



GLOBAL  
BUSINESS  
TRAVEL

# Amex GBT Q4 & FY 2025 Earnings Presentation

March 9, 2026



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Some of the financial information and data contained in this presentation, such as Adjusted Gross Profit, Adjusted Gross Profit Margin, 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

CEO



Paul Abbott

Chief Product &  
Strategy Officer



Evan Konwiser

CFO



Karen Williams

# Key Takeaways

1 Strong finish to 2025, with even further momentum in 2026 outlook

2 Executing on our growth strategy – share gains, SAP Concur strategic alliance, launching next-gen Egencia, closed CWT

3 AI is powering further growth and value creation at Amex GBT

4 Doubled share repurchase authorization to \$600M

# FY 2025 Financial & Operational Highlights



Strong results driven by business travel demand, share gains and the CWT acquisition

**17%**

TTV growth (YOY)

**14%**

Transaction growth (YOY)

**12%**

Revenue growth (YOY)

**60%**

Adj. Gross Profit Margin<sup>1</sup>

**11%**

Adj. EBITDA growth (YOY)<sup>1</sup>

**\$104M**

Free Cash Flow<sup>1</sup>

**\$3.3B**

Total New Wins Value<sup>2</sup>

**96%**

Customer retention rate<sup>2</sup>

<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations

<sup>2</sup>Excluding CWT

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# AI Accelerates the Automation Tailwind

## Proven track record in delivering digital transformation

**Proven in digital transformation:**  
From leading TMC to leading digital marketplace for B2B travel

% of digital transactions  
~60% (2019) > 80%<sup>1</sup> (2025)

**Proven platform** at the heart of the B2B travel and expense ecosystem

% of transactions on own platforms  
~15% (2019) > 60%+<sup>1</sup> (2025)

**Proven playbook** for technology-led margin expansion

Adj. EBITDA Margin  
17%<sup>2</sup> (2019) > 20% (2025)

## AI will power significant value creation:

- 1 Revolutionize the customer experience
- 2 Power the agentic transformation of B2B travel
- 3 Reduce operating costs

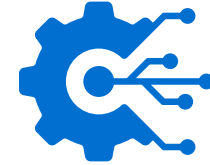
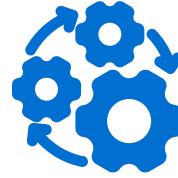
<sup>1</sup>Excludes CWT

<sup>2</sup>Based on 2019 pro forma to include Egencia and Ovation

<sup>3</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

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# AI Powers Growth & Significant Value Creation



1 Revolutionize the customer experience

2 Power the agentic transformation of B2B travel

3 Reduce operating costs

Enhances revenue and retention

End-to-end global scale and reach

Drives margin expansion

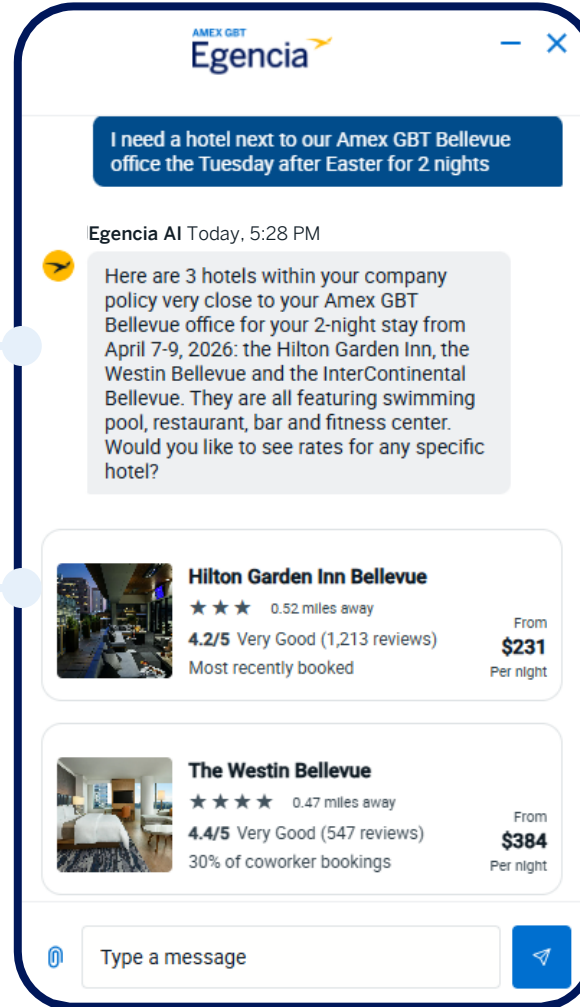
# ① Revolutionizing the Customer Experience with AI

Example: Egencia AI

An AI agent that responds to inquiries, books travel, and makes changes

AI that knows you and your policy to deliver a faster, more personalized experience

Intelligent marketplace that provides the best travel inventory to any traveler need



Delivering what matters to customers and travelers

**<3 mins**

*Egencia average time to book<sup>1</sup>*

**c.71%**

*Book hotel within top 5 options<sup>1</sup>*

**c.57%**

*Chats resolved by AI with no human intervention<sup>2</sup>*

<sup>1</sup>FY 2024 metrics for Egencia

<sup>2</sup>Based on January – August 2025; no live chat request and no customer care contact within 4 hours

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## ② We Believe Our Platform Will Power Agentic Transformation in B2B Travel

AI applications require business travel core

I

**Workflows:** shopping, booking, payment, invoicing, expensing, servicing

II

**Orchestration:** trust, governance and compliance through the value chain with policies, preferences

III

**Marketplace:** content and savings at scale

IV

**Data:** repository and understanding

Amex GBT is well positioned for enablement

Enterprise Management

30K individual company policies managed, ~18M policy rules applied<sup>1</sup>

Third-party integrations

100+ integrations<sup>1</sup>

Content

2M+ hotel properties, 700+ airlines, including proprietary and customer-specific content<sup>1</sup>

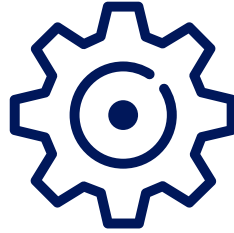
Traveler Data

50M+ annual transactions<sup>2</sup>, 40M+ profiled travelers w/ 150+ attributes<sup>1</sup>, 18M hours of calls stored<sup>1</sup>, 17M calls & 20M e-mails in 2025<sup>2</sup>

<sup>1</sup>As of February 2026

<sup>2</sup>Based on FY 2025

## ② We are the Foundation that Enables AI Agents in B2B Travel



Our platform is designed around  
an Agent-to-Agent future –  
Bringing B2B travel to any Agent

Clients

Working with large tech customer to integrate into their enterprise AI

Enterprise Technology Leaders

SAP's AI solution, Joule, will be embedded within Complete and integrated with Amex GBT's capabilities

Innovative Start-Ups

Launched product with AI-native start-up integrated into Amex GBT's capabilities

### ③ AI Service Automation Accelerates Cost Transformation and Margin Expansion

Demand deflection

Next-Gen AI Chat Agent and email automation absorbs demand for increasing percentage of traveler needs

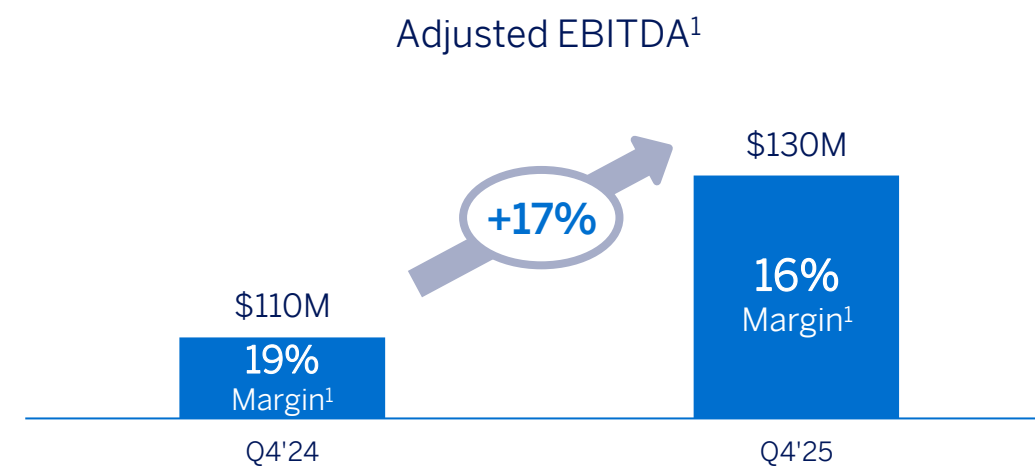
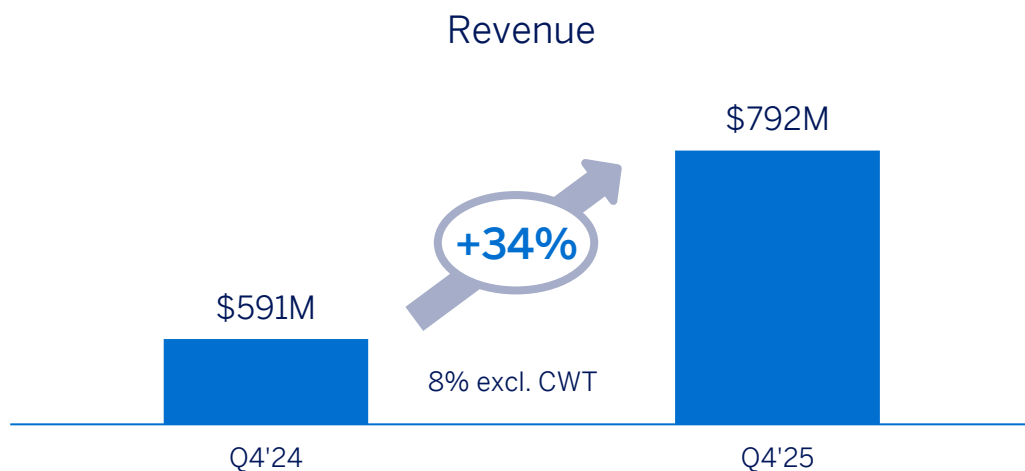
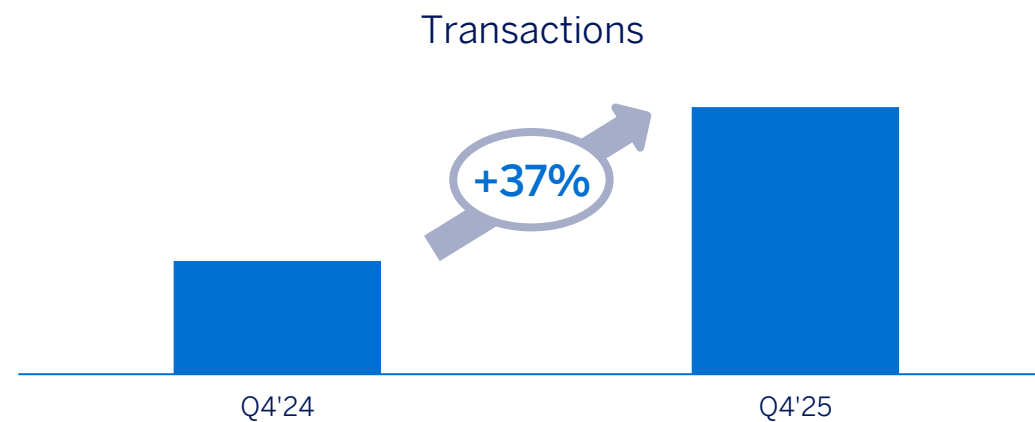
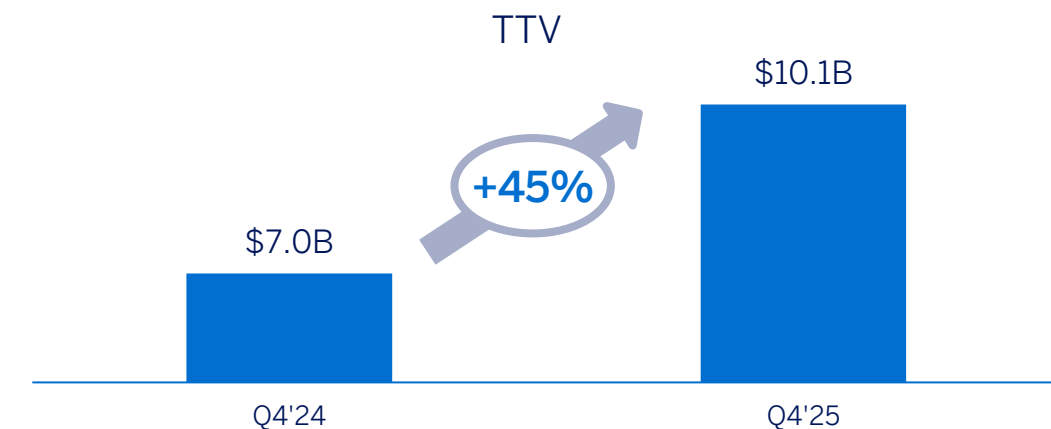


Agent Productivity

AgentHub, AI agent assistance tool, will enhance productivity and improve experience

Expect Adjusted Gross Profit Margin expansion of **150-200bps** per annum to reach the **high 60%** by 2030

# Q4 2025 Financial Results Reflect Strong Execution in our Core Business + Acquisition of CWT



<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

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# Strong Organic Momentum Accelerated by CWT in Q4 & FY 2025

Closed the CWT acquisition on September 2, 2025 – incremental revenue and temporary step-down in margins and cash flow before synergies are achieved

(\$M)	Q4 2025 Results	YOY Inc / (Dec)	FY 2025 Results	YOY Inc / (Dec)
Total Revenue	\$792	+34%	\$2,718	+12%
Adjusted Operating Expenses <sup>1</sup>	\$662	+37%	\$2,190	+12%
Adjusted EBITDA <sup>1</sup>	\$130	+17%	\$532	+11%
Adjusted Gross Profit Margin <sup>1</sup>	57%	(276bps)	60%	1bp
Adjusted EBITDA Margin <sup>1</sup>	16%	(233bps)	20% <i>21% excl. CWT</i>	(17bps) <i>+144bps excl. CWT</i>
Net cash from operating activities	\$52	(23%)	\$233	(15%)
Free Cash Flow <sup>1</sup>	\$13	(66%)	\$104	(37%)
Net Debt / LTM Adjusted EBITDA <sup>1</sup>			1.9x	

<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

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# CWT Synergies Tracking In Line with Expectations

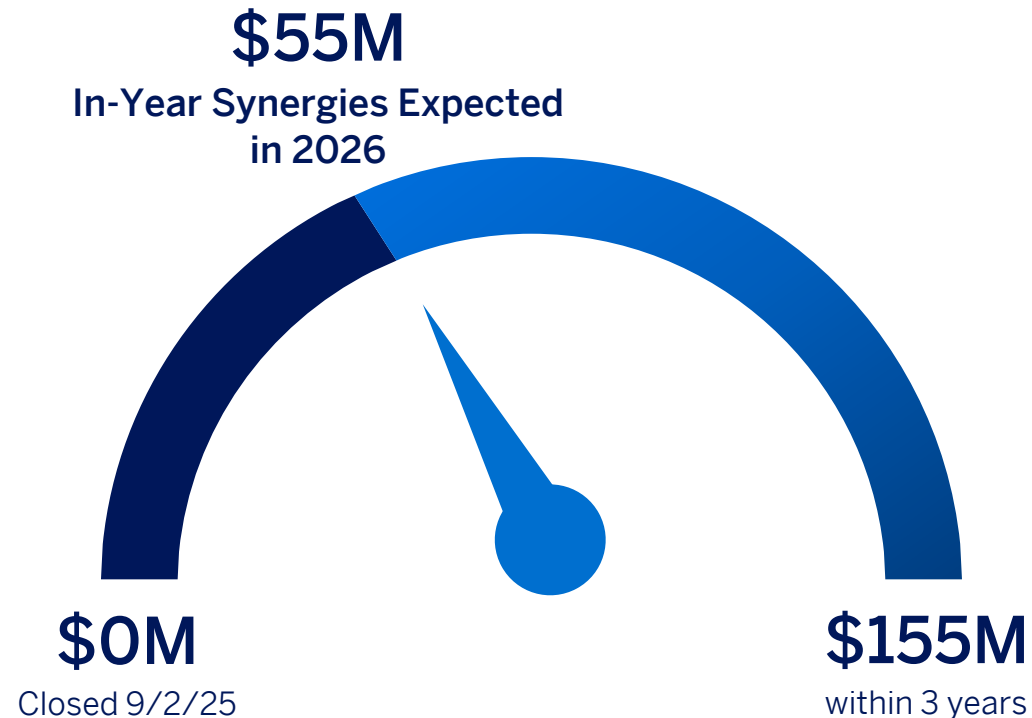
Backed by proven track record in integration (HRG, Egencia)

Actions taken to date:

✓ Workforce reduction

✓ Real estate consolidation

✓ Vendor savings



# FY 2026 Guidance Reiterates Previous Expectation for Double-Digit Revenue & Adj. EBITDA Growth

Accelerating growth and cost transformation

## FY 2026 Guidance

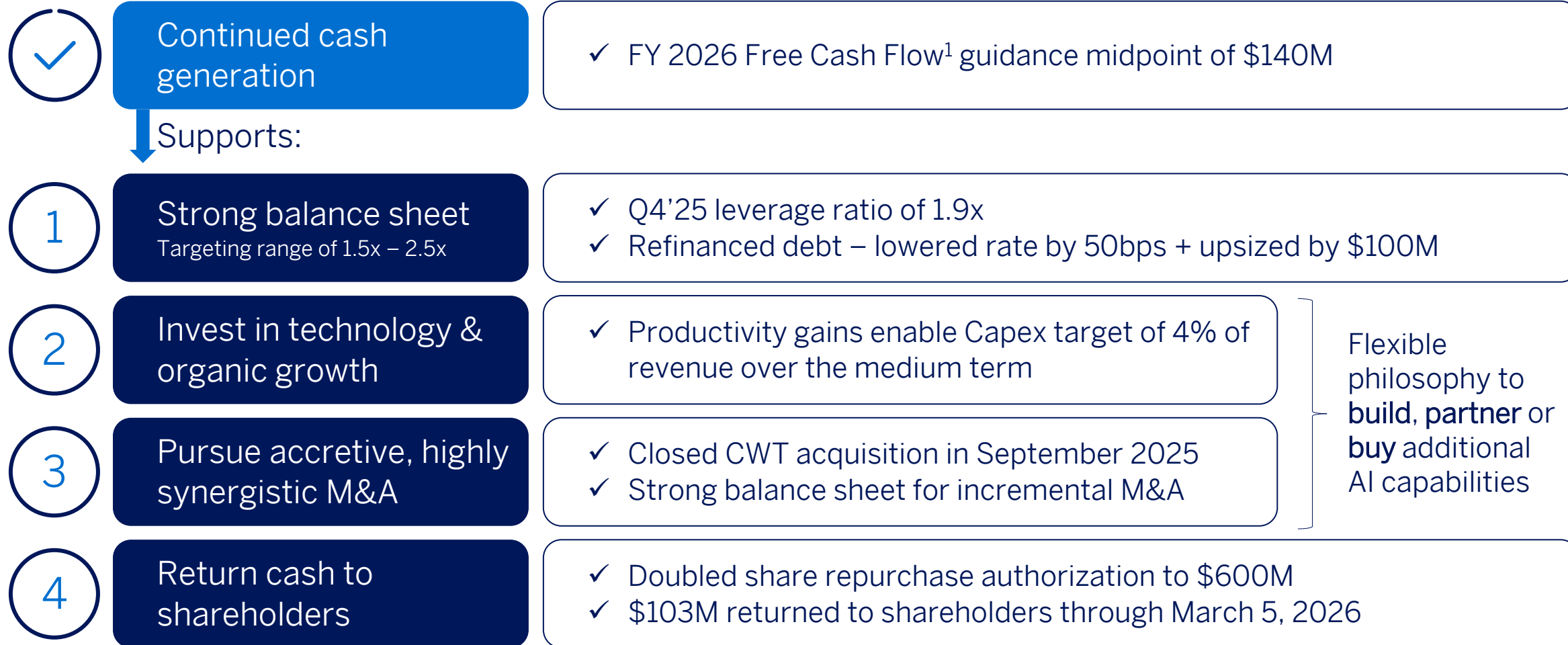
	Range	YOY Growth
Revenue	\$3.235B – \$3.295B	+ 19% – 21%
Adj. EBITDA <sup>1</sup>	\$615M – \$645M	+ 16% – 21%
Free Cash Flow <sup>1</sup>	\$125M – \$155M	+ 20% – 49%

Pro forma Adj. EBITDA of **\$715M – \$745M** including full CWT synergies of \$155M<sup>2</sup>

<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

<sup>2</sup>Includes an additional \$100M projected to be realized in 2027 and 2028.

# Capital Allocation Priorities to Drive Shareholder Value



<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

# Q&A

CEO



Paul Abbott

CFO



Karen Williams

Chief Product &  
Strategy Officer



Evan Konwiser

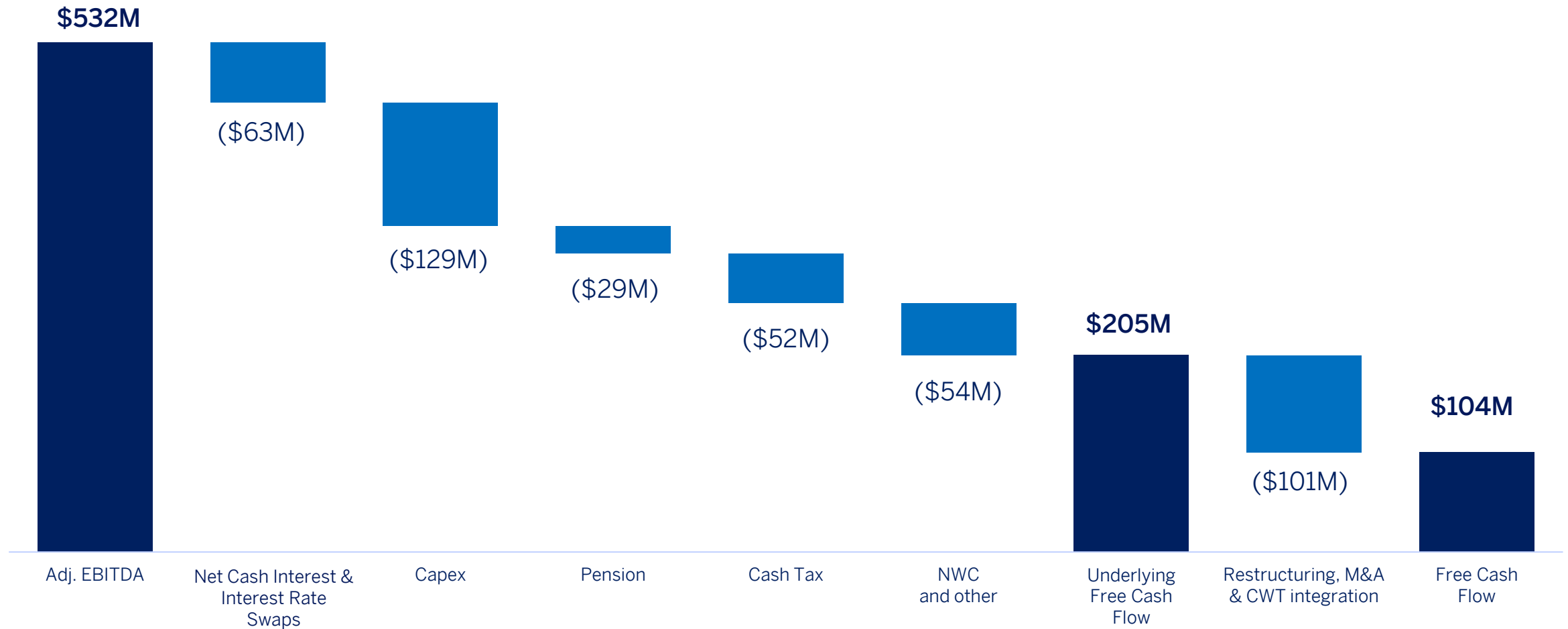
Chief Legal Officer,  
Corporate Secretary &  
Global Head of M&A



Eric Bock

# Supplemental Materials

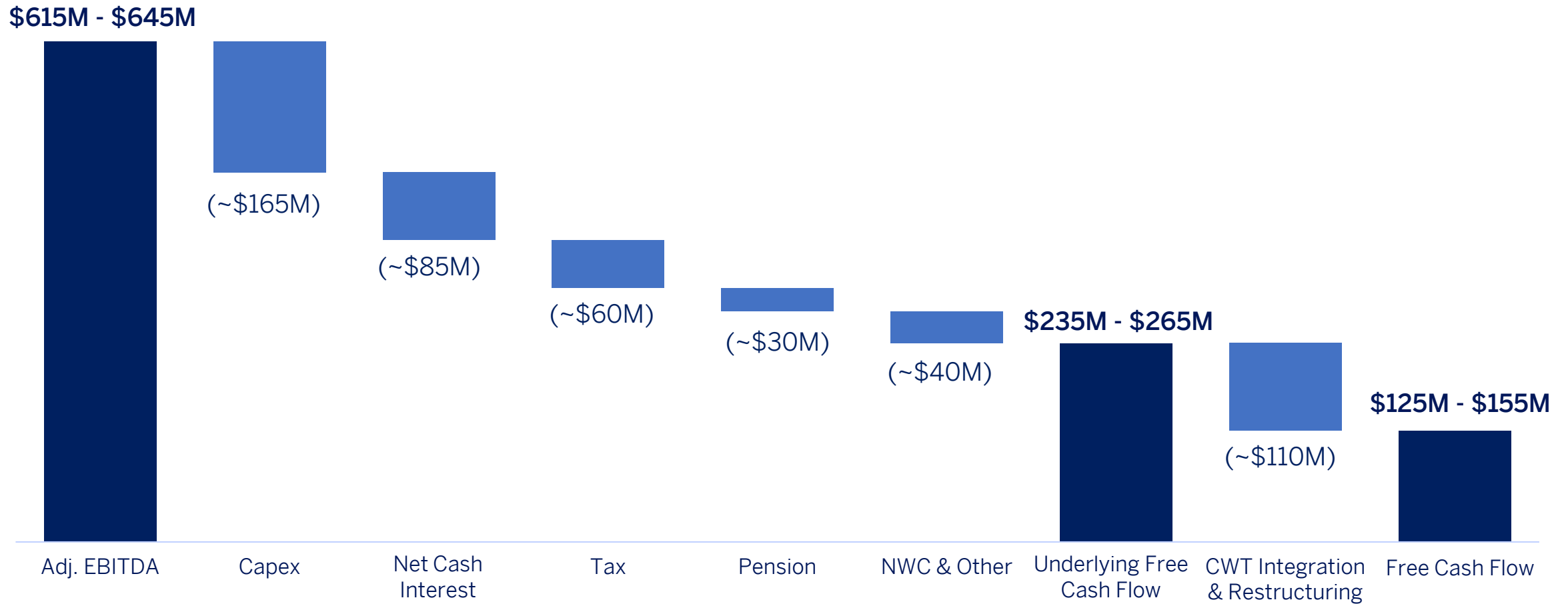
# FY 2025 Free Cash Flow



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# FY 2026 Free Cash Flow Guidance

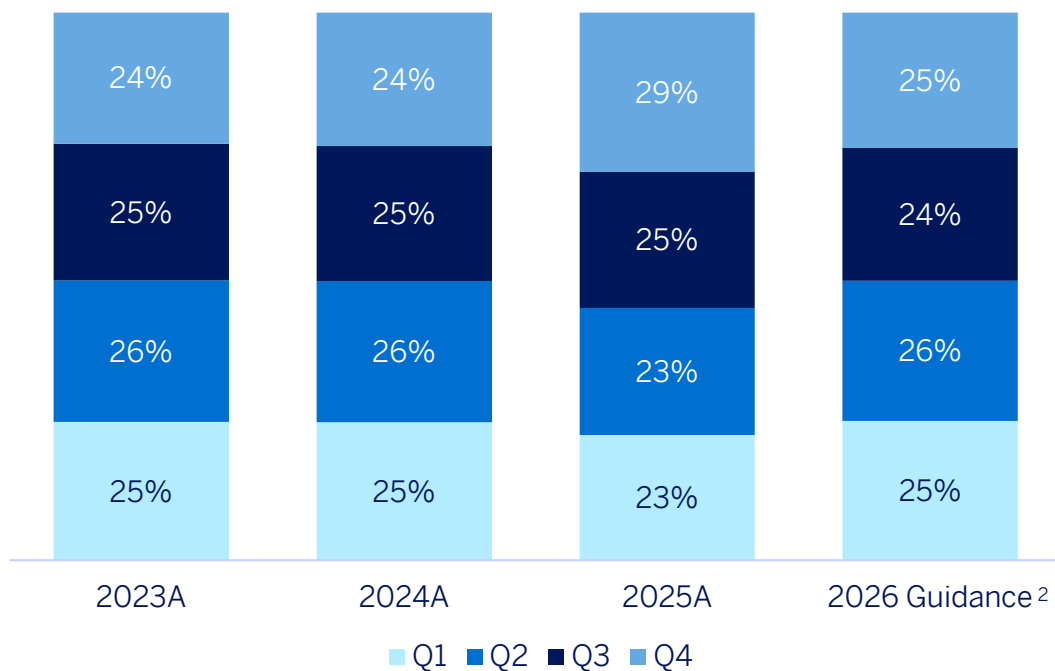


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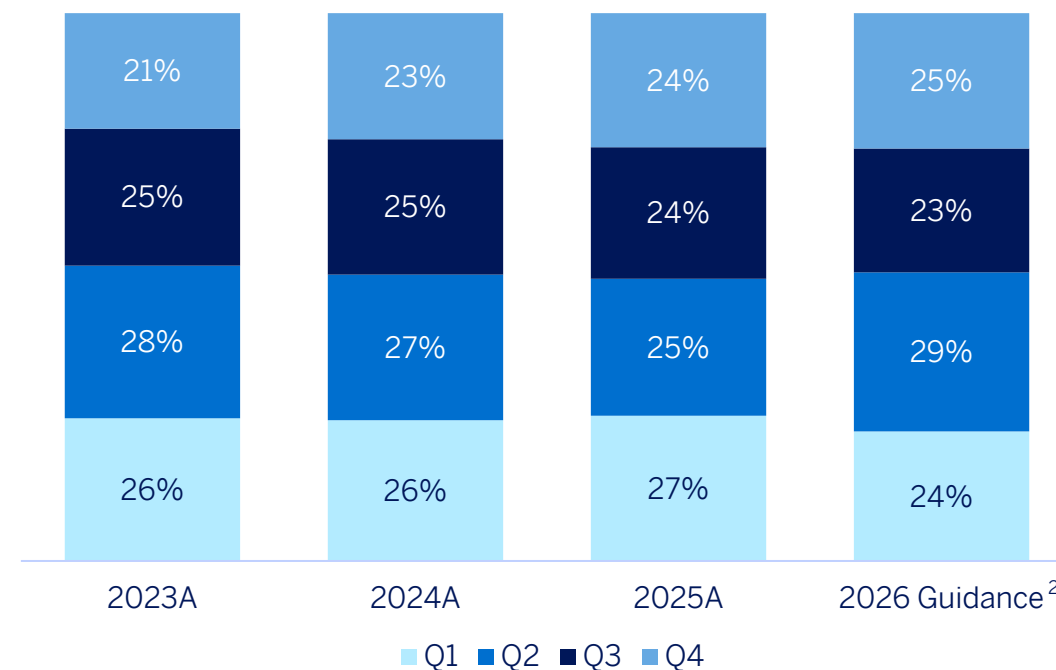
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# Revenue, Adjusted EBITDA and Free Cash Flow Seasonality by Quarter

Revenue by Quarter  
(% of Full Year)



Adj. EBITDA<sup>1</sup> by Quarter  
(% of Full Year)



<sup>1</sup>See Supplemental Materials section for information on our use of certain non-GAAP financial measures and related reconciliations.

<sup>2</sup>Not intended to be quarterly guidance; for illustrative seasonality purposes.

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# Glossary of Terms

**AI** refers to Artificial Intelligence.

**B2B** refers to business-to-business.

**CWT** refers to refers to CWT Holdings, LLC.

**Customer retention rate** is calculated based on transactions.

**M&A** refers to mergers and acquisitions

**LTM** refers to the last twelve months.

**TMC** refers to Travel Management Company.

**Total New Wins Value** is calculated using expected annual Total Transaction Value (TTV) over the contract term 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** 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. We have presented Transaction Growth on a net basis to exclude cancellations, refunds and exchanges as management believes this better aligns Transaction Growth 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 to, 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 Adjusted Gross Profit as revenue less cost of revenue (excluding depreciation and amortization).

We define Adjusted Gross Profit Margin as Adjusted Gross Profit divided by revenue.

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, gain (loss) on remeasurement of previously held equity investment foreign currency gains (losses) and non-service components of net periodic pension benefit (cost).

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.

Adjusted Gross Profit, Adjusted Gross Profit Margin, 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 gross profit, 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

Adjusted Gross Profit, Adjusted Gross Profit Margin, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as measures of liquidity or as measures 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 Adjusted Gross Profit, Adjusted Gross Profit Margin, 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.

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 Adjusted Gross Profit, Adjusted Gross Profit Margin, 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, 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 income (loss) to EBITDA and Adjusted EBITDA

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,		
	2025	2024	2025	2024	2019 Pro Forma <sup>1</sup>
<b>Net income (loss)</b>	\$ 83	\$ (14)	\$ 111	\$ (134)	\$ 134
Interest income	(2)	(2)	(8)	(6)	(5)
Interest expense	24	22	95	115	15
Loss on early extinguishment of debt	—	—	2	38	—
(Benefit from) Provision for income taxes	(26)	11	40	66	65
Depreciation and amortization	60	40	192	178	192
<b>EBITDA</b>	<b>139</b>	<b>57</b>	<b>432</b>	<b>257</b>	<b>401</b>
Restructuring, exit and related charges <sup>(a)</sup>	10	3	58	17	8
Integration costs <sup>(b)</sup>	8	4	20	24	39
Mergers and acquisitions <sup>(c)</sup>	1	8	35	45	12
Separation costs	—	—	—	—	3
Equity-based compensation and related employer taxes <sup>(d)</sup>	20	19	90	83	6
Fair value movements on earnout derivative liabilities <sup>(e)</sup>	(16)	42	(96)	56	—
Gain on remeasurement of previously held equity interest <sup>(f)</sup>	(39)	—	(39)	—	—
Other adjustments, net <sup>(g)</sup>	7	(23)	32	(4)	15
<b>Adjusted EBITDA</b>	<b>\$ 130</b>	<b>\$ 110</b>	<b>\$ 532</b>	<b>\$ 478</b>	<b>\$ 484</b>
<b>Net income (loss) Margin</b>	<b>10 %</b>	<b>(3)%</b>	<b>4 %</b>	<b>(6)%</b>	<b>5 %</b>
<b>Adjusted EBITDA Margin</b>	<b>16 %</b>	<b>19 %</b>	<b>20 %</b>	<b>20 %</b>	<b>17 %</b>

<sup>1</sup>Pro Forma adjustments assume that the Company acquired Egencia, Ovation and DER as of January 1, 2019 and include a constant currency adjustment.

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# Reconciliation of total operating expenses to Adjusted Operating Expenses

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Total operating expenses</b>	\$ 763	\$ 561	\$ 2,588	\$ 2,308
Adjustments:				
Depreciation and amortization	(60)	(40)	(192)	(178)
Restructuring, exit and related charges <sup>(a)</sup>	(10)	(3)	(58)	(17)
Integration costs <sup>(b)</sup>	(8)	(4)	(20)	(24)
Mergers and acquisitions <sup>(c)</sup>	(1)	(8)	(35)	(45)
Equity-based compensation and related employer taxes <sup>(d)</sup>	(20)	(19)	(90)	(83)
Other adjustments, net <sup>(g)</sup>	(2)	(3)	(3)	(13)
<b>Adjusted Operating Expenses</b>	<b>\$ 662</b>	<b>\$ 484</b>	<b>\$ 2,190</b>	<b>\$ 1,948</b>

- a) Includes (i) employee severance costs of \$4 million and \$3 million for the three months ended December 31, 2025 and 2024, respectively, and \$48 million and \$11 million for the years ended December 31, 2025 and 2024, respectively, (ii) accelerated amortization of operating lease ROU assets of \$3 million and \$0 for the three months ended December 31, 2025 and 2024, respectively, and \$6 million and \$4 million for the years ended December 31, 2025 and 2024, respectively, and (iii) contract costs related to leased facilities abandonment of \$3 million and \$0 for three months ended December 31, 2025 and 2024, respectively, and \$4 million and \$2 million for the years ended December 31, 2025 and 2024, 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) Represents gain on remeasurement of a previously held equity investment in Uvet GBT.
- g) Adjusted Operating Expenses excludes (i) long-term incentive plan expense of \$0 and \$2 million for the three months ended December 31, 2025 and 2024, respectively, and \$1 million and \$8 million for the years ended December 31, 2025 and 2024, respectively, and (ii) legal and professional services costs of \$2 million and \$1 million for the three months ended December 31, 2025 and 2024, respectively, and \$2 million and \$5 million for the years ended December 31, 2025 and 2024, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange loss (gains) of \$0 and (\$27) million for the three months ended December 31, 2025 and 2024, respectively, and \$19 million and \$(22) million for the years ended December 31, 2025 and 2024, respectively, and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of \$5 million and \$1 million for the three months ended December 31, 2025 and 2024, respectively, and \$10 million and \$5 million for the years ended December 31, 2025 and 2024, respectively.

# Reconciliation of Adjusted Gross Profit to Gross Profit

(in \$ millions)	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
<b>Revenue</b>	\$ 792	\$ 591	\$ 2,718	\$ 2,423
Cost of revenue (excluding depreciation and amortization)	342	238	1,085	967
Adjusted Gross Profit	450	353	1,633	1,456
Depreciation and amortization related to cost of revenue	19	16	71	59
Gross Profit	431	337	1,562	1,397
Gross Profit Margin	55 %	57 %	57 %	58 %
Adjusted Gross Profit Margin	57 %	60 %	60 %	60 %

# 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,	
	2025	2024	2025	2024
<b>Net cash from operating activities</b>	\$ 52	\$ 65	\$ 233	\$ 272
Less: Purchase of property and equipment	(39)	(32)	(129)	(107)
<b>Free Cash Flow</b>	<b>\$ 13</b>	<b>\$ 33</b>	<b>\$ 104</b>	<b>\$ 165</b>

(in \$ millions)	As of December 31,	
	2025	2024
Current portion of long-term debt	\$ 58	\$ 19
Long-term debt, net of unamortized debt discount and debt issuance costs	1,360	1,365
Total debt, net of unamortized debt discount and debt issuance costs	1,418	1,384
Less: Cash and cash equivalents	(434)	(536)
<b>Net Debt</b>	<b>\$ 984</b>	<b>\$ 848</b>
LTM Adjusted EBITDA	\$ 532	\$ 478
Net Debt / LTM Adjusted EBITDA	1.9x	1.8x

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# Reconciliation of 2026 Adjusted EBITDA and Free Cash Flow Guidance

The Company's 2026 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" below and the risk factors in the Company's SEC filings.

Adjusted EBITDA guidance for the year ending December 31, 2026 consists of expected net income (loss) for the year ending December 31, 2026, adjusted for: (i) interest expense - net of approximately \$85 million; (ii) provision for income taxes of approximately \$70-80 million; (iii) depreciation and amortization of property and equipment of approximately \$230 million; (iv) restructuring costs of approximately \$30-50 million; (v) integration expenses and costs related to mergers and acquisitions of approximately \$60-65 million; (vi) non-cash equity-based compensation and related employer taxes of approximately \$75 million, and; (vii) other adjustments, including 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, 2026 consists of expected net cash from operating activities of approximately \$285-325 million less purchase of property and equipment of approximately \$160-170 million.

We are unable to reconcile forward-looking Adjusted EBITDA to net income (loss) determined under U.S. GAAP for 2026 on a quarterly basis because we cannot predict with reasonable certainty the reconciling items such as restructuring charges, integration expenses and costs related to mergers and acquisitions and integration expenses, non-cash equity-based compensation and related employer taxes or other adjustments.