

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ [See Attachment](#)

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ [See Attachment](#)

Blank lines for providing information on resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ [See Attachment](#)

Blank lines for providing other necessary information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶ *Adam Matteo* Date ▶ 13 April 2026
Print your name ▶ Adam Matteo Title ▶ SVP Finance

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Global Business Travel Group, Inc.
FEIN: 98-0598290
and
GBT US III LLC
FEIN: 46-5013860
Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

Global Business Travel Group, Inc. (the “**Parent**”) and GBT US III LLC (the “**Company**”) are providing the information contained herein pursuant to the requirements of section 6045B of the Internal Revenue Code of 1986, as amended (the “**Code**”). The discussion herein includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the debt exchanges described below and the potential effects on a holder’s adjusted U.S. tax basis resulting from such transactions.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of holders. Holders are urged to consult their own tax advisors regarding the particular U.S. tax consequences of the transactions described herein and the impact to tax basis resulting from such transactions.

Unless otherwise specified herein, “section” references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

Part I:

Line 9. Classification and description.

- Approximately \$1,368,000,000 in aggregate principal amount of term loans due July 26, 2031 (the “**Existing Term Loans**”).
- Approximately \$1,468,000,000 in aggregate principal amount of term loans due July 26, 2031 (the “**New Term Loans**”).

Line 10. CUSIP number.

- Existing Term Loans CUSIP – 36154HAC4
- New Term Loans CUSIP – 36154HAD2

Part II:

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On January 21, 2026, the Company entered into Amendment No. 2 (the “**January 2026 Amendment**”), which modified the terms of its existing credit agreement, dated July 26, 2024

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and amended on February 4, 2025 (the “**Credit Agreement**”). The Credit Agreement governed the Existing Term Loans. As a result of the January 2026 Amendment, the Credit Agreement was replaced with the Amended and Restated Credit Agreement as amended by Amendment No. 1, dated as of February 4, 2025, as further amended by Amendment No. 2, dated as of January 21, 2026 (the “**2026 Credit Agreement**”), with each of the lenders and issuing banks party thereto, Morgan Stanley Senior Funding, Inc. as Administrative Agent, and Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Citibank N.A., Goldman Sachs Bank USA, UBS Securities LLC, and Wells Fargo Securities, LLC as Joint Lead Arrangers and Joint Bookrunners. The 2026 Credit Agreement provides for a \$1.486 billion term loan facility (defined above as the New Term Loans) that matures on July 26, 2031 (the same maturity date as the Existing Term Loans).

Certain (but not all) holders of the Existing Term Loans that were parties to the Credit Agreement are holders of the New Term Loans and parties to the 2026 Credit Agreement (each a “**Carryover Holder**” and collectively, the “**Carryover Holders**”). Specifically, Carryover Holders (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), Existing Term Loans for New Term Loans with an equal principal amount.¹

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

Under U.S. federal income tax law, an exchange of property is typically expected to result in gain or loss being realized under section 1001 by the person engaging in the exchange, with such realized gain or loss being recognized in income unless an exception to recognition applies.

The Company believes, and the remainder of this discussion assumes, that the January 2026 Amendment resulted in significant modifications of the Existing Term Loans under Treas. Reg. section 1.1001-3. As a result, pursuant to section 1001, the Carryover Holders are expected to be treated as receiving New Term Loans in exchange for their Existing Term Loans (in each instance a “**Deemed Exchange**” and collectively, the “**Deemed Exchanges**”), and the Carryover Holders are expected to realize - but, subject to the recapitalization rules discussed below, not necessarily recognize - gain or loss (if any) as a result of the January 2026 Amendment.

The tax treatment of the January 2026 Amendment depends on whether it constitutes a recapitalization under section 368(a)(1)(E) (a “**Section 368(a)(1)(E) Recapitalization**”). Whether the January 2026 Amendment constitutes a Section 368(a)(1)(E) Recapitalization depends, *inter alia*, on whether the Existing Term Loans deemed surrendered, and the New Term Loans deemed received therefor, constitute “securities” for purposes of section 354.

Neither the Code nor the Treasury regulations define the term security. Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have

¹ A portion of the New Term Loans were issued for money rather than in exchange for Existing Term Loans. The U.S. federal income tax consequences related to the acquisition of New Term Loans for money is not discussed herein.

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held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Here, the Existing Term Loans had a term to maturity of approximately 6.5 years, and the New Term Loans have a term to maturity of approximately 5.5 years.

If the Existing Term Loans and New Term Loans are determined to constitute securities for purposes of section 354, and the deemed exchanges of Existing Term Loans for New Term Loans otherwise qualify as Section 368(a)(1)(E) Recapitalizations, the Carryover Holders generally are expected not to recognize gain or loss with respect to the Deemed Exchanges, except to the extent of cash (other than cash for accrued and unpaid interest) and other "boot" received by the Carryover Holders as part of the Deemed Exchanges. Because the Carryover Holders did not receive cash (other than cash for accrued and unpaid interest) or other boot, it is not expected that gain would be recognized in the instant case.

If cash or other boot was received, a Carryover Holder is expected to be required to recognize gain on the Deemed Exchange of its Existing Term Loans for New Term Loans, in an amount equal to the lesser of (1) the total gain realized by the Carryover Holder on the Deemed Exchange, and (2) the amount of cash (other than for accrued and unpaid interest) and boot received (if any).

Here, the total gain realized by a Carryover Holder in connection with a Deemed Exchange is expected to equal the excess, if any, of (1) the sum of (a) the issue price of a New Term Loans, and (b) the fair market value of any boot received (none expected in this case) over (2) the Carryover Holder's adjusted tax basis in the Existing Term Loans. A Carryover Holder's adjusted tax basis in the New Term Loans is expected to be equal to the Carryover Holder's adjusted tax basis in the Existing Term Loans, increased by the amount of any gain recognized on the Deemed Exchanges.

To the extent a Deemed Exchange does not qualify as a Section 368(a)(1)(E) Recapitalization, a Carryover Holder's aggregate initial tax basis in the New Term Loans generally is expected to be equal to the issue price of the New Term Loans acquired.

Carryover Holders participating in a Deemed Exchange should consult their tax advisors to determine the U.S. federal income tax consequences to them of participating in such Deemed Exchange.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to Line 15 above.

If a Deemed Exchange is a Section 368(a)(1)(E) Recapitalization, a Carryover Holder's aggregate initial tax basis in the New Term Loans is expected to equal the Carryover Holder's aggregate

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adjusted tax basis in the Existing Term Loans exchanged, less the amount of any cash received (other than for accrued and unpaid interest), plus the amount of any gain recognized.

If a Deemed Exchange is an exchange that does not qualify as a Section 368(a)(1)(E) Recapitalization, a Carryover Holder's aggregate initial tax basis in the New Term Loans is expected to equal their issue price.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012, and 1273.

Line 18. Can any resulting loss be recognized?

A Deemed Exchange generally should not result in loss being recognized by a Carryover Holder to the extent the Deemed Exchange is a Section 368(a)(1)(E) Recapitalization.

A Deemed Exchange may result in an Carryover Holder recognizing a loss to the extent the Deemed Exchange is an exchange that is not a Section 368(a)(1)(E) Recapitalization and such Carryover Holder's tax basis in the Existing Term Loans exceeds the aggregate issue price of the New Term Loans received, plus the amount of any cash (other than cash for accrued and unpaid interest) and boot received (none expected in this case), subject to generally applicable Code rules that may impact the ability of particular Carryover Holders to recognize losses.

Line 19. Provide any other information necessary to implement the adjustment, such as the reportable tax year.

The organizational actions occurred on or about January 21, 2026. The reportable tax year is 2026 for calendar-year taxpayers.