Amex GBT
Q4 and FY 2022 Earnings Report

March 9, 2023

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Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Free Cash Flow and Net Debt have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Please refer to slide 24 of this presentation for additional details. Amex GBT believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Amex GBT's financial condition, results of operations and cash flows. Amex GBT's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Amex GBT believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Amex GBT's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income and cash flows that are required by GAAP to be recorded in Amex GBT's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income and cash flows are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results and reconciliations to the most directly comparable GAAP measure are provided on slides 26-31 of this presentation.

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Today's Presenters

PAUL ABBOTT
Chief Executive Officer

MARTINE GEROW
Chief Financial Officer

Q4 2022: A Strong Finish to the Year

Revenue & Adjusted EBITDA Ahead of FY 2022 Guidance

- Delivered FY 2022 revenue of **$1.85B** and Adjusted EBITDA[1] of **$103M**
- Q4 2022 revenue of **$527M** reached **75%** of 2019 pro forma[2] revenue, up from 72% in Q3 2022
- Q4 2022 Adjusted EBITDA[1] totaled **$43M**, with an Adjusted EBITDA margin[3] of **8%**
- Significantly reduced cash usage: Q4 2022 FCF[4] of **($25M)**

Continued SME Momentum

- Q4 2022 SME transaction recovery reached **82%** of 2019 pro forma[2] levels, versus 80% in Q3 2022
- FY 2022 SME New Wins Value totaled **$2.1B** at current recovery levels[5]
- SME win rate and customer satisfaction at **all-time highs**

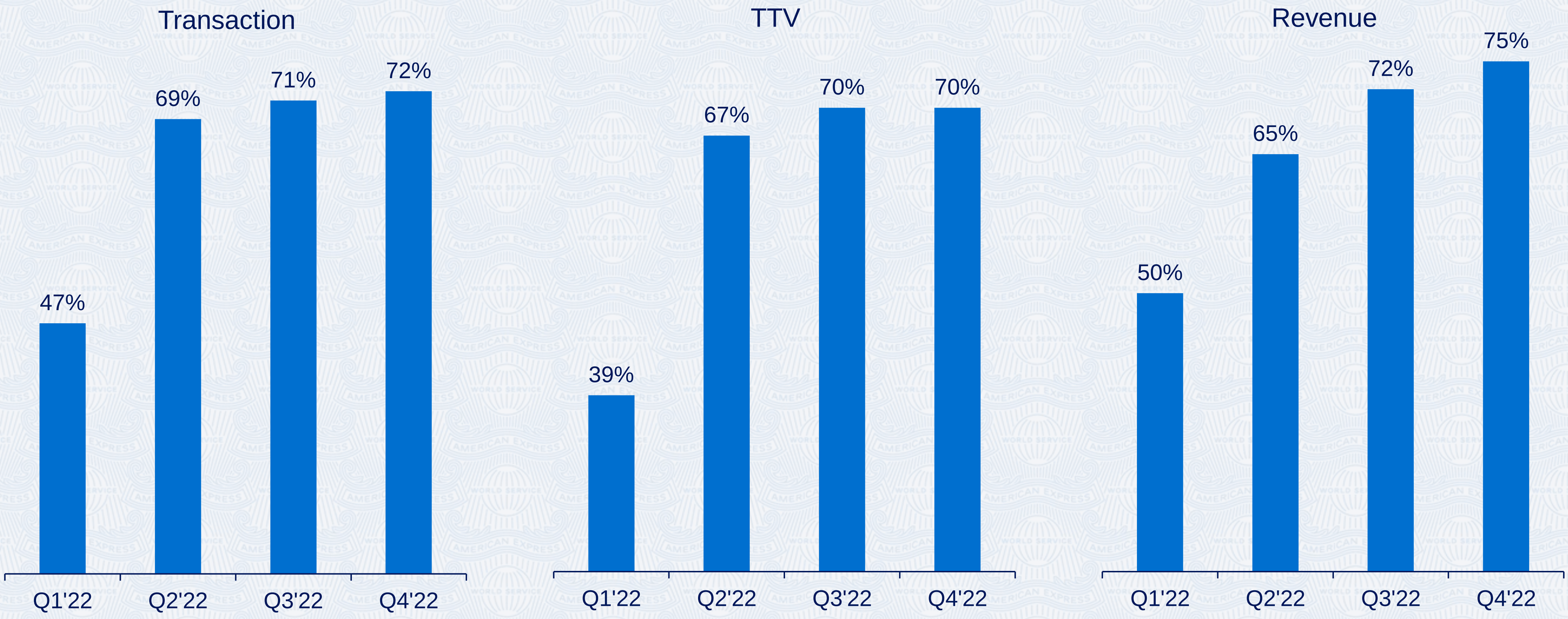
Positioned for Continued Strong Growth

- Q4 2022 total transaction recovery reached **72%** of 2019 pro forma[2] levels, versus 71% in Q3 2022, up 26pts year-over-year
- FY 2022 Total New Wins Value totaled **$3.5B** at current recovery levels[5]
- **95%** customer retention rate for FY 2022

1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
2. Pro forma assumes Egencia, Ovation and DER acquisitions completed on January 1, 2019, presented with a constant currency adjustment
3. Adjusted EBITDA margin is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adjusted EBITDA to GAAP
4. Free Cash Flow is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net cash used in operating activities to Free Cash Flow
5. New Wins Value represents estimated annual value of wins based on TTV recovery of ~75% of 2019 pro forma levels

Business Travel Recovery Continues

Transaction, TTV and revenue recovery rates vs. 2019 pro forma[1]



1. Pro forma assumes Egencia, Ovation and DER acquisitions completed on January 1, 2019, presented with a constant currency adjustment

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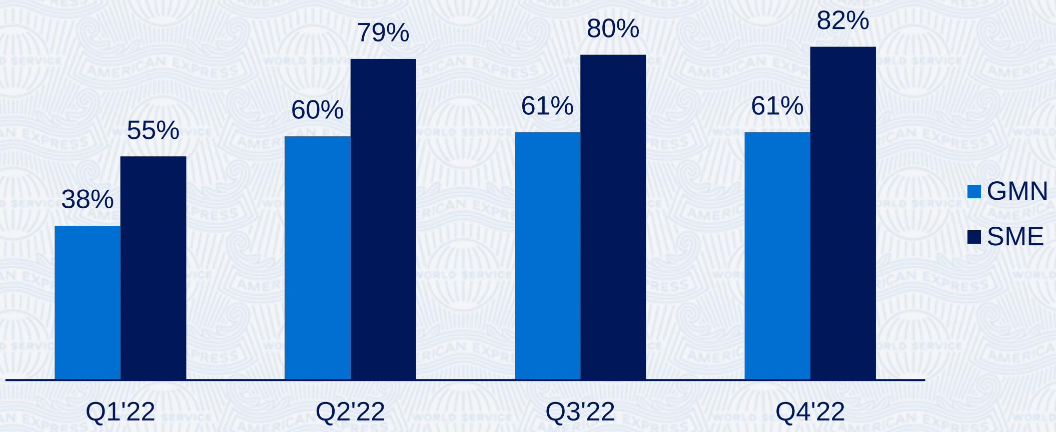
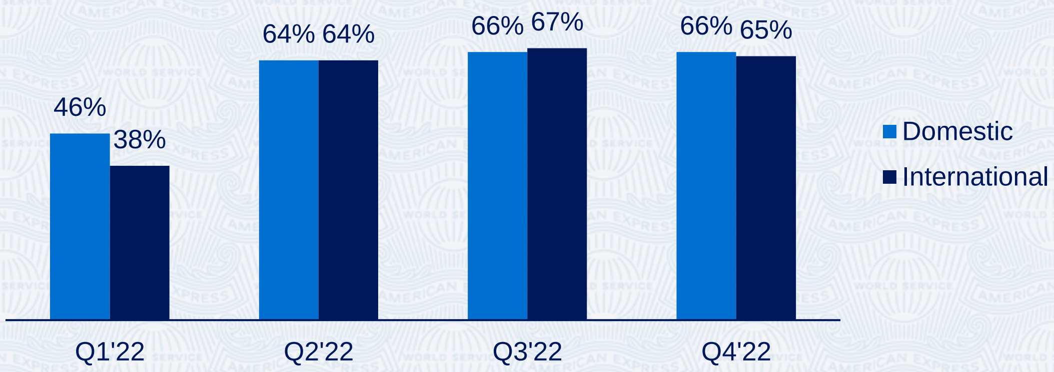
Business Travel Recovery Continues: Detailed Trends

Transaction recovery vs. 2019 pro forma[1]

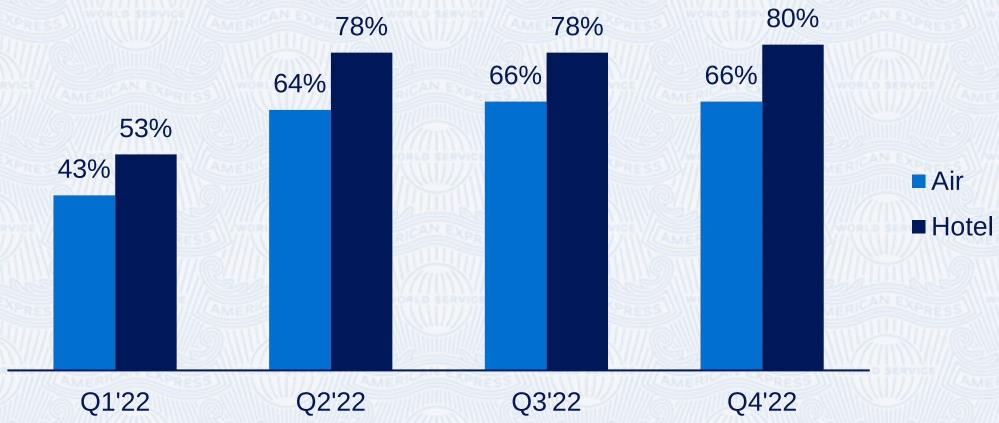
Customer Set



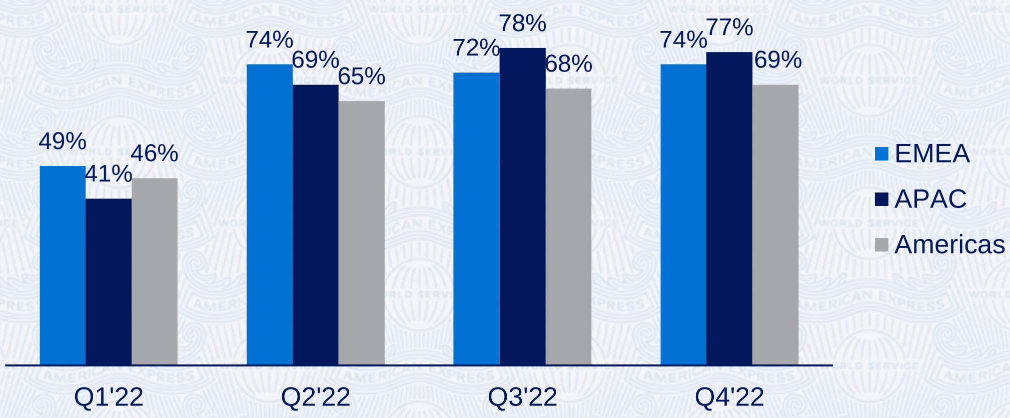
Air Route



Booking Type



Region of Sale



1. Pro forma assumes Egencia, Ovation and DER acquisitions completed on January 1, 2019

Note: "SME" represents Small & Medium Enterprises; "GMN" represents Global & Multinational Enterprises

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Q4 2022 Commercial Highlights

Q4 2022 Delivered Record New Wins and Recognition of Product & Technology Leadership

Commercial Leadership

$3.5B
New Wins Value[1]
(FY 2022)

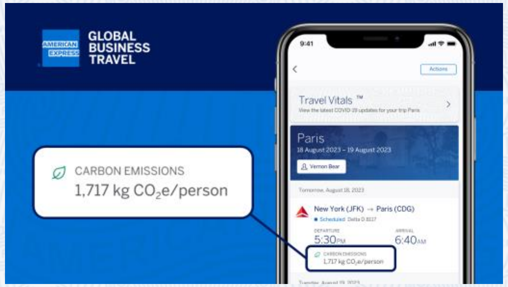
$2.1B
SME New Wins Value[1]
(FY 2022)

95%
Customer Retention Rate
(FY 2022)

~25%
SME New Wins Value From Unmanaged
(FY 2022)

ESG Leadership

Awarded
Platinum EcoVadis Status
(top 1% in ESG)



Neo & Egencia integration with CHOOOSE climate tech provider

Technology Leadership

Egencia **ranked #1** in two categories and as a leader in **15** categories in the G2 Winter 2023 report[2]

Egencia also named **"Leader"** in IDC's 2022-2023 MarketScape report[3]

People Leadership

Voted #1 Business Services Company in Forbes' "America's Best Large Employers"

February 2023[4]

1. New Wins Value represents estimated annual value of wins based on TTV recovery of ~75% of 2019 pro forma levels
2. Per "G2 Winter 2023 Reports: The Top Sofware Companies, Products & Categories" published on December 15, 2022
3. Per "IDC MarketScape: Worldwide SaaS and Cloud-Enabled Corporate Travel Booking Applications 2022 – 2023 Vendor Assessment" published in December 2022
4. Per Forbes' 2023 "America's Best Large Employers" list published on February 15, 2023

Delivered on Strategic Priorities to Enter 2023 in a Strong Position

Strategic Priorities	Proof Points
Recovery Momentum Continues	Q4 2022 revenue recovery at **75%** vs. 2019 levels, +3pts vs. Q3 2022
Share Gains	FY 2022 Total New Wins Value of **$3.5B** at current recovery levels[1]
SME Acceleration	Q4 2022 SME transaction recovery at **82%**; FY 2022 SME New Wins Value of **$2.1B** at current recovery levels[1]
Egencia Synergies	**~$45M** of Egencia synergies in FY 2022 exceeded target of $25M
Operating Leverage	**16%** Adj. OpEx[2] growth vs. **71%** revenue growth in Q4 2022 vs. Q4 2021 PF
Margin Expansion	**66%** Adj. EBITDA[3] fall-through and **8%** Adj. EBITDA margin[4] in Q4 2022

1. New Wins Value represents estimated annual value of wins based on TTV recovery of ~75% of 2019 pro forma levels
2. Adjusted Operating Expenses is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Total operating expense to Adjusted Operating Expenses
3. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
4. Adjusted EBITDA margin is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adjusted EBITDA to GAAP

Q4 2022 Pro Forma Financial Results Summary

($M)	Q4 2022	Q4 2021 Pro Forma[1]	B/(W) %
Total Transaction Value (TTV)	$5,913	$3,057	93%
Total Revenue	$527	$308	71%
Travel Revenue	*$412*	*$205*	*101%*
Products & Professional Services Revenue	*$115*	*$103*	*12%*
Adjusted EBITDA[2]	$43	($102)	NM
Adjusted EBITDA margin[3]	8%	(33%)	

1. Pro forma for Egencia ownership
2. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
3. Adjusted EBITDA margin is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adjusted EBITDA to GAAP

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FY 2022 Pro Forma Financial Results Summary

($M)	FY 2022	FY 2021 Pro Forma[1]	B/(W) %
Total Transaction Value (TTV)	$22,968	$7,995	187%
Total Revenue	$1,851	$889	108%
Travel Revenue	*$1,444*	*$558*	*159%*
Products & Professional Services Revenue	*$407*	*$331*	*23%*
Adjusted EBITDA[2]	$103	($520)	NM
Adjusted EBITDA margin[3]	6%	(58%)	

1. Pro forma for Egencia ownership
2. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
3. Adjusted EBITDA margin is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adjusted EBITDA to GAAP

Significantly Improved Free Cash Flow Performance

($M)	Q1'22	Q2'22	Q3'22	Q4'22
Net loss	($91)	($2)	($73)	($63)
Non-cash charges and credits add-back	33	4	73	78
Changes in working capital, net of effects from acquisition	(96)	(157)	(81)	(19)
Net cash used in operating activities	**(154)**	**(155)**	**(81)**	**(4)**
Purchase of property and equipment	(21)	(21)	(31)	(21)
Free Cash Flow[1]	**($175)**	**($176)**	**($112)**	**($25)**

Liquidity & Capital Structure Highlights

- Cash consumption eased considerably in Q4 2022
- Expect to reach positive Free Cash Flow during 2023 as EBITDA continues to recover and working capital build normalizes
- Unrestricted cash balance of **$303M** as of December 31, 2022
- **$919M** in Net Debt[2] as of December 31, 2022
- Total available liquidity of **~$500M**, pro forma for additional term loan and revolver extension in January 2023

1. Free Cash Flow is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net cash used in operating activities to Free Cash Flow
2. Net Debt is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation for Total Debt to Net Debt

Positive Tailwinds Set Up Strong Growth in 2023

1. **Business travel recovery continues** – customer outlook remains strong and industry experts predict business travel spend to grow and capacity to increase

2. **Distributed teams and hybrid work model** are creating new business travel, meetings and events demand

3. **Airline capacity expected to improve** throughout 2023; incremental supply will support increased demand

4. **Expect continued share gains,** in addition to industry growth

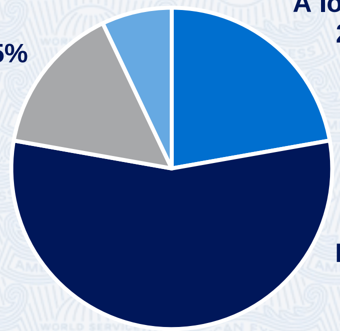
Net impact:
Strong revenue and earnings growth in 2023

Recovery Continues, Business Travel Spend to Grow & Capacity to Increase

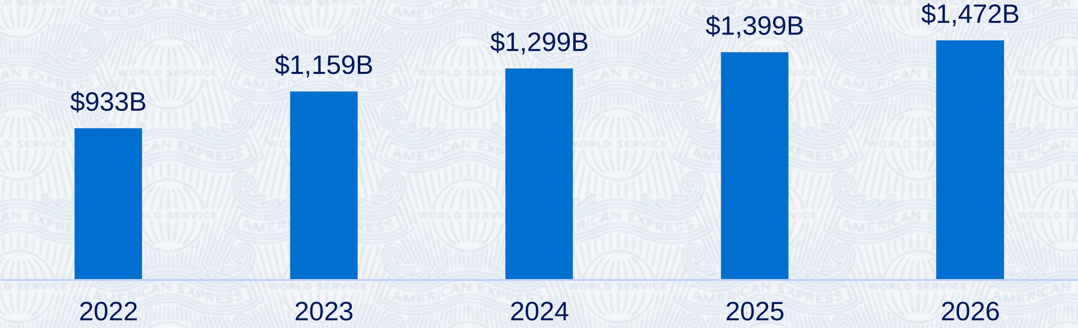
GBTA Poll[1]: More Business Trips Expected in 2023

- Domestic and international bookings currently at **67%** and **54%** of 2019 levels, respectively (up from 63% and 50% in Oct 2022)
- **78%** of travel managers expect more trips in 2023 (vs. 2022)
- **86%** of travel suppliers expect higher spending by corporate customers in 2023 (vs. 2022), up from 80% in Oct 2022

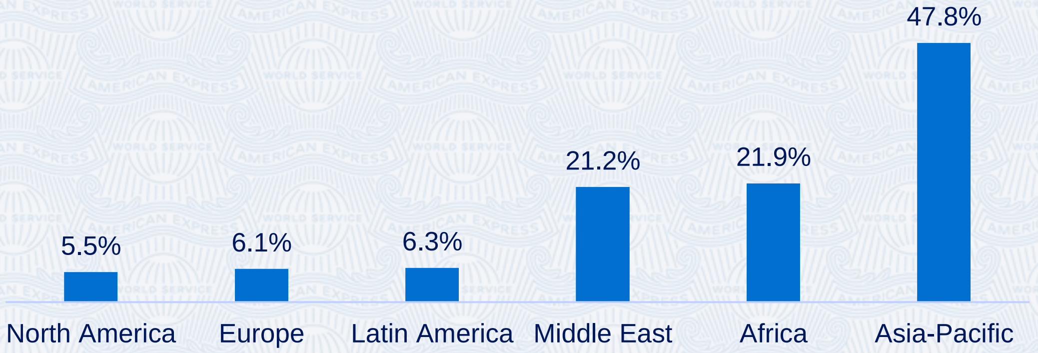
Expected Business Trip Growth in 2023



GBTA Expects Business Travel Spend +24% in 2023[2]



IATA Sees 18% 2023 Global Capacity Growth[3]



1. Global Business Travel Association (“GBTA”) Q1 2023 Business Travel Outlook Poll published on January 31, 2023, of over 600 business travel buyers, suppliers and industry professionals
2. Per “GBTA BTI Outlook: A Look at Europe” published on February 22, 2023
3. Per IATA press release, “Airlines Cut Losses in 2022; Return to Profit in 2023,” published December 6, 2022

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Expect Strong Revenue & Adj. EBITDA Growth in 2023

Strategic Priorities	FY 2023 Expectations
Business Travel Recovery Continues *GBTA expects 24% business travel spend growth[1] and 78% of travel managers expect more business trips[2]; IATA expects 18% capacity growth*	**+17% – 20% Revenue Growth**
Share Gains *$3.5B Total New Wins Value[3] in FY 2022 + existing customer growth*	
SME Acceleration *New operating model brings additional focus to scale SME*	
Egencia Synergies *Exiting additional TSA's[4], technology and real estate synergies*	**+220% – 259% Adj. EBITDA[5] Growth** **~10pts Adj. EBITDA Margin[6] Expansion**
Operating Leverage *Expectations for single-digit OpEx growth in FY 2023*	
Margin Expansion *Gaining efficiencies*	

On track to deliver pre-COVID Adj. EBITDA (~$500M) at 86% revenue recovery (~$2.4B)

1. Per "GBTA BTI Outlook: A Look at Europe" published on February 22, 2023
2. Global Business Travel Association ("GBTA") Q1 2023 Business Travel Outlook Poll published on January 31, 2023, of over 600 business travel buyers, suppliers and industry professionals
3. New Wins Value represents estimated annual value of wins based on TTV recovery of ~75% of 2019 pro forma levels
4. TSA refers to Transition Service Agreement
5. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
6. Adjusted EBITDA Margin is a non-GAAP measure. Please refer to the Supplemental Materials section

FY 2023 Guidance[1]

2023 Key Drivers

- Measured view of macro environment
- Revenue growth drivers:
  - 12pts delivered in the Q4 2022 run-rate
  - 5pts – 8pts share gains and organic growth
- Expect single-digit growth in OpEx, driving ~70% Adj. EBITDA fall-through
- Operating leverage, cost initiatives and synergies to drive 9pts – 11pts of margin expansion
- Anticipate reaching positive FCF during the year
- Expect to exit 2023 with leverage ratio at the high end of 2x – 3x longer term target

Full-Year 2023 Guidance

Revenue	**$2.17B – $2.22B**
% Revenue Growth	17% – 20% YOY
Adjusted EBITDA[2]	**$330M – $370M**
Adjusted EBITDA Margin[3]	15% – 17%
Adjusted EBITDA Margin Expansion	9pts – 11pts YOY

1. See our Q4 2022 earnings release for a description of certain assumptions and risks associated with this guidance
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Q1 2023 Guidance[1]

Q1 2023 Key Drivers

- Expect transaction recovery in the mid-70%s
- Expect very strong Q1 revenue growth, driven by recovery and share gain
- Expect OpEx to be flat to Q4 2022 as costs to support Q1 volume ramped in Q4 2022
- Expect Adj. EBITDA margin to improve as a result of operating leverage

	Q1 2023 Guidance
Revenue	**$550M – $570M**
% Revenue Growth	57% – 63% YOY
Adjusted EBITDA[2]	**$75M – $90M**
Adjusted EBITDA Margin[3]	15% – 16%
Adjusted EBITDA Margin Expansion	23pts – 24pts YOY

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Executing on our Commitments & Positioned for Strong Growth

- **Exceeded** 2022 revenue and Adj. EBITDA[1] guidance
- **Business travel recovery** continues
- Delivering on **share gains** and **SME acceleration**
- Executing on **Egencia synergies** and **operating leverage**
- Positioned for **strong revenue** and **Adj. EBITDA[1] growth** in 2023
- On track to deliver pre-COVID Adj. EBITDA (**~$500M**) at 86% revenue recovery (**~$2.4B**)

1. Adjusted EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Net income (loss) to Adjusted EBITDA
2. Adjusted EBITDA Margin is a non-GAAP measure. Please refer to the Supplemental Materials section

Thank You

Supplemental Materials

Q4 2022 Financial Results Summary

($M)	Q4 2022	Q4 2021	B/(W) %
Total Transaction Value (TTV)	$5,913	$2,743	116%
Total Revenue	$527	$287	84%
Travel Revenue	*$412*	*$185*	*122%*
Product & Professional Services Revenue	*$115*	*$102*	*14%*
Adjusted EBITDA[1]	$43	($101)	NM
Adjusted EBITDA Margin[2]	8%	(35%)	

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($M)	FY 2022	FY 2021	B/(W) %
Total Transaction Value (TTV)	$22,968	$6,392	259%
Total Revenue	$1,851	$763	143%
Travel Revenue	*$1,444*	*$446*	*224%*
Product & Professional Services Revenue	*$407*	*$317*	*28%*
Adjusted EBITDA[1]	$103	($340)	NM
Adjusted EBITDA Margin[2]	6%	(45%)	

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2. Adjusted EBITDA margin is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adjusted EBITDA to GAAP

Glossary of Terms

B2B refers to business-to-business.

Customer retention rate is based on Total Transaction Value (TTV).

GMN represents Global & Multinational Enterprises

SME refers to clients Amex GBT considers small-to-medium-sized enterprises, which Amex GBT generally defines as having an expected annual spend on air travel of less than $20 million. This criterion can vary by country and client needs.

SME New Wins Value is calculated using expected annual average Total Transaction Value (TTV) over the contract term from new small-to-medium-sized enterprise ("SME") client wins over the last twelve months, based on TTV recovery of 75% of 2019 pro forma levels.

Total New Wins Value is calculated using expected annual average Total Transaction Value (TTV) over the contract term from all new client wins over the last twelve months, based on TTV recovery of 75% of 2019 pro forma levels.

Total Transaction Value (or TTV) refers to the sum of the total price paid by travelers for air, hotel, rail, car rental and cruise bookings, including taxes and other charges applied by suppliers at point of sale, less cancellations and refunds.

Transaction Growth (Decline) represents year-over-year growth or decline as a percentage of the total number of transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking and is calculated on a gross basis to include cancellations, refunds and exchanges. To calculate year-over-year growth or decline, Amex GBT compares the total number of transactions in the comparative previous period/year to the total number of transactions in the current period/year in percentage terms.

Transaction recovery represents the total number of transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking and calculated on a gross basis to include cancellations, refunds and exchanges, in the current period as a percentage of the comparative period in 2019.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition to, and should not be considered as an alternative to, other performance or liquidity measure derived in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and you should not consider them either in isolation or as a substitute for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Management believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance or liquidity across periods. We use EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. We use Free Cash Flow and Net Debt as liquidity measures and as indicators of our ability to generate cash to meet our liquidity needs and to assist our management in evaluating our financial flexibility, capital structure and leverage. These non-GAAP financial measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and/or to compare our performance and liquidity against that of other peer companies using similar measures.

We define EBITDA as net income (loss) before interest income, interest expense, loss on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization.

We define Adjusted EBITDA as net income (loss) before interest income, interest expense, loss on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization and as further adjusted to exclude costs that management believes are non-core to the underlying business of the Company, consisting of restructuring costs, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation, long-term incentive plan costs, certain corporate costs, fair value movements on earnouts and warrants derivative liabilities, foreign currency gains (losses), non-service components of net periodic pension benefit (costs) and gains (losses) on disposal of businesses.

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

We define Adjusted Operating Expenses as total operating expenses excluding depreciation and amortization and costs that management believes are non-core to the underlying business of the Company, consisting of restructuring costs, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation, long-term incentive plan costs and certain corporate costs.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to net income (loss) or total operating expenses, as determined under GAAP. In addition, these measures may not be comparable to similarly titled measures used by other companies. These non-GAAP measures have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of the Company's results or expenses as reported under GAAP. Some of these limitations are that these measures do not reflect:

- changes in, or cash requirements for, our working capital needs or contractual commitments;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense, or the cash requirements to pay our taxes;
- recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- restructuring, mergers and acquisition and integration costs, all of which are intrinsic of our acquisitive business model; and
- impact on earnings or changes resulting from matters that are non-core to our underlying business, as we believe they are not indicative of underlying operations.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as a measure of liquidity or as a measure determining discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations. We believe that the adjustments applied in presenting EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are appropriate to provide additional information to investors about certain material non-cash and other items that management believes are non-core to our underlying business.

We use these measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. These non-GAAP measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. We also believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are helpful supplemental measures to assist potential investors and analysts in evaluating our operating results across reporting periods on a consistent basis.

We define Free Cash Flow as net cash from (used in) operating activities, less cash used for additions to property and equipment.

We believe Free Cash Flow is an important measure of our liquidity. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flows since purchases of property and equipment are a necessary component of our ongoing operations and it provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe Free Cash Flow provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flows from operations as determined under GAAP. This measure is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flows from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of current and non-current portion of long-term debt (defined as debt (excluding lease liabilities) with original contractual maturity dates of one year or greater), net of unamortized debt discount and unamortized debt issuance costs, minus cash and cash equivalents.

Net Debt is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure is not a measurement of our indebtedness as determined under GAAP and should not be considered in isolation or as an alternative to assess our total debt or any other measures derived in accordance with GAAP or as an alternative to total debt. Management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe that certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

Pro Forma Financial Information

This presentation includes certain pro forma financial information. The pro forma adjustments assume that the Company acquired Egencia, Ovation and DER as of January 1, 2019 and include a constant currency adjustment. The pro forma financial information is unaudited and is presented for illustrative purposes only (and not for purposes of Article 11 of Regulation S-X) and is not necessarily indicative of the operating results or financial position that would have occurred if the relevant transactions had been consummated on the date indicated, nor is it indicative of future operating results. The pro forma financial information is based on certain assumptions which may or may not be realized, including as a result of risks and other factors discussed in the section entitled “Forward-Looking Statements” below and the risk factors in the Company’s SEC filings.

Reconciliation of net loss to EBITDA and Adjusted EBITDA

($ in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net loss	**$ (63)**	**$ (200)**	**$ (229)**	**$ (475)**
Interest income	—	(1)	—	(1)
Interest expense	29	16	98	53
Loss on early extinguishment of debt	—	49	—	49
Benefit from income taxes	(22)	(60)	(61)	(186)
Depreciation and amortization	48	50	182	154
EBITDA	**(8)**	**(146)**	**(10)**	**(406)**
Restructuring charges[(a)]	2	19	(3)	14
Integration costs[(b)]	9	13	34	22
Mergers and acquisitions[(c)]	(3)	1	18	14
Equity-based compensation[(d)]	16	2	39	3
Fair value movements on earnout and warrants derivative liabilities[(e)]	22	—	(8)	—
Other adjustments, net[(f)]	5	10	33	13
Adjusted EBITDA	**$ 43**	**$ (101)**	**$ 103**	**$ (340)**
Net loss margin	(12%)	(70%)	(12%)	(62%)
Adjusted EBITDA Margin	8%	(35%)	6%	(45%)

a) Represents severance and related expenses due to restructuring activities.
b) Represents expenses related to the integration of businesses acquired.
c) Represents expenses related to business acquisitions, including potential business acquisitions, and includes pre-acquisition due diligence and related activities costs. The full-year 2022 includes a charge of $19 million for a loss contingency in relation to a contingent event that existed as of the Egencia acquisition date.
d) Represents non-cash equity-based compensation expense related to equity incentive awards to certain employees.
e) Represents fair value movements on earnouts and warrants derivative liabilities during the periods.
f) Excludes (i) long-term incentive plan expense of $8 million and $10 million for the three months ended December 31, 2022 and 2021, respectively, and $25 million and $15 million for the years ended December 31, 2022 and 2021, respectively, and (ii) litigation and professional services costs of $1 million and $3 million for the three months ended December 31, 2022 and 2021, respectively, and $9 million and $6 million for the years ended December 31, 2022 and 2021, respectively, (iii) unrealized foreign exchange losses (gains) of $(1) million and $(1) million for the three months ended December 31, 2022 and 2021, respectively, and $8 million and $0 for the years ended December 31, 2022 and 2021, respectively, (iv) non-service component of our net periodic pension benefit related to our defined benefit pension plans of $3 million and $3 million for the three months ended December 31, 2022 and 2021, respectively, and $9 million and $9 million for the years ended December 31, 2022 and 2021, respectively, and (v) loss on disposal of business of $0 and $1 million for the three months ended December 31, 2022 and 2021, respectively, and $0 million and $1 million for the years ended December 31, 2022 and 2021, respectively.

Reconciliation of Revenue Recovery vs. Pro Forma 2019

($ in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2019	Three Months Ended September 30, 2022	Three Months Ended September 30, 2019
Revenue	**$ 527**	**$ 536**	**$ 488**	**$ 507**
Egencia, Ovation & DER revenue	—	160	—	160
Foreign exchange at constant currency	—	10	—	13
Pro Forma Revenue	**$ 527**	**$ 706**	**$ 488**	**$ 680**
Revenue Recovery vs. Pro Forma 2019	75%		72%	

Reconciliation of Pro Forma Revenue and Pro Forma Adjusted EBITDA

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021		
		Amex GBT	Egencia	Pro Forma
Revenue	**$ 527**	**$253**	**$ 55**	**$ 308**
Net loss	**(63)**	**(173)**	**(42)**	**(215)**
Interest expense	29	16	—	16
Loss on early extinguishment of debt	—	49	—	49
Benefit from income taxes	(22)	(50)	(10)	(60)
Depreciation and amortization	48	43	11	54
Restructuring charges	2	19	—	19
Integration costs	9	13	—	13
Mergers and acquisitions	(3)	1	—	1
Equity-based compensation	16	2	(1)	1
Fair value movements on earnout and warrants derivative liabilities	22	—	—	—
Other adjustments, net	5	11	9	20
Adjusted EBITDA	**$ 43**	**$ (69)**	**$ (33)**	**$ (102)**
Net loss margin	(12%)			(70%)
Adjusted EBITDA Margin	8%			(33%)

Reconciliation of Pro Forma Revenue and Pro Forma Adjusted EBITDA

	Year Ended December 31, 2022	Year Ended December 31, 2021		
		Amex GBT	Egencia	Pro Forma
Revenue	**$ 1,851**	**$730**	**$ 159**	**$ 889**
Net loss	**(229)**	**(448)**	**(256)**	**(704)**
Interest income	—	(1)	—	(1)
Interest expense	98	53	—	53
Loss on early extinguishment of debt	—	49	—	49
Benefit from income taxes	(61)	(176)	(19)	(195)
Depreciation and amortization	182	147	49	196
Restructuring charges	(3)	14	9	23
Integration costs	34	22	—	22
Mergers and acquisitions	18	14	—	14
Equity-based compensation	39	3	—	3
Fair value movements on earnout and warrants derivative liabilities	(8)	—	1	1
Other adjustments, net	33	14	5	19
Adjusted EBITDA	**$ 103**	**$ (309)**	**(211)**	**$ (520)**
Net loss margin	(12%)			(79%)
Adjusted EBITDA Margin	6%			(58%)

Reconciliation of net cash used in operating activities to Free Cash Flow

($ in millions)	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended December 31, 2022	Year Ended December 31, 2021
Net cash used in operating activities	**$ (4)**	**$ (169)**	**$ (394)**	**$ (512)**
Less: Purchase of property and equipment	(21)	(16)	(94)	(44)
Free Cash Flow	**$ (25)**	**$ (185)**	**$ (488)**	**$ (556)**

Reconciliation of Net Debt

($ in millions)	As of December 31, 2022	As of December 31, 2021
Senior Secured Credit Agreement		
Principal amount of senior secured initial term loans *(Maturity – August 2025)*[(1)]	$ 239	$ 242
Principal amount of senior secured tranche B-3 term loans *(Maturity – December 2026)*[(2)]	1,000	800
	1,239	1,042
Less: Unamortized debt discount and debt issuance costs	(17)	(19)
Total debt, net of unamortized debt discount and debt issuance costs	**1,222**	**1,023**
Less: Cash and cash equivalents	(303)	(516)
Net Debt	**$ 919**	**$ 507**

[(1)]Stated interest rate of LIBOR + 2.50% as of December 31, 2022 and December 31, 2021.

[(2)]Stated interest rate of LIBOR + 6.50% (with a LIBOR floor of 1.00%) as of December 31, 2022 and December 31, 2021.

Reconciliation of Full-Year 2023 Adjusted EBITDA Guidance

The Company has not provided a quantitative reconciliation of Adjusted EBITDA guidance to forecasted GAAP net income (loss) within this earnings release because the Company cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability and complexity of the adjusting items that would be excluded from Adjusted EBITDA guidance. Such adjustments are for items that are not indicative of its core operations and include restructuring and integration charges, mergers and acquisition costs, equity based compensation, certain fair value measurements, including those related to fair value of earnouts and warrants, foreign exchange gains (losses), impairments of long-lived assets and corresponding income taxes. Further, the Company continuously evaluates its capital and debt structure that could impact interest payments. Such adjustments may be affected by changes in ongoing assumptions, judgements, as well as nonrecurring, unusual or unanticipated charges, expenses or gains/losses or other items that may not directly correlate to the underlying performance of the Company's business operations. The exact amount of these adjustments is not currently determinable but may be significant.

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