,932 shares outstanding at June 30, 2025 and December 31, 2024, respectively	4,266	4,147
Additional paid-in capital	3,330,719	3,304,466
Treasury Stock, at cost, 32,105 and 28,822 shares at June 30, 2025 and December 31, 2024, respectively	(536,762)	(526,789)
Accumulated deficit	(4,548,181)	(4,327,152)
Accumulated other comprehensive loss	(69,803)	(73,747)
Noncontrolling interest	15,451	14,376
Total stockholders' deficit	(1,804,310)	(1,604,699)
Total liabilities and stockholders' deficit	$ 4,419,145	$ 4,634,929

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2025	2024
Operating Activities		
Net loss	$ (220,983)	$ (140,590)
Adjustments to reconcile net loss to cash used in operating activities:		
Payment of previously paid-in-kind interest	(199,938)	—
Loss on extinguishment of debt	85,182	37,994
Depreciation and amortization	50,972	54,897
Deferred income taxes	32,277	(6,214)
Paid-in-kind interest	28,327	60,954
Stock-based compensation expense	23,602	23,364
Amortization of upfront incentive consideration	17,735	17,073
Loss from discontinued operations	16,588	3,769
Amortization of debt discount and issuance costs	14,916	12,424
Gain on sale of assets	(5,191)	—
Other	(3,317)	1,180
Provision for expected credit losses	1,103	5,591
Dividends received from equity method investments	1,042	1,460
Loss on investment fair value adjustment	—	(1,200)
Changes in operating assets and liabilities:		
Accounts and other receivables	(98,505)	(22,727)
Prepaid expenses and other current assets	24,752	(11,261)
Capitalized implementation costs	(4,900)	(7,364)
Upfront incentive consideration	(9,481)	(4,417)
Other assets	(6,098)	(9,811)
Accrued compensation and related benefits	(59,349)	(42,698)
Accounts payable and other accrued liabilities	37,763	28,533
Deferred revenue including upfront solution fees	(8,338)	(30,813)
Cash used in operating activities	(281,841)	(29,856)
Investing Activities		
Additions to property and equipment	(39,150)	(45,550)
Proceeds from sale of assets	9,267	—
Other investing activities	(200)	(300)
Cash used in investing activities	(30,083)	(45,850)
Financing Activities		
Proceeds on borrowings from lenders	1,325,000	200,090
Payments on borrowings from lenders	(1,224,531)	(193,706)
Debt prepayment fees and issuance costs	(71,094)	(49,956)
Proceeds from borrowings under Securitization Facility	54,100	146,300
Payments on borrowings under Securitization Facility	(39,000)	(42,200)
Net payment on the settlement of equity-based awards	(9,975)	(6,404)
Cash provided by financing activities	34,500	54,124
Cash Flows from Discontinued Operations		
Cash used in operating activities	(22,616)	(10,103)
Cash used in investing activities	(1,788)	(2,244)
Cash used in discontinued operations	(24,404)	(12,347)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,453	(1,663)
Decrease in cash, cash equivalents and restricted cash	(298,375)	(35,592)
Cash, cash equivalents and restricted cash at beginning of period	745,518	669,244
Cash, cash equivalents and restricted cash at end of period	$ 447,143	$ 633,652
Non-cash additions to property and equipment for continuing operations	$ 899	$ 1,066

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(In thousands, except share data)
(Unaudited)

	Stockholders' Deficit							
	Common Stock		Additional Paid in Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders'Deficit
	Shares	Amount		Shares	Amount				
Balance at December 31, 2024	414,753,676	$ 4,147	$ 3,304,466	28,822,484	$ (526,789)	$ (4,327,152)	$ (73,747)	$ 14,376	$ (1,604,699)
Comprehensive income	—	—	—	—	—	35,335	(1,571)	675	34,439
Settlement of stock-based awards	2,465,135	25	(1)	734,400	(2,444)	—	—	—	(2,420)
Stock-based compensation expense	—	—	13,662	—	—	—	—	—	13,662
Balance at March 31, 2025	417,218,811	$ 4,172	$ 3,318,127	29,556,884	$ (529,233)	$ (4,291,817)	$ (75,318)	$ 15,051	$ (1,559,018)
Comprehensive loss	—	—	—	—	—	(256,364)	5,515	400	(250,449)
Settlement of stock-based awards	9,383,719	94	(1)	2,547,751	(7,529)	—	—	—	(7,436)
Stock-based compensation expense	—	—	12,593	—	—	—	—	—	12,593
Balance at June 30, 2025	426,602,530	$ 4,266	$ 3,330,719	32,104,635	$ (536,762)	$ (4,548,181)	$ (69,803)	$ 15,451	$ (1,804,310)

	Stockholders' Deficit							
	Common Stock		Additional Paid in Capital	Treasury Stock		Retained Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interest	Total Stockholders' Deficit
	Shares	Amount		Shares	Amount				
Balance at December 31, 2023	405,914,663	$ 4,059	$ 3,249,901	26,345,684	$ (520,124)	$ (4,048,393)	$ (73,922)	$ 12,660	$ (1,375,819)
Comprehensive loss	—	—	—	—	—	(71,483)	4,206	923	(66,354)
Settlement of stock-based awards	3,062,998	31	(1)	1,021,755	(2,078)	—	—	—	(2,048)
Stock-based compensation expense	—	—	13,905	—	—	—	—	—	13,905
Balance at March 31, 2024	408,977,661	$ 4,090	$ 3,263,805	27,367,439	$ (522,202)	$ (4,119,876)	$ (69,716)	$ 13,583	$ (1,430,316)
Comprehensive loss	—	—	—	—	—	(69,760)	833	691	(68,236)
Settlement of stock-based awards	5,427,133	54	(3)	1,374,482	(4,322)	—	—	—	(4,271)
Stock-based compensation expense	—	—	12,230	—	—	—	—	—	12,230
Other	—	—	—	—	—	—	(2)	—	(2)
Balance at June 30, 2024	414,404,794	$ 4,144	$ 3,276,032	28,741,921	$ (526,524)	$ (4,189,636)	$ (68,885)	$ 14,274	$ (1,490,595)

See Notes to Consolidated Financial Statements.

SABRE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. General Information

Sabre Corporation is a Delaware corporation formed in December 2006. On March 30, 2007, Sabre Corporation acquired Sabre Holdings Corporation ("Sabre Holdings"). Sabre Holdings is the sole direct subsidiary of Sabre Corporation. Sabre GLBL Inc. ("Sabre GLBL") is the principal operating subsidiary and sole direct subsidiary of Sabre Holdings. Sabre GLBL or its direct or indirect subsidiaries conduct all of our businesses. In these consolidated financial statements, references to "Sabre," the "Company," "we," "our," "ours" and "us" refer to Sabre Corporation and its consolidated subsidiaries unless otherwise stated or the context otherwise requires.

Recent Events—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 business are presented as held for sale on our consolidated balance sheets as of June 30, 2025 and 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. See Note 3. Discontinued Operations and Dispositions for further details.

Segments—As a result of the Hospitality Solutions Sale, we now manage and report our business in one reportable segment. Operating segments are defined as components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker ("CODM"), who is our Chief Executive Officer and President, in deciding how to allocate resources and assess performance. Our CODM reviews financial information presented on a consolidated basis to monitor budget versus actual results for purposes of allocating resources and evaluating financial performance. Our measure of segment profit and loss is net income (loss), as reported on our consolidated statements of operations. Our significant segment expenses, which are the expenses included in operating income, and other segment items, which includes other income (expense) and benefit from (provision for) income taxes, are included in our consolidated statements of operations. Total assets as presented on our consolidated balance sheets represent total assets considered by our CODM for any relevant operating evaluations.

Basis of Presentation—The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") for interim financial information. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2025. The accompanying interim financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 20, 2025.

We consolidate all majority-owned subsidiaries and companies over which we exercise control through majority voting rights. No entities are consolidated due to control through operating agreements, financing agreements or as the primary beneficiary of a variable interest entity.

The consolidated financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts in the financial statements and the tables in the notes, except per share amounts, are stated in thousands of U.S. dollars unless otherwise indicated. All amounts in the notes reference results from continuing operations unless otherwise indicated.

Use of Estimates—The preparation of these interim financial statements in conformity with GAAP requires that certain amounts be recorded based on estimates and assumptions made by management. Actual results could differ from these estimates and assumptions. Our accounting policies that utilize significant estimates and assumptions include: (i) estimation for revenue recognition and multiple performance obligation arrangements, (ii) the evaluation of the recoverability of the carrying value of intangible assets and goodwill, (iii) the evaluation of uncertainties surrounding the calculation of our tax assets and liabilities, and (iv) estimation of loss contingencies. Our use of estimates and the related accounting policies are discussed in the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K filed with the SEC on February 20, 2025.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued updated guidance to enhance the transparency and decision usefulness of income tax disclosures through improvements primarily related to the rate reconciliation and income taxes paid information. The updated standard is effective for public companies for fiscal years beginning after December 15, 2024, with early adoption permitted. We are currently evaluating the impact of this standard on our consolidated financial statement disclosures.

In November 2024, the FASB issued guidance regarding disaggregation of income statement expenses, which requires additional disclosure of certain costs and expenses within the notes to the financial statements. The standard is effective for public companies for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently evaluating the impact that this standard will have on our consolidated financial statement disclosures.

2. Revenue from Contracts with Customers

Contract Balances

Revenue recognition for a significant portion of our revenue coincides with normal billing terms, including our transactional revenues, Software-as-a-Service ("SaaS") revenues, and hosted revenues. Timing differences among revenue recognition, unconditional rights to bill, and receipt of contract consideration may result in contract assets or contract liabilities.

The following table presents our assets and liabilities with customers as of June 30, 2025 and December 31, 2024 (in thousands).

Account	Consolidated Balance Sheet Location	June 30, 2025	December 31, 2024
Contract assets and customer advances and discounts[1]	Prepaid expenses and other current assets / other assets, net	$ 20,342	$ 28,112
Trade and unbilled receivables, net	Accounts receivable, net	325,224	282,173
Long-term trade unbilled receivables, net	Other assets, net	20,784	20,531
Contract liabilities	Deferred revenues / other noncurrent liabilities	99,607	107,867

[1] Includes contract assets of $5 million and $8 million for June 30, 2025 and December 31, 2024, respectively.

During the six months ended June 30, 2025, we recognized revenue of approximately $13 million from contract liabilities that existed as of January 1, 2025. Our long-term trade unbilled receivables, net relate to fixed license fees billed over the contractual period and recognized when the customer gains control of the software. We evaluate collectability of our accounts receivable based on a combination of factors and record reserves as described further in Note 6. Credit Losses.

Revenue

The following table presents our disaggregated revenues (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Distribution	$ 545,766	$ 550,594	$ 1,114,881	$ 1,122,852
IT Solutions	141,383	144,456	274,394	285,831
Total Sabre Revenue	$ 687,149	$ 695,050	$ 1,389,275	$ 1,408,683

We may occasionally recognize revenue in the current period for performance obligations partially or fully satisfied in the previous periods resulting from changes in estimates for the transaction price, including any changes to our assessment of whether an estimate of variable consideration is constrained. For the six months ended June 30, 2025, the impact on revenue recognized in the current period from performance obligations partially or fully satisfied in the previous period is immaterial.

Our air booking cancellation reserve totaled $15 million and $11 million as of June 30, 2025, and December 31, 2024, respectively.

Unearned performance obligations primarily consist of deferred revenue for fixed implementation fees and future product implementations, which are included in deferred revenue and other noncurrent liabilities in our consolidated balance sheet. We have not disclosed the performance obligation related to contracts containing minimum transaction volume, as it represents a subset of our business, and therefore would not be meaningful in understanding the total future revenues expected to be earned from our long-term contracts.

3. Discontinued Operations and Dispositions

On April 27, 2025, we entered into a definitive purchase agreement with the Buyer pursuant to which the Buyer agreed to purchase our Hospitality Solutions business, and on July 3, 2025, we closed the transaction for estimated cash proceeds of $960 million to $980 million, net. Estimated cash proceeds are net of estimated taxes and fees, cash acquired by the Buyer and customary closing adjustments. We expect to recognize a gain on sale in the third quarter of 2025, which we are currently in the process of estimating. The assets and liabilities associated with the Hospitality Solutions business are presented as held for sale on our consolidated balance sheets as of June 30, 2025 and December 31, 2024, and the operating results of our Hospitality Solutions business are presented as discontinued operations in our consolidated statements of operations for all periods

presented. The presentation of discontinued operations excludes general corporate overhead and other costs that do not meet the requirements to be presented as discontinued operations.

In connection with the closing of the Hospitality Solutions Sale, we entered into transition services agreements with the Buyer, under which we will provide transition services consisting of technology, employment, administrative and other services for up to an eighteen month period to help provide for an orderly transition and facilitate the ongoing operations of the Hospitality Solutions business following the close. Consideration received under the agreements is primarily based on actual costs incurred for each service provided. Additionally, at the time of sale, Hospitality Solutions entered into a long-term agreement with us to continue to utilize our GDS for bookings which generates revenue for us.

The following table presents the major categories of income from discontinued operations related to the Hospitality Solutions business (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue	$ 87,002	$ 83,238	$ 172,211	$ 162,056
Cost of revenue, excluding technology costs	44,453	39,187	83,410	77,137
Technology costs	21,072	20,217	41,991	40,925
Selling, general and administrative	13,657	11,699	26,986	22,972
Operating income	7,820	12,135	19,824	21,022
Other expense:				
Interest expense, net	(19,776)	(12,865)	(39,338)	(25,731)
Other, net	2,619	(179)	3,689	(691)
Total other expense, net	(17,157)	(13,044)	(35,649)	(26,422)
Loss from discontinuing operations before income taxes	(9,337)	(909)	(15,825)	(5,400)
Provision (benefit) for income taxes[1]	46,177	(1,155)	763	(1,631)
Net (loss) income from discontinued operations	$ (55,514)	$ 246	$ (16,588)	$ (3,769)

[1] We used an intra-period tax allocation to allocate the provision for income taxes for all periods presented between continuing operations and discontinued operations.

The following table presents the major classes of assets and liabilities held for sale related to the Hospitality Solutions business (in thousands):

	June 30, 2025	December 31, 2024
Assets:		
Accounts receivable, net	$ 66,834	$ 53,377
Prepaid expenses and other current assets	4,001	1,204
Current assets held for sale	70,835	54,581
Property and equipment, net of accumulated depreciation	25,693	14,614
Goodwill and intangibles	190,556	192,156
Other assets, net	28,974	29,032
Long-term assets held for sale	245,223	235,802
Total assets held for sale	$ 316,058	$ 290,383
Liabilities:		
Accounts payable	$ 20,958	$ 20,687
Other accrued liabilities and accrued compensation	13,954	18,609
Deferred revenues	17,312	11,911
Current liabilities held for sale	52,224	51,207
Other noncurrent liabilities and deferred income taxes	14,060	15,989
Long-term liabilities held for sale	14,060	15,989
Total liabilities held for sale	$ 66,284	$ 67,196

The following table presents selected financial information related to cash flows from discontinued operations for the six months ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Cash used in operating activities	$ (22,616)	$ (10,103)
Cash used in investing activities	(1,788)	(2,244)
Cash used in discontinued operations	$ (24,404)	$ (12,347)
Non-cash additions to property and equipment	$ 9,313	$ —

4. Redeemable Noncontrolling Interest

On February 1, 2023, we sold common shares representing a 19% interest in the direct parent of Conferma Limited, our subsidiary that is a virtual payments technology company (“Conferma”), to a third party for cash consideration of $16 million. In connection with the sale, we entered into a governing agreement which requires us under limited conditions to redeem the 19% interest, if requested, for the original purchase price of $16 million. We currently do not believe it is probable that the noncontrolling interest will become redeemable, given the remote likelihood of the applicable conditions being satisfied.

As the common shares are redeemable upon the occurrence of conditions not solely within our control, we recorded the noncontrolling interest as redeemable and classified it as temporary equity within our consolidated balance sheet initially at fair value. The noncontrolling interest is adjusted each reporting period for loss or income attributable to the noncontrolling interest. As of June 30, 2025 and 2024, the redeemable noncontrolling interest was $12 million and $14 million, respectively.

The following table presents the changes in redeemable noncontrolling interest of a consolidated subsidiary in temporary equity during the period ended June 30, 2025 and 2024 (in thousands):

	Six Months Ended June 30,	
	2025	2024
Redeemable noncontrolling interest, beginning of period	$ 12,928	$ 14,375
Net loss attributable to redeemable noncontrolling interest	(1,032)	(692)
Redeemable noncontrolling interest, end of period	$ 11,896	$ 13,683

5. Income Taxes

For the six months ended June 30, 2025, we recognized $80 million of income tax expense for continuing operations, compared to an income tax expense of $9 million for the six months ended June 30, 2024. The effective tax rate for the six months ended June 30, 2025 represents the rate expected for the year applied to year to date earnings before tax and the impact of certain discrete items in the quarter. The effective tax rate is impacted by an increase in the valuation allowance due primarily to interest expense limitations, offset by loss utilization. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from the impact of changes in the valuation allowance, our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. We consider the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax-planning strategies in making this assessment. We believe it is more likely than not that the results of future operations will not generate sufficient taxable income in the U.S. and in certain foreign jurisdictions to realize the full benefit of its deferred tax assets. We have determined that a portion of the deferred tax assets related to certain state and foreign net operating losses, interest limitation and other assets are not more likely than not to be realized and have recorded a valuation allowance against such assets. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased.

We recognize liabilities when we believe that an uncertain tax position may not be fully sustained upon examination by the tax authorities. This evaluation requires significant judgment, the use of estimates, and the interpretation and application of complex tax laws. When facts and circumstances change, we reassess these probabilities and record any changes in the consolidated financial statements as appropriate.

6. Credit Losses

We are exposed to credit losses primarily through our sales of services provided to participants in the travel and transportation industry, which we consider to be our singular portfolio segment. We develop and document our methodology used in determining the allowance for credit losses at the portfolio segment level. Within the travel portfolio segment, we identify airlines, hoteliers and travel agencies as each presenting unique risk characteristics associated with historical credit loss patterns, and we determine the adequacy of our allowance for credit loss by assessing the risks and losses inherent in our receivables related to each.

We evaluate the collectability of our receivables based on a combination of factors. In circumstances where we are aware of a specific customer's inability to meet its financial obligations to us, such as bankruptcy filings or failure to pay amounts due to us or others, we specifically reserve for bad debts against amounts due to reduce the recorded receivable to the amount we reasonably believe will be collected. For all other customers, we record reserves for receivables, including unbilled receivables and contract assets, based on historical experience and the length of time the receivables are past due. The estimate of credit losses is developed by analyzing historical twelve-month collection rates and adjusting for current customer-specific factors indicating financial instability and other macroeconomic factors that correlate with the expected collectability of our receivables.

Our allowance for credit losses relates to all financial assets, primarily trade receivables due in less than one year recorded in Accounts Receivable, net on our consolidated balance sheets. Our allowance for credit losses for the six months ended June 30, 2025 for our portfolio segment is summarized as follows (in thousands):

	Six Months Ended June 30, 2025
Balance at December 31, 2024	$ 23,557
Provision for expected credit losses	1,103
Write-offs	(3,895)
Other	34
Balance at June 30, 2025	$ 20,799

7. Debt

As of June 30, 2025 and December 31, 2024, our outstanding debt included in our consolidated balance sheets totaled $5,040 million and $5,065 million, respectively, which are net of debt issuance costs of $51 million and $56 million, respectively, and unamortized discounts of $74 million and $100 million, respectively. The following table sets forth the face values of our outstanding debt as of June 30, 2025 and December 31, 2024 (in thousands):

	Rate	Maturity	June 30, 2025	December 31, 2024
Senior secured credit facilities:				
2021 Term Loan B-1	S[1] + 3.50%	December 2027	$ 312,840	$ 314,860
2021 Term Loan B-2	S[1] + 3.50%	December 2027	366,280	366,280
2022 Term Loan B-1	S[1] + 4.25%	June 2028	382,147	382,147
2022 Term Loan B-2	S[1] + 5.00%	June 2028	414,482	414,482
2024 Term Loan B-1	S[1] + 6.00%	November 2029	696,500	700,000
2024 Term Loan B-2	S[1] + 6.00%	November 2029	74,625	75,000
Senior Secured Term Loan Due 2028	RR[2] + 1.75%[3]	December 2028	—	871,611
Securitization facility:				
AR Facility	S[1] + 4.00%[4]	March 2027	97,300	82,200
FILO Facility	S[1] + 8.00%	March 2027	120,000	120,000
9.25% senior secured notes due 2025[5]	9.25%	April 2025	—	10,416
4.00% senior exchangeable notes due 2025[5]	4.00%	April 2025	—	183,220
7.375% senior secured notes due 2025	7.375%	September 2025	23,393	23,393
7.32% senior exchangeable notes due 2026	7.32%	August 2026	150,000	150,000
8.625% senior secured notes due 2027	8.625%	June 2027	331,783	656,783
11.25% senior secured notes due 2027	11.25%	December 2027	45,814	45,814
10.75% senior secured notes due 2029	10.75%	November 2029	824,714	824,714
11.125% senior secured notes due 2030	11.125%	July 2030	1,325,000	—
Face value of total debt outstanding			5,164,878	5,220,920
Less current portion of debt outstanding			(42,543)	(230,704)
Face value of long-term debt outstanding			$ 5,122,335	$ 4,990,216

[1] Represents the Secured Overnight Financing Rate ("SOFR").
[2] Represents the Reference Rate as defined below.
[3] At our election, if interest is paid in cash the spread is 0.25% per annum, and in the case of interest paid-in-kind the spread is 1.75%.
[4] In connection with the issuance of the FILO Facility (as defined below), the drawn fee rate varies based on our leverage ratio. The drawn fee rate ranges from 3.00% to 4.00%, with incremental increases of 0.25% between these levels.
[5] Repaid in full on April 15, 2025.

We had outstanding letters of credit totaling $12 million and $13 million as of June 30, 2025 and December 31, 2024, respectively, which were secured by a $21 million cash collateral deposit account.

The weighted average interest rate on our short-term borrowings, which include our 7.375% senior secured notes due 2025 and the current portions of the 2021 Term Loan B-1, 2021 Term Loan B-2, 2022 Term Loan B-1, 2024 Term Loan B-1 and 2024 Term Loan B-2, is 8.17% as of June 30, 2025.

Senior Secured Credit Facilities

Refinancing Transactions

On November 25, 2024, we entered into a third and fourth amendment (together, the “Term Loan B Amendments”) to the Amended and Restated Credit Agreement dated as of February 19, 2013 (the "Amended and Restated Credit Agreement") pursuant to which Sabre GLBL agreed to exchange $775 million of our existing senior secured term loans (the “Existing Term Loans”) for the same amount of new senior secured term loans maturing on November 15, 2029 (the “2024 Term Loans”). We incurred no additional indebtedness as a result of this refinancing. The Term Loan B Amendments included the application of the proceeds of a new $700 million and $75 million term loan “B” facility (the “2024 Term Loan B-1” and the ”2024 Term Loan B-2”, respectively), borrowed by Sabre GLBL under our Amended and Restated Credit Agreement, with the effect of extending the maturity of approximately $775 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a

result of the Term Loan B Amendments. We incurred third-party fees of approximately $10 million plus $14 million of accrued and unpaid interest, of which $9 million and $14 million were paid in cash, respectively, during the year ending December 31, 2024. The remaining third-party fees have been paid as of June 30, 2025. We determined that the Term Loan B Amendments represent a debt modification and therefore we expensed all $10 million of third-party costs, to Other, Net in our consolidated statements of operations for the year ended December 31, 2024 and were included in cash flow from operations as paid. The 2024 Term Loan B-1 and 2024 Term Loan B-2 mature on November 15, 2029. They offer us the ability to prepay or repay with a 1.0% call premium on or prior to the six-month anniversary of the amendment effective date, or without a call premium thereafter. The 2024 Term Loans bear interest at Term SOFR, plus an applicable margin of 600 basis points, or at base rate, plus an applicable margin of 500 basis points. The term SOFR for the 2024 Term Loans is subject to a floor of 0.50% per annum and the base rate is subject to a floor of 1.50% per annum. Except for the extended maturity and new pricing terms, the 2024 Term Loans have substantially similar terms as the Existing Term Loans, including guarantees and security interests.

Financial Covenants

Under the Amended and Restated Credit Agreement, the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. We are further required to pay down the term loans with proceeds from certain asset sales, if not reinvested into the business within 15 months, as defined in the Amended and Restated Credit Agreement. As of June 30, 2025, we were in compliance with all covenants under the terms of the Amended and Restated Credit Agreement.

Senior Secured Term Loan Due 2028

On June 13, 2023, Sabre Financial Borrower, LLC (“Sabre FB”), our indirect, consolidated subsidiary entered into a series of transactions including a term loan credit agreement with certain lenders (the "2023 Term Loan Agreement") and an intercompany secured term loan agreement (the "Pari Passu Loan Agreement"). On June 4, 2025, we repaid all outstanding balances under these agreements in conjunction with the June 2025 refinancing (as defined below).

The 2023 Term Loan Agreement provided for a senior secured term loan (the “Senior Secured Term Loan Due 2028”) that matured on December 15, 2028 and offered us the ability to prepay subject to prepayment premiums as follows: (i) with respect to any prepayment occurring on or prior to the second anniversary of the 2023 Term Loan Agreement, a customary make-whole amount, and (ii) with respect to any prepayment occurring after the second anniversary of the 2023 Term Loan Agreement and on or prior the third anniversary of the 2023 Term Loan Agreement, 25% of the applicable interest margin assuming all interest was payable-in-kind. After the third anniversary of the 2023 Term Loan Agreement, all prepayments could have been made at par plus accrued interest.

The interest on the Senior Secured Term Loan Due 2028 was payable in cash; provided that, at our election, from the date of the agreement, until the last interest payment date occurring on or prior to December 31, 2025, the interest could have been payable-in-kind. The Senior Secured Term Loan Due 2028 bore interest at a floating rate, with interest periods ending on each successive three month anniversary of the closing date and set in arrears based on the average of the highest yield to maturity of any tranche of Sabre GLBL’s or any of its affiliates’ outstanding secured indebtedness (as defined within the 2023 Term Loan Agreement) on each of the 20 prior trading days (the “Reference Rate”), plus (i) 25 basis points for cash interest or (ii) 175 basis points for payable-in-kind interest. The all-in interest rate floor was 11.50% for cash interest and 13.00% for payable-in-kind interest and the all-in interest rate ceiling was 17.50% for cash interest and 19.00% for payable-in-kind interest. We elected interest to be payable-in-kind. Interest on the Senior Secured Term Loan Due 2028 was accrued and payable or capitalized to principal if not elected to be paid in cash, commencing on June 13, 2023, and ending on the date three months thereafter and each successive three-month anniversary thereof on September 13, December 13, March 13, and June 13 of each year. We capitalized interest for the Senior Secured Term Loan Due 2028 totaling $28 million during the six months ended June 30, 2025. We did not capitalize interest during the three months ended June 30, 2025 as we repaid all outstanding borrowings under the Senior Secured Term Loan Due 2028 on June 4, 2025 in conjunction with the June 2025 Refinancing.

Senior Secured Notes

On March 7, 2024, Sabre GLBL exchanged approximately $36 million of our 7.375% senior secured notes due 2025 (the “September 2025 Notes”) and approximately $7 million of our 9.250% senior secured notes due 2025 (the “April 2025 Notes”) for approximately $50 million aggregate principal amount of additional 8.625% senior secured notes due 2027 (the “June 2027 Notes”) (the "March 2024 Senior Secured Exchange Transaction"). No additional indebtedness was incurred as a result of the March 2024 Senior Secured Exchange Transaction, other than amounts covering exchange fees of approximately $7 million. Other than the issuance date and issue price, these additional June 2027 Notes have the same terms, form a single series with, and are fungible with the June 2027 Notes. We incurred additional fees of approximately $1 million, which were funded with cash on hand. We determined that the March 2024 Senior Secured Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt during the six months ended June 30, 2024 of approximately $7 million, primarily consisting of exchange fees related to the June 2027 Notes. The April 2025 Notes matured, and were repaid in full, on April 15, 2025.

On November 25, 2024, Sabre GLBL exchanged approximately $246 million in principal amount of the June 2027 Notes and approximately $509 million in principal amount of our 11.250% senior secured notes due December 2027 (the “December 2027 Notes”) for approximately $800 million of new 10.750% senior secured notes due November 2029 (the “November 2029 Notes”) (the “Initial November 2024 Exchange Transactions”). Shortly thereafter, on November 27, 2024, Sabre GLBL issued an additional approximately $25 million in aggregate principal amount of November 2029 Notes in exchange for approximately $21 million of the April 2025 Notes and approximately $4 million of the September 2025 Notes (together with the Initial November 2024 Exchange Transactions, the “November 2024 Exchange Transactions”). Other than the issuance date and issue price, these additional November 2029 notes have the same terms, form a single series with, and are fungible with the November 2029 Notes described above. The November 2029 Notes bear interest at a rate of 10.750% per annum, and interest payments are due semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2025. The November 2029 Notes mature on November 15, 2029. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the exchange other than $45 million of early exchange consideration on the November 2029 Notes, which was recorded as a discount. We incurred $11 million in fees, along with $31 million in accrued and unpaid interest. We determined that the November 2024 Exchange Transactions, including the impact of the early exchange consideration, represent a debt modification and therefore, expensed $11 million of debt modification costs in Other, net in our consolidated statements of operations for the year ended December 31, 2024 and included in cash flow from operations as paid. The November 2029 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facilities governed by the Amended and Restated Credit Agreement.

On June 4, 2025, Sabre GLBL issued $1.325 billion aggregate principal amount of 11.125% Senior Secured Notes due 2030 (the “July 2030 Notes”). The net proceeds from the issuance were used (i) to fully prepay $900 million of its outstanding principal under the Pari Passu Loan Agreement with Sabre FB, which applied such amounts toward full prepayment of Sabre FB’s Senior Secured Term Loan due 2028; and (ii) to repurchase $325 million in principal amount of its June 2027 Notes (the “June 2025 Refinancing”). Interest on the July 2030 Notes is due semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026, at a rate of 11.125% per year, and the notes mature on July 15, 2030. As a result of the refinancing, Sabre GLBL incurred additional indebtedness of $100 million. In connection with the June 2025 Refinancing, we repaid an aggregate of $1.225 billion in outstanding principal, $44 million in creditor fees, $34 million in accrued and unpaid interest, and $27 million in third-party fees. We concluded that the June 2025 Refinancing represented a debt extinguishment and therefore recognized a loss on extinguishment of debt during the six months ended June 30, 2025 of approximately $85 million. Cash proceeds from the new issuance, payments for the debt principal prepayment (excluding previously capitalized interest amounts) as well as third-party costs and fees paid to lenders that were directly related to the debt extinguishment were reflected as financing cash flows within our consolidated statements of cash flows. Payments associated with interest previously capitalized are reflected as operating cash flows within our consolidated statement of cash flows. The July 2030 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL’s restricted subsidiaries that guarantee Sabre GLBL’s credit facilities governed by the Amended and Restated Credit Agreement.

Securitization Facility

On February 14, 2023, Sabre Securitization, LLC, our indirect, consolidated subsidiary and a special purpose entity (“Sabre Securitization”), entered into a three-year committed accounts receivable securitization facility (as amended from time to time the “Securitization Facility”) of up to $200 million with PNC Bank, N.A.

On March 29, 2024, Sabre Securitization increased the overall size of the existing Securitization Facility from $200 million to $235 million by issuing a $120 million "first-in, last-out" term loan tranche under the Securitization Facility (such tranche, the "FILO Facility") and reducing the revolving tranche under the Securitization Facility to $115 million (such tranche, the "AR Facility"). In connection with the issuance of the FILO Facility, the maturity date of the Securitization Facility was extended to March 29, 2027 and the springing maturity date thereunder was terminated. The FILO Facility provides the ability to prepay or repay at certain redemption premiums as set forth in the agreement. The net proceeds received from the FILO Facility of $117 million, net of $3 million in fees paid to creditors, will be used for general corporate purposes. We incurred additional fees of $4 million, which were funded with cash on hand.

The amount available for borrowings at any one time under the Securitization Facility is limited to a borrowing base calculated based on the outstanding balance of eligible receivables, subject to certain reserves. As of June 30, 2025, we had $217 million outstanding under the Securitization Facility, consisting of $97 million under the AR Facility and $120 million outstanding under the FILO Facility.

The FILO Facility bears interest at SOFR plus a drawn fee of 8.00% per annum. Interest and fees payable by Sabre Securitization under the FILO Facility are due monthly.

Borrowings under the AR Facility bear interest at a rate equal to SOFR, subject to a 0% floor, plus a drawn fee, initially in the amount of 2.25%, plus a 0.10% SOFR adjustment. In connection with the issuance of the FILO Facility, the initial drawn fee rate was increased from 2.25% to 4.00%. The drawn fee rate, which was 4.00% as of June 30, 2025, varies based on our leverage ratio. Sabre Securitization also pays a fee on the undrawn committed amount of the AR Facility. Interest and fees payable by Sabre Securitization under the AR Facility are due monthly. Unamortized net debt issuance costs related to our AR Facility are $1 million as of June 30, 2025 and December 31, 2024, which are recorded in other assets, net in our consolidated balance sheets.

In connection with the Securitization Facility, certain of our subsidiaries (the “Originators”) have sold and contributed, and will continue to sell or contribute, substantially all of their accounts receivable and certain related assets (collectively, the

“Receivables”) to Sabre Securitization to be held as collateral for borrowings under the Securitization Facility. Sabre Securitization’s assets are not available to satisfy the obligations of Sabre Corporation or any of its affiliates. Under the terms of the Securitization Facility, the lenders under the AR Facility and FILO Facility would have a senior priority claim to the assets of Sabre Securitization, which will primarily consist of the Receivables of the Originators participating in the Securitization Facility. As of June 30, 2025, $359 million of Receivables are held as assets by Sabre Securitization, consisting of $349 million of accounts receivable and $10 million of other assets, net in our consolidated balance sheets.

The Securitization Facility is accounted for as a secured borrowing on a consolidated basis, rather than a sale of assets; as a result, (i) Receivables balances pledged as collateral are presented as assets and the borrowings are presented as liabilities on our consolidated balance sheets, (ii) our consolidated statements of operations reflect the associated charges for bad debt expense (a component of general and administrative expenses) related to the pledged Receivables and interest expense associated with the Securitization Facility and (iii) receipts from customers related to the underlying Receivables are reflected as operating cash flows and borrowings and repayments under the Securitization Facility are reflected as financing cash flows within our consolidated statements of cash flows. The receivables and other assets of Sabre Securitization are not available to satisfy creditors of any entity other than Sabre Securitization.

The Securitization Facility contains certain customary representations, warranties, affirmative covenants, and negative covenants, subject to certain cure periods in some cases, including the eligibility of the Receivables being sold by the Originators and securing the loans made by the lenders, as well as customary reserve requirements, events of default, termination events, and servicer defaults. As of June 30, 2025, we were in compliance with the financial covenants of the Securitization Facility.

Exchangeable Notes

On April 17, 2020, Sabre GLBL entered into a debt agreement (the "2025 Exchangeable Notes Indenture") consisting of $345 million aggregate principal amount of 4.000% senior exchangeable notes due 2025 (the “2025 Exchangeable Notes”). The 2025 Exchangeable Notes were senior, unsecured obligations of Sabre GLBL, and accrued interest payable semi-annually in arrears. The 2025 Exchangeable Notes matured on April 15, 2025, and were settled with cash.

On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of its then-outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of Sabre GLBL's newly-issued 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes" and, together with the 2025 Exchangeable Notes, the "Exchangeable Notes") and approximately $30 million of cash (the "March 2024 Exchangeable Notes Exchange Transaction"). We incurred additional fees of approximately $5 million in associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the March 2024 Exchangeable Notes Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt of $31 million during the six months ended June 30, 2024. We did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the aggregate principal amount of existing notes that were exchanged. The 2026 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1 2024, and mature on August 1, 2026, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the 2026 Exchangeable Notes (the "2026 Exchangeable Notes Indenture" and, together with the 2025 Exchangeable Notes Indenture, the Exchangeable Notes Indentures). As of June 30, 2025, we have $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding.

Under the terms of the 2026 Exchangeable Notes Indenture, the 2026 Exchangeable Notes are exchangeable into common stock of Sabre Corporation (referred to as “our common stock” herein) at the following times or circumstances:

- during any calendar quarter commencing after the calendar quarter ended June 30, 2024, if the last reported sale price per share of our common stock exceeds 130% of the exchange price for each of at least 20 trading days (whether or not consecutive) during the 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter;
- during the five consecutive business days immediately after any five consecutive trading day period (such five consecutive trading day period, the “Measurement Period”) if the trading price per $1,000 principal amount of the 2026 Exchangeable Notes, as determined following a request by a holder in accordance with the procedures in the 2026 Exchangeable Notes Indenture, for each trading day of the Measurement Period was less than 98% of the product of the last reported sale price per share of our common stock on such trading day and the exchange rate on such trading day;
- upon the occurrence of certain corporate events or distributions on our common stock, including but not limited to a “Fundamental Change” (as defined in the 2026 Exchangeable Notes Indenture);
- upon the occurrence of specified corporate events; or
- on or after February 1, 2026, until the close of business on the second scheduled trading day immediately preceding the maturity date, August 1, 2026.

With certain exceptions, upon a Change of Control or other Fundamental Change (both as defined in the 2026 Exchangeable Notes Indenture), the holders of the 2026 Exchangeable Notes may require us to repurchase all or part of the principal amount of the 2026 Exchangeable Notes at a repurchase price equal to 100% of the principal amount of the 2026

Exchangeable Notes, plus any accrued and unpaid interest to, but excluding, the repurchase date. As of June 30, 2025, none of the conditions allowing holders of the 2026 Exchangeable Notes to exchange have been met.

The 2026 Exchangeable Notes are exchangeable at their holder's election into shares of our common stock based on an initial exchange rate of 222.2222 shares of common stock per $1,000 principal amount of the 2026 Exchangeable Notes, which is equivalent to an initial exchange price of approximately $4.50 per share. The exchange rate is subject to anti-dilution and other adjustments. Upon exchange, Sabre GLBL will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of common stock, at our election. If a "Make-Whole Fundamental Change" (as defined in the 2026 Exchangeable Notes Indenture) occurred with respect to any 2026 Exchangeable Note and the exchange date for the exchange of such 2026 Exchangeable Note occurred during the related "Make-Whole Fundamental Change Exchange Period" (as defined in the 2026 Exchangeable Notes Indenture), then, subject to the provisions set forth in the 2026 Exchangeable Notes Indenture, the exchange rate applicable to such exchange would have been increased by a number of shares set forth in the table contained in the 2026 Exchangeable Notes Indenture, based on a function of the time since origination and our stock price on the date of the occurrence of such Make-Whole Fundamental Change.

Debt issuance costs are amortized over the contractual life of the Exchangeable Notes through interest expense, within our results from continuing operations. The effective interest rate at June 30, 2025 was 8.82% for the 2026 Exchangeable Notes. The effective interest rates at June 30, 2024 were 4.78% and 8.82% for the 2025 Exchangeable Notes and the 2026 Exchangeable Notes, respectively.

The following table sets forth the carrying value of the Exchangeable Notes as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025		December 31, 2024	
	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes
Principal	$ —	$ 150,000	$ 183,220	$ 150,000
Less: Unamortized debt issuance costs	—	2,314	414	3,311
Net carrying value	$ —	$ 147,686	$ 182,806	$ 146,689

The following table sets forth interest expense recognized related to the Exchangeable Notes for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes	2025 Exchangeable Notes	2026 Exchangeable Notes
Contractual interest expense	$ 305	$ 2,745	$ 1,832	$ 2,745	$ 2,138	$ 5,490	$ 4,964	$ 3,111
Amortization of issuance costs	59	504	342	461	414	996	920	522

8. Derivatives

Hedging Objectives—We are exposed to certain risks relating to ongoing business operations. The primary risk managed by using derivative instruments is interest rate risk. Interest rate swaps are entered into to manage interest rate risk associated with our floating-rate borrowings.

In accordance with authoritative guidance on accounting for derivatives and hedging, we designate interest rate swaps as cash flow hedges of floating-rate borrowings.

Cash Flow Hedging Strategy—We enter into interest rate swap agreements to manage interest rate risk exposure. The interest rate swap agreements modify our exposure to interest rate risk by converting floating-rate debt to a fixed rate basis, thus reducing the impact of interest rate changes on future interest expense and net earnings. These agreements involve the receipt of floating rate amounts in exchange for fixed rate interest payments over the life of the agreements without an exchange of the underlying principal amount.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portions and ineffective portions of the gain or loss on the derivative instruments are reported as a component of other comprehensive income (loss) ("OCI") and reclassified into earnings in the same line item associated with the forecasted transaction and in the same period or periods during which the hedged transaction affects earnings. As of June 30, 2025, we did not have any hedge components excluded from the assessment of effectiveness. Cash flow hedges are classified in the same category in the consolidated statements of cash flows as the items being hedged and gains and losses on the derivative financial instruments are reported in cash provided by (used in) operating activities within the consolidated statements of cash flows. Derivatives not designated as hedging instruments are carried at fair value with changes in fair value reflected in Other, net in the consolidated statements of operations.

Interest Rate Swap Contracts—Interest rate swaps outstanding during the six months ended June 30, 2025 and 2024, are as follows:

Notional Amount	Interest Rate Received	Interest Rate Paid	Effective Date	Maturity Date
Designated as Hedging Instrument				
$250 million	1 month SOFR[(1)]	4.72%	June 30, 2023	June 30, 2026
$250 million	1 month SOFR[(1)]	3.88%	December 31, 2023	December 31, 2024
$250 million	1 month SOFR[(1)]	4.37%	January 16, 2024	January 31, 2026

(1) Subject to a 0.5% floor.

In February 2023, we entered into a forward-starting interest rate swap to hedge the first interest payments associated with $250 million of certain of our term loans under our Amended and Restated Credit Agreement for the year ended 2024. In June 2023, we entered into an interest rate swap to hedge the first interest payments associated with $250 million of certain of our term loans under our Amended and Restated Credit Agreement for the periods through June 2026. In January 2024, we entered into an interest rate swap to hedge the first interest payments associated with $250 million of certain of our term loans under our Amended and Restated Credit Agreement related to the years 2024 and 2025. We designated these swaps as cash flow hedges. For the three and six months ended June 30, 2025, we recognized an immaterial cash flow impact related to our interest rate swaps, which is reported as cash provided by operating activities within our consolidated statements of cash flows. As of June 30, 2025, we estimate that $2 million in losses will be reclassified from other comprehensive (loss) income to earnings over the next 12 months.

The estimated fair values of our derivatives designated as hedging instruments as of June 30, 2025 and December 31, 2024 are as follows (in thousands):

		Derivative Assets	
		Fair Value as of	
Derivatives Designated as Hedging Instruments	Consolidated Balance Sheet Location	June 30, 2025	December 31, 2024
Interest rate swaps	Other accrued liabilities	$ (2,099)	$ (1,593)
Interest rate swaps	Other noncurrent liabilities	—	(673)
Total		$ (2,099)	$ (2,266)

The effects of derivative instruments, net of taxes, on OCI for the three and six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Amount of Gains (Losses) Recognized in OCI on Derivative, Effective Portion			
Derivatives in Cash Flow Hedging Relationships	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest rate swaps	$ 587	$ 2,586	$ (11)	$ 9,333
Total	$ 587	$ 2,586	$ (11)	$ 9,333

		Amount of Losses (Gains) Reclassified from Accumulated OCI into Income, Effective Portion			
		Three Months Ended June 30,		Six Months Ended June 30,	
Derivatives in Cash Flow Hedging Relationships	Income Statement Location	2025	2024	2025	2024
Interest rate swaps	Interest expense, net	$ 152	$ (2,088)	$ 294	$ (4,045)
Total		$ 152	$ (2,088)	$ 294	$ (4,045)

9. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability. Guidance on fair value measurements and disclosures establishes a valuation hierarchy for disclosure of inputs used in measuring fair value defined as follows:

Level 1—Inputs are unadjusted quoted prices that are available in active markets for identical assets or liabilities.

Level 2—Inputs include quoted prices for similar assets and liabilities in active markets and quoted prices in non-active markets, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data.

Level 3—Inputs that are unobservable and are supported by little or no market activity and reflect the use of significant management judgment.

The classification of a financial asset or liability within the hierarchy is determined based on the least reliable level of input that is significant to the fair value measurement. In determining fair value, we utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible. We also consider the counterparty and our own non-performance risk in our assessment of fair value.

Assets and Liabilities that are Measured at Fair Value on a Recurring Basis

Interest Rate Swaps—The fair value of our interest rate swaps is estimated using a combined income and market-based valuation methodology based upon Level 2 inputs, including credit ratings and forward interest rate yield curves obtained from independent pricing services.

Money market funds—Our valuation technique used to measure the fair values of our money market funds was derived from quoted market prices and active markets for these instruments that exist.

Time deposits—Our valuation technique used to measure the fair values of our time deposit instruments was derived from the following: non-binding market consensus prices that were corroborated by observable market data and quoted market prices for similar instruments.

Investment in securities—In May 2022, we acquired 8 million shares of Class A Common Stock, par value of $0.0001 per share, of Global Business Travel Group, Inc. (“GBT”) for an aggregate purchase price of $80 million, which was included in prepaid expenses and other current assets in our consolidated balance sheets. The terms of these shares did not contain any restrictions that would impact our ability to sell the shares in the future. The fair value of our investment in GBT was based on its share price, a Level 1 input, as the stock is publicly traded on the New York Stock Exchange under the symbol GBTG. In the third quarter of 2024, we sold all 8 million shares of our investment for $55 million and recognized a net gain of $3 million for the year ended December 31, 2024. Unrealized losses recognized during the three and six months ended June 30, 2024 from our investments in securities totaled $5 million and $1 million, respectively, which is recorded to Other, net within our results from continuing operations.

The following tables present our assets (liabilities) that are required to be measured at fair value on a recurring basis as of June 30, 2025 and December 31, 2024 (in thousands):

		Fair Value at Reporting Date Using		
Assets:	June 30, 2025	Level 1	Level 2	Level 3
Money market funds	$ 147,652	$ 147,652	$ —	$ —
Time deposits	25,655	—	25,655	—
Investment in securities	448	448	—	—
Total assets	$ 173,755	$ 148,100	$ 25,655	$ —
Liabilities:				
Derivatives[(1)]				
Interest rate swap contracts	$ (2,099)	$ —	$ (2,099)	$ —
Total liabilities	$ (2,099)	$ —	$ (2,099)	$ —

		Fair Value at Reporting Date Using		
Assets:	December 31, 2024	Level 1	Level 2	Level 3
Money market funds	$ 425,407	$ 425,407	$ —	$ —
Time deposits	78,595	—	78,595	—
Investment in securities	555	555	—	—
Total assets	$ 504,557	$ 425,962	$ 78,595	$ —
Liabilities:				
Derivatives[1]				
Interest rate swap contracts	$ (2,266)	$ —	$ (2,266)	$ —
Total liabilities	$ (2,266)	$ —	$ (2,266)	$ —

[1] See Note 8. Derivatives for further detail.

There were no transfers between Levels 1 and 2 within the fair value hierarchy for the three and six months ended June 30, 2025.

Other Financial Instruments

The carrying value of our financial instruments including cash and cash equivalents, restricted cash and accounts receivable approximates their fair values due to the short term nature of these instruments. The fair values of our 2025 Exchangeable Notes and 2026 Exchangeable Notes, senior secured notes due 2025, 2027, 2029 and 2030 and term loans under our Amended and Restated Credit Agreement are determined based on quoted market prices for a similar liability when traded as an asset in an active market, a Level 2 input. The fair value of the Senior Secured Term Loan Due 2028 and FILO Facility were determined using a valuation model that includes certain assumptions and Level 3 inputs. The outstanding principal balances of our AR Facility and FILO Facility approximated their fair value as of June 30, 2025.

The following table presents the fair value and carrying value of our senior notes and borrowings under our senior secured credit facilities as of June 30, 2025 and December 31, 2024 (in thousands):

	As of June 30, 2025		As of December 31, 2024	
Financial Instrument	Fair Value	Carrying Value[1]	Fair Value	Carrying Value[1]
2021 Term Loan B-1	$ 308,538	$ 312,494	$ 303,643	$ 314,453
2021 Term Loan B-2	361,243	364,852	356,665	364,600
2022 Term Loan B-1	376,415	379,959	372,593	379,617
2022 Term Loan B-2	411,114	402,477	407,228	400,748
2024 Term Loan B-1	696,500	687,007	712,250	689,655
2024 Term Loan B-2	74,625	74,535	76,313	74,902
Senior Secured Term Loan Due 2028	—	—	906,020	853,788
9.25% senior secured notes due 2025	—	—	10,510	10,416
7.375% senior secured notes due 2025	23,513	23,393	23,081	23,393
4.00% senior exchangeable notes due 2025	—	—	181,322	183,220
7.32% senior exchangeable notes due 2026	166,287	150,000	172,500	150,000
8.625% senior secured notes due 2027	339,913	331,783	649,105	656,783
11.25% senior secured notes due 2027	47,733	45,334	49,400	45,253
10.75% senior secured notes due 2029	848,870	778,214	853,220	774,332
11.125% senior secured notes due 2030	1,388,083	1,325,000	—	—

[1] Excludes net unamortized debt issuance costs.

Assets that are Measured at Fair Value on a Nonrecurring Basis

We assess goodwill and other intangible assets with indefinite lives for impairment annually or more frequently if indicators arise. We continually monitor events and changes in circumstances such as changes in market conditions, near and long-term demand and other relevant factors, that could indicate that the fair value of any one of our reporting units may more likely than not have fallen below its respective carrying amount. We have not identified any triggering events or changes in circumstances since the performance of our annual goodwill impairment test that would require us to perform another goodwill impairment test. We did not record any goodwill impairment charges for the three and six months ended June 30, 2025.

10. Accumulated Other Comprehensive Loss

As of June 30, 2025 and December 31, 2024, the components of accumulated other comprehensive loss, net of related deferred income taxes, are as follows (in thousands):

	June 30, 2025	December 31, 2024
Defined benefit pension and other postretirement benefit plans	$ (79,103)	$ (76,510)
Unrealized foreign currency translation gain	14,422	8,196
Unrealized loss on interest rate swaps	(2,510)	(2,793)
Share of other comprehensive loss of equity method investments	(2,612)	(2,640)
Total accumulated other comprehensive loss, net of tax	$ (69,803)	$ (73,747)

The amortization of actuarial losses and periodic service credits associated with our retirement-related benefit plans is primarily included in Other, net in the consolidated statements of operations. As of June 30, 2025, we have contributed $12 million to our defined benefit pension plan in 2025. Based on current assumptions, we expect to make additional contributions of up to $4 million in 2025 to our defined benefit pension plan. See Note 8. Derivatives, for information on the income statement line items affected as the result of reclassification adjustments associated with derivatives.

11. Stock and Stockholders' Equity

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the “Share Repurchase Program”) to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we undertook as a result of the market conditions caused by COVID-19. During the six months ended June 30, 2025, we did not repurchase any shares pursuant to the Share Repurchase Program. As of June 30, 2025, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases.

Exchangeable Notes

On April 17, 2020, we issued $345 million aggregate principal amount of 2025 Exchangeable Notes. On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our then-outstanding 2025 Exchangeable Notes for $150 million aggregate principal amount of the 2026 Exchangeable Notes and approximately $30 million of cash. Under the terms of the Exchangeable Notes Indentures, the Exchangeable Notes are exchangeable into our common stock under specified circumstances, at our election. As of June 30, 2025, we had $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding. The 2025 Exchangeable Notes matured on April 15, 2025, and were settled with cash. See Note 7. Debt for further details. Until the 2026 Exchangeable Notes mature, we expect to settle the principal amount of the outstanding 2026 Exchangeable Notes in shares of our common stock.

12. Earnings Per Share

The following table reconciles the numerators and denominators used in the computations of basic and diluted earnings per share from continuing operations (in thousands, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Numerator:				
Loss from continuing operations	$ (201,018)	$ (69,731)	$ (204,395)	$ (136,821)
Less: Net (loss) income attributable to noncontrolling interests	(168)	275	45	653
Net loss from continuing operations available to common stockholders, diluted	$ (200,850)	$ (70,006)	$ (204,440)	$ (137,474)
Denominator:				
Basic weighted-average common shares outstanding	390,905	383,506	388,601	381,640
Diluted weighted-average common shares outstanding	390,905	383,506	388,601	381,640
Loss per share from continuing operations:				
Basic	$ (0.51)	$ (0.18)	$ (0.53)	$ (0.36)
Diluted	$ (0.51)	$ (0.18)	$ (0.53)	$ (0.36)

Basic earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding during each period. Diluted earnings per share is computed by dividing net income from continuing operations available to common stockholders by the weighted-average number of common shares outstanding plus the effect of all dilutive common stock equivalents during each period. The diluted weighted-average common shares outstanding calculation excludes 3 million and 8 million of dilutive stock options and restricted stock awards for the three and six months ended June 30, 2025, respectively, and 1 million and 3 million of dilutive stock options and restricted stock awards for the three and six months ended June 30, 2024, respectively, as their effect would be anti-dilutive given the net loss incurred in the period. The calculation of diluted weighted-average shares excludes the impact of 2 million of anti-dilutive common stock equivalents for the three months ended June 30, 2025, and 4 million and 3 million of anti-dilutive common stock equivalents for the three and six months ended June 30, 2024, respectively. The impact of anti-dilutive common stock equivalents for the six months ended June 30, 2025 is not material.

We have used the if-converted method for calculating any potential dilutive effect of the Exchangeable Notes on our diluted net income per share. Under the if-converted method, the 2025 Exchangeable Notes are assumed to be converted at the beginning of each period and the 2026 Exchangeable Notes are assumed to be converted at the beginning of the 2025 period and at the issuance date of March 19, 2024 for the 2024 period. The resulting common shares are included in the denominator of the diluted earnings per share calculation for the entire period being presented and interest expense, net of tax, recorded in connection with the Exchangeable Notes is added back to the numerator, only in the periods in which such effect is dilutive. The approximately 37 million and 47 million resulting common shares related to the Exchangeable Notes for the three and six months ended June 30, 2025, respectively, and approximately 57 million resulting common shares related to the Exchangeable Notes for each of the three and six months ended June 30, 2024, are not included in the dilutive weighted-average common shares outstanding calculation as their effect would be anti-dilutive given the net loss incurred in the period.

13. Contingencies

Legal Proceedings

While certain legal proceedings and related indemnification obligations to which we are a party specify the amounts claimed, these amounts may not represent reasonably possible losses. Given the inherent uncertainties of litigation, the ultimate outcome of these matters cannot be predicted at this time, nor can the amount of possible loss or range of loss, if any, be reasonably estimated, except in circumstances where an aggregate litigation accrual has been recorded for probable and reasonably estimable loss contingencies. A determination of the amount of accrual required, if any, for these contingencies is made after careful analysis of each matter. The amount of the accrual may change in the future due to new information or developments in each matter or changes in approach such as a change in settlement strategy in dealing with these matters.

Indian Income Tax Litigation

We are a defendant in income tax litigation brought by the Indian Director of Income Tax (“DIT”) in the Supreme Court of India. The dispute arose in 1999 when the DIT asserted that we have a permanent establishment within the meaning of the Income Tax Treaty between the United States and the Republic of India and accordingly issued tax assessments for assessment years ending March 1998 and March 1999. The DIT later issued further tax assessments for assessment years ending March 2000 through March 2006. The DIT has continued to issue tax assessments on a similar basis for subsequent years. We appealed the tax assessments for assessment years ending March 1998 through March 2006 and those years are now closed,

in our favor. In addition, we have appealed assessment years ended March 2021 through March 2023 with the Income Tax Appellate Tribunal ("ITAT"); no trial date has been set for these items.

In addition, Sabre Asia Pacific Pte Ltd (“SAPPL”) is currently a defendant in similar income tax litigation brought by the DIT. The dispute arose when the DIT asserted that SAPPL has a permanent establishment within the meaning of the Income Tax Treaty between Singapore and India and accordingly issued tax assessments for assessment years ending March 2000 through March 2005. SAPPL appealed the tax assessments, and the Indian Commissioner of Income Tax (Appeals) returned a mixed verdict. SAPPL filed further appeals with the ITAT. The ITAT ruled in SAPPL’s favor, finding that no income would be chargeable to tax for assessment years ending March 2000 through March 2005. The DIT appealed those decisions to the Bombay High Court and our case is pending before that court; the High Court dismissed the case for assessment years ending March 2001 through March 2004. The DIT also assessed taxes on a similar basis plus some additional issues for assessment years ending March 2005 through March 2021. Appeals for assessment years ending March 2005 through March 2021 are pending before the ITAT or the High Court, depending on the year.

If the DIT were to fully prevail on every claim against us, including SAPPL and other group companies, we could be subject to taxes, interest and penalties of approximately $25 million as of June 30, 2025. We intend to continue to aggressively defend against each of the foregoing claims. Although we do not believe that the outcome of the proceedings will result in a material impact on our business or financial condition, litigation is by its nature uncertain. We do not believe a negative outcome is more likely than not and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Indian Service Tax Litigation

SAPPL's Indian subsidiary is also subject to litigation by the India Director General (Service Tax) (“DGST”), which has assessed the subsidiary for multiple years related to its alleged failure to pay service tax on marketing fees and reimbursements of expenses. Indian courts have returned verdicts favorable to the Indian subsidiary. The DGST has appealed the verdict to the Indian Supreme Court. We do not believe that an adverse outcome is probable and therefore have not made any provisions or recorded any liability for the potential resolution of any of these claims.

Litigation Relating to Routine Proceedings

We are also engaged from time to time in other routine legal and tax proceedings incidental to our business. We do not believe that any of these routine proceedings will have a material impact on the business or our financial condition.

Other

Other Tax Matters

We operate in numerous jurisdictions in which taxing authorities may challenge our position with respect to income and non-income based taxes. We routinely receive inquiries and may also from time to time receive challenges or assessments from these taxing authorities. With respect to non-income based taxes, we recognize liabilities when we determine it is probable that amounts will be owed to the taxing authorities and such amounts are estimable. For example, in most countries we pay and collect Value Added Tax (“VAT”) when procuring goods and services, or providing services, within the normal course of business. VAT receivables are established in jurisdictions where VAT paid exceeds VAT collected and are recoverable through the filing of refund claims. We intend to vigorously defend our positions against any claims that are not insignificant, including through litigation when necessary. As of June 30, 2025, we have accrued $4 million associated with these other tax matters in our consolidated balance sheets. We will continue to monitor and update this estimate as additional information becomes available. We may incur expenses in future periods related to such matters, including litigation costs and possible pre-payment of a portion of any assessed tax amount to defend our position, and if our positions are ultimately rejected, it could have a material impact to our results from continuing operations.

14. Subsequent Events

Debt paydown related to the sale of Hospitality Solutions business

Following the closing of the Hospitality Solutions Sale on July 3, 2025, we used the net proceeds primarily to repay a portion of our outstanding indebtedness under our 2021 Term Loan B-2 in the amount of $157 million, 2022 Term Loan B-1 in the amount of $164 million, 2022 Term Loan B-2 in the amount of $178 million, and 2024 Term Loan B-1 in the amount of $299 million, in accordance with the terms of the Amended and Restated Credit Agreement. In addition, receivables related to the Hospitality Solutions business were removed from the Securitization Facility on July 3, 2025, and we repaid $23 million of the outstanding balance on our Securitization Facility. Interest expense associated with the principal indebtedness that was repaid is classified as discontinued operations within our results of operations.

US tax reform

On July 4, 2025, tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report on Form 10-Q, including this "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part I, Item 2, contains information that may constitute forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, such as statements regarding our future financial condition or results of continuing operations, our prospects and strategies for future growth, the development and introduction of new products, expectations regarding cost reductions, and the implementation of our marketing and branding strategies. In many cases, you can identify forward-looking statements by terms such as *"expects," "outlook," "intends," "will," "may," "believes," "pro forma," "plans," "predicts," "potential," "estimates," "intends," "should," "could," "anticipates," "likely," "commit," "guidance," "anticipate," "incremental," "provisional," "preliminary," "forecast," "continue," "strategy," "confidence," "objective," "project,"* or the negative of these terms or other comparable terminology. The forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions and are subject to risks, uncertainties and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement. Certain of these risks, uncertainties and changes in circumstances are described in the "Risk Factors" section of this Quarterly Report on Form 10-Q and in the "Risk Factors" and "Forward-Looking Statements" sections included in our Annual Report on Form 10-K filed with the SEC on February 20, 2025. 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, the Company undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date they are made.

The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes contained elsewhere in this Quarterly Report on Form 10-Q and our Annual Report on Form 10-K filed with the SEC on February 20, 2025.

Overview

At Sabre, we make travel happen. We are a technology company that, after the classification of our Hospitality Solutions business as discontinued operations in the second quarter of 2025, manages and reports our business in one reportable segment that constitutes consolidated results, consisting of our global business-to-business travel marketplace for travel suppliers and travel buyers, including a broad portfolio of software technology products and solutions for airlines.

A significant portion of our revenue is generated through transaction-based fees that we charge to our customers. We generate revenue from our distribution activities through transaction fees for bookings on our GDS, and from our IT solutions through recurring usage-based fees for the use of our SaaS and hosted systems, as well as upfront fees and professional services fees.

Recent Developments Affecting our Results of Operations

Sale of Hospitality Solutions Business

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, an extensive suite of leading software solutions for hoteliers. On July 3, 2025, we closed the transaction (the "Hospitality Solutions Sale"), resulting in estimated cash proceeds of $960 million to $980 million, net, which was used primarily to repay our outstanding indebtedness. See "Liquidity and Capital Resources—Capital Resources." Estimated cash proceeds are net of estimated taxes and fees, cash acquired by the Buyer and customary closing adjustments. The assets and liabilities associated with the Hospitality Solutions business are presented as held for sale on our consolidated balance sheets as of June 30, 2025 and 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. The presentation of discontinued operations excludes general corporate overhead and other costs that do not meet the requirements to be presented as discontinued operations. In addition to the purchase agreement described above, we entered into transition services agreements with the Buyer, under which we will provide transition services following closing to help provide for an orderly transition and facilitate the ongoing operations of the Hospitality Solutions business following the close in return for compensation from the Buyer with respect to costs incurred. Additionally, at the time of sale, Hospitality Solutions entered into a long-term agreement with us to continue to utilize our GDS for bookings which generates revenue for us. See Note 3. Discontinued Operations and Dispositions for further details. All amounts reference results from continuing operations unless otherwise indicated.

Travel Industry and Liquidity Outlook

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. Recent industry air distribution volume growth has generally leveled off, which may continue into the future and could impact our rate of growth. Passengers boarded for IT solutions has been negatively impacted by de-migrations from carriers who de-migrated prior

to 2024; however, we expect revenue growth for IT solutions beginning in the third quarter of 2025 following the anniversary of the impact of these de-migrations on our revenue.

We believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months; however, given the uncertain economic environment and the leveling off of industry air distribution volume growth, we will continue to monitor our liquidity levels and take additional steps should we determine they are necessary. See "—Recent Events Impacting Our Liquidity and Capital Resources" and "—Senior Secured Credit Facilities." During 2023, 2024 and 2025, we refinanced portions of our debt which resulted in higher interest rates than prior years, increasing our current and future interest expense. Currently approximately 32% of our debt, net of cash and hedging impacts from interest rates swaps, is variable and impacted by changes in interest rates. See "Risk Factors—We are exposed to interest rate fluctuations."

Factors Affecting our Results

In addition to the "—Recent Developments Affecting our Results of Operations" above, a discussion of trends that we believe are the most significant opportunities and challenges currently impacting our business and industry is included in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results" in our Annual Report on Form 10-K filed with the SEC on February 20, 2025. The discussion also includes management's assessment of the effects these trends have had and are expected to have on our results of continuing operations. This information is not an exhaustive list of all of the factors that could affect our results and should be read in conjunction with the factors referred to in the sections entitled "Risk Factors" and "Forward-Looking Statements" included in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K filed with the SEC on February 20, 2025.

Components of Revenues and Expenses

Revenues

We generate revenue from distribution activities through direct billable bookings processed on our GDS, adjusted for estimated cancellations of those bookings. We also generate revenue from IT solutions activities from our product offerings including reservation systems for full-service and low-cost carriers, commercial and operations products, professional services, agency solutions and booking data. Additionally, we generate revenue through software licensing and maintenance fees. Recognition of license fees upon delivery has previously resulted and will continue to result in periodic fluctuations in revenue recognized.

Cost of revenue, excluding technology costs

Cost of revenue, excluding technology costs, consists primarily of costs associated with the delivery and distribution of our products and services and includes employee-related costs for our delivery, customer operations and call center teams as well as allocated overhead such as facilities and other support costs. Cost of revenue, excluding technology costs, also includes incentive consideration expense representing payments or other consideration to travel agencies for reservations made on our GDS which accrue on a monthly basis, amortization of upfront incentive consideration representing upfront payments or other consideration provided to travel agencies for reservations made on our GDS which are capitalized and amortized over the expected life of the contract and costs such as stock-based compensation and restructuring charges (in applicable periods). Depreciation and amortization included in cost of revenue, excluding technology costs, is associated with capitalized implementation costs and intangible assets associated with contracts, supplier and distributor agreements acquired through acquisitions. The technology costs excluded from Cost of revenue, excluding technology costs, are presented separately below.

Technology Costs

Technology costs consist of expenses related to third-party providers and employee-related costs to operate technology operations including hosting, third-party software, and other costs associated with the maintenance and minor enhancement of our technology. Technology costs also include costs associated with our technology transformation efforts. Technology costs are less variable in nature and therefore may not correlate with related changes in revenue. Technology costs also include certain expenses such as stock-based compensation and restructuring charges (in applicable periods). Depreciation and amortization included in technology costs is associated with software developed for internal use that supports our products, assets supporting our technology platform, businesses and systems and intangible assets for technology purchased through acquisitions.

Selling, General and Administrative Expenses

Selling, general and administrative expenses consist of professional service fees, certain settlement charges or reimbursements, costs to defend legal disputes, provision for expected credit losses, non-recoverable taxes, indirect taxes, other overhead costs, and personnel-related expenses, including stock-based compensation, for employees engaged in sales, sales support, account management and who administratively support the business in finance, legal, human resources, information technology and communications. Depreciation and amortization included in selling, general and administrative expenses is associated with property and equipment, acquired customer relationships, trademarks and brand names purchased through acquisitions or established through the take private transaction in 2007, which includes a remaining useful life of 12 years as of June 30, 2025 for trademarks and brand names.

Key Metrics

"Direct billable bookings" and "passengers boarded" are the primary metrics we utilize to measure operating performance. We generate distribution revenue for each direct billable booking, which includes bookings made through our GDS (e.g., Air, and Lodging, Ground and Sea ("LGS")) and through our equity method investments in cases where we are paid directly by the travel supplier. Air bookings are presented net of bookings cancelled within the period presented. We also recognize IT solutions revenue from recurring usage-based fees for passengers boarded. These key metrics allow management to analyze customer volume over time for each of our product lines to monitor industry trends and analyze performance. We believe that these key metrics are useful for investors and other third parties as indicators of our financial performance and industry trends. While these metrics are based on what we believe to be reasonable estimates of our transaction counts for the applicable period of measurement, there are inherent challenges associated with their measurement. In addition, we are continually seeking to improve our estimates of these metrics, and these estimates may change due to improvements or changes in our methodology.

The following table sets forth these key metrics for the periods indicated (in thousands):

	Three Months Ended June 30,			Six Months Ended June 30,		
	2025	2024	% Change	2025	2024	% Change
Direct Billable Bookings - Air	75,534	76,225	(0.9)%	157,972	161,395	(2.1)%
Direct Billable Bookings - LGS	14,764	14,755	0.1%	28,682	28,044	2.3%
Distribution Total Direct Billable Bookings	90,298	90,980	(0.7)%	186,654	189,439	(1.5)%
IT Solutions Passengers Boarded	171,353	168,906	1.4%	337,179	336,832	0.1%

Definitions of Non-GAAP Financial Measures

We have included both financial measures compiled in accordance with GAAP and certain non-GAAP financial measures in this Quarterly Report on Form 10-Q, including Adjusted Net Loss from continuing operations ("Adjusted Net Loss"), Adjusted EBITDA, Free Cash Flow and ratios based on these financial measures.

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

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

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

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

These non-GAAP financial measures are key metrics used by management and our board of directors to monitor our ongoing core operations because historical results have been significantly impacted by events that are unrelated to our core operations as a result of changes to our business and the regulatory environment. We believe that these non-GAAP financial measures are used by investors, analysts and other interested parties as measures of financial performance and to evaluate our ability to service debt obligations, fund capital expenditures, fund our investments in technology transformation, and meet working capital requirements. We also believe that Adjusted Net Loss and Adjusted EBITDA 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.

Adjusted Net Loss, Adjusted EBITDA, 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 or Free Cash Flow differently, which reduces their usefulness as comparative measures.

The following table sets forth the 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss attributable to common stockholders	$ (256,364)	$ (69,760)	$ (221,028)	$ (141,243)
Loss (income) from discontinued operations, net of tax	55,514	(246)	16,588	3,769
Net (loss) income attributable to noncontrolling interests[1]	(168)	275	45	653
Loss from continuing operations	(201,018)	(69,731)	(204,395)	(136,821)
Adjustments:				
Acquisition-related amortization[2a]	7,732	8,257	15,464	16,516
Restructuring and other costs[4]	—	15,492	—	10,439
Loss on extinguishment of debt	85,182	—	85,182	37,994
Other, net[3]	3,202	(3,426)	497	536
Acquisition-related costs[5]	(163)	613	520	863
Indirect tax matters[6]	(8,226)	7,710	(7,951)	7,710
Stock-based compensation	11,290	10,845	23,602	23,364
Tax impact of adjustments[7]	94,180	8,016	82,044	11,915
Adjusted Net Loss from continuing operations	$ (7,821)	$ (22,224)	$ (5,037)	$ (27,484)
Adjusted Net Loss from continuing operations per share	$ (0.02)	$ (0.06)	$ (0.01)	$ (0.07)
Adjusted diluted weighted-average common shares outstanding	390,905	383,506	388,601	381,640
Loss from continuing operations	$ (201,018)	$ (69,731)	$ (204,395)	$ (136,821)
Adjustments:				
Depreciation and amortization of property and equipment[2b]	14,820	15,142	29,615	31,941
Amortization of capitalized implementation costs[2c]	2,930	3,085	5,893	6,440
Acquisition-related amortization[2a]	7,732	8,257	15,464	16,516
Restructuring and other costs[4]	—	15,492	—	10,439
Interest expense, net	111,244	116,428	221,034	228,309
Other, net[3]	3,202	(3,426)	497	536
Loss on extinguishment of debt	85,182	—	85,182	37,994
Acquisition-related costs[5]	(163)	613	520	863
Indirect tax matters[6]	(8,226)	7,710	(7,951)	7,710
Stock-based compensation	11,290	10,845	23,602	23,364
Provision for income taxes	91,262	5,920	79,614	9,328
Adjusted EBITDA	$ 118,255	$ 110,335	$ 249,075	$ 236,619

The following tables present information from our statements of cash flows and set forth the reconciliation of Free Cash Flow to cash used in operating activities, the most directly comparable GAAP measure (in thousands):

	Six Months Ended June 30,	
	2025	2024
Cash used in operating activities	$ (281,841)	$ (29,856)
Cash used in investing activities	(30,083)	(45,850)
Cash provided by financing activities	34,500	54,124

	Six Months Ended June 30,	
	2025	2024
Cash used in operating activities	$ (281,841)	$ (29,856)
Additions to property and equipment	(39,150)	(45,550)
Free Cash Flow	$ (320,991)	$ (75,406)

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

(2) Depreciation and amortization expenses:

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

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

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

(3) Other, net includes a gain on the sale of assets of $5 million recognized in the current year period, $1 million of non-operating gains recognized in the prior year and a fair value loss from our investments in securities of $1 million recognized in the prior year period. In addition, all periods presented include foreign exchange gains and losses related to the remeasurement of foreign currency denominated balances included in our consolidated balance sheets into the relevant functional currency.

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

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

(6) Indirect tax matters represents charges associated with certain digital services taxes ("DST") related to historical periods, which may ultimately be settled in cash, and certain foreign non-income tax litigation matters. See detailed disclosures regarding these matters included in the Liquidity and Capital Resources and Risk Factors sections as well as Note 13. Contingencies, to our consolidated financial statements.

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

Results of Operations

The following table sets forth our consolidated statements of operations data for each of the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(Amounts in thousands)		(Amounts in thousands)	
Revenue	$ 687,149	$ 695,050	$ 1,389,275	$ 1,408,683
Cost of revenue, excluding technology costs	296,354	293,340	601,825	586,050
Technology costs	172,494	199,050	347,801	400,634
Selling, general and administrative	129,167	153,938	259,120	284,082
Operating income	89,134	48,722	180,529	137,917
Interest expense, net	(111,244)	(116,428)	(221,034)	(228,309)
Loss on extinguishment of debt	(85,182)	—	(85,182)	(37,994)
Equity method income	738	469	1,403	1,429
Other, net	(3,202)	3,426	(497)	(536)
Loss from continuing operations before income taxes	(109,756)	(63,811)	(124,781)	(127,493)
Provision for income taxes	91,262	5,920	79,614	9,328
Loss from continuing operations	$ (201,018)	$ (69,731)	$ (204,395)	$ (136,821)

Three Months Ended June 30, 2025 and 2024

Revenue

	Three Months Ended June 30,		Change	
	2025	2024		
	(Amounts in thousands)			
Revenue	$ 687,149	$ 695,050	$ (7,901)	(1)%

Revenue decreased $8 million, or 1%, for the three months ended June 30, 2025 compared to the same period in the prior year, primarily due to:

- a $5 million, or 1% decrease in transaction-based distribution revenue primarily due to a 1% decrease in direct billable bookings to 90 million; and
- a $3 million, or 2% decrease in IT solutions revenue driven by an $8 million decrease due to the impact of de-migrations from carriers who de-migrated prior to 2024. We expect revenue growth for IT solutions beginning in the third quarter of 2025 following the anniversary of the impact of these de-migrations on our revenue. This decrease was partially offset by a $3 million increase in license fee revenue and a $2 million increase in volume growth.

Cost of revenue, excluding technology costs

	Three Months Ended June 30,		Change	
	2025	2024		
	(Amounts in thousands)			
Cost of revenue, excluding technology costs	$ 296,354	$ 293,340	$ 3,014	1 %

Cost of revenue, excluding technology costs, increased $3 million, or 1% for the three months ended June 30, 2025 compared to the same period in the prior year primarily due to a $3 million increase in incentive consideration primarily due to an increase in rates and transaction mix.

Technology Costs

	Three Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Technology costs	$ 172,494	$ 199,050	$ (26,556)	(13)%

Technology costs decreased $27 million, or 13%, for the three months ended June 30, 2025 compared to the same period in the prior year. The decrease was driven by a $21 million decrease in labor and professional services primarily due to the cost reduction plan we implemented in prior periods and a $6 million decrease in hosting costs due to cost savings related to our cloud migrations.

Selling, General and Administrative Expenses

	Three Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Selling, general and administrative	$ 129,167	$ 153,938	$ (24,771)	(16)%

Selling, general and administrative expenses decreased $25 million, or 16%, for the three months ended June 30, 2025 compared to the same period in the prior year due to a $12 million decrease in tax litigation reserves as a result of final settlement, a $6 million decrease in digital services tax as a result of enacted legislation in Canada in the prior year, which was retroactive to 2022, a $3 million decrease due to savings related to our cloud migration, and a $2 million decrease in labor and professional services driven by the cost reduction plan we implemented in prior periods.

Interest expense, net

	Three Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Interest expense, net	$ (111,244)	$ (116,428)	$ 5,184	(4)%

Interest expense decreased $5 million, or 4%, during the three months ended June 30, 2025 compared to the same period in the prior year primarily due to lower interest incurred in connection with our debt. See Note 7. Debt for further details.

Loss on extinguishment of debt

We recognized a loss on extinguishment of debt of $85 million during the three months ended June 30, 2025 as a result of the refinancing activity that occurred in the second quarter of 2025. See Note 7. Debt for further details.

Other, net

	Three Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Other, net	$ (3,202)	$ 3,426	$ (6,628)	(193)%

Other, net decreased $7 million for the three months ended June 30, 2025 compared to the same period in the prior year primarily due to a fair value loss from our investments in securities of $5 million recognized in the prior year period, and other non-operating gains recognized in the prior period of $1 million. See Note 9. Fair Value Measurements for further details regarding our investments in securities.

Provision for Income Taxes

	Three Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Provision for income taxes	$ 91,262	$ 5,920	$ 85,342	1,442 %

For the three months ended June 30, 2025, we recognized $91 million of income tax expense for continuing operations, compared to an income tax expense of $6 million for the three months ended June 30, 2024. The effective tax rate for the three months ended June 30, 2025 represents the rate expected for the year applied to year to date earnings before tax and the impact of certain discrete items in the quarter. The effective tax rate is impacted by an increase in the valuation allowance due primarily to interest expense limitations, offset by loss utilization. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from the impact of changes in the valuation allowance, our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

Six Months Ended June 30, 2025 and 2024

Revenue

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Revenue	$ 1,389,275	$ 1,408,683	$ (19,408)	(1)%

Revenue decreased $19 million, or 1%, for the six months ended June 30, 2025 compared to the same period in the prior year, primarily due to:

- an $8 million, or 1%, decrease in transaction-based distribution revenue primarily due to a 2% decrease in direct billable bookings to 187 million, partially offset by favorable rate impacts; and
- an $11 million, or 4%, decrease in IT solutions revenue driven by a $15 million decrease due to the impact of de-migrations from carriers who de-migrated prior to 2024. We expect revenue growth for IT solutions beginning in the third quarter of 2025 following the anniversary of the impact of these de-migrations on our revenue. This decrease was partially offset by a $3 million increase in volume growth and a $1 million increase in license fee revenue.

Cost of revenue, excluding technology costs

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Cost of revenue, excluding technology costs	$ 601,825	$ 586,050	$ 15,775	3 %

Cost of revenue, excluding technology costs, increased $16 million, or 3%, for the six months ended June 30, 2025 compared to the same period in the prior year, primarily due to a $16 million increase in incentive consideration due to an increase in rates and transaction mix.

Technology Costs

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Technology costs	$ 347,801	$ 400,634	$ (52,833)	(13)%

Technology costs decreased $53 million, or 13%, for the six months ended June 30, 2025 compared to the same period in the prior year due to a $34 million decrease in labor and professional services primarily due to the cost reduction plan we implemented in prior periods, a $15 million decrease in hosting costs due to cost savings related to our cloud migrations, and a $3 million decrease in depreciation and amortization primarily due to the completion of amortization of certain capitalized internal use software.

Selling, General and Administrative Expenses

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Selling, general and administrative	$ 259,120	$ 284,082	$ (24,962)	(9)%

Selling, general and administrative expenses decreased $25 million, or 9%, for the six months ended June 30, 2025 compared to the same period in the prior year primarily due to a $12 million decrease in tax litigation reserves as a result of final settlement, a $7 million decrease due to savings related to our cloud migration, a $6 million decrease in digital services tax as a result of enacted legislation in Canada in the prior year, which was retroactive to 2022, a $4 million decrease in the provision for credit losses, a $7 million decrease primarily due to a sales tax refund in 2025 related to prior tax periods, and a $2 million decrease in other ongoing business expenses. These decreases were partially offset by an $11 million increase in labor and professional services to support our growth initiatives.

Interest expense, net

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Interest expense, net	$ (221,034)	$ (228,309)	$ 7,275	(3)%

Interest expense decreased $7 million, or 3% during the six months ended June 30, 2025 compared to the same period in the prior year primarily due to lower interest incurred in connection with our debt. See Note 7. Debt for further details regarding these debt transactions.

Loss on extinguishment of debt

We recognized a loss on extinguishment of debt of $85 million during the six months ended June 30, 2025 as a result of the refinancing activity that occurred in the second quarter of 2025. We recognized a loss on extinguishment of debt of $38 million during the six months ended June 30, 2024, as a result of the refinancing activity that occurred in the first quarter of 2024. See Note 7. Debt for further details.

Other, net

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Other, net	$ (497)	$ (536)	$ 39	7 %

Other, net remained flat for the six months ended June 30, 2025 compared to the same period in the prior year primarily due to a gain on the sale of assets of $5 million recognized in the current year period, offset by a $3 million decrease due to realized and unrealized foreign currency exchange losses in the current period, a $1 million decrease due to other non-operating gains recognized in the prior year and a fair value loss from our investments in securities of $1 million recognized in the prior year period. See Note 9. Fair Value Measurements for further details regarding our investments in securities.

Provision for Income Taxes

	Six Months Ended June 30,			
	2025	2024	Change	
	(Amounts in thousands)			
Provision for income taxes	$ 79,614	$ 9,328	$ 70,286	753 %

For the six months ended June 30, 2025, we recognized $80 million of income tax expense for continuing operations, compared to an income tax expense of $9 million for the six months ended June 30, 2024. The effective tax rate decreased for the six months ended June 30, 2025 as compared to the same period in 2024 primarily due to an increase in valuation allowance recorded in the current period and various discrete items recorded in each of the respective six month periods. The difference between our effective tax rates and the U.S. federal statutory income tax rate primarily results from valuation allowances, our geographic mix of taxable income in various tax jurisdictions, tax permanent differences and tax credits.

Liquidity and Capital Resources

Our current principal source of liquidity is our cash and cash equivalents on hand. As of June 30, 2025 and December 31, 2024, our cash and cash equivalents and outstanding letters of credit were as follows (in thousands):

	June 30, 2025	December 31, 2024
Cash and cash equivalents	$ 426,118	$ 724,479
Outstanding balance under the AR Facility[(1)]	97,300	82,200
Available undrawn balance under the AR Facility[(1)]	—	—
Outstanding letters of credit under the bilateral letter of credit facility	11,748	12,535
Available under the bilateral letter of credit facility	8,252	7,465

(1) AR Facility (as defined below) does not include the FILO Facility (as defined below).

As of June 30, 2025, we had $97 million outstanding under the AR Facility. The AR Facility matures on March 29, 2027 and allows us the ability to prepay the principal amount prior to the maturity date without penalty. See Note 7. Debt.

We consider cash equivalents to be highly liquid investments that are readily convertible into cash. Securities with contractual maturities of three months or less, when purchased, are considered cash equivalents. We record changes in a book overdraft position, in which our bank account is not overdrawn but recently issued and outstanding checks result in a negative general ledger balance, as cash flows from financing activities. We invest in a money market fund which is classified as cash and cash equivalents in our consolidated balance sheets and statements of cash flows. We held no short-term investments as of June 30, 2025 and December 31, 2024. We had $21 million held as cash collateral for standby letters of credit in restricted cash on our consolidated balance sheets as of June 30, 2025 and December 31, 2024.

Liquidity Outlook

The travel ecosystem has shifted over the past few years, resulting in the changing needs of our airline, hotel and agency customers, for which we have established strategic priorities with the goal of achieving sustainable long-term growth. We have experienced volume growth that has generally leveled off, which may continue into the future and could impact our rate of growth. These changes have had, and we believe they will continue to have, a material negative impact on our financial results and liquidity, and this negative impact may continue. Given the uncertain economic environment, we cannot provide assurance that the assumptions used to estimate our liquidity requirements will be accurate. However, based on our assumptions and estimates with respect to our financial condition, we believe that we have resources to sufficiently fund our liquidity requirements over at least the next twelve months.

In 2024 and 2025, we refinanced and extended the maturity on portions of our debt, which negatively impacted our results due to increasing interest rates and negatively impacted our liquidity due to our utilizing cash from our balance sheet. In the second quarter of 2023, we began implementing a cost reduction plan designed to reposition our business to the current environment and to structurally reduce our cost base. We believe our cash position and the liquidity measures we have taken will provide additional flexibility as we manage through continued headwinds. We will continue to monitor our liquidity levels and take additional steps should we determine they are necessary.

We utilize cash and cash equivalents primarily to pay our operating expenses, make capital expenditures, invest in our information technology infrastructure, products and offerings, pay taxes, service our debt as it becomes due, and pay other long-term liabilities. Free cash flow is calculated as cash flow from operations reduced by additions to property and equipment. We expect the full year 2025 pro forma free cash flow to range from approximately $100 million to approximately $140 million, which we expect to be impacted by normal seasonality on a quarterly basis. Pro forma free cash flow is calculated 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, from pro forma Free Cash Flow.

Our ability to generate cash depends on many factors beyond our control, and any failure to meet our debt service obligations could harm our business, financial condition and results of operations. Our ability to make payments on and to refinance our indebtedness, and to fund working capital needs and planned capital expenditures will depend on our ability to generate cash in the future, which is subject to general economic, financial, competitive, business, legislative, regulatory and other factors that are beyond our control. See “Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.”

We have regularly evaluated and considered, and in the future we will continue to evaluate and consider, strategic acquisitions, divestitures, joint ventures, equity method investments, refinancing our existing debt or repurchasing our outstanding debt obligations in open market or in privately negotiated transactions or otherwise, as well as other transactions we believe may create stockholder value or enhance financial performance. These transactions may require cash expenditures or generate proceeds and, to the extent they require cash expenditures, may be funded through a combination of cash on hand, debt or equity offerings, or asset sales.

While our business has incurred net losses on a GAAP basis, we recognized federal taxable income in 2024 based on our operating and non-operating results pursuant to the provisions of the Tax Cuts and Jobs Act that limit interest expense deduction and the annual use of net operating loss (“NOL”) carryforwards and requires companies to capitalize and amortize research and development costs. On July 4, 2025, tax legislation commonly referred to as the One Big Beautiful Bill Act (“OBBBA”) was enacted in the U.S. OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment for certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. We are currently assessing its impact on our consolidated financial statements, so while we had forecasted to be a U.S. federal cash taxpayer in 2025, we expect certain provisions of OBBBA to provide a U.S. federal cash tax benefit for 2025. Additionally, several countries, primarily Canada and in Europe, have adopted DST on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online marketplace, regardless of physical presence. As DSTs are proposed, enacted or changed in jurisdictions around the world, we monitor such legislation and determine its applicability to our operations in these jurisdictions. We record DST in selling, general and administrative costs in the consolidated statements of operations.

Capital Resources

As of June 30, 2025, our outstanding debt totaled $5.0 billion, which is net of debt issuance costs and unamortized discounts of $125 million. Currently approximately 32% of our debt, net of cash and hedging impacts from interest rates swaps, is variable and impacted by changes in interest rates. See “Risk Factors—We are exposed to interest rate fluctuations." From time to time, we review and consider opportunities to refinance or repurchase our existing debt, as well as conduct debt or equity offerings to support future strategic investments, support operational requirements, provide additional liquidity, or pay down debt.

The global capital markets experienced periods of volatility throughout 2024, which has increased through the second quarter of 2025, in response to the geopolitical conflict, changes in the rate of inflation, uncertainty regarding the path of U.S. monetary policy, and more recently tariff-related policy. During 2024 and 2025, we refinanced portions of our debt which resulted in interest rates higher than prior years, increasing current and future interest expense. Through June 4, 2025, the 2023 Term Loan Agreement, as defined below, provided the ability for interest to be payable-in-kind, such that amounts due were capitalized into the note balance at the payment date rather than paid in cash, reducing our near-term cash payments for interest on this debt. On June 4, 2025, we repaid all outstanding borrowings under the Senior Secured Term Loan Due 2028. Subject to market conditions, we may opportunistically refinance portions of our debt in the near term which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher dilution. In addition, from time to time, we may decide to repurchase or otherwise retire portions of our existing indebtedness through transactions in the open market, privately negotiated transactions, tender offers, exchange offers or otherwise, or we may redeem or prepay portions of our existing indebtedness. Any such action will depend on market conditions and various other factors existing at that time.

Our continued access to capital resources depends on multiple factors, including global economic conditions, the condition of global financial markets, the availability of sufficient amounts of financing, our ability to meet debt covenant requirements, our operating performance, and our credit ratings. These factors could lead to further market disruption and potential increases to our funding costs. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. If our credit ratings were to be downgraded, or financing sources were to become more limited or to ascribe higher risk to our rating levels or our industry, our access to capital and the cost of any financing would be negatively impacted. There is no guarantee that additional debt financing will be available in the future to fund our obligations, or that it will be available on commercially reasonable terms, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants than those we are currently subject to, which could restrict our business operations. For more information, see "Risk Factors—We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available."

Under the Amended and Restated Credit Agreement, dated as of February 19, 2013 (the "Amended and Restated Credit Agreement"), the loan parties are subject to certain customary non-financial covenants, including restrictions on incurring certain types of indebtedness, creation of liens on certain assets, making of certain investments, and payment of dividends. In the first quarter of 2023, we entered into the AR Facility of up to $200 million, and in the first quarter of 2024, we increased the overall size of the AR Facility through the FILO Facility, resulting in a Securitization Facility of $235 million (as each of such terms is defined below). As of June 30, 2025, we were in compliance with all covenants under the terms of the Amended and Restated Credit Agreement and the Securitization Facility (as defined below).

We are required to pay down our term loans by an amount equal to 50% of annual excess cash flow, as defined in the Amended and Restated Credit Agreement. This percentage requirement may decrease or be eliminated if certain leverage ratios are achieved. Based on our results for the year ended December 31, 2023, we were not required to make an excess cash flow payment in 2024, and no excess cash flow payment is required in 2025 with respect to our results for the year ended December 31, 2024. We are further required to pay down the term loans with proceeds from certain asset sales, net of taxes, or borrowings, that are not otherwise reinvested in the business, as provided in the Amended and Restated Credit Agreement. Following the closing of the Hospitality Solutions Sale, we used the net proceeds primarily to repay a portion of our outstanding indebtedness under our 2021 Term Loan B-2 in the amount of $157 million, 2022 Term Loan B-1 in the amount of $164 million, 2022 Term Loan B-2 in the amount of $178 million, and 2024 Term Loan B-1 in the amount of $299 million, in accordance with the terms of the Amended and Restated Credit Agreement. In addition, receivables related to the Hospitality Solutions business were

removed from the Securitization Facility on July 3, 2025, and we repaid $23 million of the outstanding balance on our Securitization Facility.

Recent Events Impacting Our Liquidity and Capital Resources

Senior Secured Credit Facilities

On November 25, 2024, we entered into a third and fourth amendment to the Amended and Restated Credit Agreement (together, the "Term Loan B Amendments") to which Sabre GLBL agreed to exchange $775 million of our existing senior secured term loans (the "Existing Term Loans") for the same amount of new senior secured term loans maturing on November 15, 2029 (the "2024 Term Loans"). We incurred no additional indebtedness as a result of this refinancing. The Term Loan B Amendments included the application of the proceeds of a new $700 million and $75 million term loan "B" facility (the "2024 Term Loan B-1" and the "2024 Term Loan B-2", respectively), borrowed by Sabre GLBL under the Amended and Restated Credit Agreement, with the effect of extending the maturity of approximately $775 million of the existing Term Loan B credit facility under the Amended and Restated Credit Agreement. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the Term Loan B Amendments. We incurred third-party fees of approximately $10 million plus $14 million of accrued and unpaid interest, of which $9 million and $14 million were paid in cash, respectively, during the year ending December 31, 2024. The remaining third-party fees have been paid as of June 30, 2025. We determined that the Term Loan B Amendments represent a debt modification and therefore we expensed all $10 million of third-party costs, to Other, Net in our consolidated statements of operations for the year ended December 31, 2024 and were included in cash flow from operations as paid. The 2024 Term Loan B-1 and 2024 Term Loan B-2 mature on November 15, 2029. They offer us the ability to prepay or repay with a 1.0% call premium on or prior to the six-month anniversary of the amendment effective date, or without a call premium thereafter. The 2024 Term Loans bear interest at Term SOFR, plus an applicable margin of 600 basis points, or at base rate, plus an applicable margin of 500 basis points. The term SOFR for the 2024 Term Loans is subject to a floor of 0.50% per annum and the base rate is subject to a floor of 1.50% per annum. Except for the extended maturity and new pricing terms, the 2024 Term Loans have substantially similar terms as the Existing Term Loans, including guarantees and security interests.

Senior Secured Notes

On June 4, 2025, Sabre GLBL issued $1.325 billion aggregate principal amount of 11.125% Senior Secured Notes due 2030 (the "July 2030 Notes"). The net proceeds from the issuance were used (i) to fully prepay $900 million of its outstanding principal under an intercompany loan agreement with Sabre Financial Borrower, LLC, which applied such amounts toward full prepayment of Sabre Financial Borrower, LLC's Senior Secured Term Loan due 2028; and (ii) to repurchase $325 million in principal amount of its June 2027 Notes (the "June 2025 Refinancing"). Interest on the July 2030 Notes is due semiannually in arrears on January 15 and July 15 of each year, beginning on January 15, 2026, at a rate of 11.125% per year, and the notes mature on July 15, 2030. As a result of the refinancing, Sabre GLBL incurred additional indebtedness of $100 million. In connection with the June 2025 Refinancing, we repaid an aggregate of $1.225 billion in outstanding principal, $44 million in creditor fees, $34 million in accrued and unpaid interest, and $27 million in new note issuance costs. We concluded that the June 2025 Refinancing represented a debt extinguishment and therefore recognized a loss on extinguishment of debt during the six months ended June 30, 2025 of approximately $85 million. The July 2030 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee Sabre GLBL's credit facilities governed by the Amended and Restated Credit Agreement.

On November 25, 2024, Sabre GLBL exchanged approximately $246 million in principal amount of our 8.625% senior secured notes due 2027 (the "June 2027 Notes") and approximately $509 million in principal amount of our 11.250% senior secured notes due December 2027 (the "December 2027 Notes") for approximately $800 million of new 10.750% senior secured notes due November 2029 (the "November 2029 Notes") (the "Initial November 2024 Exchange Transactions"). Shortly thereafter, on November 27, 2024, Sabre GLBL issued an additional approximately $25 million in aggregate principal amount of November 2029 Notes in exchange for approximately $21 million of 9.250% senior secured notes due 2025 (the "April 2025 Notes") and approximately $4 million of our 7.375% senior secured notes due 2025 (the "September 2025 Notes") (together with the Initial November 2024 Exchange Transactions, the "November 2024 Exchange Transactions"). Other than the issuance date and issue price, these additional November 2029 notes have the same terms, form a single series with, and are fungible with the November 2029 Notes described above. The November 2029 Notes bear interest at a rate of 10.750% per annum, and interest payments are due semi-annually in arrears on May 15 and November 15 of each year, beginning May 15, 2025. The November 2029 Notes mature on November 15, 2029. Sabre GLBL did not receive any cash proceeds from the exchange and did not incur additional indebtedness as a result of the exchange other than $45 million of early exchange consideration on the November 2029 Notes, which was recorded as a discount. We incurred $11 million in fees, along with $31 million in accrued and unpaid interest. We determined that the November 2024 Exchange Transactions, including the impact of the early exchange consideration, represent a debt modification and therefore, expensed $11 million of debt modification costs in Other, net in our consolidated statements of operations for the year ended December 31, 2024 and included in cash flow from operations as paid. The November 2029 Notes are jointly and severally, irrevocably and unconditionally guaranteed by Sabre Holdings and all of Sabre GLBL's restricted subsidiaries that guarantee Sabre GLBL's credit facilities governed by the Amended and Restated Credit Agreement.

On March 7, 2024, Sabre GLBL exchanged approximately $36 million of the September 2025 Notes and approximately $7 million of the April 2025 Notes for approximately $50 million aggregate principal amount of additional June 2027 Notes (the "March 2024 Senior Secured Exchange Transaction"). No additional indebtedness was incurred as a result of the March 2024 Senior Secured Exchange Transaction, other than amounts covering exchange fees of approximately $7 million. Other than the issuance date and issue price, these additional June 2027 Notes have the same terms, form a single series with, and are fungible with the June 2027 Notes issued in September 2023. We incurred additional fees of approximately $1 million, which were funded with cash on hand. We determined that the March 2024 Senior Secured Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt during the six months ended June 30, 2024 of approximately $7 million, primarily consisting of exchange fees related to the June 2027 Notes. The April 2025 Notes matured, and were repaid in full, on April 15, 2025.

Exchangeable Notes

On March 19, 2024, Sabre GLBL exchanged $150 million aggregate principal amount of our then-outstanding 4.000% senior exchangeable notes due 2025 (the "2025 Exchangeable Notes") for $150 million aggregate principal amount of Sabre GLBL's newly-issued 7.32% senior exchangeable notes due 2026 (the "2026 Exchangeable Notes" and, together with the 2025 Exchangeable Notes, the "Exchangeable Notes") and approximately $30 million of cash (the "March 2024 Exchangeable Notes Exchange Transaction"). We incurred additional fees of approximately $5 million in associated fees and expenses plus $3 million of accrued and unpaid interest, all of which were funded with cash on hand. We determined that the March 2024 Exchangeable Notes Exchange Transaction, including the impact of the exchange fees, represents a debt extinguishment and therefore recognized a loss on extinguishment of debt of $31 million. We did not receive any cash proceeds from the exchange and did not incur additional indebtedness in excess of the aggregate principal amount of existing notes that were exchanged. The 2026 Exchangeable Notes are senior, unsecured obligations of Sabre GLBL, accrue interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1 2024, and mature on August 1, 2026, unless earlier repurchased or exchanged in accordance with specified circumstances and terms of the indenture governing the 2026 Exchangeable Notes (the "2026 Exchangeable Notes Indenture"). As of June 30, 2025, we have $150 million aggregate principal amount of 2026 Exchangeable Notes outstanding. The 2025 Exchangeable Notes matured on April 15, 2025, and were settled with cash.

Securitization Facility

On February 14, 2023, Sabre Securitization, LLC, our indirect, consolidated subsidiary and a special purpose entity ("Sabre Securitization"), entered into a three-year committed accounts receivable securitization facility (as amended from time to time the "Securitization Facility") of up to $200 million with PNC Bank, N.A.

On March 29, 2024, Sabre Securitization increased the overall size of the existing Securitization Facility from $200 million to $235 million by issuing a $120 million "first-in, last-out" term loan tranche under the Securitization Facility (such tranche, the "FILO Facility") and reducing the revolving tranche under the Securitization Facility to $115 million (such tranche, the "AR Facility"). In connection with the issuance of the FILO Facility, the maturity date of the Securitization Facility was extended to March 29, 2027 and the springing maturity date thereunder was terminated. The FILO Facility provides the ability to prepay or repay at certain redemption premiums as set forth in the agreement. The net proceeds received from the FILO Facility of $117 million, net of $3 million in fees paid to creditors, will be used for general corporate purposes. We incurred additional fees of $4 million, which were funded with cash on hand.

The amount available for borrowings at any one time under the Securitization Facility is limited to a borrowing base calculated based on the outstanding balance of eligible receivables, subject to certain reserves. As of June 30, 2025, we had $217 million outstanding under the Securitization Facility, consisting of $97 million under the AR Facility and $120 million outstanding under the FILO Facility.

Share Repurchase Program

In February 2017, we announced the approval of a multi-year share repurchase program (the "Share Repurchase Program") to purchase up to $500 million of Sabre's common stock outstanding. Repurchases under the Share Repurchase Program may take place in the open market or privately negotiated transactions. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with the cash management measures we undertook as a result of the market conditions caused by COVID-19. During the six months ended June 30, 2025, we did not repurchase any shares pursuant to the Share Repurchase Program. As of June 30, 2025, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases. In addition, the terms of certain of the agreements governing our indebtedness contain covenants that, among other things, limit our ability to repurchase our common stock. See "Risk Factors—The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt."

Cash Flows

	Six Months Ended June 30,	
	2025	2024
	(Amounts in thousands)	
Cash used in operating activities	$ (281,841)	$ (29,856)
Cash used in investing activities	(30,083)	(45,850)
Cash provided by financing activities	34,500	54,124
Cash used in discontinued operations	(24,404)	(12,347)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	3,453	(1,663)
Decrease in cash, cash equivalents and restricted cash	$ (298,375)	$ (35,592)

Operating Activities

Cash used in operating activities totaled $282 million for the six months ended June 30, 2025. The $252 million decrease in operating cash flow from the same period in the prior year was primarily due to payments of previously paid-in-kind interest and currently accrued interest of $227 million in connection with refinancing our Senior Secured Term Loan Due 2028, a $9 million increase in interest payments in connection with our other debt, a decrease in revenue from a decline in volume and impacts of customer de-migrations and a contribution of $12 million to our defined benefit pension plan.

Investing Activities

For the six months ended June 30, 2025, we used $39 million of cash for capital expenditures primarily related to software developed for internal use, partially offset by the proceeds received from the sale of assets of $9 million.

For the six months ended June 30, 2024, we used $46 million of cash for capital expenditures primarily related to software developed for internal use and acquired software licenses associated with our internal billing systems.

Financing Activities

For the six months ended June 30, 2025, financing activities provided $35 million. Significant highlights of our financing activities include:

- proceeds of $1.325 billion from the issuance of the July 2030 Notes;
- payments of $700 million on our Senior Secured Term Loan Due 2028, $325 million on our June 2027 Notes, $183 million on our 2025 Exchangeable Notes, $10 million on our April 2025 Notes, and $6 million on our 2021 Term Loan B-1, 2024 Term Loan B-1 and 2024 Term Loan B-2;
- payment of $71 million for debt discount and issuance costs;
- net proceeds of $15 million on borrowings on our AR Facility; and
- net payments of $10 million from the settlement of employee stock awards.

For the six months ended June 30, 2024, financing activities provided $54 million. Significant highlights of our financing activities include:

- proceeds of $150 million from the issuance of the 2026 Exchangeable Notes;
- payment of $150 million on our 2025 Exchangeable Notes;
- proceeds of $120 million from the issuance of the FILO Facility;
- proceeds of $50 million from the issuance of our June 2027 Notes;
- payment of $50 million for debt discount and issuance costs;
- payment of $36 million on our September 2025 Notes and $7 million on our April 2025 Notes;
- net payment of $16 million on borrowings on our AR Facility; and
- net payments of $6 million from the settlement of employee stock-option awards.

Contractual Obligations

There were no material changes to our future minimum contractual obligations since December 31, 2024, as previously disclosed in our Annual Report on Form 10-K filed with the SEC on February 20, 2025, and in our Quarterly Report on Form 10-Q filed with the SEC on May 7, 2025.

We had no off balance sheet arrangements during the six months ended June 30, 2025 and year ended December 31, 2024.

Recent Accounting Pronouncements

Information related to Recent Accounting Pronouncements is included in Note 1. General Information, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Critical Accounting Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and judgments that affect our reported assets and liabilities, revenues and expenses and other financial information. Actual results may differ significantly from these estimates, and our reported financial condition and results of operations could vary under different assumptions and conditions. In addition, our reported financial condition and results of operations could vary due to a change in the application of a particular accounting standard.

We regard an accounting estimate underlying our financial statements as a "critical accounting estimate" if the accounting estimate requires us to make assumptions about matters that are uncertain at the time of estimation and if changes in the estimate are reasonably likely to occur and could have a material effect on the presentation of financial condition, changes in financial condition, or results of operations. For a discussion of the accounting policies involving material estimates and assumptions that we believe are most critical to the preparation of our financial statements, how we apply such policies and how results differing from our estimates and assumptions would affect the amounts presented in our financial statements, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Estimates" included in our Annual Report on Form 10-K filed with the SEC on February 20, 2025. Since the date of the annual report on Form 10-K filed with the SEC on February 20, 2025, there have been no material changes to our critical accounting estimates.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market risk is the potential loss from adverse changes in: (i) prevailing interest rates, (ii) foreign exchange rates, (iii) credit risk and (iv) inflation. Our exposure to market risk relates to interest payments due on our long-term debt, derivative instruments, income on cash and cash equivalents, accounts receivable and payable, subscriber incentive liabilities and deferred revenue. We manage our exposure to these risks through established policies and procedures. We do not engage in trading, market making or other speculative activities in the derivatives markets. Our objective is to mitigate potential income statement, cash flow and fair value exposures resulting from possible future adverse fluctuations in interest and foreign exchange rates. There were no material changes in our market risk since December 31, 2024 as previously disclosed under "Quantitative and Qualitative Disclosures About Market Risk" included in our Annual Report on Form 10-K filed with the SEC on February 20, 2025.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of our disclosure controls and procedures (as this term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of the end of this period, our disclosure controls and procedures were effective.

Internal Control Over Financial Reporting

There have not been any changes in our internal control over financial reporting (as this term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiaries are from time to time engaged in routine legal proceedings incidental to our business. For a description of our material legal proceedings, see Note 13. Contingencies, to our consolidated financial statements included in Part I, Item 1 in this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

ITEM 1A. RISK FACTORS

The following risk factors may be important to understanding any statement in this Quarterly Report on Form 10-Q or elsewhere. Our business, financial condition and operating results can be affected by a number of factors, whether currently known or unknown, including but not limited to those described below. Any one or more of these factors could directly or indirectly cause our actual results of operations and financial condition to vary materially from past or anticipated future results of operations and financial condition. Any of these factors, in whole or in part, could materially and adversely affect our business, financial condition, results of operations and stock price.

Risks Related to Our Business and Industry

Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes.

Our revenue is largely tied to travel suppliers' transaction volumes rather than to their unit pricing for an airplane ticket, hotel room or other travel products. This revenue is generally not contractually committed to recur annually under our agreements with our travel suppliers. As a result, our revenue is highly dependent on the global travel industry, particularly air travel from which we derive a substantial amount of our revenue, and correlates with global travel, tourism and transportation transaction volumes. Our revenue is therefore highly susceptible to declines in or disruptions to leisure and business travel that may be caused by factors entirely out of our control, and therefore may not recur if these declines or disruptions occur.

Various factors have caused, and may in the future cause, temporary or sustained disruption to leisure and business travel. The impact these disruptions have had, and would in the future have, on our business depends on the magnitude and duration of such disruption. These factors include, among others: (1) general and local economic conditions, including recessions, inflationary pressures, economic uncertainty, and the effects of tariffs; (2) financial instability of travel suppliers and the impact of any fundamental corporate changes to such travel suppliers, such as airline bankruptcies, consolidations, or suspensions of service on the cost and availability of travel content; (3) factors that affect demand for travel such as outbreaks of contagious diseases, including COVID-19, influenza, Zika, Ebola and the MERS virus, increases in fuel prices, government shutdowns, changing attitudes towards the environmental costs of travel, safety concerns and movements toward remote working environments and changes in business practices; (4) political events like acts or threats of terrorism, hostilities, war and political unrest; (5) inclement weather, natural or man-made disasters and the effects of climate change; and (6) factors that affect supply of travel, such as travel restrictions, regulatory actions, aircraft groundings, or changes to regulations governing airlines and the travel industry, like government sanctions that do or would prohibit doing business with certain state-owned travel suppliers, work stoppages or labor unrest at any of the major airlines, hotels or airports. Societal norms with respect to travel may change permanently in ways that cannot be predicted and that can change the travel industry in a manner adverse to our business.

Our ability to recruit, train and retain employees, including our key executive officers and technical employees, is critical to our results of operations and future growth.

Our continued ability to compete effectively depends on our ability to recruit new employees and retain and motivate existing employees, particularly professionals with experience in our industry, information technology and systems, as well as our key executive officers. For example, the specialized skills we require can be difficult and time-consuming to acquire and are often in short supply. There is high demand and competition for well-qualified employees on a global basis, such as software engineers, developers and other technology professionals with specialized knowledge in software development, especially expertise in certain programming languages. This competition affects both our ability to retain key employees and to hire new ones. Similarly, uncertainty in the global political environment may adversely affect our ability to hire and retain key employees. Any of our employees may choose to terminate their employment with us at any time, and a lengthy period of time is required to hire and train replacement employees when such skilled individuals leave the company. Furthermore, changes in our employee population, including our executive team, could impact our results of operations and growth. If we fail to attract well-qualified employees or to retain or motivate existing employees, our business could be materially hindered by, for example, a delay in our ability to deliver products and services under contract, bring new products and services to market or respond swiftly to customer demands or new offerings from competitors.

We operate in highly competitive, evolving markets, and if we do not continue to innovate and evolve, our business operations and competitiveness may be harmed.

Travel technology is rapidly evolving as travel suppliers seek new or improved means of accessing their customers and increasing value. We must continue to innovate and evolve our current and future offerings to respond to the changing needs of travel suppliers and meet intense competition. We also face increasing competition as suppliers seek IT solutions that provide the same traveler experience across all channels of distribution, whether indirectly through the GDS or directly through other channels. As travel suppliers adopt innovative solutions that function across channels, our operating results could suffer if we do not foresee the need for new products or services to meet competition either for GDS or for other distribution IT solutions.

Adapting to new technological and marketplace developments has required, and may continue to require, substantial expenditures and lead time and we cannot guarantee that projected future increases in business volume will actually materialize. We have in the past experienced, and may in the future experience, difficulties that could delay or prevent the successful development, marketing and implementation of platforms, enhancements, upgrades and additions. Moreover, we may fail to maintain, upgrade or introduce new products, services, technologies and systems as quickly as our competitors or in a cost-

effective manner. For example, we must constantly update our products with new capabilities, such as New Distribution Capability, to adapt to the changing technological and regulatory environment and customer needs. However, this process can be costly and time-consuming, and our efforts may not be successful as compared to our competitors. Those that we do develop may not achieve acceptance in the marketplace sufficient to generate material revenue or may be rendered obsolete or non-competitive by our competitors' offerings.

In addition, our competitors are constantly evolving, including increasing their product and service offerings through organic research and development or through strategic acquisitions. As a result, we must continue to invest significant resources in order to continually improve the speed, accuracy and comprehensiveness of our services and we have made and may in the future be required to make changes to our technology platforms or increase our investment in technology, increase marketing, adjust prices or business models, acquire or invest in new lines of business and take other actions, which has affected and in the future could affect our financial performance and liquidity. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We depend upon the use of sophisticated information technology and systems. Our competitiveness and future results depend on our ability to maintain and make timely and cost-effective enhancements, upgrades and additions to our products, services, technologies and systems in response to new technological developments, industry standards, government regulations, and trends and customer requirements. For example, migration of our enterprise applications and platforms to other hosting environments has caused us and will continue to cause us to incur substantial costs, and has resulted in and could in the future result in instability and business interruptions, which could materially harm our business.

Our industry is marked by rapid technological developments and innovations, such as the use of artificial intelligence ("AI"), and evolving industry standards, best practices, and related regulations. See "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us." Our competitors or other third parties may incorporate AI into their products more quickly or more successfully than we do, which could impair our ability to compete effectively and adversely affect our results of operations.

Our business is exposed to pricing pressure from travel suppliers.

Travel suppliers continue to look for ways to decrease their costs and to increase their control over distribution. For example, consolidation in the airline industry, the growth of LCC/hybrids and macroeconomic factors, among other things, have driven some airlines to negotiate for lower fees during contract renegotiations, thereby exerting increased pricing pressure on our business, which, in turn, negatively affects our revenues and margins. In addition, travel suppliers' use of multiple distribution channels may also adversely affect our contract renegotiations with these suppliers and negatively impact our revenue. Furthermore, as we attempt to renegotiate new GDS agreements with our travel suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer travelers more attractive terms for content available through those direct channels after their contracts expire. As a result of these sources of negotiating pressure, we have in the past and may in the future have to decrease our prices to retain their business. If we are unable to renew our contracts with these travel suppliers on similar economic terms or at all, or if our ability to provide this content is similarly impeded, this would also adversely affect the value of our business as a marketplace due to our more limited content.

Our travel supplier customers may experience financial instability or consolidation, pursue cost reductions, change their distribution model or undergo other changes.

We generate the majority of our revenue and accounts receivable from airlines. We also derive revenue from hotels, car rental brands, rail carriers, cruise lines, tour operators and other suppliers in the travel and tourism industries. Adverse changes in any of these relationships or the inability to enter into new relationships could negatively impact the demand for and competitiveness of our travel products and services. For example, a lack of liquidity in the capital markets or weak economic performance may cause our travel suppliers to increase the time they take to pay, or to default, on their payment obligations, which could lead to a higher provision for expected credit losses and negatively affect our results. Any large-scale bankruptcy or other insolvency proceeding of an airline or hospitality supplier could subject our agreements with that customer to rejection or early termination, and, if applicable, result in asset impairments which could be significant. Similarly, any suspension or cessation of operations of an airline or hospitality supplier could negatively affect our results. Because we generally do not require security or collateral from our customers as a condition of sale, our revenues may be subject to credit risk more generally.

Furthermore, supplier consolidation, particularly in the airline industry, could harm our business. Our business depends on a relatively small number of airlines for a substantial portion of its revenue, and all of our businesses are highly dependent on airline ticket volumes. Consolidation among airlines could result in the loss of an existing customer and the related fee revenue, decreased airline ticket volumes due to capacity restrictions implemented concurrently with the consolidation, and increased airline concentration and bargaining power to negotiate lower transaction fees. See "—Our business is exposed to pricing pressure from travel suppliers."

Our collection, processing, storage, use and transmission of personal data could give rise to liabilities as a result of governmental regulation, conflicting legal requirements, differing views on data privacy, or security incidents.

We collect, process, store, use and transmit a large volume of personal data on a daily basis, including, for example, to process travel transactions for our customers and to deliver other travel-related products and services. Personal data is increasingly subject to legal and regulatory protections around the world, which vary widely in approach and which possibly

conflict with one another. In recent years, for example, U.S. legislators and regulatory agencies, such as the Federal Trade Commission, as well as U.S. states, have increased their focus on protecting personal data by law and regulation, and have increased enforcement actions for violations of privacy and data protection requirements. The GDPR, a data protection law adopted by the European Commission, and various other country-specific and U.S. state data protection laws have gone into effect or are scheduled to go into effect. These and other data protection laws and regulations are intended to protect the privacy and security of personal data, including credit card information that is collected, processed and transmitted in or from the relevant jurisdiction. Implementation of and compliance with these laws and regulations may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position or cash flows. Furthermore, various countries have implemented legislation requiring the storage of travel or other personal data locally. Our business could be materially adversely affected by our inability, or the inability of our vendors who receive personal data from us, to operate with regard to the use of personal data, new data handling or localization requirements. Additionally, media coverage of data incidents has escalated, in part because of the increased number of enforcement actions, investigations and lawsuits. As this focus and attention on privacy and data protection continues to increase, we also risk exposure to potential liabilities and costs or face reputational risks resulting from the compliance with, or any failure to comply with applicable legal requirements, conflicts among these legal requirements or differences in approaches to privacy and security of personal data. See “—Security incidents expose us to liability and could damage our reputation and our business.”

Implementation of software solutions often involves a significant commitment of resources, and any failure to deliver as promised on a significant implementation could adversely affect our business.

In our business, the implementation of software solutions often involves a significant commitment of resources and is subject to a number of significant risks over which we may or may not have control. These risks include:

- the features of the implemented software may not meet the expectations or fit the business model of the customer;
- our limited pool of trained experts for implementations cannot quickly and easily be augmented for complex implementation projects, such that resources issues, if not planned and managed effectively, could lead to costly project delays;
- customer-specific factors, such as the stability, functionality, interconnection and scalability of the customer’s pre-existing information technology infrastructure, as well as financial or other circumstances could destabilize, delay or prevent the completion of the implementation process, which, for airline reservations systems, typically takes 12 to 18 months; and
- customers and their partners may not fully or timely perform the actions required to be performed by them to ensure successful implementation, including measures we recommend to safeguard against technical and business risks.

As a result of these and other risks, some of our customers may incur large, unplanned costs in connection with the purchase and installation of our software products. Also, implementation projects could take longer than planned or fail. We may not be able to reduce or eliminate protracted installation or significant additional costs. Significant delays or unsuccessful customer implementation projects could result in cancellation or renegotiation of existing agreements, claims from customers, harm our reputation and negatively impact our operating results.

Our business depends on relationships with travel buyers.

Our business relies on relationships with several large travel buyers, including travel management companies ("TMCs") and online travel agencies ("OTAs"), to generate a large portion of its revenue through bookings made by these travel companies. This revenue concentration in a relatively small number of travel buyers makes us particularly dependent on factors affecting those companies. For example, if demand for their services decreases, or if a key supplier pulls its content from us, travel buyers may stop utilizing our services or move all or some of their business to competitors or competing channels. Although our contracts with larger travel agencies often increase the incentive consideration when the travel agency processes a certain volume or percentage of its bookings through our GDS, travel buyers are not contractually required to book exclusively through our GDS during the contract term. Travel buyers also shift bookings to other distribution channels for many reasons, including to avoid becoming overly dependent on a single source of travel content or to increase their bargaining power with GDS providers. Additionally, some regulations allow travel buyers to terminate their contracts earlier.

These risks are exacerbated by increased consolidation among travel agencies and TMCs, which may ultimately reduce the pool of travel agencies that subscribe to GDSs. We must compete with other GDSs and other competitors for their business by offering competitive upfront incentive consideration, which, due to the strong bargaining power of these large travel buyers, tend to increase in each round of contract renewals. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting our Results—Increasing travel agency incentive consideration" in our Annual Report on Form 10-K for more information about our incentive consideration. However, any reduction in transaction fees from travel suppliers due to supplier consolidation or other market forces could limit our ability to increase incentive consideration to travel agencies in a cost-effective manner or otherwise affect our margins.

Our business depends on maintaining and renewing contracts with our customers and other counterparties.

In connection with our business, we enter into contracts with travel buyers, travel suppliers and hotels. Although most of our travel buyer contracts have terms of one to three years, we typically have non-exclusive, five- to ten-year contracts with our major travel agency customers. We also typically have three- to five-year contracts with corporate travel departments, which generally renew automatically unless terminated with the required advance notice. A meaningful portion of our travel buyer

agreements, typically representing approximately 15% to 20% of our bookings, are up for renewal in any given year. Similarly, our contracts with airline travel suppliers have a typical duration of three to seven years for larger airlines and one to three years for smaller airlines, and are generally subject to automatic renewal at the end of the term. Airlines are not typically contractually obligated to distribute exclusively through our GDS during the contract term and may terminate their agreements with us upon providing the required advance notice after the expiration of the initial term. We cannot guarantee that we will be able to renew our contracts in the future on favorable economic terms or at all, and the termination or expiration of these agreements could materially adversely impact our business. See "—Our business is exposed to pricing pressure from travel suppliers." Additionally, we use several third-party distributor partners and equity method investments to extend our GDS services in Europe, the Middle East, and Africa ("EMEA") and Asia-Pacific ("APAC"). The termination of our contractual arrangements with any of these third-party distributor partners and equity method investments could adversely impact our business in the relevant regions. See "—We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest." for more information on our relationships with our third-party distributor partners and equity method investments.

In addition, our failure to renew some or all of our agreements on economically favorable terms or at all, or the early termination of these existing contracts, would adversely affect the value of our business as a marketplace due to our limited content and distribution reach, which could cause some of our subscribers to move to a competing GDS or use other travel technology providers for the solutions we provide and would materially harm our business, reputation and brand. Our business therefore relies on our ability to renew our agreements with our travel buyers, travel suppliers, third-party distributor partners and equity method investments or developing relationships with new travel buyers and travel suppliers to offset any customer losses.

We are subject to a certain degree of revenue concentration among a portion of our customer base. Because of this concentration among a small number of customers, if an event were to adversely affect one of these customers, it could have a material impact on our business.

We are exposed to risks associated with payment card industry data ("PCI") compliance.

The PCI Data Security Standard ("PCI DSS") is a specific set of comprehensive security standards required by credit card brands for enhancing payment account data security, including but not limited to requirements for security management, policies, procedures, network architecture, and software design. PCI DSS compliance is required in order to maintain credit card processing services. The cost of compliance with PCI DSS is significant and may increase as the requirements change. We are assessed periodically for assurance and successfully completed our last annual assessment in October 2024. Compliance does not guarantee a completely secure environment and notwithstanding the results of this assessment there can be no assurance that payment card brands will not request further compliance assessments or set forth additional requirements to maintain access to credit card processing services. See "—Security incidents expose us to liability and could damage our reputation and our business." Compliance is an ongoing effort and the requirements evolve as new threats are identified. In the event that we were to lose PCI DSS compliance status (or fail to renew compliance under a future version of the PCI DSS), we could be exposed to increased operating costs, fines and penalties and, in extreme circumstances, may have our credit card processing privileges revoked, which would have a material adverse effect on our business.

We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes.

We are involved in various legal proceedings that involve claims for substantial amounts of money or which involve how we conduct our business. See Note 13. Contingencies, to our consolidated financial statements. The defense of these actions, as well as any of the other actions described under Note 13. Contingencies, to our consolidated financial statements or elsewhere in this Quarterly Report on Form 10-Q, and any other actions that might be brought against us in the future, is time consuming and diverts management's attention. Even if we are ultimately successful in defending ourselves in such matters, we are likely to incur significant fees, costs and expenses as long as they are ongoing. Any of these consequences could have a material adverse effect on our business, financial condition and results of operations.

Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us.

Parts of our business operate in regulated industries and could be adversely affected by unfavorable changes in or the enactment of new laws, rules or regulations applicable to us, which could decrease demand for, or restrict access to, our products and services, increase costs or subject us to additional liabilities. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement or interpret regulations. Accordingly, these regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the applicable regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. In addition, we are subject to or affected by international, federal, state and local laws, regulations and policies, which are constantly subject to change. These include data protection and privacy legislation and regulations, as well as legislation and regulations affecting issues such as: trade sanctions, exports of technology, antitrust, anticorruption, antiboycott, telecommunications, AI, cybersecurity, environmental, social and governance matters, and e-commerce. Our failure to comply with any of these requirements, interpretations, legislation or regulations could have a material adverse effect on our operations.

Further, the United States has imposed economic sanctions, and could impose further sanctions in the future, that affect transactions with designated countries, including but not limited to, Cuba, Iran, the Crimea, Donetsk and Luhansk regions of

Ukraine, North Korea and Syria, and nationals and others of those countries, and certain specifically targeted individuals and entities engaged in conduct detrimental to U.S. national security interests. These sanctions are administered by the Office of Foreign Assets Control ("OFAC") and are typically known as the OFAC rules. The OFAC rules, and similar regulations in other countries, are extensive and complex, and they differ from one sanctions regime to another. Failure to comply with these regulations could subject us to legal and reputational consequences, including civil and criminal penalties.

We have GDS contracts with carriers that fly to Cuba, Iran, the Crimea, Donetsk and Luhansk regions of Ukraine, North Korea and Syria but are based outside of those countries and are neither owned by those governments or nationals of those countries/regions nor themselves sanctioned. With respect to Iran, Sudan, North Korea and Syria we believe that our activities are designed to comply with certain information and travel-related exemptions. With respect to Cuba, we have advised OFAC that we display on the Sabre GDS flight information for, and support booking and ticketing of, services of non-Cuban airlines that offer service to Cuba. Based on advice of counsel, we believe these activities to fall under an exemption from OFAC regulations applicable to the transmission of information and informational materials and transactions related thereto. We believe that our activities with respect to these countries are known to OFAC and other regulators. We note, however, that sanctions regulations and related interpretive guidance are complex and subject to varying interpretations. Due to this complexity, a regulator's interpretation of its own regulations and guidance varies on a case by case basis. As a result, we cannot provide any guarantees that a regulator will not challenge any of our activities in the future, which could have a material adverse effect on our results of operations.

In Europe, GDS regulations or interpretations thereof may increase our cost of doing business or lower our revenues, limit our ability to sell marketing data, impact relationships with travel buyers, airlines, rail carriers or others, impair the enforceability of existing agreements with travel buyers and other users of our system, prohibit or limit us from offering services or products, or limit our ability to establish or change fees. Although regulations specifically governing GDSs have been lifted in the United States, they remain subject to general regulation regarding unfair trade practices by the U.S. Department of Transportation ("DOT"). In addition, continued regulation of GDSs in the E.U. and elsewhere could also create the operational challenge of supporting different products, services and business practices to conform to the different regulatory regimes. We do not currently maintain a central database of all regulatory requirements affecting our worldwide operations and, as a result, the risk of non-compliance with the laws and regulations described above is heightened. Our failure to comply with these laws and regulations could subject us to fines, penalties and potential criminal violations. Any changes to these laws or regulations or any new laws or regulations may make it more difficult for us to operate our business.

In addition, in connection with the current military conflict in Ukraine, the United States, the United Kingdom, the European Union and other governments have imposed varying sanctions and export-control measure packages impacting Russia and certain regions of Ukraine and Belarus and may implement additional sanctions and export controls in the future. The conflict and these sanctions and export controls have prevented us, and in the future could further prevent or discourage us, from performing or renewing existing contracts with or receiving payments from customers in those countries. In addition, the conflict or these sanctions and export controls have prevented and in the future could further prevent or discourage third parties on whom we may rely from continuing to perform in those countries. These sanctions, export controls and related items, as well as actions taken by us or others in response to them or otherwise in connection with the military conflict, have adversely impacted, and in the future could further adversely impact, our business, results of operations and financial condition.

Russian legislation and related regulations require activities related to the development, creation and operation of automated information systems for processing domestic air transportation within the Russian Federation to be owned and operated by Russian residents or legal entities with no updates from or connection with systems abroad. This legislation and these regulations have prohibited us from providing these services in Russia, which has negatively impacted our revenue and results. Russia has also issued a decree establishing a process for the seizure of assets of U.S. companies and nationals in Russia, further limiting our ability to operate and provide services in Russia.

As noted, the regulations and sanctions described above, as well as other sanctions regimes, are complex. While we have a compliance program in place to help us address these items, there can be no assurance that we will be able to consistently address them in an effective manner. Any failure to comply with these sanctions, export controls and related rules and regulations may subject us to fines, penalties and potential criminal violations. In the third quarter of 2022, we identified elements of our sanctions compliance program that were not functioning as we intended, which we believe we have substantially addressed. In identifying these elements, we became aware that we received payments that were not material in amount from an air carrier in Russia for GDS services, and the receipt of these payments may be in violation of U.K. sanctions. We have voluntarily disclosed the receipt of these payments to the U.K. Office of Financial Sanctions Implementation (OFSI), and we are currently cooperating with their review. If OFSI were to impose a penalty, we do not believe that it would have a material adverse impact on our financial condition or results of operation; however, there can be no assurance of the outcome of the matter.

We are exposed to risks associated with acquiring or divesting businesses or business operations.

We have acquired, and, as part of our growth strategy, may in the future acquire, businesses or business operations. We may not be able to identify suitable candidates for additional business combinations and strategic investments, obtain financing on acceptable terms for such transactions, obtain necessary regulatory approvals or otherwise consummate such transactions on acceptable terms, or at all.

Any acquisitions that we are able to identify and complete may also involve a number of risks, including our inability to successfully or profitably integrate, operate, maintain and manage our newly acquired operations or employees; the diversion of our management's attention from our existing business to integrate operations and personnel; possible material adverse effects

on our results of operations during the integration process; becoming subject to contingent or other liabilities, including liabilities arising from events or conduct predating the acquisition that were not known to us at the time of the acquisition; and our possible inability to achieve the intended objectives of the acquisition, including the inability to achieve anticipated business or financial results, cost savings and synergies. Acquisitions may also have unanticipated tax, regulatory and accounting ramifications, including recording goodwill and nonamortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges and incurring amortization expenses related to certain intangible assets. To consummate any of these acquisitions, we may need to raise external funds through the sale of equity or the issuance of debt in the capital markets or through private placements, which may affect our liquidity and may dilute the value of our common stock. See "—We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness."

We have also divested, and may in the future divest, businesses or business operations. Any divestitures may involve a number of risks, including the diversion of management's attention, significant costs and expenses, failure to obtain necessary regulatory approvals, implementation of transition services related to such divestitures, the loss of customer relationships and cash flow, and the disruption of the affected business or business operations. Failure to timely complete or to consummate a divestiture may negatively affect the valuation of the affected business or business operations or result in restructuring charges.

For example, during the third quarter of 2025, we sold our Hospitality Solutions business. See "Recent Developments Affecting our Results of Operations — Sale of Hospitality Solutions Business." We may not be able to achieve the full strategic, financial, operational, and other benefits that are expected to result from the sale of the Hospitality Solutions business, including any expected optimization of our core business, long-term growth, improvements in our capital structure, future debt refinancings, and other business opportunities that may be facilitated by the sale of the Hospitality Solutions business. In addition, these benefits may be delayed or less significant than anticipated. We cannot predict with certainty when the benefits expected from the sale of the Hospitality Solutions business will occur or the extent to which they will be achieved, or when they will be achieved, if at all. A failure to realize these and other anticipated benefits of the sale of the Hospitality Solutions business or effectively utilize the proceeds from the sale could have an adverse impact our business, financial condition and results of operations.

In connection with the sale of the Hospitality Solutions business, we and the Buyer have entered into certain agreements, including a transition services agreement, providing for the performance of certain services by us for the benefit of the Buyer for a period of time after the sale. If we do not satisfactorily perform our obligations under these agreements, we may be held liable for certain losses incurred by the Buyer. In addition, during the transition services period, our management and employees may be required to divert their attention away from our business to provide services to the Buyer, which could adversely impact our business. Further, as a result of these transition services, our counterparty will have managed access to certain of our information technology systems during the transition services period, as well as shared information technology infrastructure. Any disruption, degradation, destruction or manipulation of our information technology systems as a result of this access following the sale, whether accidental or intentional, may cause cybersecurity, data protection, or privacy incidents or failures, which could in turn interrupt or adversely impact our operations. See "—Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control." and "—Security incidents expose us to liability and could damage our reputation and our business."

We rely on the value of our brands, which may be damaged by a number of factors, some of which are out of our control.

We believe that maintaining and expanding our portfolio of product and service brands are important aspects of our efforts to attract and expand our customer base. Our brands may be negatively impacted by, among other things, unreliable service levels from third-party providers, customers' inability to properly interface their applications with our technology, the loss or unauthorized disclosure of personal data, including PCI or personally identifiable information ("PII"), or other bad publicity due to litigation, regulatory concerns or otherwise relating to our business. See "—Security incidents expose us to liability and could damage our reputation and our business." Any inability to maintain or enhance awareness of our brands among our existing and target customers could negatively affect our current and future business prospects.

We rely on third-party distributor partners and equity method investments to extend our GDS services to certain regions, which exposes us to risks associated with lack of direct management control and potential conflicts of interest.

Our business utilizes third-party distributor partners and equity method investments to extend our GDS services in EMEA and APAC. We work with these partners to establish and maintain commercial and customer service relationships with both travel suppliers and travel buyers. Since, in many cases, we do not exercise full management control over their day-to-day operations, the success of their marketing efforts and the quality of the services they provide are beyond our control. If these partners do not meet our standards for distribution, our reputation may suffer materially, and sales in those regions could decline significantly. Any interruption in these third-party services, deterioration in their performance or termination of our contractual arrangements with them could negatively impact our ability to extend our GDS services in the relevant markets. In addition, our business may be harmed due to potential conflicts of interest with our equity method investments.

Risks Related to Technology and Intellectual Property

We rely on the availability and performance of information technology services provided by third parties, including network, cloud, mainframe and SaaS providers.

Our businesses are dependent on IT infrastructure and applications operated for us by network, cloud, mainframe and SaaS providers. The commercial services we offer to our customers generally run on infrastructure provided by third parties and cloud providers. We also use multiple third-party SaaS platforms to operate our services, run our business, and support our customers, including IT service management, program and project management, enterprise resource planning, customer relationship management and human resource management systems.

Our success is dependent on our ability to maintain effective relationships with these third-party technology and service providers. Some of our agreements with third-party technology and service providers are terminable for cause on short notice and often provide limited recourse for service interruptions. We could face significant additional cost or business disruption if: (1) Any of these providers fail to enable us to provide our customers and suppliers with reliable, real-time access to our systems. For example, we have previously experienced a significant outage of the Sabre platform due to a failure on the part of one of our service providers, and such outages may occur in the future. This outage, which affected our business, lasted several hours and caused significant problems for our customers. Any such future outages could cause damage to our reputation, customer loss and require us to pay compensation to affected customers for which we may not be indemnified or compensated. (2) Our arrangements with such providers are terminated or impaired and we cannot find alternative sources of technology or systems support on commercially reasonable terms or on a timely basis.

Our success depends on maintaining the integrity of our systems and infrastructure, which may suffer from failures, capacity constraints, business interruptions and forces outside of our control.

We may be unable to maintain and improve the efficiency, reliability and integrity of our systems. Unexpected increases in the volume of our business could exceed currently allocated system capacity, resulting in service interruptions, outages and delays. These constraints could also lead to the deterioration of our services or impair our ability to process transactions and have in the past and could in the future lead to higher costs. We occasionally experience system interruptions that make certain of our systems unavailable including, but not limited to, our GDS and the services that our business provides. In addition, we have experienced in the past and may in the future occasionally experience system interruptions as we execute changes for the purpose of enhancing our products or achieving other technological objectives. System interruptions prevent us from efficiently providing services to customers or other third parties, and have in the past and could in the future cause damage to our reputation and result in the loss of customers and revenues or cause us to incur litigation and liabilities. Although we have contractually limited our liability for damages caused by outages of our GDS (other than damages caused by our gross negligence or willful misconduct), we cannot guarantee that we will not be subject to lawsuits or other claims for compensation from our customers in connection with such outages for which we may not be indemnified or compensated.

Our systems are also susceptible to external damage or disruption. Our systems have in the past been, and at any time, including in the future could be, damaged or disrupted by events such as power, hardware, software or telecommunication failures, human errors, natural events including floods, hurricanes, fires, winter storms, earthquakes and tornadoes, terrorism, break-ins, hostilities, war or similar events. Computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents or other security incidents, and similar disruptions affecting the Internet, telecommunication services, our systems, or our customers' systems have caused in the past and could at any time, including in the future, cause service interruptions or the loss of critical data, preventing us from providing timely services. Failure to efficiently provide services to customers or other third parties could cause damage to our reputation and result in the loss of customers and revenues, asset impairments, significant recovery costs or litigation and liabilities. Moreover, such risks are likely to increase as we expand our business, our systems become more complex and the tools and techniques involved become more sophisticated.

Although we have implemented measures intended to protect our critical systems and data and provide comprehensive disaster recovery and contingency plans for certain customers that purchase this additional protection, these protections and plans are not in place for all systems. Disasters affecting our facilities, systems or personnel might be expensive to remedy and could significantly diminish our reputation and our brands, and we may not have adequate insurance to cover such costs.

Customers and other end-users who rely on our software products and services, including our SaaS and hosted offerings, for applications that are integral to their businesses may have a greater sensitivity to product errors and security vulnerabilities than customers for software products generally. We utilize various generative AI solutions from third-party providers as part of some of our software products. There are additional risks associated with the use of emerging technologies such as generative AI, including risks related to testing and validating the security and privacy mechanisms of the third-party providers, as well as risks related to implementing technical security controls to govern and manage this technology in a secure manner. If we were to experience a cybersecurity incident related to the integration of AI capabilities into our software product offerings, or if there are deficiencies or other failures of such AI solutions from our third-party providers, our business and results of operations could be adversely affected. For example, there is a risk that generative AI technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as hallucinatory behavior that can generate irrelevant, nonsensical, or factually incorrect results, all of which could harm our reputation, business, or customer relationships and the operational effectiveness of our AI-enabled systems. AI also presents various emerging legal, regulatory and ethical issues, and the incorporation of AI into our software products could require us to expend significant resources in developing, testing and maintaining our product offerings and may cause us to experience brand, reputational, or competitive harm, or incur legal liability.

Additionally, security incidents that affect third parties upon which we rely, such as travel suppliers, may further expose us to negative publicity, possible liability or regulatory penalties. Events outside our control have caused in the past and could in the future cause interruptions in our IT systems, which could have a material adverse effect on our business operations and harm our reputation.

Security incidents expose us to liability and could damage our reputation and our business.

We process, store, and transmit large amounts of data, such as PII of our customers and employees and PCI of our customers, and it is critical to our business strategy that our facilities and infrastructure, including those provided by cloud and mainframe providers or other vendors, remain secure and are perceived by the marketplace to be secure. Our infrastructure may be vulnerable to physical or electronic break-ins, computer viruses, ransomware attacks, or similar disruptive problems.

In addition, we, like most technology companies, are the target of cybercriminals who attempt to compromise our systems. We are subject to and experience threats and intrusions that have to be identified and remediated to protect sensitive information along with our intellectual property and our overall business. To address these threats and intrusions, we have a team of experienced security experts and support from firms that specialize in data security and cybersecurity. We are periodically subject to these threats and intrusions, and sensitive information has in the past been, and could at any time, including in the future, be compromised as a result. In addition, the techniques employed in connection with these threats and intrusions are changing, developing and evolving rapidly, including from emerging technologies such as advanced forms of AI. The costs and impacts related to these incidents, including the costs of investigation and remediation, any associated penalties assessed by any governmental authority or payment card brand, and any indemnification or other contractual obligations to our customers, may be material and could damage our reputation.

As an example, in the third quarter of 2023, we became aware that an unauthorized actor had illegally extracted certain company data and posted it to the dark web. Immediately upon becoming aware of this extraction, we initiated an investigation, with the assistance of cybersecurity and forensics professionals. We have also notified federal law enforcement and have provided, and will continue to provide, other required notifications. To date this cybersecurity incident has not had a material impact on our financial condition, results of operations or liquidity. However, there is no assurance that it will not result in significant costs to us, reputational harm, expenditure of additional resources, lawsuits and related fees, costs and expenses, or regulatory inquiries in the future that could result in a material adverse effect. For example, we are subject to a lawsuit seeking class certification filed against us in the United States District Court for the Northern District of Texas. The complaint generally asserts negligence and other claims based on this cybersecurity incident, and, in addition to monetary damages, the plaintiffs are also seeking declaratory and injunctive relief. We intend to vigorously defend against these claims. See "—We are involved in various legal proceedings which may cause us to incur significant fees, costs and expenses and may result in unfavorable outcomes."

Any computer viruses, malware, denial of service attacks, ransomware attacks, attacks on, or exploitations of, hardware or software vulnerabilities, physical or electronic break-ins, phishing attacks, cybersecurity incidents such as the items described above, or other security incident or compromise of the information handled by us or our service providers may jeopardize the security or integrity of information in our computer systems and networks or those of our customers and cause significant interruptions in our and our customers' operations.

Any systems and processes that we have developed or utilize that are designed to protect customer information and prevent data loss and other security incidents cannot provide absolute security. In addition, we may not successfully implement remediation plans to address all potential exposures. It is possible that we may have to expend additional financial and other resources to address these problems. Failure to prevent or mitigate data loss or other security incidents could expose us or our customers to a risk of loss or misuse of such information, cause customers to lose confidence in our data protection measures, damage our reputation, adversely affect our operating results or result in litigation or potential liability for us. For example, our agreements with customers may require that we indemnify the customer for liability arising from data incidents under the terms of our agreements with these customers. These indemnification obligations could be significant and may exceed the limits of any applicable insurance policy we maintain. While we maintain insurance coverage that may, subject to policy terms and conditions, cover certain aspects of cyber risks, this insurance coverage is subject to a retention amount and may not be applicable to a particular incident or otherwise may be insufficient to cover all our losses beyond any retention. Similarly, we expect to continue to make significant investments in our information technology infrastructure. The implementation of these investments may be more costly or take longer than we anticipate, or could otherwise adversely affect our business operations, which could negatively impact our financial position, results of operations or cash flows.

Intellectual property infringement actions against us could be costly and time consuming to defend and may result in business harm if we are unsuccessful in our defense.

Third parties may assert, including by means of counterclaims against us as a result of the assertion of our intellectual property rights, that our products, services or technology, or the operation of our business, violate their intellectual property rights. We are currently subject to such assertions, including patent and trademark infringement claims, and may be subject to such assertions in the future. These assertions may also be made against our customers who may seek indemnification from us. In the ordinary course of business, we enter into agreements that contain indemnity obligations whereby we are required to indemnify our customers against these assertions arising from our customers' usage of our products, services or technology. As the competition in our industry increases and the functionality of technology offerings further overlaps, these claims and counterclaims could become more common. We cannot be certain that we do not or will not infringe third parties' intellectual property rights.

Legal proceedings involving intellectual property rights are highly uncertain and can involve complex legal and scientific questions. Any intellectual property claim against us, regardless of its merit, could result in significant liabilities to our business, and can be expensive and time consuming to defend. Depending on the nature of such claims, our businesses may be disrupted, our management's attention and other company resources may be diverted and we may be required to redesign, reengineer or rebrand our products and services, if feasible, to stop offering certain products and services or to enter into royalty or licensing agreements in order to obtain the rights to use necessary technologies, which may not be available on terms acceptable to us, if at all, and may result in a decrease of our capabilities. Our failure to prevail in such matters could result in loss of intellectual property rights, judgments awarding substantial damages, including possible treble damages and attorneys' fees, and injunctive or other equitable relief against us. If we are held liable, we may be unable to use some or all of our intellectual property rights or technology. Even if we are not held liable, we may choose to settle claims by making a monetary payment or by granting a license to intellectual property rights that we otherwise would not license. Further, judgments may result in loss of reputation, may force us to take costly remediation actions, delay selling our products and offering our services, reduce features or functionality in our services or products, or cease such activities altogether. Insurance may not cover or be insufficient for any such claim.

We may not be able to protect our intellectual property effectively, which may allow competitors to duplicate our products and services.

Our success and competitiveness depend, in part, upon our technologies and other intellectual property, including our brands. Among our significant assets are our proprietary and licensed software and other proprietary information and intellectual property rights. We rely on a combination of copyright, trademark and patent laws, laws protecting trade secrets, confidentiality procedures and contractual provisions to protect these assets both in the United States and in foreign countries. The laws of some jurisdictions may provide less protection for our technologies and other intellectual property assets than the laws of the United States.

There is no certainty that our intellectual property rights will provide us with substantial protection or commercial benefit. Despite our efforts to protect our intellectual property, some of our innovations may not be protectable, and our intellectual property rights may offer insufficient protection from competition or unauthorized use, lapse or expire, be challenged, narrowed, invalidated, or misappropriated by third parties, or be deemed unenforceable or abandoned, which could have a material adverse effect on our business, financial condition and results of operations and the legal remedies available to us may not adequately compensate us. We cannot be certain that others will not independently develop, design around, or otherwise acquire equivalent or superior technology or intellectual property rights.

While we take reasonable steps to protect our brands and trademarks, we may not be successful in maintaining or defending our brands or preventing third parties from adopting similar brands. If our competitors infringe our principal trademarks, our brands may become diluted or if our competitors introduce brands or products that cause confusion with our brands or products in the marketplace, the value that our consumers associate with our brands may become diminished, which could negatively impact revenue. Our patent applications may not be granted, and the patents we own could be challenged, invalidated, narrowed or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. Once our patents expire, or if they are invalidated, narrowed or circumvented, our competitors may be able to utilize the technology protected by our patents which may adversely affect our business. Although we rely on copyright laws to protect the works of authorship created by us, we do not generally register the copyrights in our copyrightable works where such registration is permitted. Copyrights of U.S. origin must be registered before the copyright owner may bring an infringement suit in the United States. Accordingly, if one of our unregistered copyrights of U.S. origin is infringed by a third party, we will need to register the copyright before we can file an infringement suit in the United States, and our remedies in any such infringement suit may be limited. We use reasonable efforts to protect our trade secrets. However, protecting trade secrets can be difficult and our efforts may provide inadequate protection to prevent unauthorized use, misappropriation, or disclosure of our trade secrets, know how, or other proprietary information. We also rely on our domain names to conduct our online businesses. While we use reasonable efforts to protect and maintain our domain names, if we fail to do so the domain names may become available to others. Further, the regulatory bodies that oversee domain name registration may change their regulations in a way that adversely affects our ability to register and use certain domain names.

We license software and other intellectual property from third parties. These licensors may breach or otherwise fail to perform their obligations or claim that we have breached or otherwise attempt to terminate their license agreements with us. We also rely on license agreements to allow third parties to use our intellectual property rights, including our software, but there is no guarantee that our licensees will abide by the terms of our license agreements or that the terms of our agreements will always be enforceable. In addition, policing unauthorized use of and enforcing intellectual property can be difficult and expensive. The fact that we have intellectual property rights, including registered intellectual property rights, may not guarantee success in our attempts to enforce these rights against third parties. Besides general litigation risks, changes in, or interpretations of, intellectual property laws may compromise our ability to enforce our rights. We may not be aware of infringement or misappropriation or elect not to seek to prevent it. Our decisions may be based on a variety of factors, such as costs and benefits of taking action, and contextual business, legal, and other issues. Any inability to adequately protect our intellectual property on a cost-effective basis could harm our business.

We use open source software in our solutions that may subject our software solutions to general release or require us to re-engineer our solutions.

We use open source software in our solutions and may use more open source software in the future. From time to time, there have been claims by companies claiming ownership of software that was previously thought to be open source and that was incorporated by other companies into their products. As a result, we could be subject to suits by parties claiming ownership of what we believe to be open source software. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license these modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine or, in some cases, link our proprietary software solutions with or to open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary software solutions or license such proprietary solutions under the terms of a particular open source license or other license granting third parties certain rights of further use. In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on origin of the software. In addition, open source license terms may be ambiguous and many of the risks associated with usage of open source cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to seek licenses from third parties in order to continue offering our software, to re-engineer our solutions, to discontinue the sale of our solutions in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely affect our business, operating results and financial condition.

Risks Related to Economic, Political and Global Conditions

Our business could be harmed by adverse global and regional economic and political conditions.

Travel expenditures are sensitive to personal and business discretionary spending levels and grow more slowly or decline during economic downturns. Our global presence makes our business potentially vulnerable to economic and political conditions that adversely affect business and leisure travel originating in or traveling to a particular region.

The global economy continues to face significant uncertainty, including increased inflation and interest rates, reduced financial capacity of both business and leisure travelers, diminished liquidity and credit availability, declines in consumer confidence and discretionary income, increased tariffs, and general uncertainty about economic stability. Furthermore, changes in the regulatory, tax and economic environment in the United States could adversely impact travel demand, our business operations or our financial results. We cannot predict the magnitude, length or recurrence of these impacts to the global economy, which have impacted, and may continue to impact, demand for travel and lead to reduced spending on the services we provide.

Any unfavorable economic, political or regulatory developments in a particular region could negatively affect our business, such as delays in payment or non-payment of contracts, delays in contract implementation or signing, carrier control issues and increased costs from regulatory changes particularly as parts of our growth strategy involve expanding our presence in that region. For example, some regions have experienced or are expected to experience inflationary and/or slowing economic conditions. These adverse economic conditions may negatively impact our business results in those regions.

In addition, the current military conflict in Ukraine and the related imposition of sanctions and export controls on Russia and Belarus, as well as conflicts in the Middle East, have created global economic uncertainty and contributed to inflationary pressures. A significant escalation or expansion of economic disruption, the conflicts' current scope or additional sanctions and export controls and actions taken in response to these sanctions and export controls could disrupt our business further, broaden inflationary costs, and have a material adverse effect on our results of operations. See "—Our revenue is highly dependent on transaction volumes in the global travel industry, particularly air travel transaction volumes."

We operate a global business that exposes us to risks associated with international activities.

Our international operations involve risks that are not generally encountered when doing business in the United States. These risks include, but are not limited to: (1) business, political and economic instability in foreign locations, including actual or threatened terrorist activities, and military action, as well as the effects of the current military conflict in Ukraine and in the Middle East; (2) adverse laws and regulatory requirements, including more comprehensive regulation in the E.U. and legislation and related regulations in Russia (see "—Any failure to comply with regulations or any changes in such regulations governing our businesses could adversely affect us."); (3) changes in foreign currency exchange rates and financial risk arising from transactions in multiple currencies; (4) difficulty in developing, managing and staffing international operations because of distance, language and cultural differences; (5) disruptions to or delays in the development of communication and transportation services and infrastructure; (6) more restrictive data privacy requirements, including the GDPR; (7) consumer attitudes, including the preference of customers for local providers, as well as attitudes of other stakeholders stemming from our actions or inactions arising from or relating to the current military conflict in Ukraine; (8) increasing labor costs due to high wage inflation in foreign locations, differences in general employment conditions and regulations, and the degree of employee unionization and activism; (9) export or trade restrictions or currency controls; (10) governmental policies or actions, such as tariffs, consumer, labor and trade protection measures, and travel restrictions, sanctions and export controls, including restrictions implemented in connection with the current military conflict in Ukraine; (11) taxes, restrictions on foreign investment and limits on the repatriation of funds; (12) diminished ability to legally enforce our contractual rights; and (13) decreased protection for intellectual property. Any of the foregoing risks may adversely affect our ability to conduct and grow our business internationally.

Risks Related to Our Indebtedness, Financial Condition and Common Stock

We have a significant amount of indebtedness, which could adversely affect our cash flow and our ability to operate our business and to fulfill our obligations under our indebtedness.

We have a significant amount of indebtedness. As of June 30, 2025, we had $5.0 billion of indebtedness outstanding which is net of debt issuance costs and unamortized discounts. Our substantial level of indebtedness increases the possibility that we may not generate enough cash flow from operations to pay, when due, the principal of, interest on or other amounts due in respect of, these obligations. Other risks relating to our long-term indebtedness include: (1) increased vulnerability to general adverse economic and industry conditions; (2) higher interest expense if interest rates increase on our floating rate borrowings and our hedging strategies do not effectively mitigate the effects of these increases or if we have to incur additional indebtedness in a higher interest rate environment; (3) the need to divert a significant portion of our cash flow from operations to payments on our indebtedness and interest, thereby reducing the availability of cash to fund working capital, capital expenditures, acquisitions, investments and other general corporate purposes; (4) limited ability to refinance our existing indebtedness or to obtain additional financing on terms we find acceptable, if needed, for working capital, capital expenditures, expansion plans and other investments, which may adversely affect our ability to implement our business strategy; (5) limited flexibility in planning for, or reacting to, changes in our businesses and the markets in which we operate or to take advantage of market opportunities; and (6) a competitive disadvantage compared to our competitors that have less debt. Subject to market conditions, we have previously, and may in the future, opportunistically refinance portions of our debt in the near term which, at current interest rates and market conditions, may negatively impact our interest expense or result in higher stock dilution.

In addition, it is possible that we may need to incur additional indebtedness in the future in the ordinary course of business. While the terms of our outstanding indebtedness allow us to incur additional debt, subject to limitations, our ability to incur additional secured indebtedness is significantly limited. As a result, we expect that any material increases in total indebtedness, if available and to the extent issued in the future, may be unsecured. The terms of our Amended and Restated Credit Agreement allow us to incur additional debt subject to certain limitations. If new debt is added to current debt levels, the risks described above could intensify. In addition, our inability to maintain certain covenants could result in acceleration of a portion of our debt obligations and could cause us to be in default if we are unable to repay the accelerated obligations.

The terms of our debt covenants could limit our discretion in operating our business and any failure to comply with such covenants could result in the default of all of our debt.

The agreements governing our indebtedness contain and the agreements governing our future indebtedness will likely contain various covenants, including those that restrict our or our subsidiaries' ability to, among other things: (1) incur liens on our property, assets and revenue; (2) borrow money, and guarantee or provide other support for the indebtedness of third parties; (3) pay dividends or make other distributions on, redeem or repurchase our capital stock; (4) prepay, redeem or repurchase certain of our indebtedness; (5) enter into certain change of control transactions; (6) make investments in entities that we do not control, including equity method investments and joint ventures; (7) enter into certain asset sale transactions, including divestiture of certain company assets and divestiture of capital stock of wholly-owned subsidiaries; (8) enter into certain transactions with affiliates; (9) enter into secured financing arrangements; (10) enter into sale and leaseback transactions; (11) change our fiscal year; and (12) enter into substantially different lines of business. These covenants may limit our ability to effectively operate our businesses or maximize stockholder value. Any failure to comply with the restrictions of our Amended and Restated Credit Agreement or any agreement governing our other indebtedness may result in an event of default under those agreements. Such default may allow the creditors to accelerate the related debt, which may trigger cross-acceleration or cross-default provisions in other debt. In addition, lenders may be able to terminate any commitments they had made to supply us with further funds.

We may require more cash than we generate in our operating activities, and additional funding on reasonable terms or at all may not be available.

We cannot guarantee that our business will generate sufficient cash flow from operations to fund our capital investment requirements or other liquidity needs, including in light of the uncertainty related to volume trends. Moreover, because we are a holding company with no material direct operations, we depend on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations. Our subsidiaries are legally distinct from us and may be prohibited or restricted from paying dividends or otherwise making funds available to us under certain conditions. As a result, we may be required to finance our cash needs through bank loans, additional debt financing, sales of equity-linked securities, public or private equity offerings or otherwise. Our ability to arrange financing or refinancing and the cost of such financing or refinancing are dependent on numerous factors, including but not limited to general economic and capital market conditions, the availability of credit from banks or other lenders, investor confidence in us, and our results of operations.

There can be no assurance that financing or refinancing will be available on terms favorable to us or at all, which could force us to delay, reduce or abandon our growth strategy, increase our financing costs, or adversely affect our ability to operate our business. Additional funding from debt financings may make it more difficult for us to operate our business because a portion of our cash generated from internal operations would be used to make principal and interest payments on the indebtedness and we may be obligated to abide by restrictive covenants contained in the debt financing agreements, which may, among other things, limit our ability to make business decisions and further limit our ability to pay dividends. Recent increases in interest rates have significantly increased our interest expense, and further increases in interest rates would result in additional interest expense, which would adversely impact our financial performance. In addition, any downgrade of our debt ratings by Standard &

Poor's, Moody's Investor Service or similar ratings agencies, increases in general interest rate levels and credit spreads or overall weakening in the credit markets could increase our cost of capital. Furthermore, raising capital through public or private sales of equity, or sales of equity-linked securities, could cause earnings or ownership dilution to your shareholding interests in our company.

We are exposed to interest rate fluctuations.

Our floating rate indebtedness and the potential refinancing of fixed rate indebtedness exposes us to fluctuations in prevailing interest rates. To reduce the impact of large fluctuations in interest rates, we typically hedge a portion of our interest rate risk by entering into derivative agreements with financial institutions. Our exposure to floating interest rates relates primarily to our borrowings under the Amended and Restated Credit Agreement.

The derivative agreements that we use to manage the risk associated with fluctuations in interest rates may not be able to eliminate the exposure to these changes. Additionally, recent interest rate increases have generally increased the cost of debt and we have been, and may in the future be, required to pay higher interest rates on new fixed rate indebtedness we have incurred and may incur in the future in comparison to the interest rates payable on our prior and currently outstanding fixed rate indebtedness, including in connection with the refinancing of such indebtedness. Interest rates are sensitive to numerous factors outside of our control, such as government and central bank monetary policy in the jurisdictions in which we operate. Depending on the size of the exposures and the relative movements of interest rates, if we choose not to hedge or fail to effectively hedge our exposure, we could experience a material adverse effect on our results of operations and financial condition.

The market price of our common stock could decline due to the large number of outstanding shares of our common stock eligible for future sale.

Sales of substantial amounts of our common stock or convertible instruments in the public market in future offerings, or the perception that these sales could occur, could cause the market price of our common stock to decline. These sales could also make it more difficult for us to sell equity or equity-linked securities in the future, at a time and price that we deem appropriate. In addition, the additional sale of our common stock by our officers or directors in the public market, or the perception that these sales may occur, could cause the market price of our common stock to decline. We may issue shares of our common stock or other securities from time to time as consideration for, or to finance, future acquisitions and investments or for other capital needs. We cannot predict the size of future issuances of our shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common stock. If any such acquisition or investment is significant, the number of shares of common stock or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in additional dilution to our stockholders. We may also grant registration rights covering shares of our common stock or other securities that we may issue in connection with any such acquisitions and investments. To the extent that any of us, our executive officers or directors sell, or indicate an intent to sell, substantial amounts of our common stock in the public market, the trading price of our common stock could decline significantly.

We may recognize impairments on long-lived assets, including goodwill and other intangible assets, or recognize impairments on our equity method investments.

Our consolidated balance sheets as of June 30, 2025 contained goodwill and intangible assets, net totaling $2.7 billion. Future acquisitions that result in the recognition of additional goodwill and intangible assets would cause an increase in these types of assets. We do not amortize goodwill and intangible assets that are determined to have indefinite useful lives, but we amortize definite-lived intangible assets on a straight-line basis over their useful economic lives, which range from four to thirty years, depending on classification. We evaluate goodwill for impairment on an annual basis or earlier if impairment indicators exist and we evaluate definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of definite-lived intangible assets used in combination to generate cash flows largely independent of other assets may not be recoverable. We record an impairment charge whenever the estimated fair value of our reporting units or of such intangible assets is less than its carrying value. The fair values used in our impairment evaluation are estimated using a combined approach based upon discounted future cash flow projections and observed market multiples for comparable businesses. Changes in estimates based on changes in risk-adjusted discount rates, future booking and transaction volume levels, travel supplier capacity and load factors, future price levels, rates of growth including long-term growth rates, rates of increase in operating expenses, cost of revenue and taxes, and changes in realization of estimated cost-saving initiatives could result in material impairment charges.

Maintaining and improving our financial controls and the requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act") and The NASDAQ Stock Market ("NASDAQ") rules. The requirements of these rules and regulations have increased and will continue to significantly increase our legal and financial compliance costs, including costs associated with the hiring of additional personnel, making some activities more difficult, time-consuming or costly, and may also place undue strain on our personnel, systems and resources. The Exchange Act requires, among other things, that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires, among other things, that we maintain disclosure controls and procedures and internal control over financial reporting. Ensuring that we have adequate internal financial and accounting controls and procedures in place, as well as maintaining these controls and procedures, is a costly and time-consuming effort that needs to be re-evaluated frequently. Section 404 of the Sarbanes-Oxley Act ("Section 404") requires

that we annually evaluate our internal control over financial reporting to enable management to report on, and our independent auditors to audit as of the end of each fiscal year the effectiveness of those controls. In connection with the Section 404 requirements, both we and our independent registered public accounting firm test our internal controls and could, as part of that documentation and testing, identify material weaknesses, significant deficiencies or other areas for further attention or improvement.

Implementing any appropriate changes to our internal controls may require specific compliance training for our directors, officers and employees, require the hiring of additional finance, accounting and other personnel, entail substantial costs to modify our existing accounting systems, or any manual systems or processes, and take a significant period of time to complete. These changes may not, however, be effective in maintaining the adequacy of our internal controls, and any failure to maintain that adequacy, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. Moreover, adequate internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result, our failure to satisfy the requirements of Section 404 on a timely basis could result in the loss of investor confidence in the reliability of our financial statements, which in turn could cause the market value of our common stock to decline. Various rules and regulations applicable to public companies make it more difficult and more expensive for us to maintain directors' and officers' liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to maintain coverage. If we are unable to maintain adequate directors' and officers' liability insurance, our ability to recruit and retain qualified officers and directors, especially those directors who may be deemed independent for purposes of the NASDAQ rules, will be significantly curtailed.

We may have higher than anticipated tax liabilities.

We are subject to a variety of taxes in many jurisdictions globally, including income taxes in the United States at the federal, state, and local levels, and in many other countries. Significant judgment is required in determining our worldwide provision for income taxes. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we must determine the probability of various possible outcomes. We re-evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our effective tax rate may change from year to year based on changes in the mix or magnitude of activities and income allocated or earned among various jurisdictions, tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, and the estimated values of deferred tax assets and liabilities, including the estimation of valuation allowances. Such changes could result in an increase or decrease in the effective tax rate applicable to all or a portion of our income or losses which would impact our profitability. We consider the undistributed capital investments in our foreign subsidiaries to be indefinitely reinvested as of June 30, 2025, and, accordingly, have not provided deferred taxes on any outside basis differences for most subsidiaries.

We establish reserves for our potential liability for U.S. and non-U.S. taxes, including sales, occupancy and Value Added Taxes ("VAT"), consistent with applicable accounting principles and considering all current facts and circumstances. We also establish reserves when required relating to the collection of refunds related to value-added taxes, which are subject to audit and collection risks in various countries. Historically our right to recover certain value-added tax receivables associated with our European businesses has been questioned by tax authorities. These reserves represent our best estimate of our contingent liability for taxes. The interpretation of tax laws and the determination of any potential liability under those laws are complex, and the amount of our liability may exceed our established reserves.

New tax laws, such as the OBBBA (see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Capital Resources"), statutes, rules, regulations or ordinances could be enacted at any time and existing tax laws, statutes, rules, regulations and ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us to pay additional tax amounts on a prospective or retroactive basis, as well as require us to pay fees, penalties or interest for past amounts deemed to be due. New, changed, modified or newly interpreted or applied laws could also increase our compliance, operating and other costs, as well as the costs of our products and services. The Organisation for Economic Co-operation and Development (OECD) has released Model Rules for a global minimum tax rate of 15% that would apply to multinational entities. Over 140 countries have agreed to enact legislation to implement these rules, with several already enacting domestic laws to do so. In some countries where we operate the new rules were effective in the year 2024 with more expected in the year 2025. We are closely monitoring developments and evaluating the impact these new rules will have on our tax rate. Additionally, several countries, primarily Canada and in Europe, have adopted DST on revenue earned by multinational companies from the provision of certain digital services, such as the use of an online marketplace, regardless of physical presence. We continue to evaluate the potential effects that the DST may have on our operations, cash flows and results of operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity Outlook." The future total impact of DST, including on our global operations, is uncertain, as additional countries enact a DST, and our business and financial condition could be adversely affected.

Our pension plan obligations are currently unfunded, and we may have to make significant cash contributions to our plans, which could reduce the cash available for our business.

Our pension plans in the aggregate are estimated to be unfunded by $63 million as of December 31, 2024. With approximately 3,500 participants in our pension plans, we incur substantial costs relating to pension benefits, which can vary substantially as a result of changes in healthcare laws and costs, volatility in investment returns on pension plan assets and changes in discount rates used to calculate related liabilities. Our estimates of liabilities and expenses for pension benefits require the use of assumptions, including assumptions relating to the rate used to discount the future estimated liability, the rate of return on plan assets, inflation and several assumptions relating to the employee workforce (medical costs, retirement age and mortality). Actual results may differ, which may have a material adverse effect on our business, prospects, financial condition or results of operations. Future volatility and disruption in the stock markets could cause a decline in the asset values of our pension plans. In addition, a decrease in the discount rate used to determine minimum funding requirements could result in increased future contributions. If either occurs, or to avoid certain funding-based benefit restrictions, we may need to make additional pension contributions above what is currently estimated or provide security to the plan, which could reduce the cash available for our businesses.

We may not have sufficient insurance to cover our liability in pending litigation claims and future claims either due to coverage limits or as a result of insurance carriers seeking to deny coverage of such claims, which in either case could expose us to significant liabilities.

We maintain third-party insurance coverage against various liability risks, including securities, stockholders, derivative, ERISA, and product liability claims, as well as other claims that form the basis of litigation matters pending against us. We believe these insurance programs are an effective way to protect our assets against liability risks. However, the potential liabilities associated with litigation matters pending against us, or that could arise in the future, could exceed the coverage provided by such programs. In addition, our insurance carriers have in the past sought or may in the future seek to rescind or deny coverage with respect to pending claims or lawsuits, completed investigations or pending or future investigations and other legal actions against us. If we do not have sufficient coverage under our policies, or if the insurance companies are successful in rescinding or denying coverage, we may be required to make material payments in connection with third-party claims.

Defects in our products may subject us to significant warranty liabilities or product liability claims and we may have insufficient product liability insurance to pay material uninsured claims.

Our business exposes us to the risk of product liability claims that are inherent in software development. We may inadvertently create defective software or supply our customers with defective software or software components that we acquire from third parties, which could result in personal injury, property damage or other liabilities, and may result in warranty or product liability claims brought against us, our travel supplier customers or third parties. Under our customer agreements, we generally must indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnifications could be significant and we may not have adequate insurance coverage to protect us against all claims. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialization of these products. The cost of any product liability litigation or other proceedings, even if resolved in our favor, could be substantial.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Share repurchases are made pursuant to a multi-year share repurchase program (the "Share Repurchase Program") authorized by our board of directors on February 6, 2017. This program was announced on February 7, 2017 and allows for the purchase of up to $500 million of outstanding shares of our common stock in privately negotiated transactions or in the open market, or otherwise. On March 16, 2020, we announced the suspension of share repurchases under the Share Repurchase Program in conjunction with certain cash management measures we undertook as a result of the market conditions caused by COVID-19. During the six months ended June 30, 2025, we did not repurchase any shares pursuant to the Share Repurchase Program. As of June 30, 2025, the Share Repurchase Program remains suspended and approximately $287 million remains authorized for repurchases.

ITEM 5. OTHER INFORMATION

During the three months ended June 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 6. EXHIBITS

The following exhibits are filed as part of this Quarterly Report on Form 10-Q.

Exhibit Number	Description of Exhibit
10.150†*	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2025 Omnibus Incentive Compensation Plan
10.151†*	Form of Executive Restricted Stock Unit Grant Agreement under the Sabre Corporation 2025 Omnibus Incentive Compensation Plan
10.152	Indenture, dated as of June 4, 2025, among Sabre GLBL Inc., each of the guarantors party thereto and Computershare Trust Company, National Association, as trustee and collateral agent (incorporated by reference to Exhibit 4.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2025).
10.153	Form of 11.125% Senior Secured Notes due 2030 (incorporated by reference to Exhibit 4.2 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2025).
10.154	Pledge and Security Agreement, dated as of June 4, 2025, among Sabre GLBL Inc., Sabre Holdings Corporation, the subsidiary guarantors party thereto and Computershare Trust Company, National Association, as collateral agent. (incorporated by reference to Exhibit 10.1 of Sabre Corporation's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 5, 2025).
31.1*	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

† Indicates management contract or compensatory plan or arrangement.
* Filed herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SABRE CORPORATION
(Registrant)

Date: August 7, 2025

By: /s/ Michael Randolfi
Michael Randolfi
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

SABRE CORPORATION
2025 OMNIBUS INCENTIVE COMPENSATION PLAN
FORM OF EXECUTIVE RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, including any special terms and conditions in the appendices attached hereto (the "Agreement"), is made as of this **###GRANT_DATE###** between Sabre Corporation (the "Company") and **###PARTICIPANT_NAME###** (the "Participant").

WHEREAS, the Company has adopted the Sabre Corporation 2025 Omnibus Incentive Compensation Plan (the "Plan") to promote the interests of the Company and its stockholders by providing the employees of the Company or its Subsidiaries and Affiliates, who are responsible for the management, growth, and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company or its Subsidiaries and Affiliates; and

WHEREAS, Section 7 of the Plan provides for the Grant to Participants of Other Stock-Based Awards, including restricted stock units ("RSUs").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant **###TOTAL_AWARDS###** RSUs. Each RSU granted hereunder represents the right to receive one share of the Company's Common Stock on the Settlement Date (as defined herein), upon the terms and subject to the conditions (including the vesting conditions) set forth in this Agreement and the Plan.

2. Grant Date. The grant date of the RSUs is **###GRANT_DATE###** (the "Grant Date").

3. Vesting of RSUs.

(a) The number of RSUs eligible to vest ("Eligible RSUs") will range from 0% to 200% of the number of RSUs set forth in Section 1 and will be equal to the sum of the three Eligible RSU Installments (as defined in Section 3(b) below) with respect to each of 2025, 2026 and 2027, with such aggregate amount increased or decreased based on the application of a Total Shareholder Return ("TSR") modifier over the Company's 2025 through 2027 fiscal years as described in and as calculated in accordance with Schedule A; provided that notwithstanding the application of the TSR modifier, the maximum amount of Eligible RSUs shall not exceed 200% of the number of RSUs set forth in Section 1.

(b) "Eligible RSU Installment" with respect to a year shall mean a number of RSUs equal to (X) x (Y), where

"(X)" means the number of RSUs set forth in Section 1, multiplied by 1/3; provided that the final Eligible RSU Installment shall include a number of RSUs that would result in an

aggregate number of RSUs that is subject to all Eligible RSU Installments equal to the total number of RSUs granted in Section 1, and

"(Y)" means a percentage ranging from 0%-200%, representing the level of achievement by the Company of its Free Cash Flow target for that year based on the vesting chart set forth in Schedule A to this Agreement.

The number of RSUs subject to an Eligible RSU Installment shall be fixed as of the date that the Committee determines in its sole discretion the level of attainment of the Company's Free Cash Flow target with respect to a year, and the number of Eligible RSUs shall be fixed as of the date that the Committee determines in its sole discretion the TSR modifier.

(c) The Eligible RSUs shall vest in full on **###CF_EE_GRANT_Final Vesting Date for 5.15.2025 Annual PSU###** (the "Vesting Date"), provided that the Participant remains continuously employed by the Company through the Vesting Date except as provided in Sections 3(d), 3(e), 3(f) and 3(g) hereof.

(d) In the event the Participant's Employment terminates prior to the Vesting Date for any reason other than the Participant's (1) Retirement (as defined in Section 3(e)), (2) Qualifying Termination following a Change in Control or (3) death, as provided in Sections 3(e), 3(f) and 3(g) hereof, any unvested RSUs will be immediately forfeited as of the date of such termination of Employment.

(e) In the event the Participant's Employment terminates due to Retirement, the Eligible RSUs that would have vested on the Vesting Date immediately following such termination had the Participant's Employment continued through such date will vest on the applicable Vesting Date. "Retirement" for purposes of this Agreement shall mean the Participant's voluntary or involuntary termination of Employment (and shall not include a termination by the Company (or if different, the employer) of the Participant's Employment for Cause or if the Company determines, in its sole discretion, that the Participant is not in good standing at the time of such termination) on a date when (i) the Participant has reached the age of 60, (ii) the Participant has completed at least five (5) years of continuous Employment and (iii) the sum of the Participant's age and number of completed years of continuous Employment by the Participant is not less than 70. "Cause" for purposes of this Agreement shall have the meaning set forth in the Sabre Corporation Executive Severance Plan, as amended from time to time without regard to whether the Participant participates or is eligible to participate in the Sabre Corporation Executive Severance Plan.

(f) In the event the RSUs are assumed, continued or substituted in connection with a Change in Control and the Participant's Employment terminates by reason of a Qualifying Termination during the one-year period following a Change in Control, all unvested RSUs will immediately vest on the date of such Qualifying Termination, based on an assumed attainment level of 100% (*i.e.*, (Y) component of each unvested Eligible RSU Installment shall be equal to 100% and no payout modification for the TSR modifier).

(g) In the event the Participant's Employment terminates due to the Participant's death, all unvested RSUs will immediately vest on the date of such termination, based on an assumed

attainment level of 100% (*i.e.*, (Y) component of each unvested Eligible RSU Installment shall be equal to 100% and no payout modification for the TSR modifier).

4. Settlement. Settlement of any RSUs granted hereunder will be made in the form of shares of Common Stock no later than thirty (30) days following the Vesting Date or, in the event of a Qualifying Termination, the date the Qualifying Termination occurs (each such date, a "Settlement Date"). For purposes of clarification, if the Participant's Employment terminates after the Vesting Date of any RSUs but prior to the Settlement Date of such RSUs (including as a result of a Qualifying Termination following a Change in Control), such RSUs will remain vested and be subject to settlement by the Company. Notwithstanding the foregoing, for purposes of complying with Code Section 409A, if the RSUs are considered deferred compensation under Code Section 409A ("Deferred Compensation"), the Participant is a U.S. taxpayer and the shares of Common Stock are to be settled by reference to the termination of the Participant's Employment, the RSUs shall not be settled until the Participant experiences a "separation from service" within the meaning of Code Section 409A. In addition, if the foregoing sentence applies and the Participant is a "specified employee," within the meaning of Code Section 409A, on the date the Participant experiences a separation from service, then the RSUs shall be settled on the first business day of the seventh month following the Participant's separation from service, or, if earlier, on the date of the Participant's death, to the extent such delayed payment is required in order to avoid a prohibited distribution under Code Section 409A.

5. Rights as a Shareholder. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by or relating to the RSUs until the date of issuance to the Participant of a certificate or other evidence of ownership representing such shares of Common Stock in settlement thereof. For purposes of clarification, the Participant shall not have any voting or dividend rights with respect to the shares of Common Stock underlying the RSUs prior to the applicable Settlement Date.

6. Transferability. Subject to any exceptions set forth in the Plan, until such time as the RSUs are settled in accordance with Section 4, the RSUs or the rights represented thereby may not be sold, pledged, hypothecated, or otherwise encumbered or subject to any lien, obligation, or liability of the Participant to any party (other than the Company), or assigned or transferred by such Participant, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from the Company.

7. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

8. Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on

account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or dividend equivalent; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; or (b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); or (c) withholding in shares of Common Stock to be issued upon settlement of the RSUs, provided, however that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold shares of Common Stock to be issued upon settlement of the RSUs upon the relevant taxable or tax withholding event, as applicable, unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) establishes a different method of withholding from alternatives (a) or (b).

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction, in which case the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or

account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

9. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

11. No Special Employment Rights; No Right to Award. Nothing contained in the Plan or any Award shall confer upon the Participant any right with respect to the continuation of his Employment by or service to the Company or the Employer or interfere in any way with the right of the Company or the Employer at any time to terminate such Employment or service or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the RSUs. The rights or opportunity granted to the Participant on the making of an Award shall not give the Participant any rights or additional rights to compensation or damages in consequence of either: (i) the Participant giving or receiving notice of termination of his or her office or Employment; (ii) the loss or termination of his or her office or Employment with the Company or its Subsidiaries or Affiliates for any reason whatsoever; or (iii) whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

12. **Data Privacy.**

(a) ***The Participant hereby acknowledges that he or she has been notified of the processing of the Participant's personal data by or on behalf of the Company, the Employer and/***

or any Subsidiary or Affiliates as described in this Agreement and any other Award grant materials (the "Personal Data") and, if employed by a European and/or UK affiliate of the Company, has received a Privacy Notice provided by or on behalf of the Employer explaining how his/her Personal Data has been collected and will be used including for the purposes of the grant of Awards. Where applicable for other Participants based outside Europe and/or the UK, the Participant hereby consents to the processing of his/her Personal Data as described in this Agreement and any other Award grant materials. As regards the processing of the Participant's Personal Data in connection with the Plan and this Agreement, the Participant understands that the Company is the data controller of the Participant's Personal Data (as defined under applicable European/UK data protection laws).

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Subsidiaries or Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data is to comply with the Company's contractual obligations to the Participant and also to comply with its legal obligations as set out in the Privacy Notice. Where applicable for Participants employed outside Europe/the UK, the Participants hereby consent to the use of the Personal Data for these purposes.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to Morgan Stanley Smith Barney (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for the Participant to receive and trade shares of Common Stock acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as the Company's service providers, are based in the United States. If the Participant is located outside the United States, the Participant understands and acknowledges that the Participant's country has enacted data privacy laws that are different from the laws of the United States. The Participant acknowledges that the Personal Data may be transferred to recipients in the member

states of the European Economic Area, the UK and other countries that may not be deemed to have "adequate" data protection laws, such as the United States, which has less stringent data privacy laws and protections than those in the country of the Participant's residence. Further, the Participant acknowledges and understands that the transfer of the Personal Data to the Company, or to any third parties, is necessary for the Participant's participation in the Plan. The Company's legal basis for the transfer of the Participant's Personal Data is to comply with the Company's contractual obligations to the Participant.

(e) Data Retention. The Participant understands that the Company will use the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations or the pursuit by the Company of respective legitimate interests not outweighed by the Participant's interests, rights or freedoms. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.

(f) Data Subject Rights. The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of the Participant's objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. The Participant further acknowledges that the exercise of such rights are subject to the limitations and exemptions under applicable data protection laws and that any request to restrict or delete the Personal Data may affect the Participant's ability to exercise or realize benefits from the Award, and the Participant's ability to participate in the Plan. In case of concerns, the Participant understands that the Participant may also have the right to lodge a complaint with the competent local data protection authority. To exercise these rights, the Participant may contact the Company's Data Privacy Officer.

13. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

14. Clawback Policy. Notwithstanding anything in the Plan to the contrary, the Company or any of its Subsidiaries or Affiliates will be entitled (i) to recoup compensation of whatever kind paid to a Participant under the Plan by the Company or any of its Subsidiaries or Affiliates at any time to the extent permitted or required by applicable law, Company policy, including but not limited to the Sabre Corporation Clawback Policy, and/or the requirements of an exchange on which the Company's shares of Common Stock are listed for trading, in each case, as in effect from time to time, and (ii) to cancel all or any portion of the RSUs (whether vested or unvested) and/or require repayment of any sums (including, in the case of shares of Common Stock, the value of such shares) or amounts which were received by the Participant in respect of the RSUs in the event the Company believes in good faith that the Participant has breached any existing protective covenants, including but not limited to confidentiality, non-solicitation, non-interference, or non-competition agreements with the Company or any of its Subsidiaries or Affiliates, and by accepting the RSUs pursuant to the Plan and this Agreement, Participant authorizes such clawback and agrees to comply and cooperate with any Company request or demand for such recoupment.

15. Policy Against Insider Trading. By accepting this grant of RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. The Participant further acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, RSUs) or rights linked to the value of shares of Common Stock under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy as may be in effect from time to time. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

16. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from his or her participation in the Plan, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that he or she report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

19. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award and this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Texas and agree that such litigation shall be conducted only in the courts of Tarrant County, Texas, or the federal courts for the Northern District of Texas, and no other courts where the grant of this Award is made and/or to be performed.

20. Nature of Grant. In accepting the RSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the RSUs and any shares of Common Stock acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;

(f) the RSUs and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the shares of Common Stock underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;

(h) no claim or entitlement to compensation or damages shall arise from: (i) forfeiture of the RSUs resulting from the termination of the Participant's Employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), or (ii) or the application of any clawback or compensation recovery policy as described in Section 14 above;

(i) for purposes of the RSUs, the Participant's Employment or service relationship will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer, or any of the Subsidiaries or Affiliates of the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, the Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her RSU grant (including whether the Participant may still be considered to be providing services while on a leave of absence);

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;

(k) unless otherwise agreed with the Company, the RSUs and any shares of Common Stock acquired under the Plan and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or Affiliate; and

(l) the following provisions apply only if the Participant is providing services outside the United States:

(1) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(2) neither the Company, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

21. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying shares of Common Stock. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

22. Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon vesting/settlement of the RSUs prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. Language. The Participant acknowledges that he or she proficient in the English language, or has consulted with an advisor who is sufficiently proficient, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. Appendix A. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to any special terms and conditions set forth in Appendix A to this Agreement for the Participant's country ("Appendix A"). Moreover, if the Participant relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

26. Appendix B – Restrictive Covenants. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to and conditioned upon Participant's compliance with the Restrictive Covenants Agreement set forth in Appendix B to this Agreement ("Appendix B"). Appendix B constitutes part of this Agreement.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any shares of Common Stock acquired upon vesting/settlement of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Participant Acknowledgment. By the Participant's electronic acceptance of this Agreement, the Participant hereby acknowledges receipt of a copy of the Plan and agrees that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant further acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan and this Agreement shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon vesting/settlement of the RSUs or disposition of the underlying shares of Common Stock and that the Participant should consult a tax advisor prior to such vesting or disposition. Finally, the Participant acknowledges that the Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Agreement and fully understands all provisions of the Plan and this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

###REQUIRED_SIGNATURE###

_____

###PARTICIPANT_NAME###

APPENDIX A
TO SABRE CORPORATION
2025 OMNIBUS INCENTIVE COMPENSATION PLAN
GLOBAL FORM OF RESTRICTED STOCK UNIT GRANT AGREEMENT

Terms and Conditions

This Appendix A includes special terms and conditions that govern the RSUs granted to the Participant if the Participant resides in the countries listed herein. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Grant Date, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix A is a part) and the Plan.

United Kingdom

Taxes.

Without limitation to Section 8 of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by the Participant within 90 days of the end of the UK tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions ("NICs") may be payable. The Participant acknowledges that he or she will be responsible for reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover from the Participant by any of the means referred to in Section 8 of the Agreement.

United States

Data Privacy.

The following provision supplements Section 12 of the Agreement: The Company does not sell Participants' Personal Data or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act Privacy Policy can be found at https://www.sabre.com/about/privacy/. If the Participant has a visual disability, the Participant should contact his or her local human resources representative for accommodations.

APPENDIX B
TO SABRE CORPORATION 2025
OMNIBUS INCENTIVE COMPENSATION PLAN
GLOBAL FORM OF RESTRICTED STOCK UNIT GRANT AGREEMENT RESTRICTIVE COVENANTS AGREEMENT

This Restrictive Covenant Agreement ("RC Agreement") is entered by and between the Company and Participant as part of the foregoing Sabre Corporation Omnibus Incentive Compensation Plan Form of Restricted Stock Unit Grant Agreement ("Grant Agreement"). Because Participant wishes to become employed or continue to be employed by the Company, Participant wishes to enter the Grant Agreement, and the Company and Participant wish to enter this RC Agreement, the parties agree as follows:

NON-DISCLOSURE OF PROPRIETARY
AND CONFIDENTIAL INFORMATION AGREEMENT

1. Participant acknowledges that the Company is engaged in a highly competitive industry. Participant further acknowledges that, as part of Participant's employment with the Company, the Company will provide Participant "proprietary and confidential information" (as defined below) that is vital to the interests and success of the Company and which Participant did not previously have access to or knowledge of, or would not continue to have access to absent this RC Agreement. As consideration for this RC Agreement, the Company agrees to (a) invest significant resources in training Participant with respect to its business, (b) provide Participant "proprietary and confidential information," and (c) enter into the Grant Agreement. Participant acknowledges that such training and information are necessary and desirable for Participant's personal success as an employee of the Company. Participant also is receiving other good and valuable consideration, the adequacy of which Participant hereby expressly acknowledges.

2. "Proprietary and confidential information" means any information of the Company that is not generally known to the public or to the Company's competitors in the industry, was not known by Participant prior to signing this RC Agreement, is used in the business of the Company, and gives Company an advantage over businesses that do not know the information. "Proprietary and confidential information" also means any information of one of the Company's customers that is not generally known to the public or to the customer or the Company's competitors in the industry, was not known by Participant prior to signing this RC Agreement, is used in the business of the customer or the Company, and gives the customer or the Company an advantage over businesses that do not know the information. Because of the nature and

sensitivity of this information, Participant acknowledges that the Company has legitimate business and competitive interests and legal rights to require non-disclosure of the information and to require that it be used only for the Company's benefit.

3. In exchange for the consideration set forth herein, Participant agrees not to disclose, nor use, directly or indirectly, either for Participant's own benefit or for the benefit of any other individual or business, any "proprietary and confidential information," except in the carrying out of Participant's employment responsibilities for the Company. All files, records, lists, or other documents, in whatever form maintained, relating to "proprietary and confidential information," whether prepared by Participant or otherwise coming into Participant's possession during Participant's employment with the Company, shall be the exclusive property of the Company and shall be delivered to the Company upon termination of employment for any reason, or upon the Company's request.

NON-SOLICITATION OF employees AGREEMENT

4. In exchange for the consideration set forth herein, Participant agrees that during Participant's employment with the Company and for a period of two (2) years following the termination of such employment for any reason, Participant shall not, either directly or indirectly, call on, solicit, or induce any employee or officer of the Company whom Participant had contact with in the course of such employee or officer's employment with the Company to terminate his or her employment with the Company, and will not assist any other person or entity in such a solicitation. Participant further agrees not to (a) communicate, by any means whatsoever, with any such employee or officer of the Company regarding the termination of such individual's employment with the Company, or (b) hire, retain, or assist any other person or entity, directly or indirectly, in hiring or retaining any such individual, during the time period set forth above. Should any such employee or officer of the Company initiate any such communication with Participant, Participant shall immediately change the subject and take reasonable measures to prevent any further communication related to the issue.

NON-SOLICITATION OF CUSTOMERS AGREEMENT

5. In exchange for the consideration set forth herein, Participant agrees that, for a period of two (2) years following the separation of Participant's employment with the Company for any reason, Participant shall not, either directly or indirectly, on behalf of any person or entity engaged in "competition" (as defined below) with the Company, call on, service, solicit, or accept competing business from the Company's customers or prospective customers whom or which Participant, within the previous two (2) years, (a) had or made contact with regarding the Company's business, or (b) had access to the Company's information or files about. Participant further agrees not to assist any other person or entity in such a solicitation.

NON-COMPETITION AGREEMENT

6. In exchange for the consideration set forth herein, Participant agrees that, for a period of one (1) year following the separation of his or her employment with the Company for any reason, Participant shall not, either directly or indirectly, engage in "competition" (as defined below) within the "geographic region" (as defined below).

(a) “Competition” is defined as: (i) engaging in the business of the Company as described on its website as of the date of the separation of Participant’s employment with the Company, including without limitation providing software and solutions for the global travel industry; (ii) engaging in other types of business performed by the Company or in which the Company has plans to engage or has engaged in the one (1) year period immediately preceding the termination of Participant’s employment if Participant has knowledge or information about such activities; and (iii) rendering advice or services to, or otherwise assisting, any other person or entity in the business of (i) or (ii) above.

(b) “Geographic region” means any and all counties in which Participant has worked for the Company, performed services for the Company, or been engaged in the Company’s business, whether in person or through any other means whatsoever, during the one (1) year period immediately preceding the separation of Participant’s employment with the Company. “Geographic region” includes but is not limited to the region encompassed by a 50-mile radius from each office of the Company from which Participant has worked or performed services for the Company.

Participant acknowledges that the foregoing restrictions limit Participant’s ability to engage in certain activities in the “geographic region” and during the period provided for above. **Participant expressly warrants and represents that these restrictions with respect to time, geographic territory, and scope of activity are reasonable and necessary to protect the “proprietary and confidential information” the Company has agreed to provide Participant. Participant also warrants and represents that employment opportunities outside the scope of the restrictions exist and remain available to Participant, and that Participant’s skill sets are transferable to other industries and businesses not in competition with Company.**

PROVISIONS APPLICABLE TO ALL AGREEMENTS

7. This RC Agreement shall continue to be binding upon Participant, notwithstanding termination of employment with the Company. Should any provision(s) in this RC Agreement be held by a court of competent jurisdiction to be invalid, void, or unenforceable, that provision(s) shall be fully severable and the remaining provisions shall be unaffected and shall continue in full force and effect, and the invalid, void, or unenforceable provision(s) shall be deemed not to be part of this RC Agreement. Furthermore, in lieu of any invalid, void, or unenforceable provision(s), there shall be added automatically as a part of this RC Agreement a provision(s) as similar in terms to the questioned provision(s) as may be possible and still be valid and enforceable.

8. No failure by the Company at any time to give notice of any breach by Participant of, or to require compliance with, any condition or provision of this RC Agreement shall be deemed a waiver of any provisions or conditions of this RC Agreement. This RC Agreement shall be binding upon and inure to the benefit of the Company and any other person, association, or entity that may acquire or succeed to all or substantially all of the business or assets of the Company. the Company may assign this RC Agreement to any affiliate or other entity. Participant’s rights and obligations under this RC Agreement are personal, and they shall not be assigned or transferred without the Company’s prior written consent. The language of this RC Agreement

shall be construed as a whole, according to its fair meaning, and not strictly for or against either party.

SABRE CORPORATION
2025 OMNIBUS INCENTIVE COMPENSATION PLAN
FORM OF EXECUTIVE RESTRICTED STOCK UNIT GRANT AGREEMENT

THIS AGREEMENT, including any special terms and conditions in the appendix attached hereto (the "Agreement"), is made as of this **###GRANT_DATE###** between Sabre Corporation (the "Company") and **###PARTICIPANT_NAME###** (the "Participant").

WHEREAS, the Company has adopted the Sabre Corporation 2025 Omnibus Incentive Compensation Plan (the "Plan") to promote the interests of the Company and its stockholders by providing the employees of the Company or its Subsidiaries and Affiliates, who are responsible for the management, growth, and protection of the business of the Company, with incentives and rewards to encourage them to continue in the service of the Company or its Subsidiaries and Affiliates; and

WHEREAS, Section 7 of the Plan provides for the Grant to Participants of Other Stock-Based Awards, including restricted stock units ("RSUs").

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of RSUs. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby grants to the Participant **###TOTAL_AWARDS###** RSUs. Each RSU granted hereunder represents the right to receive one share of the Company's Common Stock on the Settlement Date (as defined herein), upon the terms and subject to the conditions (including the vesting conditions) set forth in this Agreement and the Plan.

2. Grant Date. The grant date of the RSUs is **###GRANT_DATE###** (the "Grant Date").

3. Vesting of RSUs.

(a) The RSUs shall vest per the vesting schedule below (each, a "Vesting Date"); provided that the Participant remains continuously employed by the Company through the applicable Vesting Date except as provided in Sections 3(b), 3(c), 3(d) and 3(e) hereof:

###VEST_SCHEDULE_TABLE###

(b) In the event the Participant's Employment terminates prior to a Vesting Date for any reason other than the Participant's (1) Retirement (as defined in Section 3(c)), (2) Qualifying Termination following a Change in Control or (3) death, as provided in Sections 3(c), 3(d) and 3(e) hereof, any unvested RSUs will be immediately forfeited as of the date of such termination of Employment.

© In the event the Participant's Employment terminates due to Retirement, the unvested RSUs that would have vested on the first and second Vesting Dates immediately following such termination had the Participant's Employment continued through such date will vest on the applicable Vesting Date. "Retirement" for purposes of this Agreement shall mean the

Participant's voluntary or involuntary termination of Employment (and shall not include a termination by the Company (or if different, the employer) of the Participant's Employment for Cause or if the Company determines, in its sole discretion, that the Participant is not in good standing at the time of such termination) on a date when (i) the Participant has reached the age of 60, (ii) the Participant has completed at least five (5) years of continuous Employment and (iii) the sum of the Participant's age and number of completed years of continuous Employment by the Participant is not less than 70. "Cause" for purposes of this Agreement shall have the meaning set forth in the Sabre Corporation Executive Severance Plan, as amended from time to time without regard to whether the Participant participates or is eligible to participate in the Sabre Corporation Executive Severance Plan.

(d) In the event the RSUs are assumed, continued or substituted in connection with a Change in Control and the Participant's Employment terminates by reason of a Qualifying Termination during the one-year period following a Change in Control, all unvested RSUs will immediately vest on the date of such Qualifying Termination.

(e)In the event the Participant's Employment terminates due to the Participant's death, all unvested RSUs will immediately vest on the date of such termination.

4. Settlement. Settlement of any RSUs granted hereunder will be made in the form of shares of Common Stock no later than thirty (30) days following the applicable Vesting Date or, in the event of a Qualifying Termination, the date the Qualifying Termination occurs (each such date, a "Settlement Date"). For purposes of clarification, if the Participant's Employment terminates after the applicable Vesting Date of any RSUs but prior to the Settlement Date of such RSUs (including as a result of a Qualifying Termination following a Change in Control), such RSUs will remain vested and be subject to settlement by the Company. Notwithstanding the foregoing, for purposes of complying with Code Section 409A, if the RSUs are considered deferred compensation under Code Section 409A ("Deferred Compensation"), the Participant is a U.S. taxpayer and the shares of Common Stock are to be settled by reference to the termination of the Participant's Employment, the RSUs shall not be settled until the Participant experiences a "separation from service" within the meaning of Code Section 409A. In addition, if the foregoing sentence applies and the Participant is a "specified employee," within the meaning of Code Section 409A, on the date the Participant experiences a separation from service, then the RSUs shall be settled on the first business day of the seventh month following the Participant's separation from service, or, if earlier, on the date of the Participant's death, to the extent such delayed payment is required in order to avoid a prohibited distribution under Code Section 409A.

5. Rights as a Shareholder. The Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by or relating to the RSUs until the date of issuance to the Participant of a certificate or other evidence of ownership representing such shares of Common Stock in settlement thereof. For purposes of clarification, the Participant shall not have any voting or dividend rights with respect to the shares of Common Stock underlying the RSUs prior to the applicable Settlement Date.

6. Transferability. Subject to any exceptions set forth in the Plan, until such time as the RSUs are settled in accordance with Section 4, the RSUs or the rights represented thereby may not be sold, pledged, hypothecated, or otherwise encumbered or subject to any lien, obligation, or liability of the Participant to any party (other than the Company), or assigned or transferred by

such Participant, but immediately upon such purported sale, assignment, transfer, pledge, hypothecation or other disposal of the RSUs will be forfeited by the Participant and all of the Participant's rights to such RSUs shall immediately terminate without any payment or consideration from the Company.

7. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of the Plan shall govern. All capitalized terms used and not defined herein shall have the meaning given to such terms in the Plan.

8. Taxes. The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Participant's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items"), is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of shares of Common Stock acquired pursuant to such settlement and the receipt of any dividends and/or dividend equivalent; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

Prior to the relevant taxable or tax withholding event, as applicable, the Participant agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (a) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer; or (b) withholding from proceeds of the sale of shares of Common Stock acquired upon vesting/settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization); or (c) withholding in shares of Common Stock to be issued upon settlement of the RSUs, provided, however that if the Participant is a Section 16 officer of the Company under the Exchange Act, then the Company will withhold shares of Common Stock to be issued upon settlement of the RSUs upon the relevant taxable or tax withholding event, as applicable, unless the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) establishes a different method of withholding from alternatives (a) or (b).

The Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in the Participant's jurisdiction, in which case the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Common

Stock), or if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Participant is deemed to have been issued the full number of shares of Common Stock subject to the vested RSUs, notwithstanding that a number of the shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant agrees to pay to the Company or the Employer, any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock if the Participant fails to comply with the Participant's obligations in connection with the Tax-Related Items.

9. Construction of Agreement. Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this section, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

10. Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

11. No Special Employment Rights; No Right to Award. Nothing contained in the Plan or any Award shall confer upon the Participant any right with respect to the continuation of his Employment by or service to the Company or the Employer or interfere in any way with the right of the Company or the Employer at any time to terminate such Employment or service or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the RSUs. The rights or opportunity granted to the Participant on the making of an Award shall not give the Participant any rights or additional rights to compensation or damages in consequence of either: (i) the Participant giving or receiving notice of termination of his or her office or Employment; (ii) the loss or termination of his or her office or Employment with the

Company or its Subsidiaries or Affiliates for any reason whatsoever; or (iii) whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

12. Data Privacy.

(a) ***The Participant hereby acknowledges that he or she has been notified of the processing of the Participant's personal data by or on behalf of the Company, the Employer and/or any Subsidiary or Affiliates as described in this Agreement and any other Award grant materials (the "Personal Data") and, if employed by a European and/or UK affiliate of the Company, has received a Privacy Notice provided by or on behalf of the Employer explaining how his/her Personal Data has been collected and will be used including for the purposes of the grant of Awards. Where applicable for other Participants based outside Europe and/or the UK, the Participant hereby consents to the processing of his/her Personal Data as described in this Agreement and any other Award grant materials. As regards the processing of the Participant's Personal Data in connection with the Plan and this Agreement, the Participant understands that the Company is the data controller of the Participant's Personal Data (as defined under applicable European/UK data protection laws).***

(b) Data Processing and Legal Basis. The Company collects, uses and otherwise processes Personal Data about the Participant for the purposes of allocating shares of Common Stock and implementing, administering and managing the Plan. The Participant understands that this Personal Data may include, without limitation, the Participant's name, home address and telephone number, email address, date of birth, social insurance number, passport number or other identification number (e.g., resident registration number), salary, nationality, job title, any shares of stock or directorships held in the Company or its Subsidiaries or Affiliates, details of all Awards or any other entitlement to shares of stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor. The legal basis for the processing of the Participant's Personal Data is to comply with the Company's contractual obligations to the Participant and also to comply with its legal obligations as set out in the Privacy Notice. Where applicable for Participants employed outside Europe/the UK, the Participants hereby consent to the use of the Personal Data for these purposes.

(c) Stock Plan Administration Service Providers. The Participant understands that the Company transfers the Participant's Personal Data, or parts thereof, to Morgan Stanley Smith Barney (and its affiliated companies), an independent service provider based in the United States which assists the Company with the implementation, administration and management of the Plan. In the future, the Company may select a different service provider and share the Participant's Personal Data with such different service provider that serves the Company in a similar manner. The Participant understands and acknowledges that the Company's service provider will open an account for the Participant to receive and trade shares of Common Stock acquired under the Plan and that the Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition of the Participant's ability to participate in the Plan.

(d) International Data Transfers. ***The Participant understands that the Company and, as of the date hereof, any third parties assisting in the implementation, administration and management of the Plan, such as the Company's service providers, are based in the United States. If the Participant is located outside the United States, the Participant understands and acknowledges that the Participant's country has enacted data privacy laws that are different from the laws of the United States. The Participant acknowledges that the Personal Data may be transferred to recipients in the member states of the European Economic Area, the UK and other countries that may not be deemed to have "adequate" data protection laws, such as the United States, which has less stringent data privacy laws and protections than those in the country of the Participant's residence. Further, the Participant acknowledges and understands that the transfer of the Personal Data to the Company, or to any third parties, is necessary for the Participant's participation in the Plan. The Company's legal basis for the transfer of the Participant's Personal Data is to comply with the Company's contractual obligations to the Participant.***

(e) Data Retention. ***The Participant understands that the Company will use the Participant's Personal Data only as long as is necessary to implement, administer and manage the Participant's participation in the Plan, or to comply with legal or regulatory obligations, including under tax and securities laws. In the latter case, the Participant understands and acknowledges that the Company's legal basis for the processing of the Participant's Personal Data would be compliance with the relevant laws or regulations or the pursuit by the Company of respective legitimate interests not outweighed by the Participant's interests, rights or freedoms. When the Company no longer needs the Participant's Personal Data for any of the above purposes, the Participant understands the Company will remove it from its systems.***

(f) Data Subject Rights. ***The Participant understands that data subject rights regarding the processing of Personal Data vary depending on the applicable law and that, depending on where the Participant is based and subject to the conditions set out in the applicable law, the Participant may have, without limitation, the rights to (i) inquire whether and what kind of Personal Data the Company holds about the Participant and how it is processed, and to access or request copies of such Personal Data, (ii) request the correction or supplementation of Personal Data about the Participant that is inaccurate, incomplete or out-of-date in light of the purposes underlying the processing, (iii) obtain the erasure of Personal Data no longer necessary for the purposes underlying the processing, processed based on withdrawn consent, processed for legitimate interests that, in the context of the Participant's objection, do not prove to be compelling, or processed in non-compliance with applicable legal requirements, (iv) request the Company to restrict the processing of the Participant's Personal Data in certain situations where the Participant feels its processing is inappropriate, (v) object, in certain circumstances, to the processing of Personal Data for legitimate interests, and to (vi) request portability of the Participant's Personal Data that the Participant has actively or passively provided to the Company (which does not include data derived or inferred from the collected data), where the processing of such Personal Data is based on consent or the Participant's employment and is carried out by automated means. The Participant further acknowledges that the exercise of such rights are subject to the limitations and exemptions under applicable data protection***

laws and that any request to restrict or delete the Personal Data may affect the Participant's ability to exercise or realize benefits from the Award, and the Participant's ability to participate in the Plan. In case of concerns, the Participant understands that the Participant may also have the right to lodge a complaint with the competent local data protection authority. To exercise these rights, the Participant may contact the Company's Data Privacy Officer.

13. Integration. This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and in the Plan. This Agreement, including without limitation the Plan, supersedes all prior agreements and understandings between the parties with respect to its subject matter.

14. Clawback Policy. Notwithstanding anything in the Plan to the contrary, the Company or any of its Subsidiaries or Affiliates will be entitled (i) to recoup compensation of whatever kind paid to a Participant under the Plan by the Company or any of its Subsidiaries or Affiliates at any time to the extent permitted or required by applicable law, Company policy, including but not limited to the Sabre Corporation Clawback Policy, and/or the requirements of an exchange on which the Company's shares of Common Stock are listed for trading, in each case, as in effect from time to time, and (ii) to cancel all or any portion of the RSUs (whether vested or unvested) and/or require repayment of any sums (including, in the case of shares of Common Stock, the value of such shares) or amounts which were received by the Participant in respect of the RSUs in the event the Company believes in good faith that the Participant has breached any existing protective covenants, including but not limited to confidentiality, non-solicitation, non-interference, or non-competition agreements with the Company or any of its Subsidiaries or Affiliates, and by accepting the RSUs pursuant to the Plan and this Agreement, Participant authorizes such clawback and agrees to comply and cooperate with any Company request or demand for such recoupment.

15. Policy Against Insider Trading. By accepting this grant of RSUs, the Participant acknowledges that the Participant is bound by all the terms and conditions of the Company's insider trading policy as may be in effect from time to time. The Participant further acknowledges that the Participant may be subject to insider trading restrictions and/or market abuse laws based on the exchange on which the shares of Common Stock are listed and in applicable jurisdictions, including the United States, the Participant's country and the designated broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of shares of Common Stock, rights to shares of Common Stock (*e.g.*, RSUs) or rights linked to the value of shares of Common Stock under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under the Company's insider trading policy as may be in effect from time to time. The

Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should speak to his or her personal advisor on this matter.

16. Foreign Asset/Account, Exchange Control and Tax Reporting. The Participant may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash (including dividends and the proceeds arising from the sale of shares of Common Stock) derived from his or her participation in the Plan, to and/or from a brokerage/bank account or legal entity located outside the Participant's country. The applicable laws of the Participant's country may require that he or she report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in such country. The Participant acknowledges that he or she is responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult his or her personal legal advisor on this matter.

17. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws.

19. Venue. For purposes of litigating any dispute that arises directly or indirectly from the relationship of the parties evidenced by this Award and this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Texas and agree that such litigation shall be conducted only in the courts of Tarrant County, Texas, or the federal courts for the Northern District of Texas, and no other courts where the grant of this Award is made and/or to be performed.

20. Nature of Grant. In accepting the RSUs, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
(b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
(c) all decisions with respect to future RSU or other grants, if any, will be at the sole discretion of the Company;
(d) the Participant is voluntarily participating in the Plan;
(e) the RSUs and any shares of Common Stock acquired under the Plan, and the income from and value of the same, are not intended to replace any pension rights or compensation;
(f) the RSUs and any shares of Common Stock acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the shares of Common Stock underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
(h) no claim or entitlement to compensation or damages shall arise from: (i) forfeiture of the RSUs resulting from the termination of the Participant's Employment or other service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), or (ii) or the application of any clawback or compensation recovery policy as described in Section 14 above;
(i) for purposes of the RSUs, the Participant's Employment or service relationship will be considered terminated as of the date the Participant is no longer actively providing services to the Company, the Employer, or any of the Subsidiaries or Affiliates of the Company (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, the Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, the Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any); the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of his or her RSU grant (including whether the Participant may still be considered to be providing services while on a leave of absence);
(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;
(k) unless otherwise agreed with the Company, the RSUs and any shares of Common Stock acquired under the Plan and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or Affiliate; and
(l) the following provisions apply only if the Participant is providing services outside the United States:

    (1) the RSUs and the shares of Common Stock subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and
    (2) neither the Company, the Employer nor any Subsidiary or Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the settlement of the RSUs or the subsequent sale of any shares of Common Stock acquired upon settlement.

21. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying shares of

Common Stock. The Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

22. Compliance with Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any shares of Common Stock issuable upon vesting/settlement of the RSUs prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the U.S. Securities and Exchange Commission ("SEC") or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Company is under no obligation to register or qualify the shares of Common Stock with the SEC or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Participant agrees that the Company shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of shares of Common Stock.

23. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

24. Language. The Participant acknowledges that he or she proficient in the English language, or has consulted with an advisor who is sufficiently proficient, so as to allow the Participant to understand the terms and conditions of this Agreement. If the Participant has received this Agreement, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. Appendix. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to any special terms and conditions set forth in any appendix to this Agreement for the Participant's country (the "Appendix"). Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

26. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the RSUs and on any shares of Common Stock acquired upon vesting/settlement of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

27. Participant Acknowledgment. By the Participant's electronic acceptance of this Agreement, the Participant hereby acknowledges receipt of a copy of the Plan and agrees that this Award is granted under and governed by the terms and conditions of the Plan and this Agreement. The Participant further acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan and this Agreement shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon vesting/settlement of the RSUs or disposition of the underlying shares of Common Stock and that the Participant should consult a tax advisor prior to such vesting or disposition. Finally, the Participant acknowledges that the Participant has reviewed the Plan and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Agreement and fully understands all provisions of the Plan and this Agreement.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his own behalf, thereby representing that he has carefully read and understands this Agreement and the Plan as of the day and year first written above.

Sabre Corporation

/s/ Shawn Williams

Shawn Williams
EVP and Chief Administrative Officer

###REQUIRED_SIGNATURE###

_____

###PARTICIPANT_NAME###

APPENDIX TO
SABRE CORPORATION
2025 OMNIBUS INCENTIVE COMPENSATION PLAN
GLOBAL FORM OF RESTRICTED STOCK UNIT GRANT AGREEMENT

Terms and Conditions

This Appendix includes special terms and conditions that govern the RSUs granted to the Participant if the Participant resides in the countries listed herein. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the Grant Date, or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall be applicable to the Participant.

Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement (of which this Appendix is a part) and the Plan.

Argentina

Nature of Grant. This provision supplements Section 20 of the Agreement:

In accepting the grant of the RSUs, the Participant acknowledges and agrees that the grant of the RSUs is made by the Company (not the Employer) in its sole discretion and that the value of any RSUs or shares of Common Stock acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, or (ii) any termination or severance indemnities.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

Securities Law Information. Neither the RSUs nor the underlying shares of Common Stock are publicly offered or listed on any stock exchange in Argentina. In addition, neither this nor any other offering material related to the RSUs, nor the underlying shares of Common Stock, may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire RSUs under the Plan do so according to the terms of a private offering made from outside Argentina.

Australia

Securities Law Information. The grant of RSUs is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). If the Participant offers shares of Common Stock for

sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant personally should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Information. Subdivision 83A-C of the Income Tax Assessment Act, 1997, applies to RSUs granted under the Plan, such that the RSUs are intended to be subject to deferred taxation.

Austria

There are no country-specific provisions.

Bahrain

Securities Law Information. The Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or the offering of securities in Bahrain, nor do they constitute an allotment of securities in Bahrain. Any shares of Common Stock issued upon settlement of the RSUs will be deposited into a Company-designated brokerage account outside Bahrain. In no event will shares of Common Stock be issued or delivered in Bahrain. The issuance of shares of Common Stock pursuant to the RSUs described herein has not and will not be registered in Bahrain and, hence, the shares of Common Stock described herein may not be admitted or used for offering, placement or public circulation in Bahrain. Accordingly, the Participant may not make any public advertising or announcements regarding the RSUs or shares of Common Stock in Bahrain, promote these shares of Common Stock to legal entities or individuals in Bahrain, or sell shares of Common Stock directly to other legal entities or individuals in Bahrain. Any disposition or sale of such shares of Common Stock must take place outside Bahrain.

Barbados

Form of Settlement. Notwithstanding Sections 1 and 4 of the Agreement, due to regulatory requirements in Barbados, the grant of the RSUs does not provide any right for the Participant to receive shares of Common Stock upon settlement of the RSUs and settlement of any RSUs granted hereunder will be made in the form of a cash payment payable through local payroll. The Company reserves the right to provide the Participant with alternative methods of settlement depending on the development of local law.

Belgium

There are no country-specific provisions.

Brazil

Compliance with the Law. By accepting the RSUs, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

Nature of Grant. This provision supplements Section 20 of the Agreement:

By accepting the RSUs, the Participant agrees that (i) the Participant is making an investment decision, (ii) shares of Common Stock will be issued to the Participant only if the vesting conditions are met, and (iii) the value of the underlying shares of Common Stock is not fixed and may increase or decrease over the vesting and holding periods without compensation to the Participant.

Bulgaria

There are no country-specific provisions.

Canada

Settlement. The following provision supplements Section 4 of the Agreement:

Notwithstanding any discretion contained in Section 7 of the Plan to the contrary, the RSUs shall be settled in shares of Common Stock only.

Termination of Employment. The following provision replaces Section 20(i) of the Agreement:

(i) in the event of a termination of the Participant's Employment or service relationship (whether or not later found to be invalid or unlawful or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), unless otherwise provided in this Agreement or determined by the Company, the Participant's right to vest in the RSUs under the Plan will terminate effective as of the earlier of (a) the date the Participant's Employment or service relationship with the Company or any of its Subsidiaries or Affiliates is terminated (b) the date upon which the Participant ceases to provide services, or (c) the date upon which the Participant receives a notice of termination, regardless of any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided (*e.g.*, active services would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any). The Participant will not earn, or be entitled to earn, any pro-rated vesting for that portion of time before the date on which the Participant's right to vest terminates, nor will the Participant be entitled to any compensation for lost vesting. In the event that the date the Participant is no longer actively providing services cannot be reasonably determined under the terms of the Agreement and the Plan, the Committee shall have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the RSU grant (including whether the Participant may still be considered to be providing services while on a leave of absence). Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting;

Securities Law Information. The Participant may not be permitted to sell or otherwise dispose of the shares of Common Stock acquired upon settlement of the RSUs within Canada. The

Participant may only be permitted to sell or dispose of any shares of Common Stock acquired under the Plan if such sale or disposal takes place outside Canada on the facilities on which such shares of Common Stock are traded (*i.e.*, on the Nasdaq).

Chile

Securities Law Information. The offer of RSUs constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of RSUs is made subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the RSUs are not registered in Chile, the Company is not required to provide public information about the RSUs or the shares of Common Stock in Chile. Unless the RSUs and/or the shares of Common Stock are registered with the CMF, a public offering of such securities cannot be made in Chile.

Esta oferta de Unidades de Acciones Restringidas ("RSU") constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Oferta. Esta oferta de RSU se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado Financiero de Chile ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los RSU de valores no registrados en Chile, no existe obligación por parte de la Compañía de entregar en Chile información pública respecto de los RSU o sus acciones. Estos valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

Nature of Grant. This provision supplements Section 20 of the Agreement:

The Participant acknowledges that, pursuant to Article 128 of the Colombian Labor Code, the RSUs and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the RSUs and related benefits will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Securities Law Information. The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and, therefore, the shares of Common Stock may not be offered to the public in Colombia.

Nothing in this document should be construed as the making of a public offer of securities in Colombia.

Costa Rica

There are no country-specific provisions.

Cyprus

There are no country-specific provisions.

Dominican Republic

There are no country-specific provisions.

Ecuador

There are no country-specific provisions.

Egypt

There are no country-specific provisions.

France

Award Not French-qualified. The Participant understands and acknowledges that the RSUs granted under the Agreement are not intended to qualify for specific tax and social security treatment pursuant to Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Language Consent. By accepting the RSUs, the Participant confirms having read and understood this Appendix, the Agreement and the Plan, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of these documents accordingly.

En acceptant l'attribution, le Participant confirme avoir lu et compris cette Annexe, le Contrat et le Plan, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

Germany

There are no country-specific provisions.

Greece

There are no country specific provisions.

Hong Kong

Form of Settlement. Notwithstanding any discretion contained in Section 7 of the Plan or anything to the contrary in the Agreement, the RSUs are only payable in shares of Common Stock.

Sale Restriction. Shares of Common Stock received at vesting are accepted as a personal investment. In the event that the RSUs vest and shares of Common Stock are issued to the Participant (or the Participant's heirs) within six months of the Grant Date, the Participant (or the

Participant's heirs) agree that the shares of Common Stock will not be offered to the public or otherwise disposed of prior to the six-month anniversary of the Grant Date.

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant should exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this document, he or she should obtain independent professional advice. Neither the grant of the RSUs nor the issuance of shares of Common Stock upon vesting of the RSUs constitutes a public offering of securities under Hong Kong law and are available only to employees of the Company and its Subsidiaries and Affiliates. The Agreement, including this Appendix, the Plan and other incidental communication materials distributed in connection with the RSUs (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Company or its Subsidiaries and Affiliates and may not be distributed to any other person.*

Iceland

There are no country-specific provisions.

India

There are no country-specific provisions.

Ireland

There are no country-specific provisions.

Israel

The following provisions apply to Participants who are or are deemed to be residents of the State of Israel for tax purposes or are otherwise subject to taxation in Israel with respect to RSUs on the Grant Date. Capitalized terms used but not defined in these provisions or the Plan or the Agreement shall have the meanings ascribed to them in the subplan to the Plan for Israel (the "Israeli Subplan").

Trust Arrangement. The RSUs are offered to the Participant subject to, and in accordance with, the terms of the Plan, the Israeli Subplan, the Agreement and the Trust Agreement.

The RSUs are intended to be 102 Capital Gains Track Grants and qualify for 102 Capital Gains Track tax treatment. Certain events may affect the status of the RSUs and the shares of Common Stock subject to the RSUs as qualified under Section 102 and the RSUs and the shares of Common Stock subject to the RSUs may be disqualified in the future. The Company does not make any undertaking or representation to maintain the 102 Capital Gains Track status of the RSUs and the shares of Common Stock subject to the RSUs.

The Participant agrees that, upon request of the Company or the Employer, the Participant will execute the 102 Capital Gains Track Grant acceptance prescribed by the Company or the

Trustee, according to the procedures and timeline set forth by the Company and the Trustee (which may include executing the Agreement in writing). If the Participant does not comply with any such request, the qualified status of the RSUs and the shares of Common Stock under Section 102 may not apply.

Nature of Grant. This provision supplements Section 20 of the Agreement:

By accepting the RSUs, the Participant (a) acknowledges receipt of and represents that the Participant has read and is familiar with the Plan, the Israeli Subplan, and the Agreement; (b) accepts the RSUs subject to all of the terms and conditions of Plan, the Israeli Subplan, and the Agreement; and (c) agrees that the RSUs, the shares of Common Stock and any rights issued pursuant to the RSUs and the shares of Common Stock (other than cash dividends) will be issued to and registered in the name of or under the supervision of the Trustee and shall be held in trust for the Participant's benefit for the Required Holding Period and as otherwise required by the ITO, the Rules and any ruling or approval of the ITA pursuant to the terms of the ITO, the Rules and the Trust Agreement.

Furthermore, by accepting the RSUs, the Participant confirms that the Participant is familiar with the terms and provisions of Section 102, particularly the 102 Capital Gains Track described in subsection (b)(2) and (b)(3) thereof, and agrees that the Participant will not require the Trustee to release the RSUs or the shares of Common Stock to the Participant, or to sell the RSUs or the shares of Common Stock to a third party, during the Required Holding Period, unless permitted to do so by the Company and the ITO or the Rules.

The Company may in its sole discretion replace the Trustee from time to time and instruct the transfer of all RSUs and shares of Common Stock held or administered by such Trustee at such time to its successor and the provisions of the Agreement shall apply to the new Trustee.

Taxes. This provision supplements Section 8 of the Agreement:

In the event the RSUs vest and shares of Common Stock are to be issued to the Participant after the expiration of the Required Holding Period, the shares of Common Stock issued upon vesting shall either be (a) issued to and registered in the name of or under the supervision of the Trustee to be held in trust for the Participant's benefit, or (b) transferred to the Participant directly upon the Participant's request, provided that the Participant first complies with the Participant's obligations with respect to Tax-Related Items. In the event that the Participant elects to have the shares of Common Stock transferred to the Participant without selling such shares of Common Stock, the Participant shall become liable to pay Tax-Related Items immediately in accordance with the provisions of the ITO and Section 8 of the Agreement, as supplemented by this provision.

The following provisions apply to Participants who permanently transfer to Israel after the Grant Date who do not hold 102 Capital Gains Track Grants.

Vesting/Sale of Shares. To facilitate compliance with tax withholding obligations in Israel, the Company reserves the right to (a) require the Participant to sell all shares of Common Stock issued under the Agreement either (i) as soon as practicable upon receipt of such shares, or (ii) upon termination of the Participant's Employment, or (b) to maintain the shares of Common

Stock issued under the Agreement in an account with the Company's designated broker, until the shares of Common Stock are sold. By accepting the Agreement, the Participant authorizes the Company to instruct the designated broker to assist with the mandatory sale of such shares of Common Stock (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the designated broker to complete the sale of such shares. The Participant agrees to sign any forms and/or consents required by the Company or the designated broker to effectuate the sale of the shares of Common Stock. The Participant acknowledges that the designated broker is under no obligation to arrange for the sale of the shares of Common Stock at any particular price. Upon the sale of the shares of Common Stock, the cash proceeds from the sale of the shares of Common Stock, less any brokerage fees or commissions and any Tax-Related Items, will be delivered to the Participant.

The following applies to all Participants in Israel.

Securities Law Information. The grant of the RSUs does not constitute a public offering under the Securities Law, 1968.

Italy

Plan Document Acknowledgement. In accepting the RSUs, the Participant acknowledges that he or she has received a copy of the Plan and this Agreement and has reviewed the Plan and this Agreement, in their entirety and fully understands and accepts all provisions of the Plan and this Agreement. The Participant further acknowledges that he or she has read and specifically and expressly approves the following sections of the Agreement: Sections 3, 4, 5, 8, 14, 18, 19, 20, and 24.

Japan

There are no country-specific provisions.

Jordan

There are no country-specific provisions.

Kazakhstan

Securities Law Information. This offer is addressed only to certain eligible employees in the form of the shares of Common Stock to be issued by the Company. Neither the Plan nor the Agreement has been approved, nor do they need to be approved, by the National Bank of Kazakhstan. This offer is intended only for the original recipient and is not for general circulation in the Republic of Kazakhstan.

Korea

There are no country-specific provisions.

Kuwait

Securities Law Information. The Plan does not constitute the marketing or offering of securities in Kuwait pursuant to Law No. 7 of 2010 as amended (establishing the Capital Markets Authority) and its implementing regulations. Offerings under the Plan are being made only to eligible employees of the Company or one of its Subsidiaries or Affiliates.

Lebanon

Securities Law Information. The Plan does not constitute the marketing or offering of securities in Lebanon pursuant to Law No. 161 (2011), the Capital Markets Law. Offerings under the Plan are being made only to eligible employees of the Company or ones of its Subsidiaries or Affiliates.

Malaysia

There are no country-specific provisions.

Mexico

Plan Document Acknowledgement. By accepting the RSUs, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, including this Appendix, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement, including this Appendix. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 20 ("Nature of Grant") in the Agreement, which clearly provides as follows:

(1) The Participant's participation in the Plan does not constitute an acquired right;

(2) The Plan and the Participant's participation in it are offered by the Company on a wholly discretionary basis;

(3) The Participant's participation in the Plan is voluntary; and

(4) The Company and its Subsidiaries and Affiliates are not responsible for any decrease in the value of any shares of Common Stock acquired at vesting and settlement of the RSUs. Labor

Law Policy and Acknowledgment. By accepting the RSUs, the Participant expressly recognizes that the Company, with registered offices at 3150 Sabre Drive, Southlake, Texas 76092, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and the Company because the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is Sabre Sociedad Tecnologica S.A. de C.V. ("Sabre Mexico"), located at Boulevard Manuel Ávila Camacho Número 40, Piso 14, Colonia Lomas De Chapultepec, Alcaldía Miguel Hidalgo, Ciudad De México, C.P. 11000, Mexico. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and Sabre Mexico, and do not form part of the employment conditions and/or benefits provided by Sabre Mexico, and any modification of the Plan or its

termination shall not constitute a change or impairment of the terms and conditions of the Participant's Employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Company; therefore, the Company reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Company for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Company, and its Subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Securities Law Information. The RSUs and the shares of Common Stock offered under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Award may not be publicly distributed in Mexico. These materials are addressed to the Participant only because of the Participant's existing relationship with the Company and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities but rather constitutes a private placement of securities addressed specifically to individuals who are present service providers of the Company's Subsidiaries or Affiliates in Mexico made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

Reconocimiento del Documento del Plan. Al aceptar las Unidades de Acciones Restringidas (RSUs, por sus siglas en inglés), el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, con inclusión de este Apéndice, lo cual el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y del Acuerdo, incluyendo este Apéndice. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 20 ("Naturaleza de la Subvención") del Acuerdo, que claramente dispone lo siguiente:

(1) La participación del Participante en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;

(3) Que la participación del Participante en el Plan es voluntaria; y

(4) La Compañía y sus Filiales y Afiliadas no son responsables de ninguna disminución en el valor de las acciones adquiridas al conferir las RSUs.

Política Laboral y Reconocimiento. Al aceptar las RSUs, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en 3150 Sabre Drive, Southlake, Texas 76092, EE.UU., es la única responsable por la administración del Plan y que la participación

del Participante en el Plan y en su caso la adquisición de acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es Sabre Sociedad Tecnologica S.A. de C.V. ("Sabre Mexico"), located at Boulevard Manuel Ávila Camacho Número 40, Piso 14, Colonia Lomas De Chapultepec, Alcaldía Miguel Hidalgo, Ciudad De México, C.P. 11000, Mexico. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Sabre Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Sabre Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o desmejora de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan se ha resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a la Compañía, y sus filiales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

La Ley de Valores. Las unidades de acciones restringidas ("RSUs," por sus siglas en inglés) y las acciones comunes ofrecidas bajo el Plan no se han registrado con el Registro Nacional de Valores que se mantiene por la Comisión Nacional Bancaria y de Valores y no pueden ser ofrecidos públicamente en México. Además, el Plan, el Acuerdo y cualquier documento que se relata al Otorgamiento no puede ser distribuido públicamente en México. Esta materiales se dirigen al Participante solo por causa de la relación existente del Participante con la Compañía y estas materia no deben ser reproducidas en cualquier forma. La oferta que se contiene en estas materiales no constituye una oferta pública de valores, sino más bien constituye una colocación privada de valores que se dirige específicamente a individuos quienes están prestando servicios a las Subsidiarias o Filiales de la Compañía en México y se hace conforme con las provisiones de la Ley del Mercado de Valores, y cualquier derechos bajo tal oferta no serán asignados o transferidos.

Netherlands

There are no country-specific provisions.

New Zealand

Securities Law Information. WARNING: This is an offer of RSUs which, upon vesting and settlement in accordance with the terms of the Plan and the Agreement, will be converted into shares of Common Stock. Shares of Common Stock give the Participant a stake in the ownership of Sabre Corporation. The Participant may receive a return if dividends are paid.

If Sabre Corporation runs into financial difficulties and is wound up, the Participant will be paid only after all creditors and holders of preferred shares have been paid. The Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision. The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing.

Prior to the vesting and settlement of the RSUs, the Participant will not have any rights of ownership (e.g., voting rights) with respect to the underlying shares of Common Stock.

No interest in any RSUs may be transferred (legally or beneficially), sold, pledged, hypothecated or encumbered.

The shares of Common Stock are quoted on the Nasdaq. This means that if the Participant acquires shares of Common Stock under the Plan, the Participant may be able to sell them on the Nasdaq if there are interested buyers. The Participant may get less than he or she invested. The price will depend on the demand for the shares of Common Stock.

The Participant also is hereby notified that the documents listed below are available for review on the SEC website at www.sec.gov or the library section of the Morgan Stanley Smith Barney website at www.stockplanconnect.com:

1. Sabre Corporation's most recent Annual Report (Form 10-K);
2. Sabre Corporation's most recent published financial statements (Form 10-Q or 10-K) and the auditor's report on those financial statements;
3. the Plan; and
4. the Plan prospectus.

A copy of the above documents will be sent to the Participant free of charge on written request being mailed to: Sabre Equity, Sabre Corporation, 3150 Sabre Drive, Southlake, Texas 76092, United States of America.

Oman

Securities Law Information. The offer is addressed only to eligible employees. The Plan, Agreement and any related documents do not constitute the marketing or offering of securities in Oman and consequently have not been registered or approved by the Central Bank of Oman, the Omani Ministry of Commerce and Industry, the Omani Capital Market Authority or any other authority in the Sultanate of Oman.

Pakistan

There are no country-specific provisions.

Peru

Labor Law Acknowledgement. The following provision supplements Section 20 of the Agreement:

By accepting the RSUs, the Participant acknowledges, understands and agrees that the RSUs are being granted ex gratia to the Employee with the purpose of rewarding him or her.

Securities Law Information. The offer of the RSUs is considered a private offering in Peru and is therefore not subject to registration in Peru. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at www.sec.gov.

Poland

There are no country-specific provisions.

Portugal

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and freely accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo.

Romania

Language Consent. By accepting the grant of RSUs, the Participant acknowledges that he or she is proficient in reading and understanding English and fully understands the terms of the documents related to the grant (the Agreement and the Plan), which were provided in the English language. Participant accepts the terms of these documents accordingly.

Consimtamant cu Privire la Limba. Prin acceptarea acordarii de RSU-uri, Participantul confirma ca acesta sau aceasta are un nivel adecvat de cunoastere in ce priveste cititirea si intelegerea limbii engleze, a citit si confirma ca a inteles pe deplin termenii documentelor referitoare la acordare (Acordul si Planul), care au fost furnizate in limba engleza. Participantul accepta termenii acestor documente in consecinta.

Singapore

Restrictions on Sale and Transferability. The Participant hereby agrees that any shares of Common Stock acquired pursuant to the RSUs will not be offered for sale in Singapore prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemption under Part XIII Division I Subdivision (4) (other than section 280) of the Securities

and Futures Act (Chap. 289, 2006 Ed.) ("SFA"), or pursuant to, and in accordance with the conditions of, any other applicable provision(s) of the SFA.

Securities Law Information. The grant of the RSUs is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements under the SFA, and is not made to the Participant with a view to the RSUs or underlying shares of Common Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

South Africa

Taxes. The following provision supplements Section 8 of the Agreement:

By accepting the RSUs, the Participant agrees to immediately notify the Employer of the amount of any gain realized upon vesting of the RSUs. If the Participant does not inform the Employer of the sale, transfer or other disposition of shares of Common Stock acquired under the Plan and the Employer is subject to penalties or interest as a result of not being able to withhold Tax-Related Items, the Employer may recover any such penalty and interest amounts from the Participant. In addition, if the Participant fails to advise the Employer of the gain realized upon vesting of the RSUs, then he or she may be liable for a fine. The Participant will be responsible for paying the difference between the actual Tax-Related Items liability and the amount withheld.

Securities Law Information. Neither the RSUs nor the underlying shares of Common Stock shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96(1)(g)(ii) of the Companies Act, 71 of 2008 and is not subject to the supervision of any South African governmental authority.

Spain

Nature of Grant. The following section supplements Section 20 of the Agreement:

In accepting the grant of the RSUs, the Participant acknowledges that he or she consents to participation in the Plan and has received a copy of the Plan.

The Participant understands that the Company, in its sole discretion, has unilaterally and gratuitously decided to grant the RSUs under the Plan to individuals who may be employees of the Company or a Subsidiary or Affiliate throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Company or any Subsidiary or Affiliate over and above the specific terms provided in the Plan and Agreement. Consequently, the Participant understands that the RSUs are granted on the assumption and condition that the RSUs and the shares of Common Stock issued upon settlement shall not become a part of any employment contract (either with the Company or any Subsidiary or Affiliate) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever.

Further, the Participant understands and agrees that, unless otherwise expressly provided for by the Company or set forth in the Agreement, the RSUs will be cancelled without entitlement to any shares of Common Stock if the Participant ceases to be a Participant for any reason, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Company, in its sole discretion, shall determine the date when the Participant's status as a Participant has terminated for purposes of the RSUs.

In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the RSUs shall be null and void.

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory with respect to the RSUs. No public offering prospectus has been, nor will it be registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission) ("CNMV"). Neither the Plan nor the Agreement constitute a public offering prospectus and they have not been, nor will they be, registered with the CNMV.

Sri Lanka

There are no country-specific provisions.

Sweden

Taxes. The following provision supplements Section 8 of the Agreement: Without limiting the Company's or the Employer's authority to satisfy their withholding obligations for Tax-Related Items as set forth in Section 8 of the Agreement, by accepting the grant of RSUs, the Participant authorizes the Company and/or the Employer to withhold shares of Common Stock or to sell shares of Common Stock otherwise deliverable to the Participant upon settlement to satisfy Tax-Related Items, regardless of whether the Company and/or the Employer have an obligation to withhold such Tax-Related Items.

Switzerland

Securities Law Information. Neither this document nor any other materials relating to the RSUs constitute a prospectus according to article 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), and neither this document nor any other materials relating to the RSUs may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an employee of the Company. Neither this document nor any other offering or marketing material relating to the RSUs have been or will be filed with, or approved or supervised by, any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

Thailand

There are no country-specific provisions.

Turkey

Securities Law Information. The RSUs are made available only to employees of the Company, its Subsidiaries and its Affiliates, and the offer of participation in the Plan is a private offering. The grant of RSUs and the issuance of shares of Common Stock at vesting take place outside of Turkey. The Participant is not permitted to sell any shares of Common Stock acquired under the Plan in Turkey. The shares are currently traded on the Nasdaq in the United States of America, under the ticker symbol of "SABR" and Shares acquired under the Plan may be sold through this exchange.

United Arab Emirates

Securities Law Information. The Agreement and the Plan and other incidental communication materials concerning the RSUs are intended for distribution only to employees of the Company or its Subsidiaries or Affiliates. The Dubai Technology and Media Free Zone Authority, Emirates Securities and Commodities Authority and/or the Central Bank has no responsibility for reviewing or verifying any documents in connection with the RSUs. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved these communications nor taken steps to verify the information set out in them, and have no responsibility for them.

Further, the shares of Common Stock underlying the RSUs may be illiquid and/or subject to restrictions on their resale. The Participant should conduct his or her own due diligence on the RSUs and the shares of Common Stock. If the Participant is in any doubt about any of the contents of the grant or other incidental documents, the Participant should obtain independent professional advice.

United Kingdom

Taxes. Without limitation to Section 8 of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by the Participant within 90 days of the end of the UK tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income

tax and national insurance contributions ("NICs") may be payable. The Participant acknowledges that he or she will be responsible for reporting any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee NICs due on this additional benefit, which the Company and/or the Employer may recover from the Participant by any of the means referred to in Section 8 of the Agreement.

United States

Data Privacy. The following provision supplements Section 12 of the Agreement:

The Company does not sell Participants' Personal Data or share it for cross-context behavioral advertising. The Company's online California Consumer Privacy Act Privacy Policy can be found at https://www.sabre.com/about/privacy/. If the Participant has a visual disability, the Participant should contact his or her local human resources representative for accommodations.

Uruguay

There are no country-specific provisions.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kurt Ekert, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Kurt Ekert
Kurt Ekert
Chief Executive Officer
(principal executive officer of the registrant)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Randolfi, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Sabre Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2025

By: /s/ Michael Randolfi

Michael Randolfi
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Executive Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended June 30, 2025 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: August 7, 2025

By: /s/ Kurt Ekert
Kurt Ekert
Chief Executive Officer
(principal executive officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, the Chief Financial Officer of Sabre Corporation, hereby certifies that to his knowledge, on the date hereof:

a. The Form 10-Q of Sabre Corporation for the quarter ended June 30, 2025 (the "Report"), filed on the date hereof with the Securities and Exchange Commission fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

b. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Sabre Corporation.

Date: August 7, 2025

By: /s/ Michael Randolfi

Michael Randolfi
Executive Vice President and Chief Financial Officer
(principal financial officer of the registrant)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Sabre Corporation under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.