



GLOBAL
BUSINESS
TRAVEL

Amex GBT Q4 2024 Earnings Report

February 27, 2025



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The forward-looking statements contained in this presentation are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, the following risks, uncertainties and other factors: (1) changes to projected financial information or our ability to achieve our anticipated growth rate and execute on industry opportunities; (2) our ability to maintain our existing relationships with customers and suppliers and to compete with existing and new competitors; (3) various conflicts of interest that could arise among us, affiliates and investors; (4) our success in retaining or recruiting, or changes required in, our officers, key employees or directors; (5) factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control; (6) the impact of geopolitical conflicts, including the war in Ukraine and the conflicts in the Middle East, as well as related changes in base interest rates, inflation and significant market volatility on our business, the travel industry, travel trends and the global economy generally; (7) the sufficiency of our cash, cash equivalents and investments to meet our liquidity needs; (8) the effect of a prolonged or substantial decrease in global travel on the global travel industry; (9) political, social and macroeconomic conditions (including the widespread adoption of teleconference and virtual meeting technologies which could reduce the number of in-person business meetings and demand for travel and our services); (10) the effect of legal, tax and regulatory changes; (11) the impact of any future acquisitions including the integration of any acquisition; (12) the decisions of market data providers, indices and individual investors; (13) the outcome of any legal proceedings that have been or may be instituted against the Company or CWT Holdings, Inc. (“CWT”) in connection with our merger with CWT (the “Merger”), including the lawsuit filed by the Department of Justice against us and CWT related to the Merger; (14) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Merger; (15) the inability to complete, costs related to, or the inability to recognize the anticipated benefits of, the Merger; and (16) other risks and uncertainties described in the Company’s Form 10-K, filed with the SEC on March 13, 2024, and in the Company’s other SEC filings. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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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 the "Supplemental Materials" section 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 in the Supplemental Materials section of this presentation.

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Today's Presenters








PAUL ABBOTT
Chief Executive Officer



KAREN WILLIAMS
Chief Financial Officer

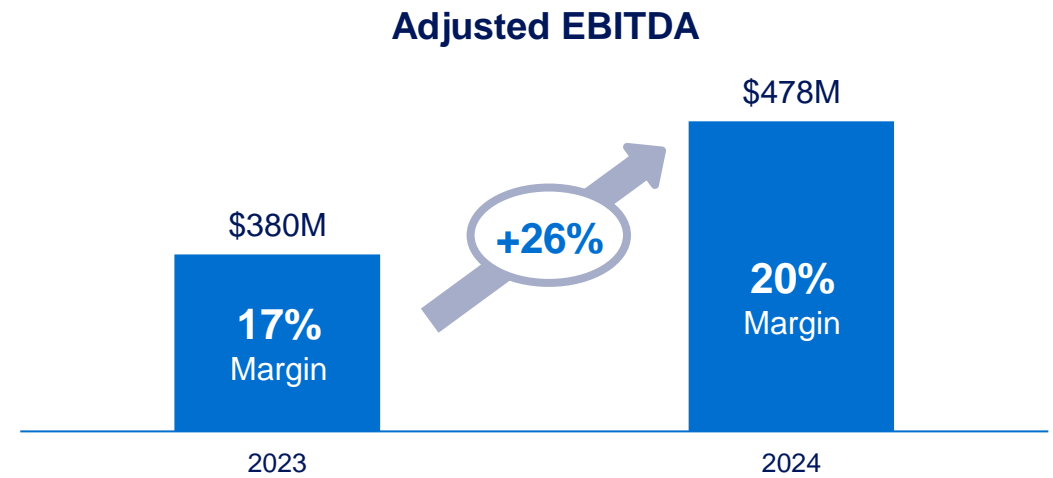
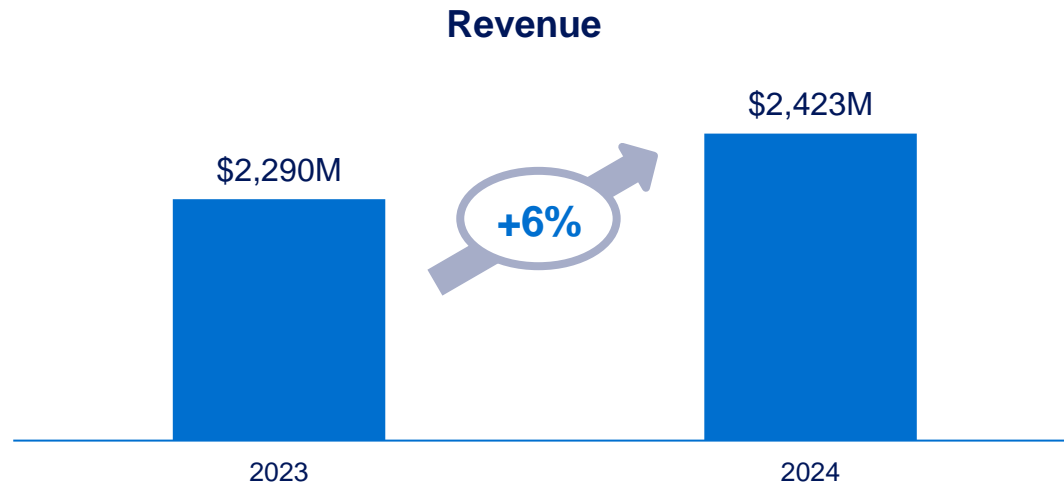
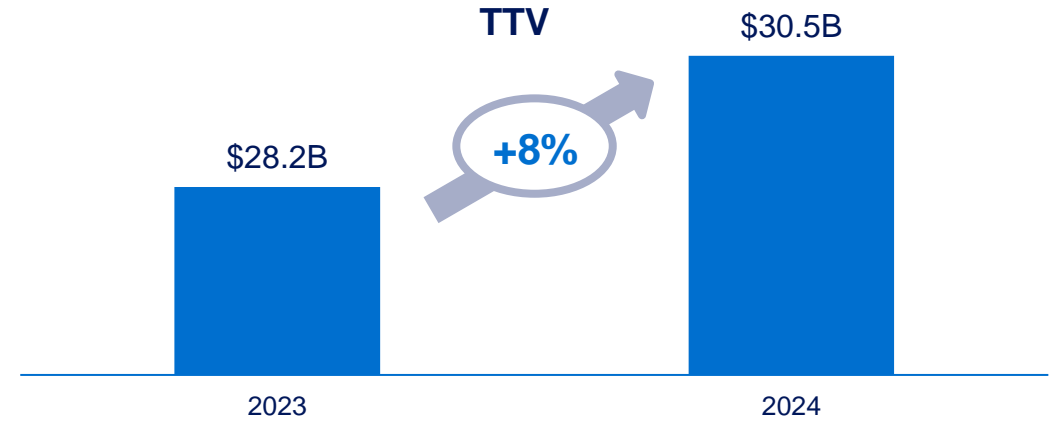
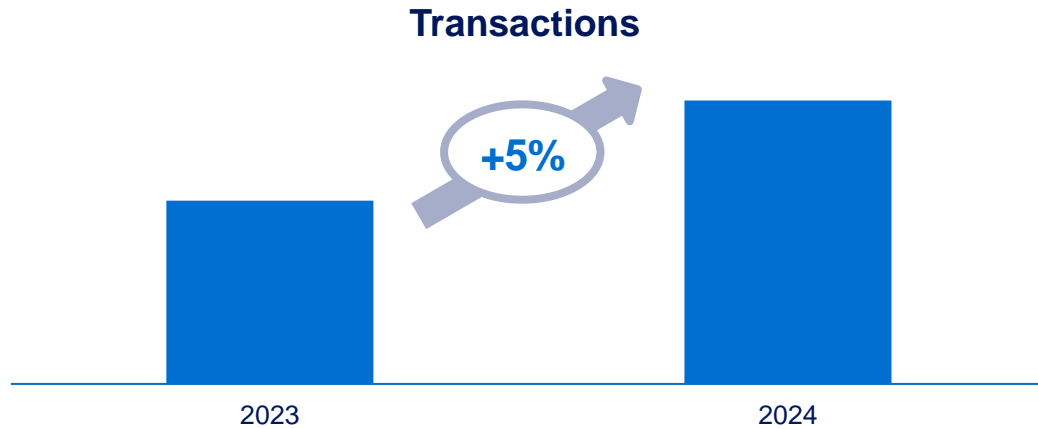
Strong Finish to 2024 with Continued Momentum

2024 Highlights	Proof Points
 Achieved strong financial results	<ul style="list-style-type: none">✓ FY24 was highest Adj. EBITDA and Revenue for GBT as a company✓ Adj. EBITDA of \$478M, up 26% YOY, Revenue growth of 6%
 Significant margin expansion	<ul style="list-style-type: none">✓ Adj. EBITDA margin expansion of 310bps to 20%✓ Significant operating leverage with 6% Revenue growth and 2% Adj. Operating Expense growth
 Continued share gains and strong customer retention	<ul style="list-style-type: none">✓ FY24 Total New Wins Value of \$2.8B, including \$2.2B from SME✓ FY24 record customer retention rate of 99% for GMN and 97% overall
 Accelerating cashflow generation	<ul style="list-style-type: none">✓ Free Cash Flow generation of \$165M, 235% improvement on 2023✓ Leverage Ratio⁽¹⁾ of 1.8x, 0.5x improvement YOY, and \$60m of run rate net interest expense savings achieved
 Capital allocation to optimize shareholder returns	<ul style="list-style-type: none">✓ Reinvested in growth and additional margin expansion✓ Announced \$300m share buyback authorization and repurchased 8m shares in private buyback

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.

1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

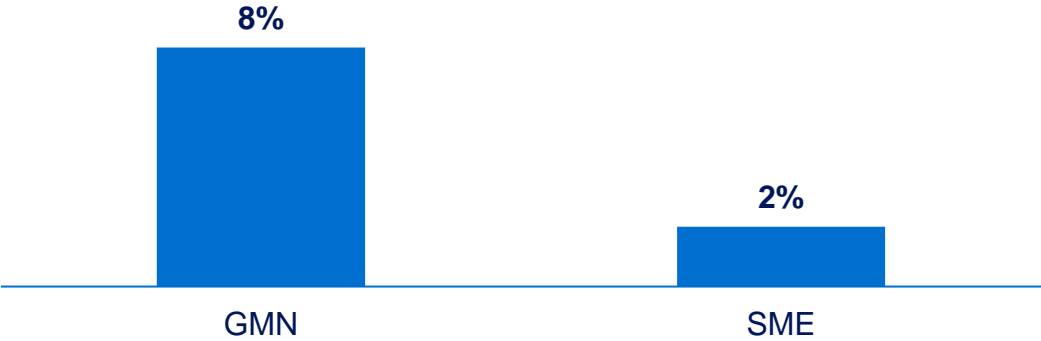
Powerful Financial Algorithm Driving Efficient Growth in FY24



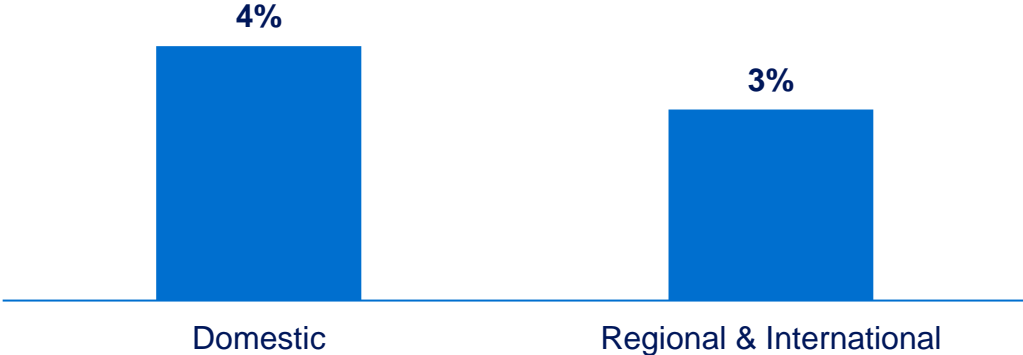
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Consistent Transaction Growth Trends in FY24 Continue to Highlight Benefits of Diversified Model

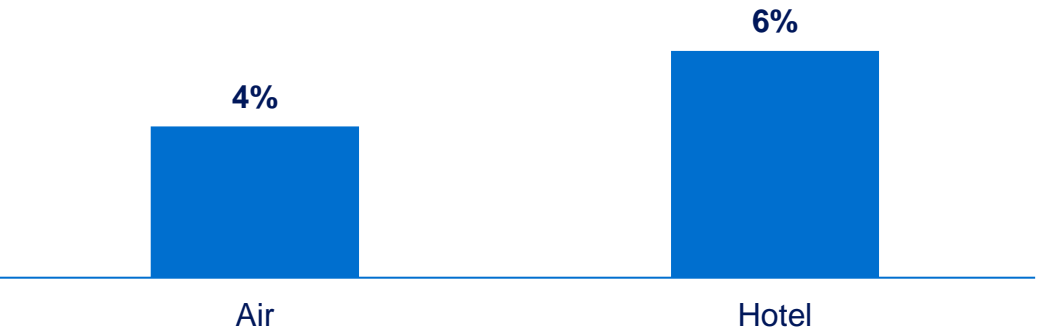
Customer Set



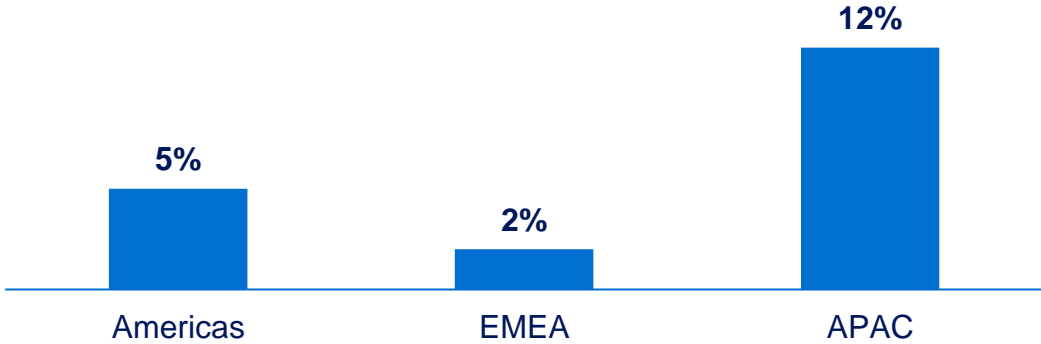
Air Route



Booking Type



Region of Sale



Commercial Success and Share Gains built on Strong Fundamentals

Commercial Success and Share Gains

\$2.8B

FY 24 Total New Wins Value

\$2.2B

FY 24 SME New Wins Value

97%

FY 24 Customer Retention Rate

Underpinned by strengthening value of GBT Marketplace for customers and suppliers

- Partnered with >20 airlines on NDC and processed almost 1m NDC tickets
- Launching new NDC capability every 2 weeks

... recognized leadership in technology solutions

- Amex GBT Egencia recognised as a Leader with 19 badges in G2 Fall 2024 Awards
- Launched integrated emissions-based carbon pricing for customers

... and technology enabled transformation

- Proprietary AI architecture, powering Enterprise wide AI adoption
- AI Large Language Model chat launched in 18+ countries for Amex GBT Egencia

Consistent Financial Priorities Deliver High Returns

1 Focus on accelerating cash flow generation

2 Drive operating leverage and continued margin expansion

3 Invest to drive long-term, sustained growth






Strong Financial Results in Q4 & FY 2024

(\$M)	Q4 2024 Results	YOY Change B/(W)	FY 2024 Results	YOY Change B/(W)
Total Revenue	\$591	8%	\$2,423	6%
Revenue Yield	8.6%	(15bps)	8.0%	(17bps)
Adjusted Operating Expenses	\$484	3%	\$1,948	2%
Operating income	\$30	\$27	\$115	\$123
Adjusted EBITDA	\$110	39%	\$478	26%
Adjusted EBITDA Margin	19%	420bps	20%	310bps
Net cash from operating activities	\$65	12%	\$272	68%
Free Cash Flow	\$33	1%	\$165	235%
Leverage ratio ¹	1.8x	0.5x	1.8x	0.5x

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1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

Accomplishing Our Capital Allocation Priorities in 2024

	Continued cash generation	<ul style="list-style-type: none">✓ FY 2024 Free Cash Flow of \$165M, 235% improvement on 2023
	Maintain strong balance sheet Target leverage of 1.5x – 2.5x	<ul style="list-style-type: none">✓ Leverage ratio⁽¹⁾ of 1.8x in Q4'24, down from 2.3x in Q4'23✓ \$60M of run-rate net interest savings achieved
	Invest in technology and organic growth	<ul style="list-style-type: none">✓ Invested an incremental \$35M YOY in FY 2024
	Pursue accretive, highly synergistic M&A	<ul style="list-style-type: none">✓ Created Balance Sheet flexibility to pursue M&A
	Return cash to shareholders	<ul style="list-style-type: none">✓ Repurchased 8M shares in 2024 (~\$55M)✓ Approval of \$300M share buyback authorization

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Continued Momentum for 2025, Delivering Hyper-Efficient Growth

External Business Environment

- Muted but stable GDP growth
- Strengthening US dollar
- 80% of Top 100 customers expect travel spend to be flat or up¹
- 66% of our meetings & events survey respondents say budgets are increasing²

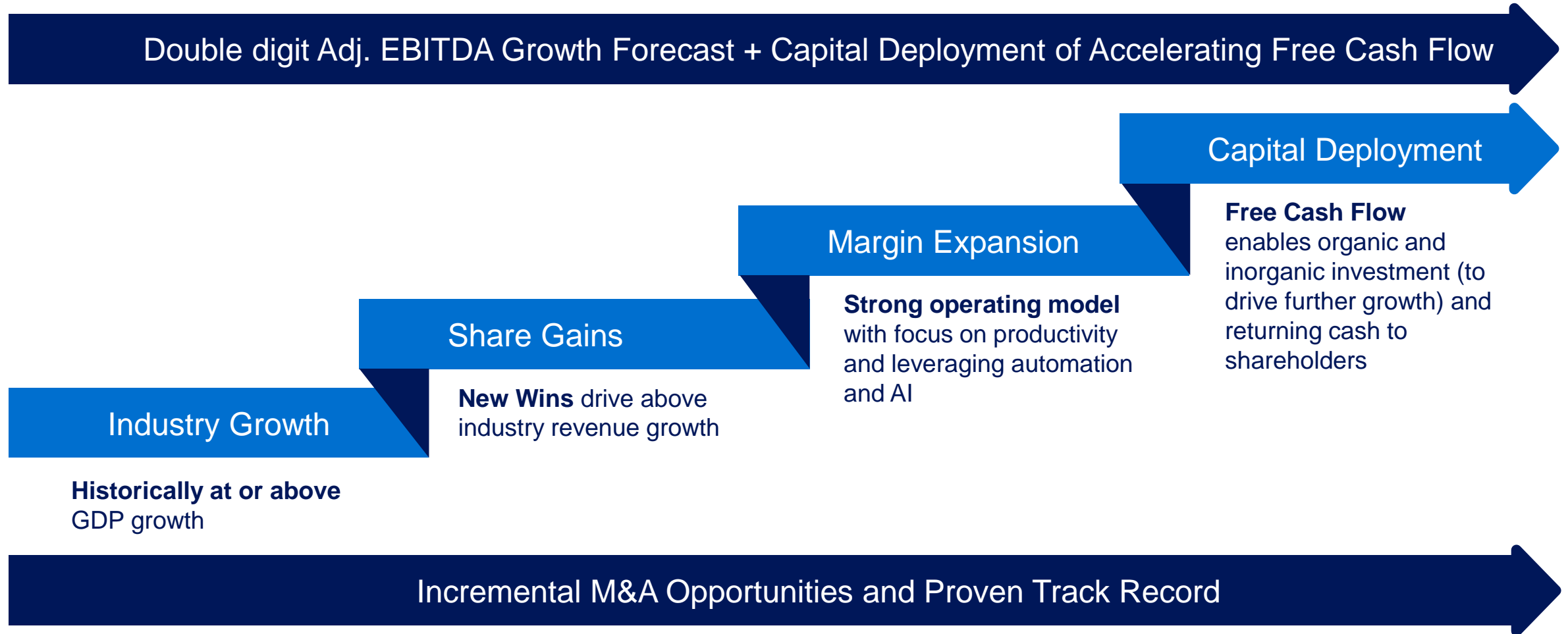
GBTG Continued Momentum

- Exited 2024 with solid commercial success:
 - New Wins of \$2.8B, \$2.2B from SME
 - Retention of 97%, 99% for GMN
- Accelerating investments
- Rapid digital transformation enables advance automation / AI, with significant runway ahead
- A financial model that delivers hyper-efficient growth

1. Per Amex GBT Top 100 customer survey results as of February 2025.

2. Per Amex GBT Meetings & Events Global Forecast as of June 2024.

Powerful Financial Model Continues Hyper-Efficient Growth in FY 2025



See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.

Significant Runway for Cost Transformation, Creating Investment Capacity & Driving Margin Expansion in 2025

\$95M Expense Reduction

\$65M Incremental Investment Spend

Efficiency

- Process Improvement
- Continued shift to Shared Services and Location optimization
- AI & Automation-led transformation

Growth

- Investing in demand generation and salesforce
- Improving sales efficiency
- Improving implementation timeframes

Marketplace

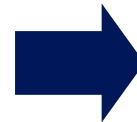
- More content from more sources
- Aggregating more Rail content
- Integrating content platform into more 3rd party technologies

Experience

- Refreshed user experience in Egencia, Neo, and Mobile
- Expanding chat with automation
- Rolling out carbon pricing

+5-7% Revenue Growth

Constant Currency



+300bps Margin

Pre-Investments



+150bps Margin

Post Investments

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations. See our Q4 2024 earnings release for a description of certain assumptions and risks associated with this guidance.

Targeting Attractive Growth In Our FY 2025 Guidance

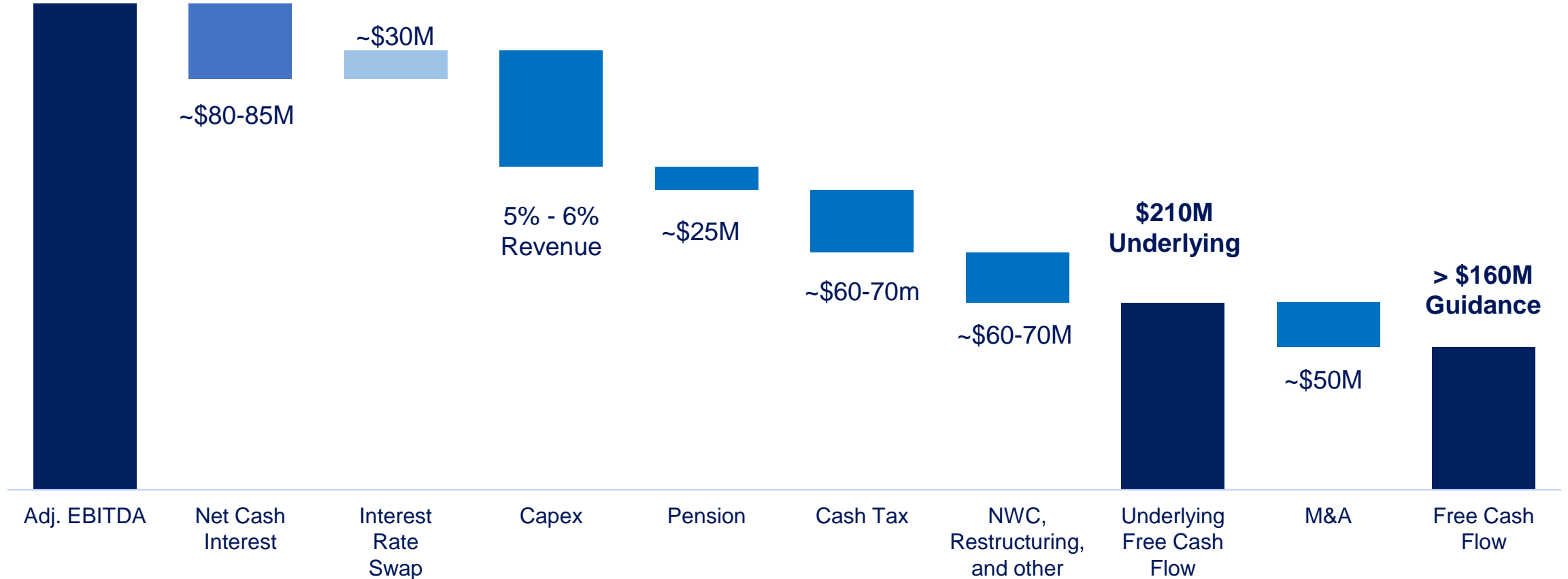
	Full-Year 2025 Guidance	Year-over-Year Growth	
		Constant Currency	Reported
Revenue	\$2.50B – \$2.55B	+ 5% – 7%	+ 3% – 5%
Adjusted EBITDA	\$530M – \$560M	+ 11% – 17%	+ 11% – 17%
Adjusted EBITDA Margin	21% – 22%	> 120bps	> 150bps
Free Cash Flow	> \$160M		

Currency Exchange: Neutral to Adjusted EBITDA with Revenue Headwind Offset by Expense Impact

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.
See our Q4 2024 earnings release for a description of certain assumptions and risks associated with this guidance.






FY25 Improvement in underlying Free Cash Flow

Guidance
\$530-560M



See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations. See our Q4 2024 earnings release for a description of certain assumptions and risks associated with this guidance.

Capital Allocation Priorities to Drive Shareholder Value

	Continued cash generation	<ul style="list-style-type: none">✓ FY 2025 Free Cash Flow guidance of > \$160M
	Maintain strong balance sheet Target leverage of 1.5x – 2.5x	<ul style="list-style-type: none">✓ Leverage ratio⁽¹⁾ without M&A at the low end of target range✓ Net interest costs of \$80-85M in FY25 (down ~\$60M vs. 2023)
	Invest in technology and organic growth	<ul style="list-style-type: none">✓ Investing an incremental \$65M YOY in FY 2025
	Pursue accretive, highly synergistic M&A	<ul style="list-style-type: none">✓ UK CMA provisionally concluded that it has not identified any competition concerns with GBT's proposed acquisition of CWT✓ Balance sheet is flexible for M&A opportunities
	Return cash to shareholders	<ul style="list-style-type: none">✓ \$300M share buyback authorization

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Q&A



**PAUL
ABBOTT**
*Chief Executive
Officer*



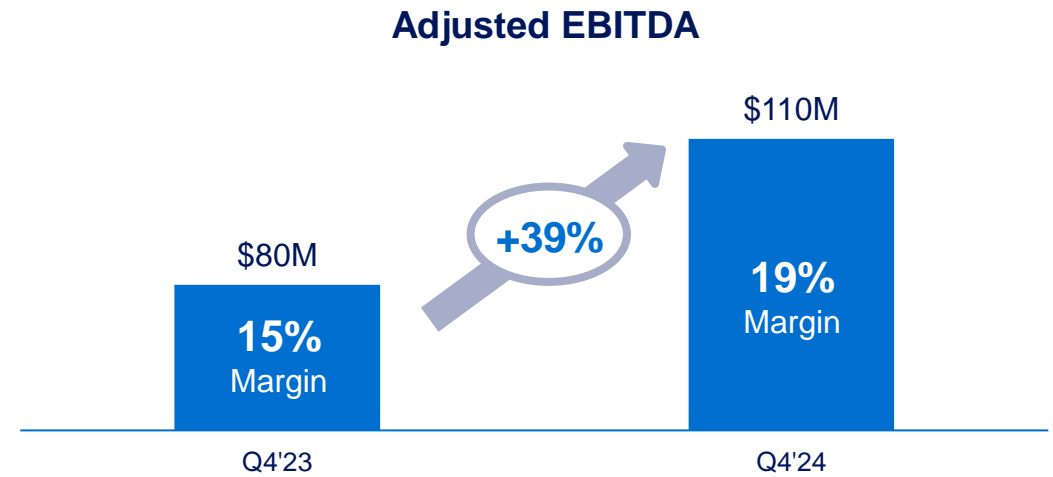
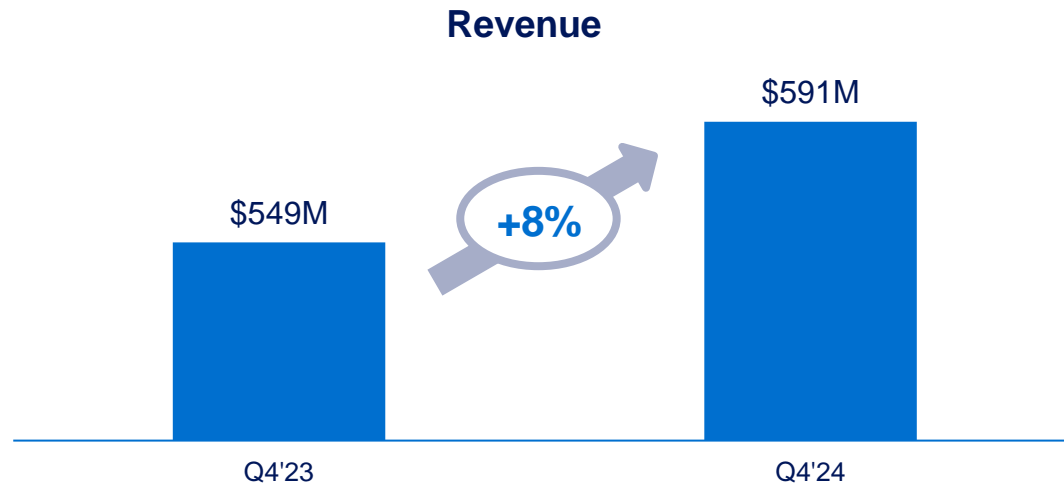
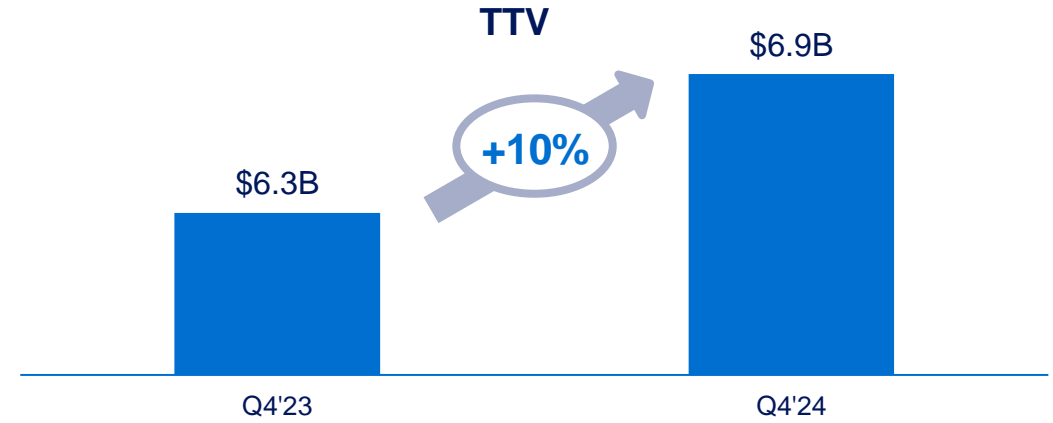
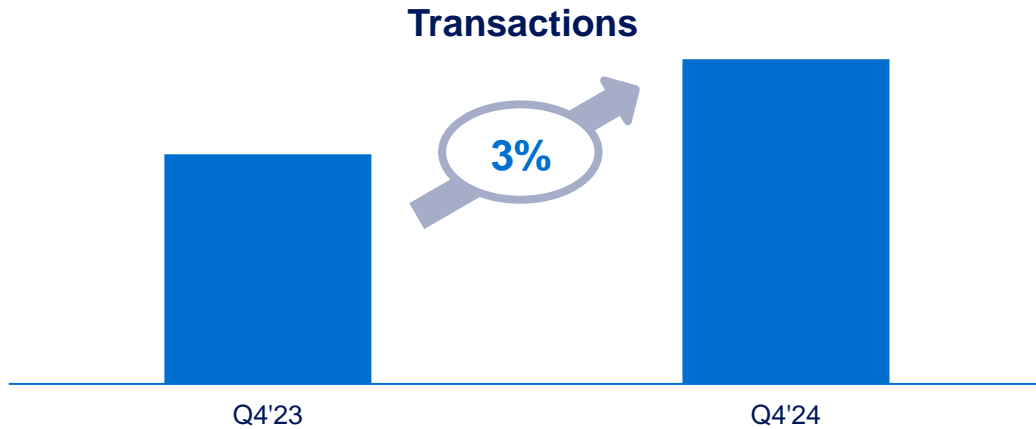
**KAREN
WILLIAMS**
*Chief Financial
Officer*



**ERIC
BOCK**
*Chief Legal Officer,
Corporate Secretary &
Global Head of M&A*

Supplemental Materials

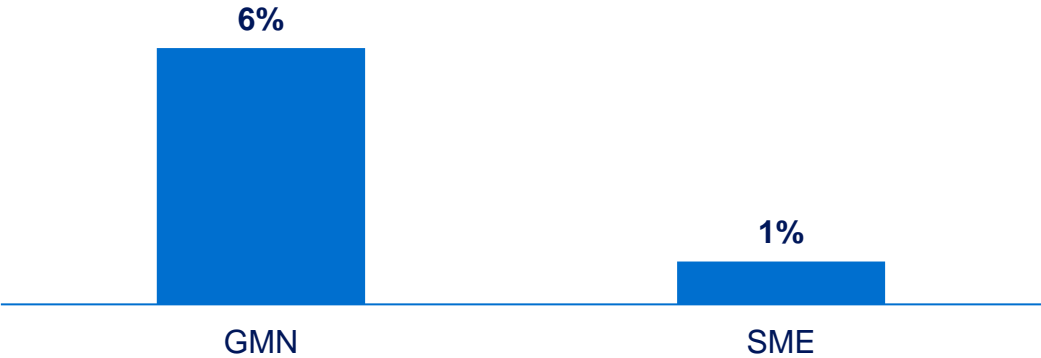
Executing our Strategy and Delivering Strong Financial Results – Continued Sales and Adj. EBITDA Growth in Q4'24



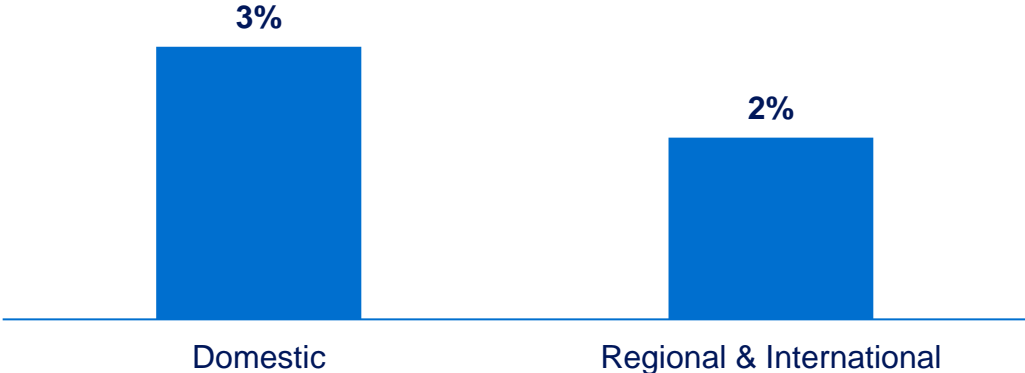
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Consistent Transaction Growth Trends in Q4'24

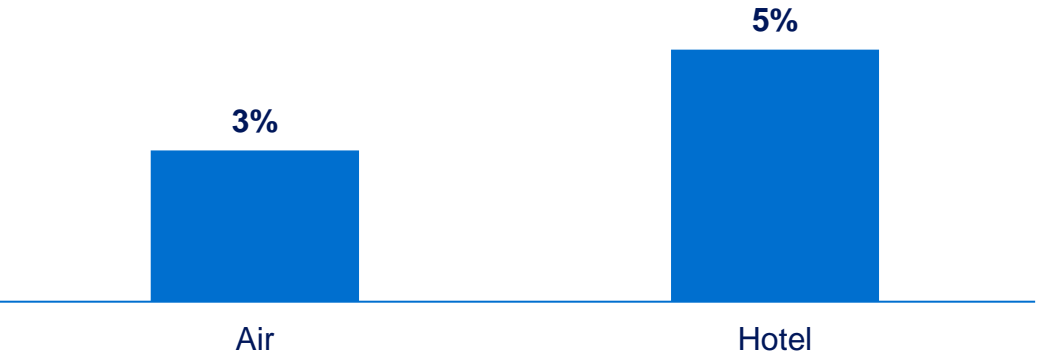
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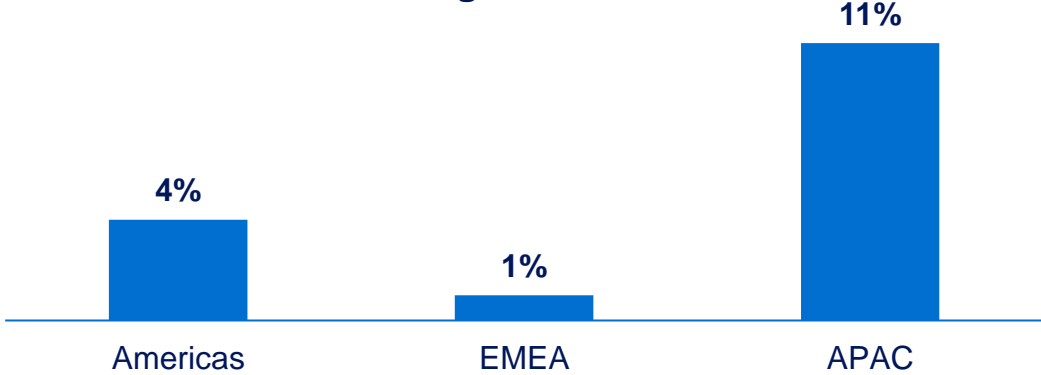
Air Route



Booking Type

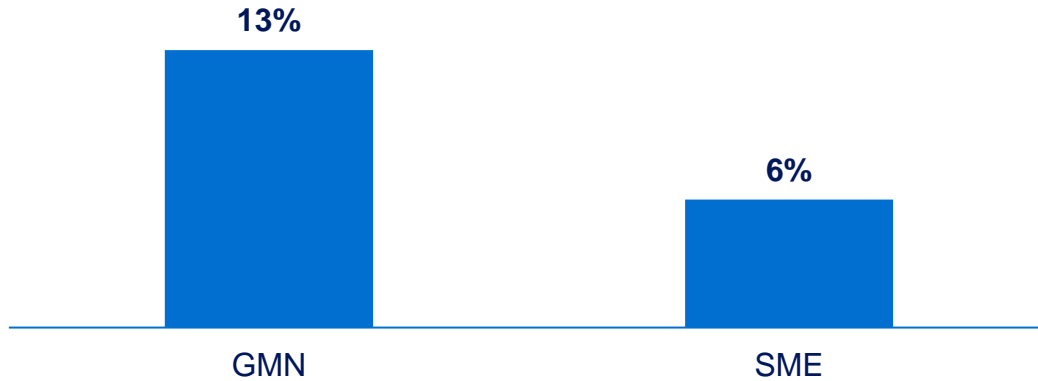


Region of Sale

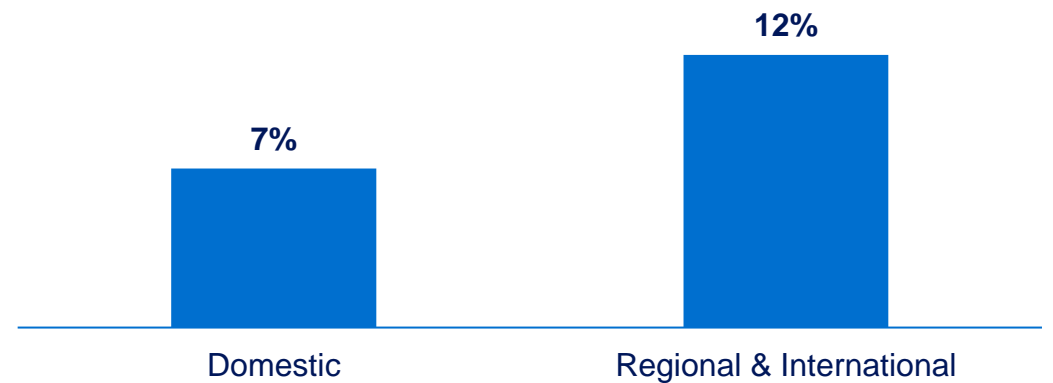


TTV Growth in Q4 Outpaced Transaction Growth

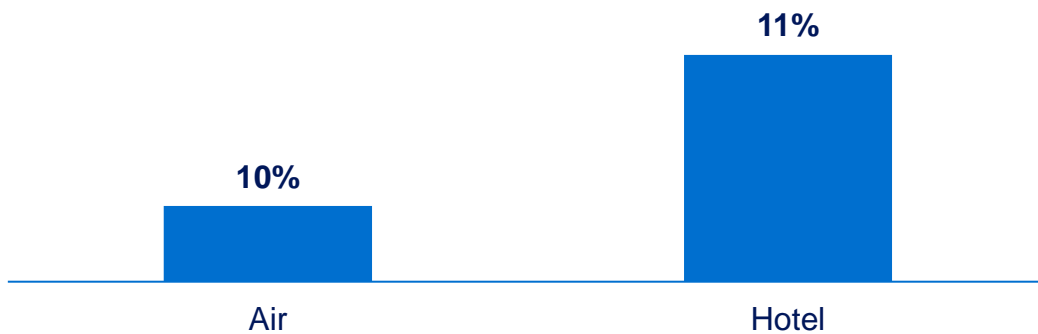
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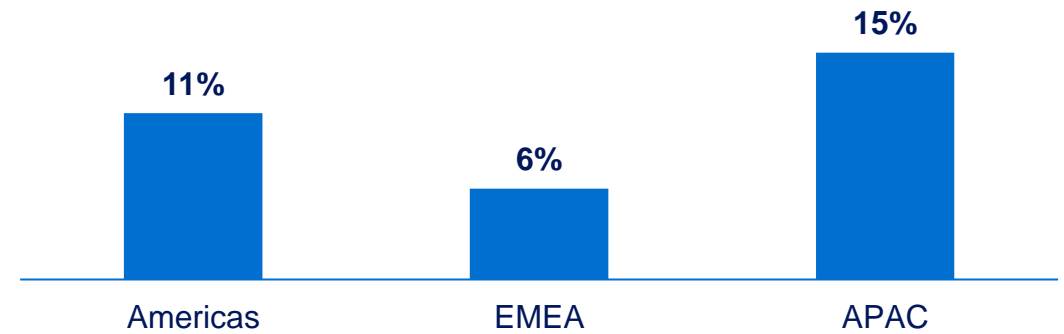
Air Route



Booking Type

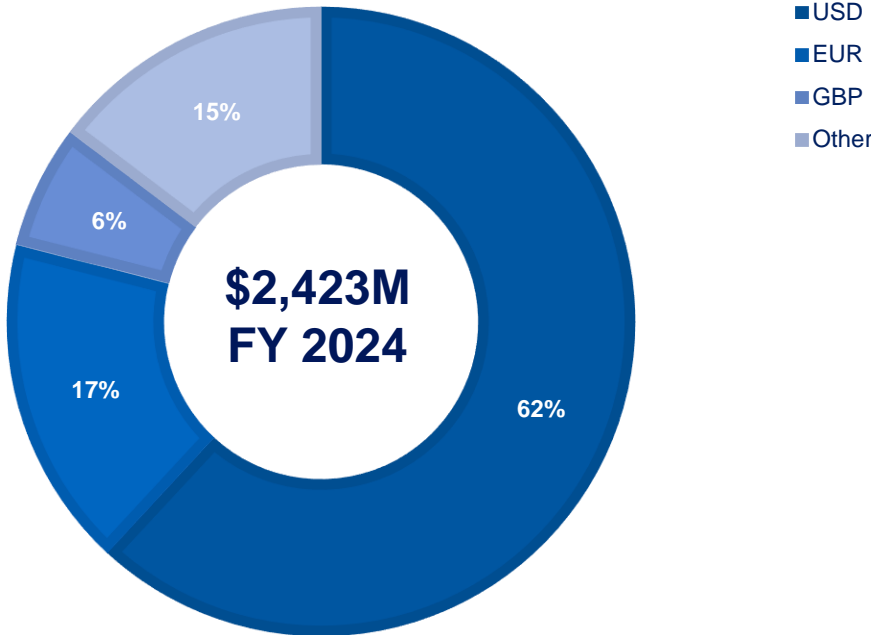


Region of Sale

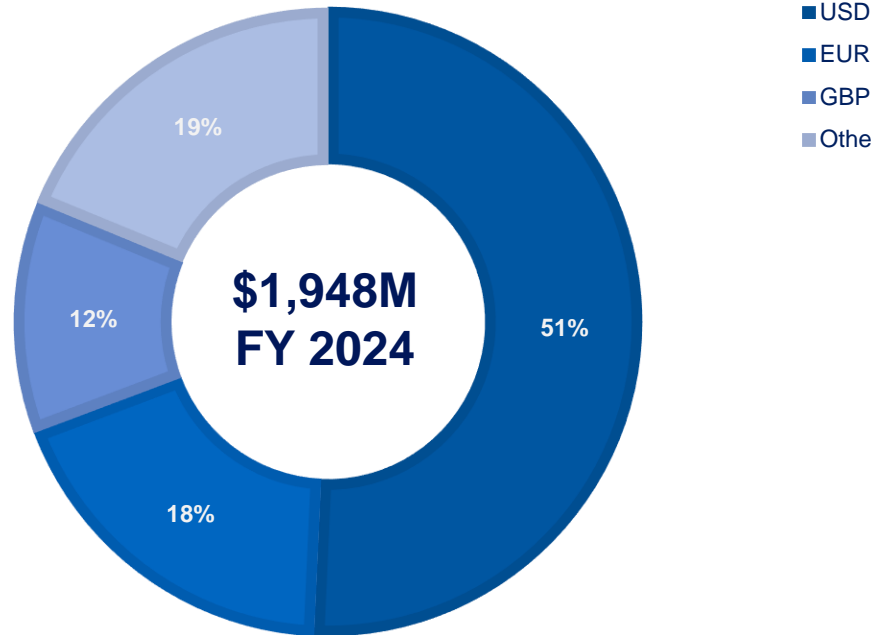


Revenues and Cost by Currency

REVENUE BY CURRENCY



ADJUSTED OPERATING EXPENSES BY CURRENCY



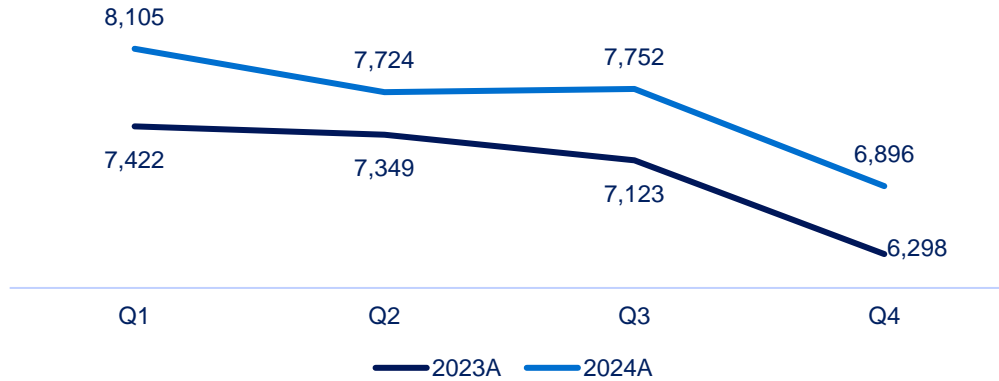
2025 Guidance Assumptions: EUR:USD 1.04, GBP:USD 1.25

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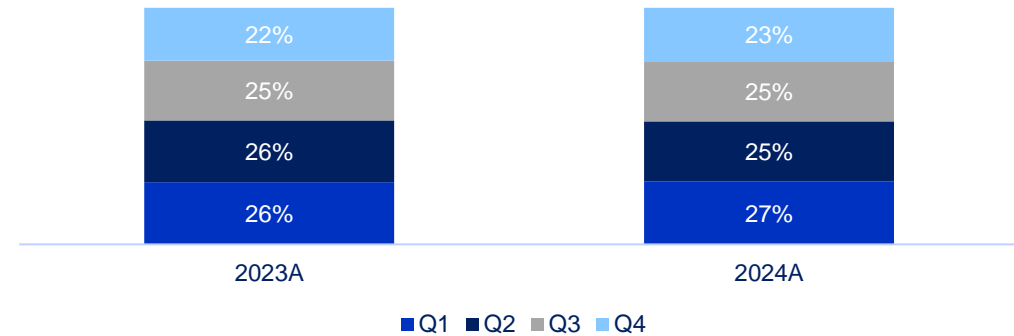


TTV, Revenue and Adjusted EBITDA Seasonality by Quarter

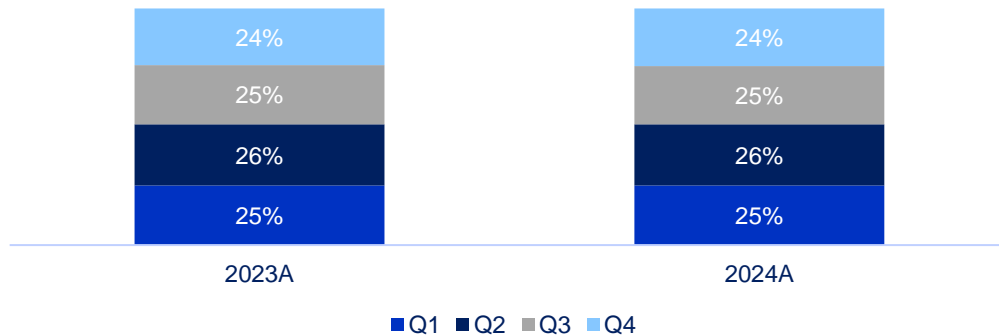
TTV (\$M)



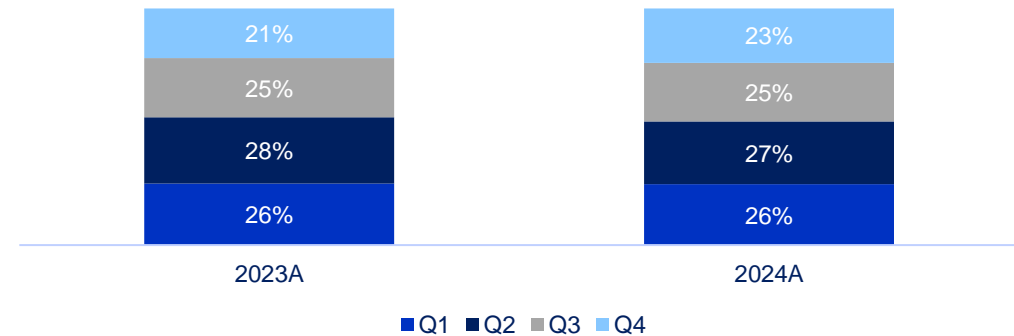
TTV by Quarter (% of Full Year)



Revenue by Quarter (% of Full Year)



Adj. EBITDA by Quarter (% of Full Year)



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Glossary of Terms

Constant Currency is calculated by retranslating current and prior-period amounts at a consistent exchange rate rather than the actual exchange rates in effect during the respective periods. A portion of the Company's revenue is derived from international operations. As a result, the Company's revenue has been and will continue to be affected by changes in the U.S. dollar against major international currencies. The Company refers to revenue growth rates in constant currency or on a constant currency basis so that the business results can be viewed without the impact of fluctuations in foreign currency exchange rates to facilitate comparisons of the Company's business performance from one period to another.

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

GMN refers to Global & Multinational Enterprises and **SME** refers to Small and Medium-sized Enterprises. For organizational management purposes, Amex GBT divides the customer base into these two general categories, generally on the basis of annual TTV, although this measure can vary by country and by customer preference. Amex GBT offers all products and services to all sizes of customer, as customers of all sizes may prefer different solutions.

LTM refers to the last twelve months ended December 31, 2024.

NDC refers to New Distribution Capability.

Revenue Yield is defined as Total Revenue divided by TTV for the same period.

SME New Wins Value is calculated using expected annual average TTV from SME client wins over the last twelve months.

Total New Wins Value is calculated using expected annual average TTV from all new client wins over the last twelve months.

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 increase or decrease as a percentage of the total transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking, and is calculated on a net basis to exclude cancellations, refunds and exchanges. To calculate year-over-year growth or decline, we compare 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. For the twelve months ended December 31, 2024, we have presented Transaction Growth (Decline) on a net basis to exclude cancellations, refunds and exchanges as management believes this better aligns Transaction Growth (Decline) with the way we measure TTV and earn revenue. Prior period Transaction Growth percentages have been recalculated and represented to conform to current period presentation.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition, and should not be considered as an alternative, to other performance or liquidity measures 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. In addition, we use certain of these non-GAAP financial 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. We also use certain of our non-GAAP financial measures 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, gain (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, gain (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, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs, certain corporate costs, fair value movements on earnout 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, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, 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 our underlying operations.

Non-GAAP Financial Measures, Continued

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 flow 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 flow 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 flow from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of the current and non-current portion of long-term debt, 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.

Reconciliation of net loss to EBITDA and Adjusted EBITDA

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net loss	\$ (14)	\$ (46)	\$ (134)	\$ (136)
Interest income	(2)	(1)	(6)	(1)
Interest expense	22	36	115	141
Loss on early extinguishment of debt	—	—	38	—
Provision for (benefit from) income taxes	11	3	66	(9)
Depreciation and amortization	40	49	178	194
EBITDA	57	41	257	189
Restructuring, exit and related charges ^(a)	3	—	17	49
Integration costs ^(b)	4	7	24	35
Mergers and acquisitions ^(c)	8	1	45	2
Equity-based compensation and related employer taxes ^(d)	19	15	83	75
Fair value movements on earnout derivative liabilities ^(e)	42	10	56	(13)
Other adjustments, net ^(f)	(23)	6	(4)	43
Adjusted EBITDA	\$ 110	\$ 80	\$ 478	\$ 380
Net loss Margin	(3)%	(8)%	(6)%	(6)%
Adjusted EBITDA Margin	19 %	15 %	20 %	17 %

Reconciliation of total operating expenses to Adjusted Operating Expenses

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Total operating expenses	\$ 561	\$ 546	\$ 2,308	\$ 2,298
Adjustments:				
Depreciation and amortization	(40)	(49)	(178)	(194)
Restructuring, exit and related charges ^(a)	(3)	—	(17)	(49)
Integration costs ^(b)	(4)	(7)	(24)	(35)
Mergers and acquisitions ^(c)	(8)	(1)	(45)	(2)
Equity-based compensation and related employer taxes ^(d)	(19)	(15)	(83)	(75)
Other adjustments, net ^(f)	(3)	(5)	(13)	(33)
Adjusted Operating Expenses	\$ 484	\$ 469	\$ 1,948	\$ 1,910

- a) Includes (i) employee severance costs/(reversals) of \$3 million and \$(1) million for the three months ended December 31, 2024 and 2023, respectively, and \$11 million and \$39 million for the years ended December 31, 2024 and 2023, respectively, (ii) accelerated amortization of operating lease ROU assets of \$4 million and \$7 million for the years ended December 31, 2024 and 2023, respectively, and (iii) contract costs related to leased facilities abandonment of \$0 and \$1 million for three months ended December 31, 2024 and 2023, respectively, and \$2 million and \$3 million for the years ended December 31, 2024 and 2023, respectively.
- 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.
- d) Represents non-cash equity-based compensation expense and employer taxes paid related to equity incentive awards to certain employees.
- e) Represents fair value movements on earnout derivative liabilities during the periods.
- f) Adjusted Operating Expenses excludes (i) long-term incentive plan expense of \$2 million and \$3 million for the three months ended December 31, 2024 and 2023, respectively, and \$8 million and \$19 million for the years ended December 31, 2024 and 2023, respectively, and (ii) legal and professional services costs of \$1 million and \$2 million for the three months ended December 31, 2024 and 2023, respectively, and \$5 million and \$14 million for the years ended December 31, 2024 and 2023, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange gains (losses) of \$27 million and \$1 million for the three months ended December 31, 2024 and 2023, respectively, and \$22 million and \$(5) million for the years ended December 31, 2024 and 2023, respectively, and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of \$1 million and \$2 million for the three months ended December 31, 2024 and 2023, respectively, and \$5 million and \$5 million for the years ended December 31, 2024 and 2023, respectively.

Reconciliation of net cash from operating activities to Free Cash Flow and Reconciliation of Net Debt

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net cash from operating activities	\$ 65	\$ 58	\$ 272	\$ 162
Less: Purchase of property and equipment	(32)	(26)	(107)	(113)
Free Cash Flow	<u>\$ 33</u>	<u>\$ 32</u>	<u>\$ 165</u>	<u>\$ 49</u>

(in \$ millions)	As of December 31,	
	2024	2023
Current portion of long-term debt	\$ 19	\$ 7
Long-term debt, net of unamortized debt discount and debt issuance costs	1,365	1,355
Total debt, net of unamortized debt discount and debt issuance costs	1,384	1,362
Less: Cash and cash equivalents	(536)	(476)
Net Debt	<u>\$ 848</u>	<u>\$ 886</u>
LTM Adjusted EBITDA	\$ 478	\$ 380
Net Debt / LTM Adjusted EBITDA	1.8x	2.3x

Reconciliation of FY 2025 Adjusted EBITDA and Free Cash Flow Guidance

The Company's full-year 2025 guidance considers various material assumptions. Because the guidance is forward-looking and reflects numerous estimates and assumptions with respect to future industry performance under various scenarios as well as assumptions for competition, general business, economic, market and financial conditions and matters specific to the business of Amex GBT, all of which are difficult to predict and many of which are beyond the control of Amex GBT, actual results may differ materially from the guidance due to a number of factors, including the ultimate inaccuracy of any of the assumptions described above and the risks and other factors discussed in the section entitled "Forward-Looking Statements" on page 2 and the risk factors in the Company's SEC filings.

The Company's guidance does not incorporate the impact of the proposed acquisition of CWT Holdings, LLC.

Adjusted EBITDA guidance for the year ending December 31, 2025 consists of expected net income (loss) for the year ending December 31, 2025, adjusted for: (i) interest expense, net, of approximately \$80 million; (ii) provision for income taxes of approximately \$60-\$80 million; (iii) depreciation and amortization of property and equipment of approximately \$165 million; (iv) restructuring costs of approximately \$20-\$35 million; (v) integration expenses and costs related to mergers and acquisitions of approximately \$60 million; (vi) non-cash equity-based compensation and related employer taxes of approximately \$85 million, and; (vii) other adjustments, including long-term incentive plan costs, litigation and professional services costs and non-service component of our net periodic pension benefit related to our defined benefit pension plans of approximately \$10 million. We are unable to reconcile Adjusted EBITDA to net income (loss) determined under U.S. GAAP due to the unavailability of information required to reasonably predict certain reconciling items such as impairment of long-lived assets and right-of-use assets, fair value movement on earnout derivative liabilities, foreign exchange gains (loss) and/or loss on early extinguishment of debt and the related tax impact of these adjustments. The exact amount of these adjustments is not currently determinable but may be significant.

Free Cash Flow guidance for the year ending December 31, 2025 consists of expected net cash from operating activities of greater than \$280 million less purchase of property and equipment of greater than \$120 million.