GBT US III LLC

FEIN: 46-5013860

Treasury Regulation Section 1.1273-2(f)(9) Disclosure

Issuer's Determination and Communication of "Traded on an Established Market" Status and Issue Price of Newly Issued Debt

GBT US III LLC (the "**Issuer**"), a subsidiary of Global Business Travel Group, Inc., is providing this disclosure pursuant to the requirements of Treasury Regulation section 1.1273-2(f)(9) (the "**Issue Price Disclosure Regulation**"). The Issue Price Disclosure Regulation, issued by the Department of the Treasury on September 12, 2012, and effective for transactions occurring on or after November 13, 2012, requires the issuer of a debt instrument to disclose its issue price within 90 days of the issue date if the issuer determines that either the debt instrument itself, or the property for which the debt instrument is issued (including another debt instrument), is "**traded on an established market**" as defined in Treasury Regulation section 1.1273-2(f)(1).

This disclosure is intended to fulfill the Issuer's notification obligation under the Issue Price Disclosure Regulation and does not constitute tax advice and does not purport to take into account any debt holder's specific circumstances. Holders of the debt instruments described herein are urged to consult their own tax advisors regarding the U.S. tax consequences of the transaction described herein.

All references herein to "**section**" are to the Internal Revenue Code of 1986, as amended, and all references to "**Treas. Reg. section**" are to the regulations issued thereunder.

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On or about February 4, 2025 (the "**Exchange Date**"), the Issuer consummated the following transactions with holders of certain of its debt:

> Certain existing holders ("**Carryover Holders**"), which in the aggregate held approximately $1.3 billion of principal of "**Existing Term Loans**" (1) received cash for their allocable portion of accrued and unpaid interest on the Existing Term Loans and (2) were deemed to exchange (as discussed further below), the Existing Term Loans for "**New Term Loans**" with an aggregate principal amount of approximately $1.3 billion.

The Issuer determined, and the rest of this discussion assumes, that the exchange of the Existing Term Loans for New Term Loans resulted in a significant modification of the Existing Term Loans under Treas. Reg. section 1.1001-3, resulting in the New Term Loans being treated as newly issued debt on the Exchange Date. Because a substantial amount of the New Term Loans was issued for property (i.e., the Existing Term Loans), the Issue Price Disclosure Regulation applies if the issue price of the New Term Loans is determined under Treas. Reg. section 1.1273-2(b) or Treas. Reg. section 1.1273-2(c).[1]

The Issuer determined that the New Term Loans were traded on an established market within the meaning of Treas. Reg. section 1.1273-2(f)(1) during the 31-day period ending 15 days after the Exchange Date. Accordingly, in accordance with Treas. Reg. section 1.1273-2(b), the issue price of the New Term Loans is equal to their fair market value as of the Exchange Date.

The Issuer determined that the fair market value of the New Term Loans as of the Exchange Date, and thus the issue price of the New Term Loans, was equal to par (i.e., 100% of principal).

This issue price determination is binding on all holders of the New Term Loans unless a holder explicitly discloses on the holder's timely filed U.S. federal income tax return for the taxable year that includes its acquisition date of the New Term Loans in accordance with the requirements of the Issue Price Disclosure Regulation, that its determination regarding issue price is different from the Issuer's determination.

[1] Certain Carryover Holders acquired New Term Loans for money (in addition to exchanging their Existing Term Loans for New Term Loans), and certain new lenders who did not hold Existing Term Loans acquired New Term Loans for money. In aggregate, approximately $99 million of aggregate principal of New Term Loans were issued for $99 million cash (i.e., approximately 7% of the New Term Loans were issued for money). When a substantial amount of the debt instruments in an issue is issued for money, the issue price of the debt instruments is equal to the price paid (which here would be par as the cash purchase price for the New Term Loans issued for money was equal to the stated principal amount). What constitutes a "substantial amount" for this purpose is not defined. Often, in instances where less than 10% of an issue is issued for money the position is taken that the substantial amount threshold is not met and the issue price rules for debt issued for property are instead applied, which is the case here. It is worth noting that under either the issued-for-money issue price rule, or the publicly-traded-debt-issued-for-property issue price rule (which is the rule being applied in the body of this disclosure), the issue price of the New Term Loans is expected to be the same – 100% of principal. Thus, there is not expected to be a difference with respect to the issue price of the New Term Loans whether Treas. Reg. section 1.1273-2(a) or (b) is applied.