

INVESTOR PRESENTATION

December 2021

GLOBAL BUSINESS TRAVEL

The American Express logo, featuring the words "AMERICAN EXPRESS" in white capital letters inside a white, wavy, ribbon-like border, is positioned over the word "BUSINESS" in the main title.

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This Presentation is for informational purposes only and does not purport to contain all information that may be required or relevant to an evaluation of the Transaction, and you will be responsible for conducting any investigations and analysis that you deem appropriate and for seeking independent advice as to the legal, tax, accounting, financial, credit and other related advice with respect to the Transaction.

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This Presentation contains certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this Presentation, including statements as to future results of operations and financial position, planned products and services, business strategy and plans, the impact of the Agencia acquisition, objectives of management for future operations of the Company, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "anticipate," "expect," "suggests," "plan," "believe," "intend," "estimates," "targets," "predicts," "projects," "should," "could," "would," "may," "will," "continue," "forecast" or other similar expressions. All forward-looking statements are based upon estimates and forecasts and reflect the views, assumptions, expectations, and opinions of the Company and the SPAC as of the date of this Presentation, and may include, without limitation, changes in general economic conditions as a result of COVID-19, all of which are accordingly subject to change. Any such estimates, assumptions, expectations, forecasts, views or opinions set forth in this Presentation should be regarded as indicative, preliminary and for illustrative purposes only and should not be relied upon as being necessarily indicative of future results.

Legal Disclaimer

The forward-looking statements and financial forecasts and projections contained in this Presentation are subject to a number of factors, risks and uncertainties, some of which are not currently known to us. You should carefully consider the risks and uncertainties described in the Summary Risk Factors contained in this Presentation and in the "Risk Factors" section of the SPAC's Registration Statement on Form S-1 (File No. 333-248847) (the "Registration Statement"), its Annual Report on Form 10-K/A for the year ended December 31, 2021 (the "Annual Report"), and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021 (the "Quarterly Reports"). In addition, there will be risks and uncertainties described in the registration statement on Form S-4 relating to the Transaction, which is expected to be filed by the SPAC or the Company and its affiliates with the SEC and other documents filed by the SPAC or the Company or its affiliates from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from expected results contained in the forward-looking statements.

Most of these factors are outside the SPAC's and the Company's control and are difficult to predict. Factors that may cause such differences include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the SPAC or the Company following the announcement of the Transaction; (2) the inability to complete the Transaction, including due to the inability to concurrently close the business combination and the private placement of common stock or due to failure to obtain approval of the stockholders of the SPAC; (3) delays in obtaining, adverse conditions contained in, or the inability to obtain necessary regulatory approvals or complete regulatory reviews required to complete the Transaction; (4) the risk that the Transaction disrupts current plans and operations as a result of the announcement and consummation of the Transaction; (5) the inability to recognize the anticipated benefits of the Transaction, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain key employees; (6) costs related to the Transaction; (7) changes in the applicable laws or regulations; (8) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors; (9) the impact of the global COVID-19 pandemic; and (10) other risks and uncertainties described in the Registration Statement, the Annual Report and the Quarterly Reports, including, in each case, those described in the "Risk Factors" section therein. The SPAC and the Company caution that the foregoing list of factors is not exclusive and not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. Neither the SPAC nor the Company undertakes or accepts any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions or circumstances on which any such statement is based.

Use of Projections

This Presentation contains projected financial information with respect to the Company, including, but not limited to, estimated results for fiscal years 2021 through 2023. Such projected financial information constitutes forward-looking information and are presented as goals or an illustration of the results that could be generated given a set of hypothetical assumptions that may prove to be incorrect. Such projected financial information should not be viewed as guidance and is not based on the Company's historical operating results and should not be relied upon as necessarily indicative of future results or the Company's actual economics.

The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties, a number of which are beyond the control of either the Company or the SPAC and subject to change, including the duration and ongoing impact of the COVID-19 pandemic, that could cause actual results to differ materially from those contained in the prospective financial information. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither the SPAC's nor the Company's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. Moreover, the Company operates in a very competitive and rapidly changing environment, and new risks may emerge from time to time. It is not possible to predict all risks, nor assess the impact of all factors on the Company's business or the extent to which any factor, or combination of factors, may cause the Company's actual results, performance or financial condition to be materially different from the expectations of future results, performance or financial condition. In addition, the analyses of the Company and the SPAC contained herein are not, and do not purport to be, appraisals of the securities, assets or business of the Company, the SPAC or any other entity.

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This Presentation also contains information, estimates and other statistical data derived from third party sources, including research, surveys or studies, some of which are preliminary drafts, conducted by third parties, information provided by customers and/or industry or general publications. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research, none of the Company, the SPAC or the third party can guarantee the accuracy of such information. You are cautioned not to give undue weight on such estimates. The Company and the SPAC have not independently verified any such third party information, and make no representation as to the accuracy of, such third party information.

Financial Statements and Certain Financial Measures

The 2015–2020 historical financial data included in this Presentation has been derived from the Company's 2015–2020 financial statements, which were prepared in accordance with United States generally accepted accounting principles ("GAAP") and are subject to an update based on an ongoing audit in accordance with PCAOB standards.

Certain financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement or registration statement to be filed by the SPAC with the SEC. Some of the financial information and data contained in this Presentation, such as Adjusted EBITDA and Free Cash Flow, have not been prepared in accordance with GAAP. Please refer to page 48 of this Presentation for additional details. The Company and the SPAC believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. The Company and the SPAC believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing the Company'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 the Company'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 page 48 of this Presentation.

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Today's Attendees



PAUL ABBOTT
Chief Executive Officer



MARTINE GEROW
Chief Financial Officer



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



TRAVELPORT



ITAI WALLACH
Apollo Global Management

APOLLO

Today's Agenda

- 1 Transaction Summary**
- 2 Global Business Travel At A Glance**
- 3 Key Investment Highlights**
- 4 Financial Overview**
- 5 Supplemental Materials**

SECTION 1

Transaction Summary



Transaction Summary

Transaction Details

Overview

- ▶ American Express Global Business Travel (“GBT”) – the world leader in B2B software and services for travel – intends to become a public company through a business combination transaction with Apollo Strategic Growth Capital (NYSE:APSG)
- ▶ APSG is a publicly listed Special Purpose Acquisition Company (“SPAC”) with \$817MM cash in trust
- ▶ PIPE of \$335MM is being raised in connection with the transaction

Valuation

- ▶ Pro Forma Enterprise Value of \$4,984MM:
 - ▶ 9.5x pro forma 2023E Adj. EBITDA of \$527MM ⁽¹⁾
 - ▶ 9.9x pro forma 2019A Adj. EBITDA pre-cost savings and synergies of \$502MM ⁽¹⁾
 - ▶ 5.9x run-rate pro forma Adj. EBITDA of \$846MM ⁽¹⁾

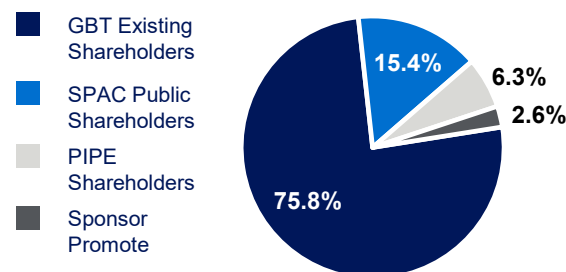
Incentive Alignment

- ▶ Seller earn-out of up to 15MM shares, subject to vesting milestones based on share price appreciation, aligning value creation incentives ⁽²⁾
- ▶ Deferral of 6.7MM shares of the sponsor promote, with vesting conditional on the same share price appreciation milestones ⁽²⁾
- ▶ Sponsor is committing \$20MM to the PIPE

Pro Forma Valuation

(\$MM, unless otherwise noted)	
Share Price (\$)	\$10.00
Pro Forma Shares Outstanding (MM) ⁽³⁾	531.6
Total Equity Value	5,316
Debt ⁽⁴⁾	1,041
Cash ⁽⁵⁾	(1,373)
Total Enterprise Value	\$4,984
EV / 2023E Pro Forma Adj. EBITDA	9.5x

Post-Combination Ownership at Close ⁽⁸⁾



Illustrative Sources

(\$MM, unless otherwise noted)	
SPAC Cash in Trust	\$817
Sponsor Promote ⁽⁶⁾	137
PIPE	335
Equity Rollover ⁽⁷⁾	4,027
Total Sources	\$5,316

Illustrative Uses

(\$MM, unless otherwise noted)	
Cash to Balance Sheet	\$897
Sponsor Promote ⁽⁶⁾	137
Equity Rollover	4,027
Preferred Equity Paydown	164
Transaction Costs	90
Total Uses	\$5,316

Notes:

1. Run-rate pro forma Adj. EBITDA of \$846MM calculated as 2019A pro forma Adj. EBITDA of \$502MM plus GBT standalone cost savings of \$235MM plus run-rate synergies from Egencia acquisition of \$109MM. Refer to the Supplemental Materials section for non-GAAP reconciliations
2. 50% of earn-out and deferred shares vest at \$12.50 20-day VWAP and remaining vest at \$15.00 20-day VWAP
3. Excludes any potential dilutive impact of outstanding warrants

4. Debt balance reflects refinancing of the existing term loans resulting in incremental cash balance on 02-Dec-21
5. Assumes estimated available cash balance of \$475MM as of 31-Dec-21
6. Includes 75,000 sponsor shares held by APSG's independent directors
7. Subject to adjustment pursuant to Business Combination Agreement for treatment of preferred equity paydown
8. Assumes no shareholder redemptions. No incremental dilution at close from sponsor promote deferral of 6.7MM shares and seller earn-out of up to 15.0MM shares

Apollo Strategic Growth Capital Is an Extension of Apollo's Global Integrated Platform

APOLLO

1990 Founded

\$472Bn AUM

39% IRR Since 1990⁽¹⁾

550+ Investment Professionals

15 Global Offices

Significant Investment Experience in Travel, Leisure and Business Services

Apollo-Sponsored De-SPACs

 & 	Date: 29-Oct-2020 Transaction EV: \$1,900MM Total Proceeds: \$1,040MM
 & 	Date: 09-Jul-2021 Transaction EV: \$1,267MM Total Proceeds: \$557MM

Apollo Strategic Growth Capital's Investment Thesis for GBT

- 1 High-value player at the center of the business travel ecosystem
- 2 Strong, seasoned management team and exceptional strategic partners in American Express and Expedia
- 3 Track record of organic growth, accretive M&A, cost reductions and free cash flow generation
- 4 Attractive way to invest behind a thesis of near-term travel recovery by backing the industry leader
- 5 Attractive valuation of 9.5x 2023 pro forma Adj. EBITDA represents a meaningful discount to key publicly traded peers in travel and business services
- 6 Attractive entry-point with significant upside from continued corporate travel recovery and other tangible growth levers (e.g., SME expansion through Egencia and Ovation acquisitions, achievement of synergies, etc.)

GBT fits squarely in APSG's wheelhouse, and we believe this transaction is a rare opportunity to capitalize on an extended period of market uncertainty and invest in a market leader at a compelling valuation

Notes: All figures as of 30-Jun-2021 unless otherwise noted
 1. Gross IRR across traditional private equity funds since 1990

SECTION 2

GBT at a Glance



The Global Leader in B2B Travel



- ▶ 100 years of travel experience (carved out from American Express in 2014)
- ▶ World's leading B2B travel platform by total spend with the largest concentration of high-value travelers
- ▶ Proprietary end-to-end digital solution and innovation hub powering omni-channel service platform
- ▶ Leading Meetings and Events solutions provider
- ▶ Leading Travel and Entertainment ("T&E") and expense management software
- ▶ Egencia acquisition will further strengthen presence in the high-value U.S. Small and Medium Enterprise ("SME") segment and adds leading digital platform
- ▶ Industry-leading compliance and ESG program

\$600MM (as of 2021)

Total completed investment in product & platform⁽¹⁾

>95% (2019)

Customer Retention

67% (2019)

of transactions through digital channels⁽²⁾

~19K (2019)

Corporate customers⁽²⁾

\$39Bn (2019)

Total Transaction Value (TTV)⁽²⁾

\$2.8Bn (2019)

Total Revenue⁽²⁾, 11% CAGR⁽³⁾

\$502MM (2019)

Adj. EBITDA⁽²⁾, 23%+ CAGR⁽³⁾

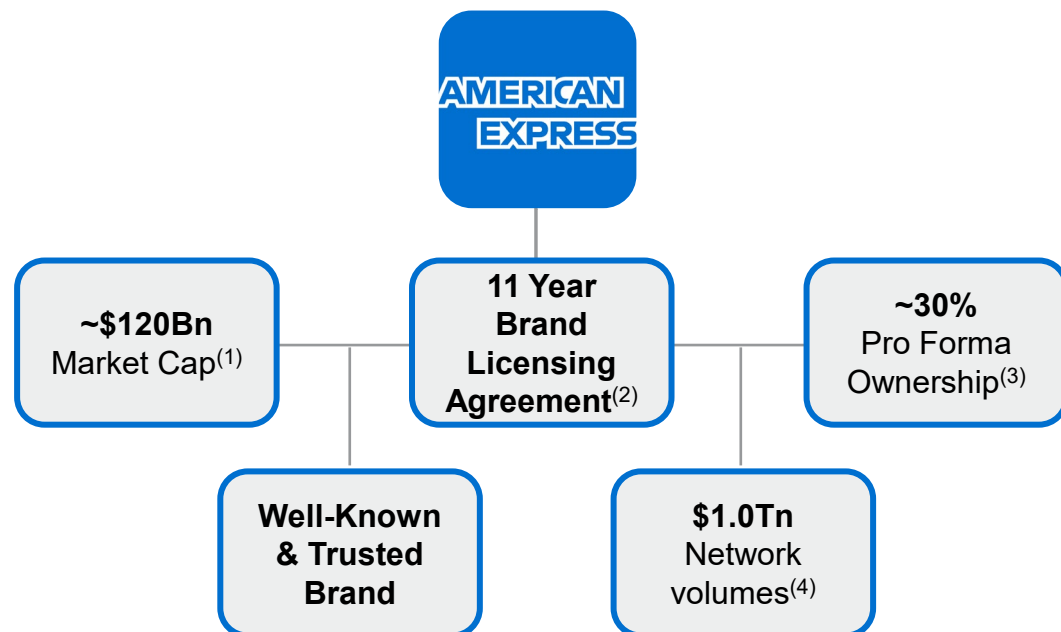
9 (as of 2021)

Value-enhancing acquisitions since 2016⁽²⁾

Notes:

1. Excludes purchase price for acquisition of Egencia
2. Pro forma for Egencia
3. 2015-2019A CAGR; excludes Egencia

Exceptional Strategic Partners With Best-in-Class Brands



Strategic Benefits to GBT

- ▶ Brand halo created by one of the most recognized/trusted brands in the world
- ▶ Lead generation
- ▶ Joint customer initiatives and product development



World's 2nd
Largest
Travel
Company

10 Year
Strategic
Commercial
Partnership⁽⁵⁾

~14%
Pro Forma
Ownership⁽³⁾

Strategic Benefits to GBT

- ▶ Partnership with leading B2C travel platform
- ▶ Full access to Expedia's proprietary hotel content and rates

Other Key Shareholders with Strong Travel / Technology Experience

APOLLO

Certares



BlackRock⁽⁶⁾



New strategic
investors
participating
in the PIPE

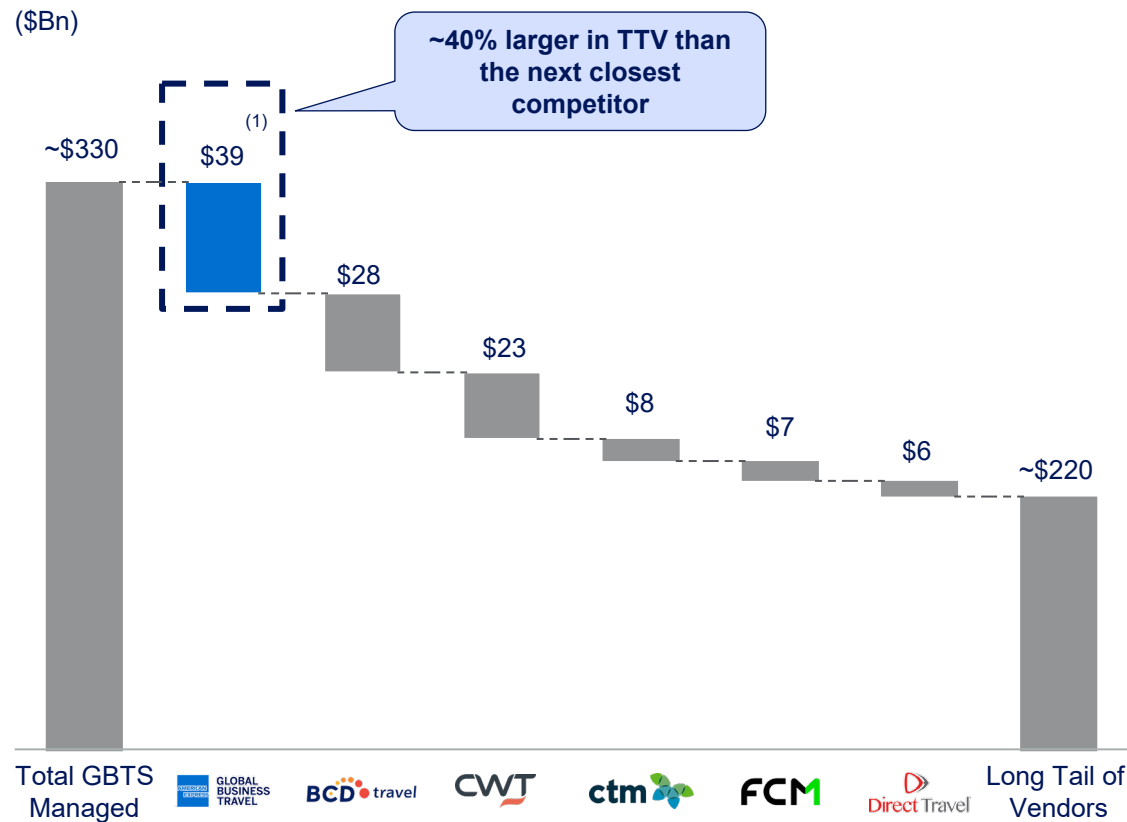
Notes:

1. As of 29-Nov-2021
2. American Express brand licensing will be effective upon GBT going public. Expires Q1 2033 assuming the GBT / APSG transaction consummates by Q1 2022.
3. Reflects ownership at close pro forma for the Egencia and GBT / APSG transactions. Pro forma ownership based on current assumptions on purchase price allocation

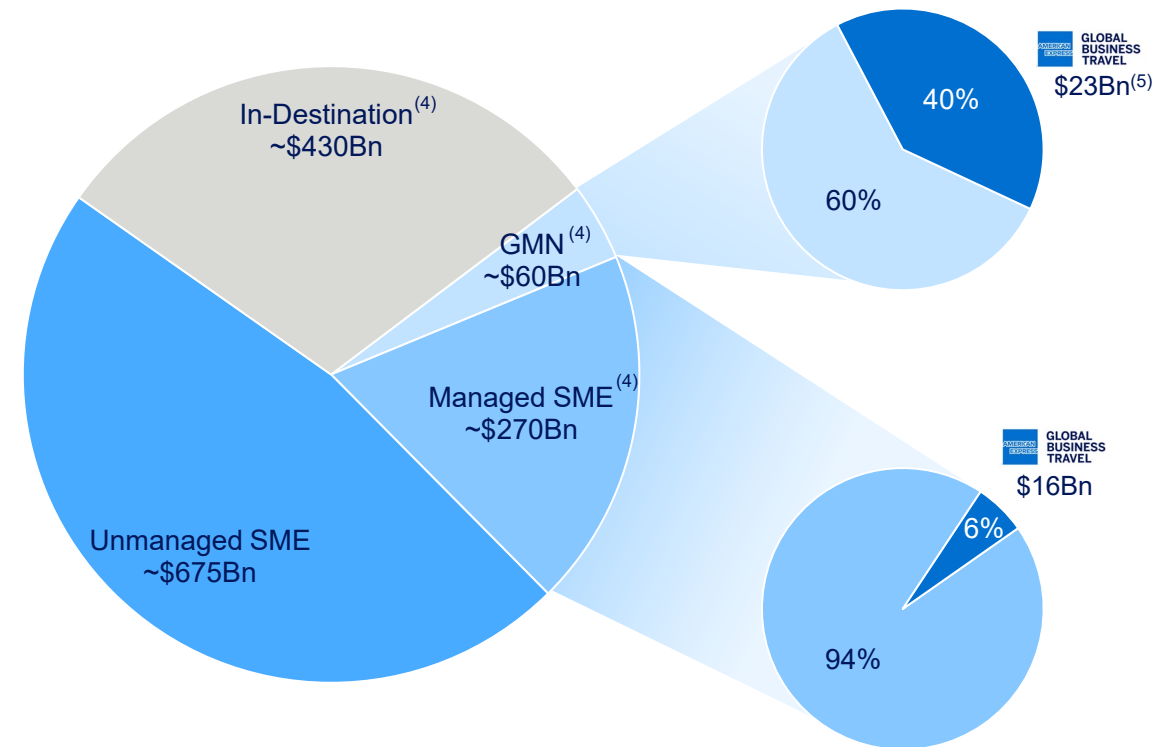
4. Per American Express 2020 10-K
5. Expedia strategic agreement effective at Egencia closing. Expires Q4 2031
6. ©2019 BlackRock, Inc. All Rights Reserved. BLACKROCK is a registered trademark of BlackRock, Inc. All other trademarks are those of their respective owners.

The Largest Player in a Massively Underpenetrated Industry

2019 Managed Global Business Travel Spend per Travel Management Company ("TMC")⁽¹⁾⁽²⁾



Total Global Business Travel Spend of \$1.4Tn⁽³⁾



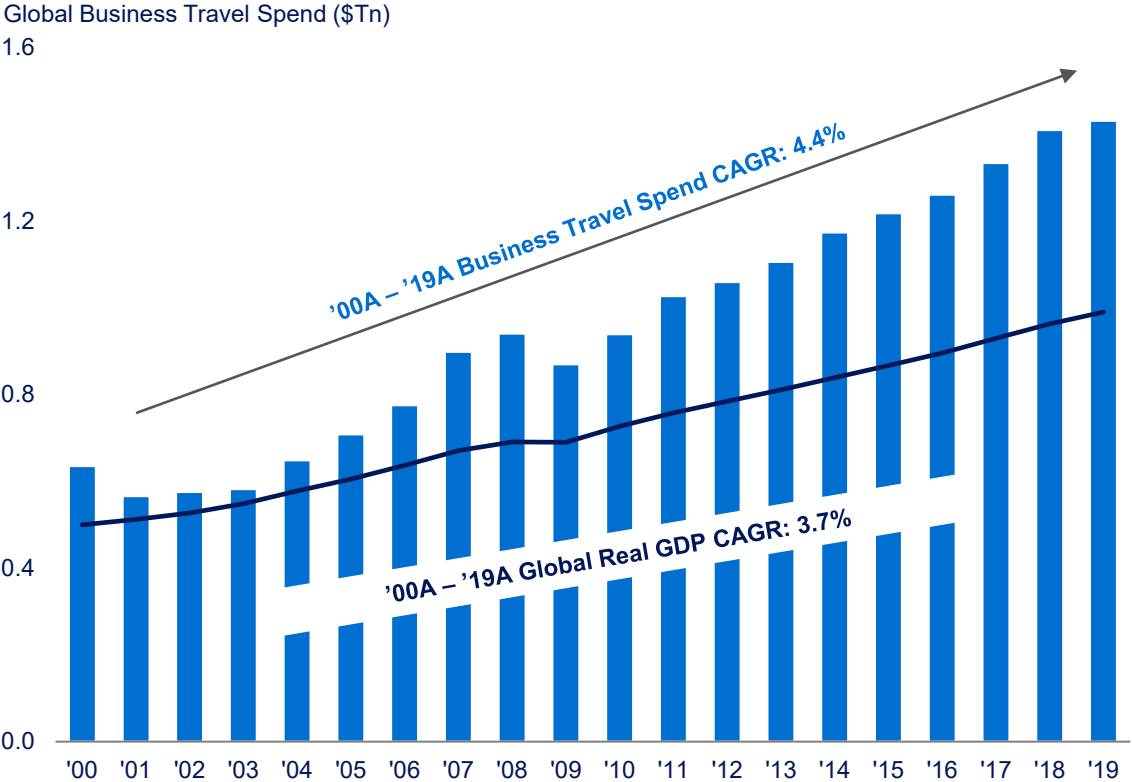
Source: Travel Weekly 2020 Power list, GBTA, JP Morgan T&E Benchmark, ARC, Phocuswright, Airlines for America, European Business Travel Barometer survey, iResearch China, CWT Public Filings

Notes:

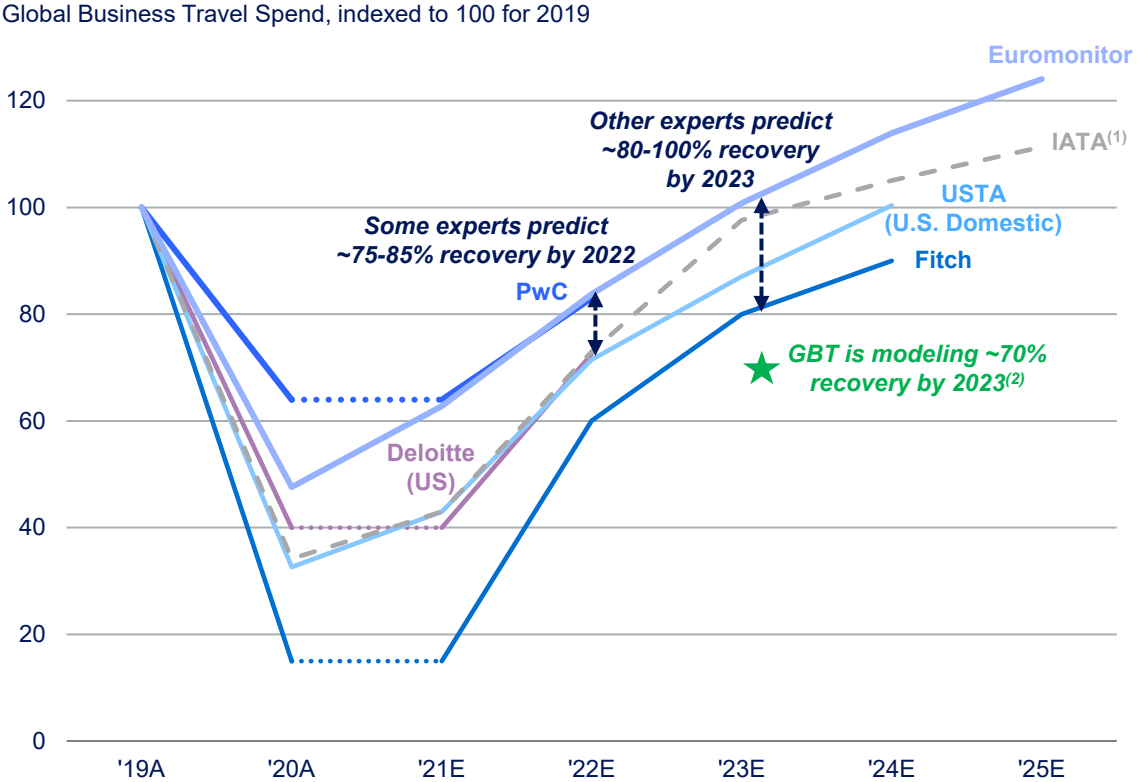
1. GBT includes ~\$8Bn TTV from Egencia; BCD includes ~\$11Bn TTV from affiliates; CTM pro forma for T&T acquisition
2. Not a comprehensive list of all TMCs, only TMCs known to have \$5Bn+ TTV shown
3. \$1.4Tn reflects 2019 worldwide corporate travel spend including in-destination spend per GBTA. Segment sizes are estimated
4. "GMN" represents Global & Multinational Enterprises; "SME" represents Small & Medium Enterprises; In-destination includes entertainment and meals
5. Amount is pro forma for Egencia

Business Travel Spend Has Historically Grown at 4%+

Decades of Consistent Growth in Worldwide Business Travel Spending



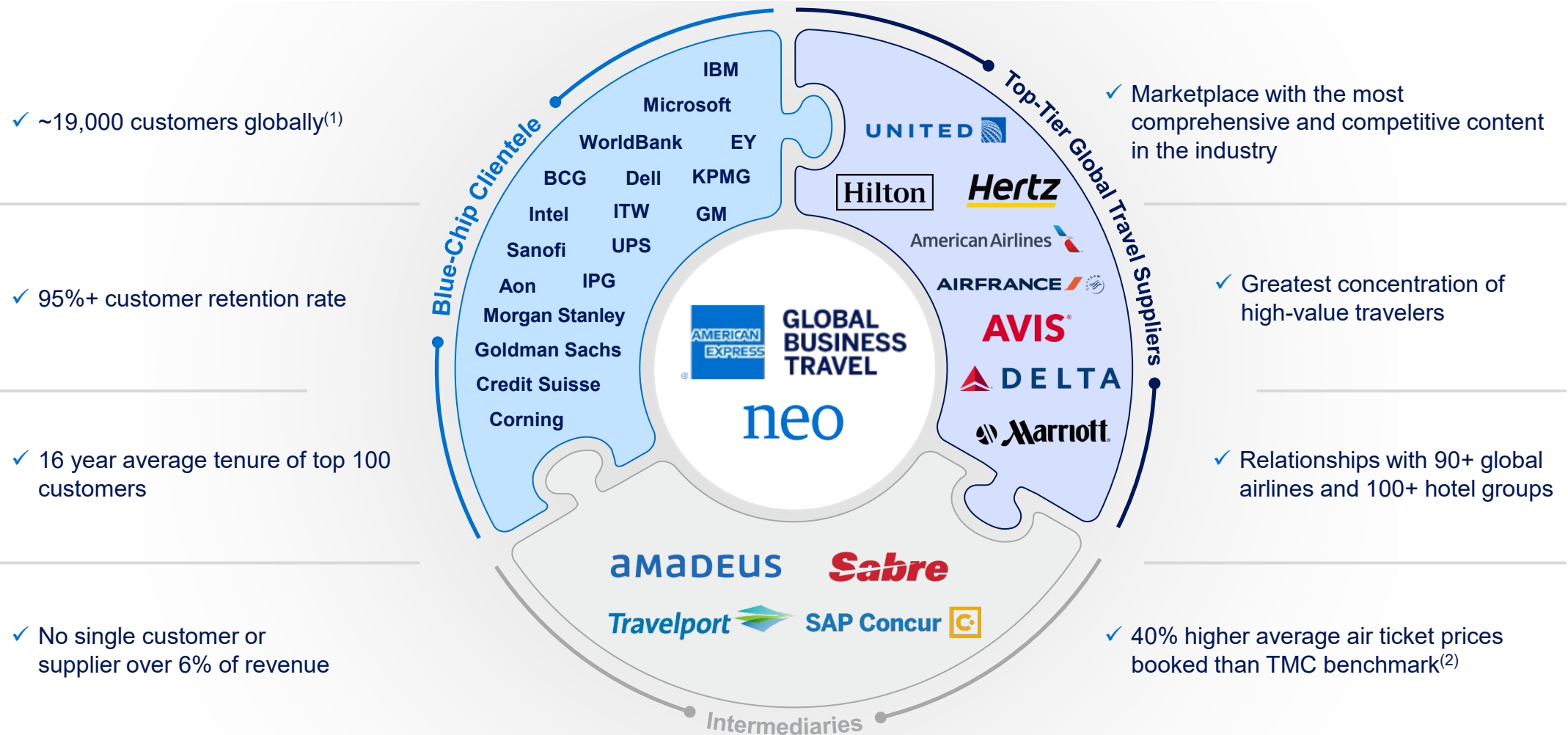
Business Travel \$1Tn+ Opportunity by 2023



Source: Global Business Travel Association; IATA (Aug-2021), USTA (Jul-2021), Fitch (Jun-2021), Deloitte (Aug-2021), Euromonitor (Sep-2021), PwC (Apr-2021)

- Notes:
1. IATA baseline travel projection (incl. leisure) for reference
 2. Management estimate

Amex GBT Sits at the Center of the Business Travel Ecosystem



Notes:

1. 2019 pro forma for Egencia
2. Per IATA DDS

The Platform Delivers Compelling Value to Customers & Suppliers...

What We Do for Customers



Fully integrated travel and expense management platform

- Integrated end-to-end solutions enabling full travel spend visibility, control and compliance
- Detailed reporting and insights tools at customers' fingertips, including sustainability metrics



Complete traveler experience

- Global, high-touch, 24/7 service enables seamless search, booking and changing of travel, including disruption management
- Traveler location tracking based on real-time data to keep travelers safe and productive



Savings through differentiated supplier content

- Access to GBT platform's comprehensive content, value and relationships

What We Do for Suppliers



Access to the largest set of premium corporate customers

- Business travelers are ~2x more valuable to suppliers vs. leisure travelers
- GBT has 40% higher average air ticket prices booked than the TMC benchmark



Cost-efficient, high ROI distribution channel

- Serve as an effective extension of suppliers' sales and marketing functions
- Valuable insights and reporting on customer dynamics

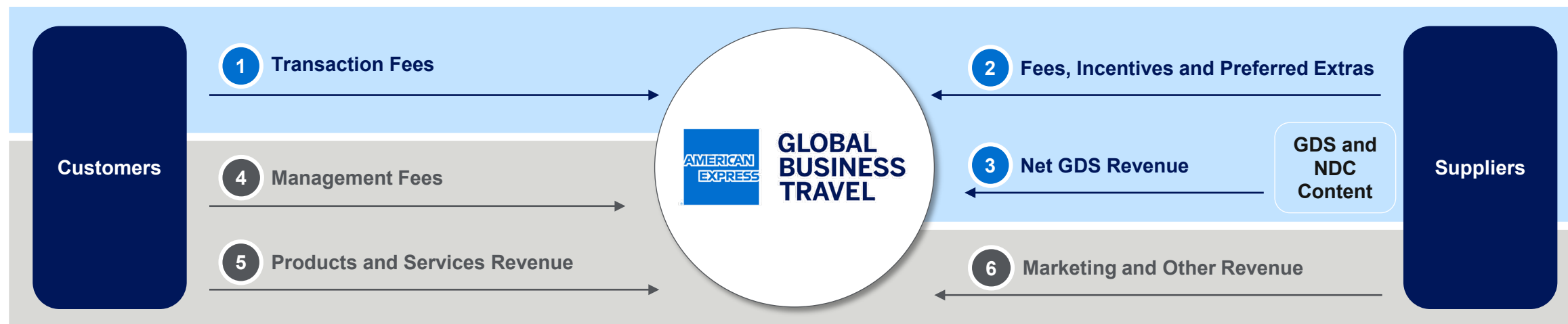


Enhance the customer experience

- Exceptional service, buying experience and disruption management

GBT's leading position, best-in-class technology solutions and customer service create a highly compelling value proposition to customers and suppliers, we believe making GBT the most valuable marketplace in corporate travel

... Allowing GBT To Generate Multiple Revenue Streams



Travel Revenues (76%)(¹)

- 1 GBT receives transaction fees for travel services
- 2 Suppliers pay GBT for content distribution and promotion
- 3 GBT is paid for each transaction booked through the GDS

Product and Professional Services Revenues (24%)(¹)

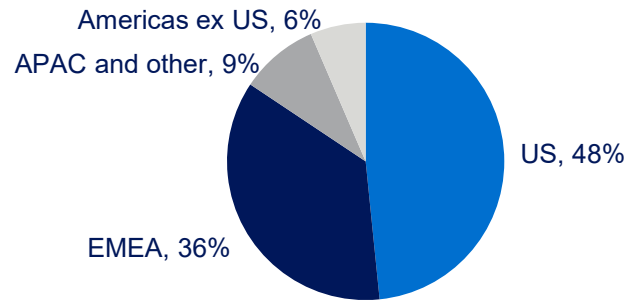
- 4 GBT is paid fixed fees for staffing, including account management
- 5 Subscription fees and professional service fees for value-added products and services
- 6 Income received from suppliers for marketing, products and other professional services including consulting

Notes:

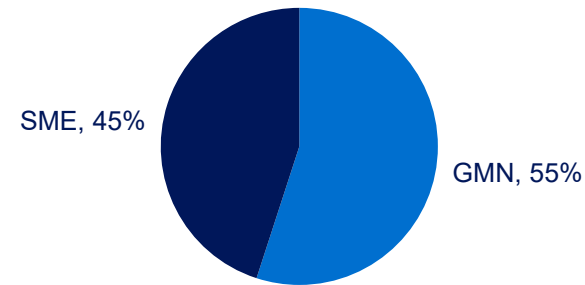
1. Revenue split based on 2019 actual revenue, excluding Egencia

Highly Diversified Business Profile

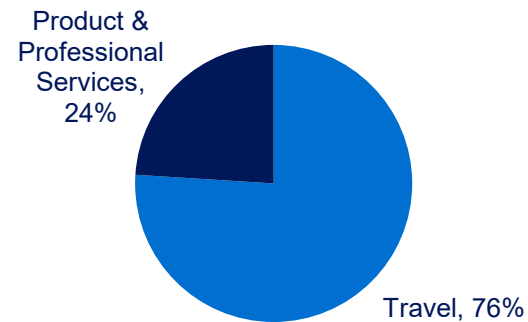
Revenue by Geography⁽²⁾



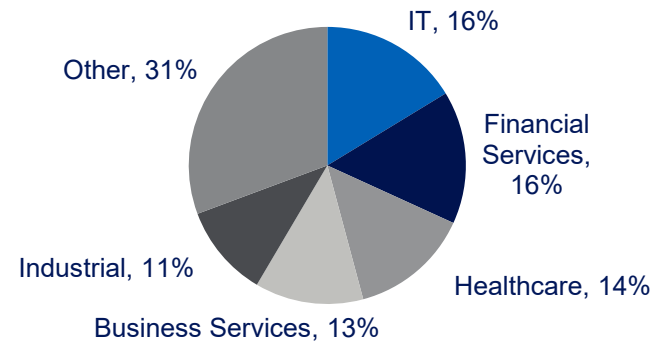
Revenue by Customer Segment⁽²⁾



by Revenue Stream⁽²⁾



Revenue by Industry⁽²⁾



No single customer or supplier accounts for greater than 6% of total revenues

Notes:

1. "GMN" represents Global & Multinational Enterprises; "SME" represents Small & Medium Enterprises
2. Revenue by geography and customer segment based on 2019 pro forma revenue, including Egencia. Revenue by industry based on 2019 actual revenue, excluding Egencia and HRG; by revenue stream based on 2019 actual revenue, excluding Egencia

Growing Catalog of Loyal, Blue-Chip Customers



\$2.6_{Bn}

2018-2020
Average Gross Annual
Wins (2.4x win/loss ratio)

95%+

Customer Retention
Rate (2019)

16

Year Average Tenure for
Top 100 Customers⁽²⁾

>50%

of GBT Gross Profit
Comes From SME⁽¹⁾

40

of the Top 100 U.S.
Companies by Travel
Spend⁽³⁾

5 of 10

Largest U.S. banks⁽⁴⁾

5 of 10

Largest Health Care
Companies⁽⁵⁾

58%

2020 AM Law Top 100

3 of 4

Big Four
Accounting Firms

Notes:

1. Pro forma for Egencia acquisition
2. Tenure based on top 100 clients by 2019 FY TTV, with tenure calculated until September 2021 (excluding former HRG clients)
3. Per BTN's 2020 Corporate Travel 100
4. Per Federal Financial Institutions Examination Council, largest holding companies by total assets as of 30-Jun-2021
5. Per Pharm Exec / Evaluation Ltd. 2020 rankings of largest pharmaceutical companies by revenue

SECTION 3

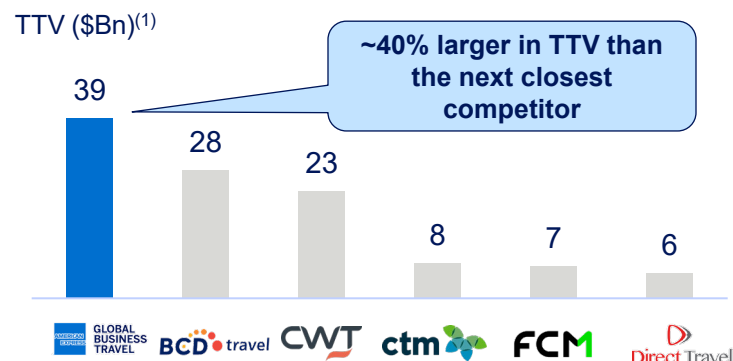
Key Investment Highlights

Highly Attractive and Differentiated Investment Opportunity

- 1** Leading B2B Travel Platform, With Strong Brand and Strategic Shareholders
- 2** Unique Model With Strong Value Proposition to Customers and Suppliers Enabled by Cutting-Edge Technology
- 3** Multiple Avenues to Accelerate Growth and Create Value
- 4** Well-Positioned for Recovery in the Large and Resilient Travel Sector
- 5** Proven Value Creation Through M&A and Operational Expertise
- 6** Strong Financial Performance, With Proven Track Record of Growth and Profitability

1 The Clear Leader in B2B Travel

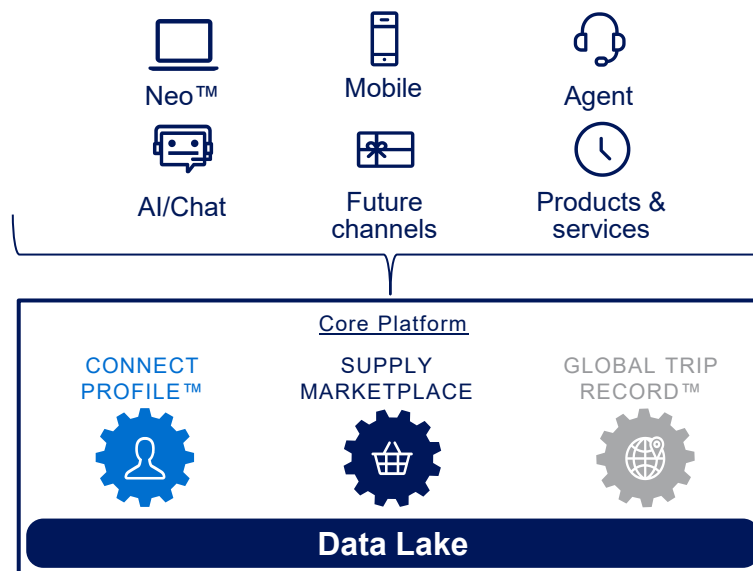
Leadership in Scale



- ▶ Global presence that serves clients 24/7 wherever and whenever they want
- ▶ Delivering superior customer and supplier value
- ▶ Efficient cost base and financial stability
- ▶ Differentiated investment capacity helps promote innovation and creates a unique competitive advantage

Leadership in Technology

- ▶ \$600MM invested in purpose-built technology⁽²⁾; infrastructure is less than six years old
- ▶ GBT's Core Platform powers global travel programs at scale by connecting leading proprietary and third-party tools

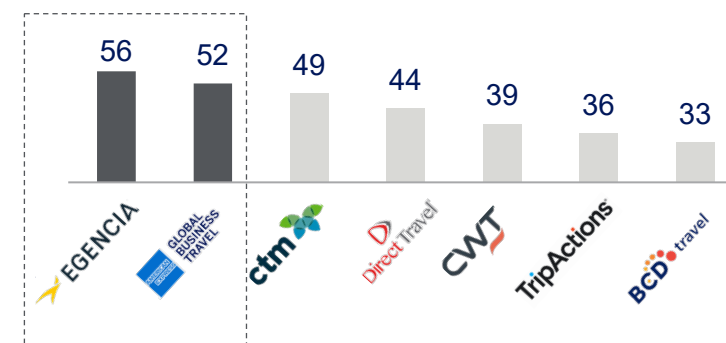


Leadership in Solutions

- ▶ Leading solutions designed to address all needs of any travel program



NPS Scores⁽³⁾



Notes:

1. GBT includes ~\$8Bn TTV from Egencia; BCD includes ~\$11Bn TTV from affiliates; CTM pro forma for T&T acquisition. Not a comprehensive list of all TMCs, only TMCs known to have \$5Bn+ TTV shown
2. \$600MM excludes purchase price for acquisition of Egencia
3. Per July-August 2021 SPAC commissioned survey

1 World-Class Team Supported by Trusted Shareholders



Select Shareholders



Certares

APOLLO

2 GBT Flywheel: Creating a Unique Differentiated Model

Building a world leading B2B travel platform and solutions

Premium economics invested into technology and growth

Differentiated content, experiences, and savings for our customers



GBT delivers differentiated value to clients

One of the largest aggregations of premium demand in travel

Efficient access for suppliers to one of the most valuable client bases in travel

2 Leading Technology Powering Solutions That Create Value and Loyalty With Travelers and Travel Managers ...



Unrivalled Value

- Most comprehensive and competitive content, driving savings for customers
- Leading analytics, insights, benchmarking and consulting services to optimize travel spend, all in one platform



Unrivalled Choice

- Solutions designed around customer needs and powered by a modern, agile Core Platform
- Comprehensive travel management toolkit – integrated into customer environments to work seamlessly



Unrivalled Experience and Support

- 24/7 global support for any traveler, anywhere in the world, from any device and medium
- Bringing together the leading digital, self-service and agent-facilitated traveler experience

Comprehensive Suite of Tech-Enabled Tools for Travelers AND Travel Managers

For Travelers



Mobile



Agent
On-Demand



Disruption
Management



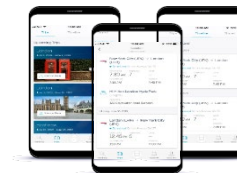
Neo™



GBT Account



AI/Chat



For Traveler Managers



Premier Insights™



Expert Auditor™



Virtual
Payment



Air Re-Shop™



Hotel Re-shop
Expert™



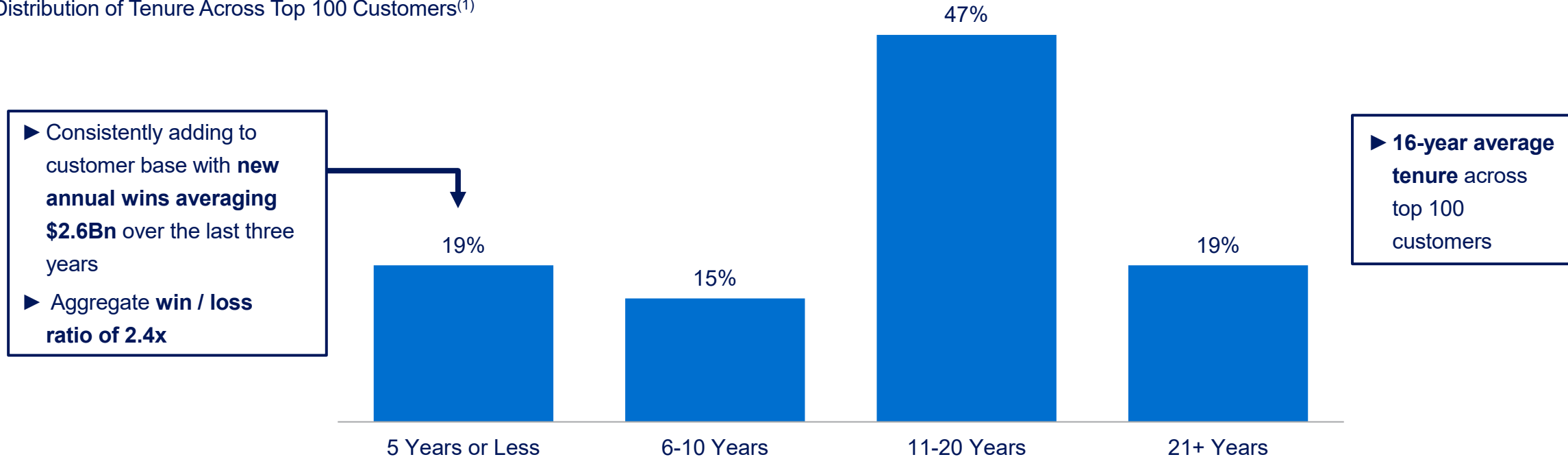
Peer Travel
Insights™



2 ... Resulting in a High-Quality, Loyal Customer Base

81% of Our Top 100 Customers Have Been With Us for More Than Five Years

Distribution of Tenure Across Top 100 Customers⁽¹⁾



High Customer Retention of 95%+

Notes:

1. Analysis reflects top 100 retained clients based on 2019 FY TTV, with tenure calculated until September 2021 (excluding former HRG clients). Between 2019 and 2021 YTD GBT won a further 23 new customers that would be in the top 100 based on expected annual TTV for a normal full year of trading

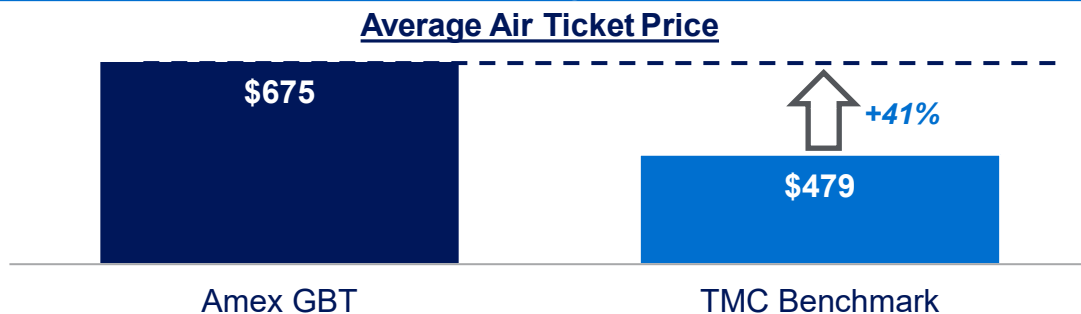
2 We Deliver Suppliers the Most Valuable Customer Base in Travel

Our Travelers Are ~2x More Valuable Than Leisure Customers

Business travel represents 30% of passengers⁽¹⁾, but 55% - 75% of supplier profits because they purchase⁽²⁾:

- ▶ More premium seats
- ▶ More flexible tickets
- ▶ More long-haul international trips
- ▶ More last-minute bookings

GBT Delivers a Higher Average Air Ticket Price Than the TMC Average⁽³⁾



Largest Aggregation of Premium Demand in Travel

- ▶ Distributes large volumes of supplier content
- ▶ Concentration of premium customers ensures high-margin revenue for suppliers

Strong Platform & Optimization Capabilities

- ▶ Delivers a high ROI channel for suppliers
- ▶ Revenue management platform provides data insight

Differentiated Marketplace Content

- ▶ Single-platform access to all major content sources
- ▶ Proprietary air content represents 12% of sales; proprietary hotel content that beats best available rate 1/3 of the time

Notes:

1. Estimated by A4A for U.S. airline industry pre-COVID
2. Per McKinsey, Skift
3. Per IATA DDS, FY2019. TMC benchmark is average of identified TMCs within DDS dataset

2 Technology Investments Create a Sustainable Competitive Advantage

Completed \$600MM+ in Product & Platform Investments (Excluding Egencia), with Significant Benefits to Come



3 Significant Runway for Growth & Margin Expansion

Multiple Levers To Drive Growth



- A** Accelerating new wins driven by differentiated value and “flight to quality”
- B** Growing leadership in SME, the fastest-growing industry segment with the largest addressable market
 - Well positioned to capture the shift from unmanaged to managed SME travel
- C** Robust M&A pipeline with proven track record of successful execution and integration
- D** Expand GBT Partner Solutions to power the industry

Positioning GBT for Margin Expansion

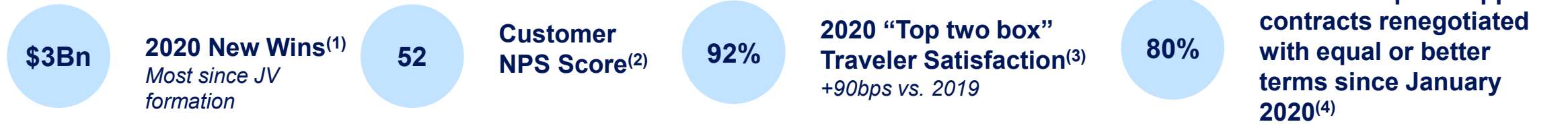


- A** \$235MM of structural cost reductions will enable GBT to realize higher margins
- B** Utilize proven synergy realization playbook to drive value from recent M&A
- C** Continue to leverage differentiated technology platform to drive productivity
- D** Drive positive mix shift toward highly profitable SME segment

3 Strong Organic Growth Momentum Driven by Increasingly Relevant Value Proposition and “Flight to Quality”



Clear momentum in recent performance



Tailwinds from value proposition becoming even more critical going forward

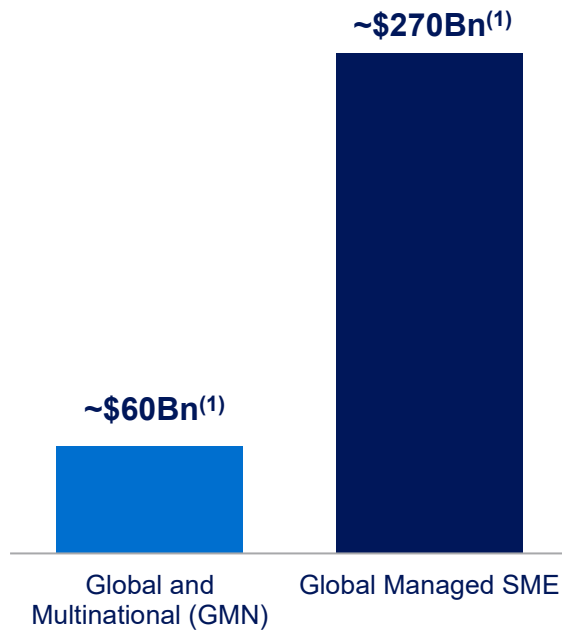


Notes:

1. Based on 2019 volumes
2. Per July-August 2021 SPAC commissioned survey
3. Average for 2020 GBT traveler satisfaction (CSAT) surveys
4. Negotiation in progress for remaining 4 suppliers

3 GBT Is Positioned for Significant Growth in the High-Value SME Segment

2019 Total Travel Spend



Only **~30%**
of global SME spend is
managed today⁽¹⁾

No. 1 Largest
managed SME player

~40% Larger
in TTV than the next
GBTS competitor

Industry-Leading SME Platforms



- ▶ Integrated digital platform built for digital-first solutions segment, the fastest growing segment in business travel
- ▶ Simple, easy to use proposition for the traveler
- ▶ Lowest-cost, turnkey solution for customers



- ▶ Recognized leader in providing high-touch service at scale
- ▶ Deep strength in high-value industry verticals
- ▶ C-Suite, VIP and premium servicing

Significant investments in recent years to grow GBT's presence in attractive SME space through leading platforms

Source: GBTA, JP Morgan T&E Benchmark, ARC, Phocuswright, Airlines for America, European Business Travel Barometer survey, iResearch China

Notes:

1. Segment sizes are estimated

Egencia Acquisition Will Expand GBT's SME Offering Through the Leading Digital-First Solution

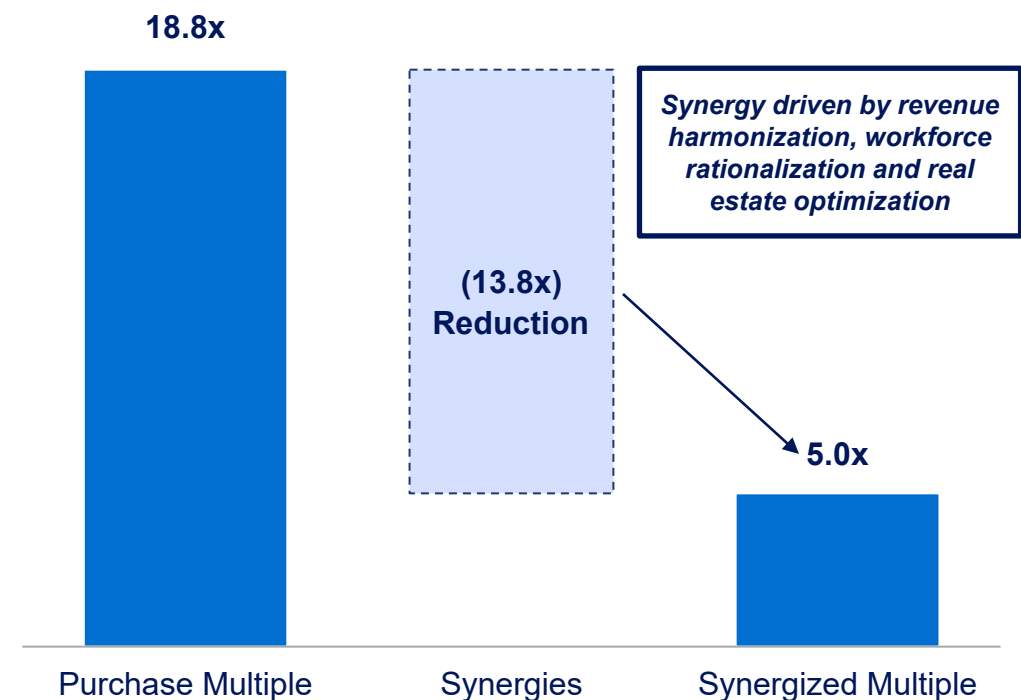
Transaction Overview

- ▶ In May 2021, GBT announced it would acquire Egencia from Expedia
- ▶ Transaction results in Expedia owning a ~14% stake in GBT⁽¹⁾
- ▶ The transaction values Egencia at \$750MM (~19x 2019A Adj. EBITDA, or ~5x including synergies)
- ▶ Transaction closed in November 2021

Strategic Rationale

- ▶ Nearly doubles SME presence – the largest, highest margin and fastest-growing segment
- ▶ Adds the leading digital-first solution to GBT portfolio
- ▶ Adds Expedia, the world's second largest travel company, as a meaningful shareholder and strategic partner
- ▶ Full access to exclusive Expedia content
- ▶ Significant expected synergy opportunity (\$109MM run rate)

Highly Attractive Synergized Purchase Multiple



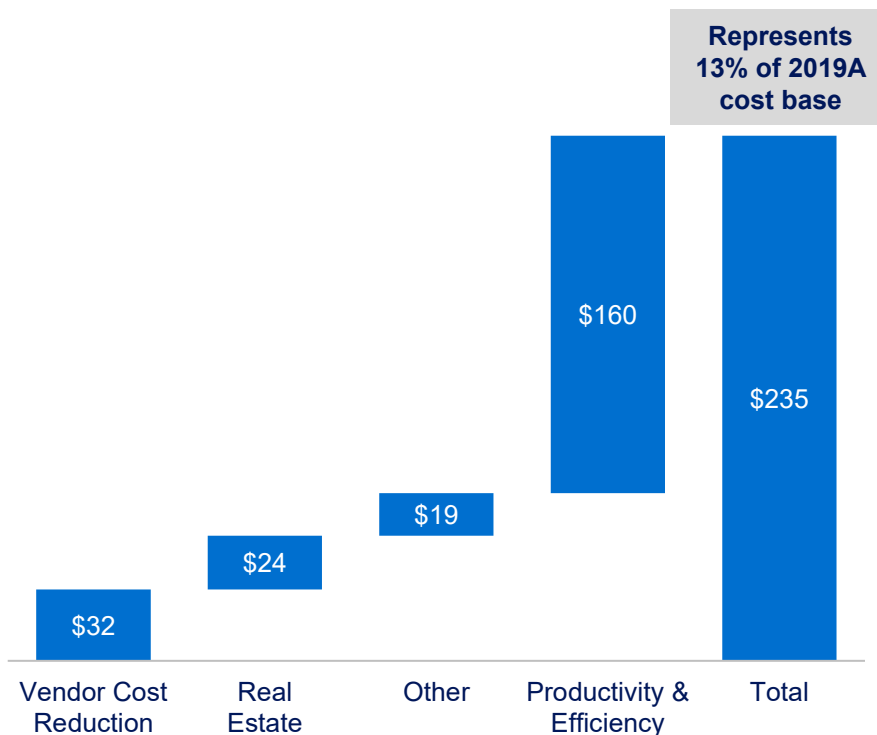
Notes:
 1. Pro forma for the GBT / APSG transaction

GBT Plans To Emerge From Pandemic With Optimized Cost Structure and Greater Competitive Strength

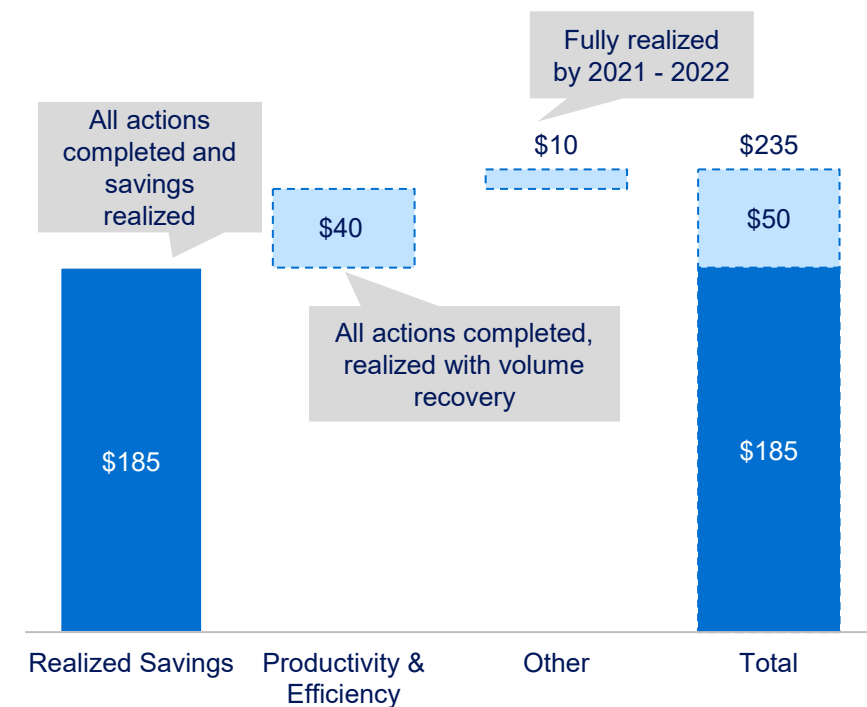
Overview of OpEx Optimization

- ▶ \$235MM of cost reductions executed since beginning of 2020, as part of a broader pre-COVID margin enhancement program
- ▶ ~80% of permanent cost reductions already realized
- ▶ Opportunities to continue to leverage differentiated technology platform to further drive productivity

\$235MM of Savings Executed in 2020



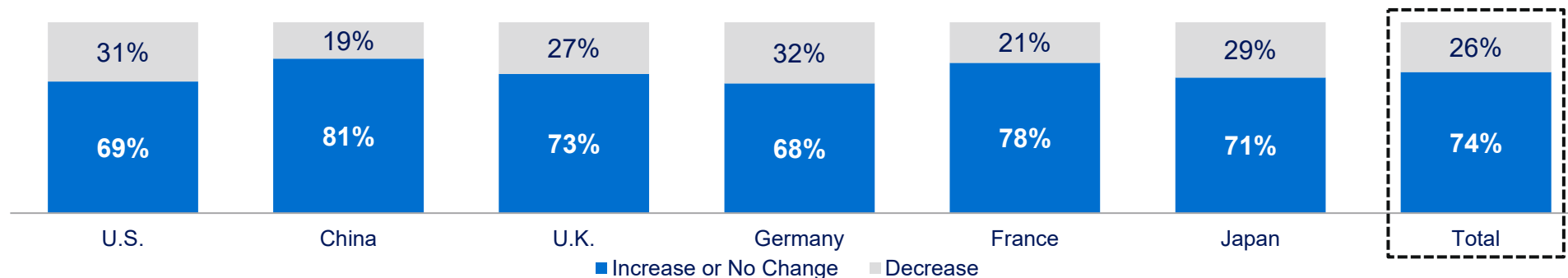
All Actions Executed, ~80% of Permanent Cost Reductions Already Realized



4 Industry Participants Are Bullish on Near-Term Recovery

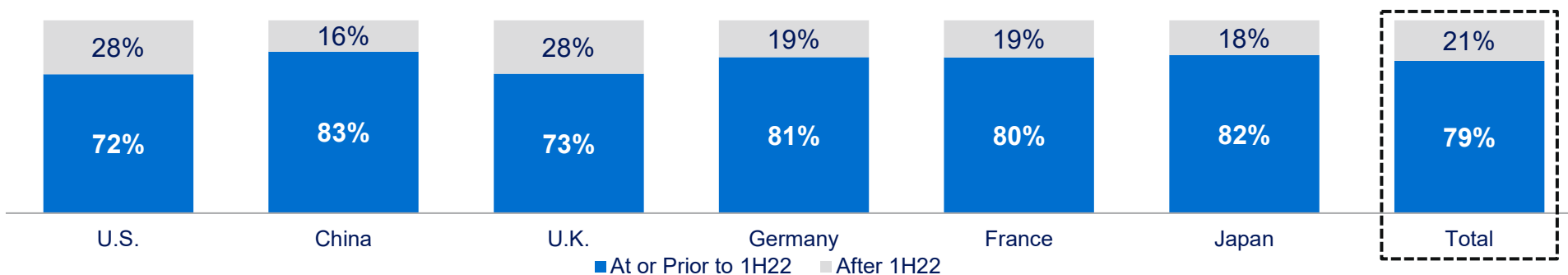
74% of Respondents Expect Business Travel to Return to Pre-Pandemic Levels or Above

“How do you expect your business travel to change relative to before COVID-19?”



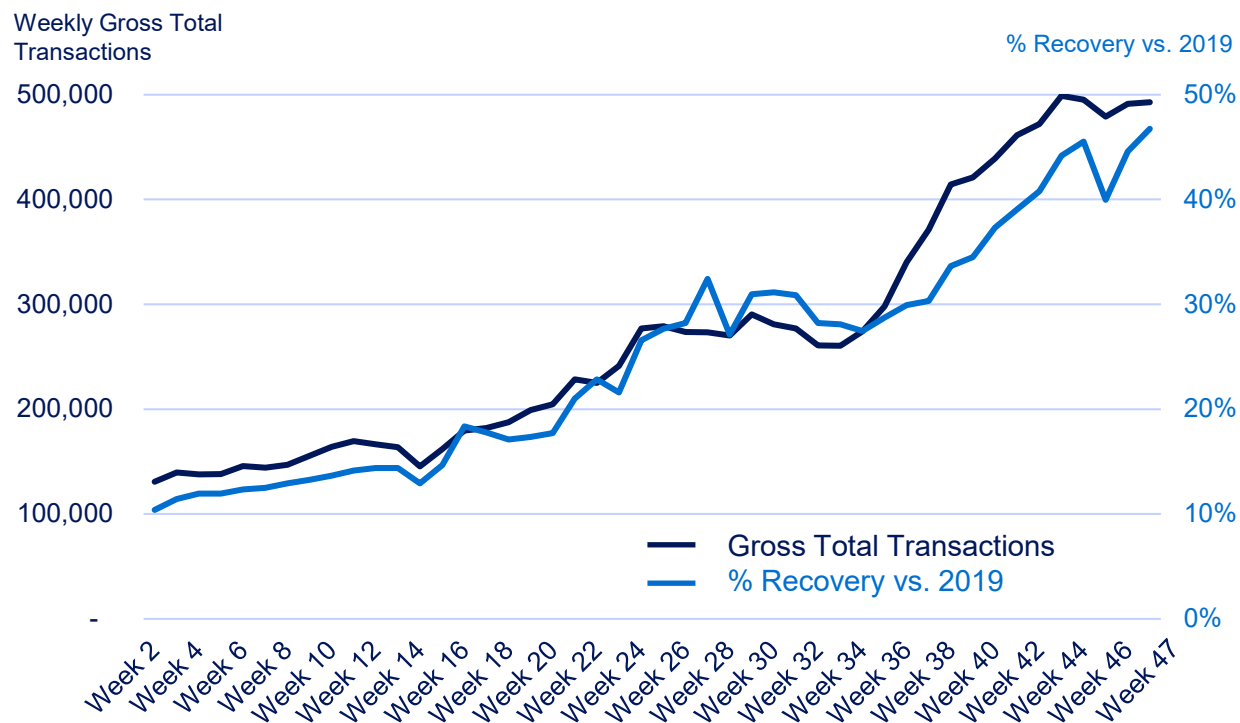
79% of Respondents Will Have Taken Their Next Business Trip by Mid-2022

“If you travel for business, when do you expect to take your next business trip?”



4 Volume Recovery Appears Well Underway

Total Gross Transaction Recovery⁽¹⁾⁽²⁾



Select Data Points (Week Ending November 20, 2021)

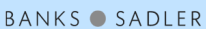
- ▶ Total Gross Air Transactions at 50% recovered, with Amex GBT at 47%, Egencia at 58% and Ovation at 60% recovered.
- ▶ Amex GBT U.S. Gross Transactions at 44% recovered ⁽¹⁾
- ▶ Amex GBT U.S. SME Total Gross Transactions at 54% recovered
- ▶ Amex GBT Europe Total Gross Transactions at 51% recovered ⁽¹⁾
- ▶ Governments are generally starting to cautiously relax travel restrictions, for example the U.S. opened up for vaccinated international travelers in November; the U.K., Germany, France and Canada are open to U.S. vaccinated travelers; and travel within the E.U. is also without restrictions

Notes:

1. Includes Gross Total Transactions from most major proprietary countries. Excludes Egencia.
2. Week 2 starts 03-Jan-2021. Week 47 ends 20-Nov-2021

5 History of Successful M&A Execution and Integration, With Further Room To Grow

History of Success in Executing Highly Synergistic M&A

	Target	Date	Rationale
TRANSFORMATIVE	 EGENCIA an expedia group company	Nov '21	► Digital platform and scale in U.S. SME
	 HRG	Jul '18	► Transformative expansion
SCOPE & SCALE	 OVATION TRAVEL GROUP	Jan '21	► Scale and capability in U.S. SME
	 DER Business Travel	Sep '19	► German presence and SME expansion
	GBT Spain (Barcelo)	Dec '17	► Spanish and European expansion
	 BANKS • SADLER	Aug '17	► Meetings and events solutions
CAPABILITIES	 SMT	Oct '16	► SME scale and Nordic presence
	 30STF	Oct '20	► AI messaging capabilities
	 KDS	Oct '16	► Marketplace and POS technology

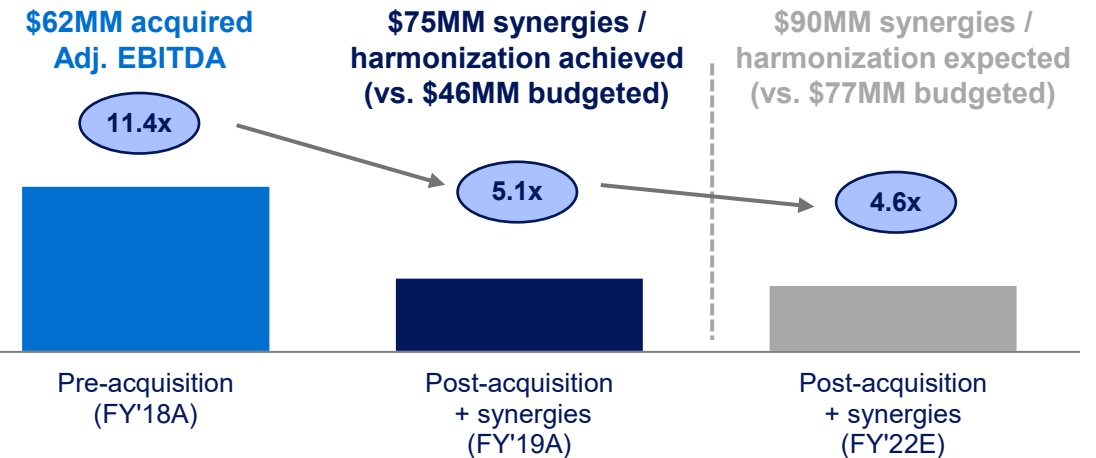
 Technologically Additive

Hogg Robinson Group Acquisition Case Study

Acquisition Overview

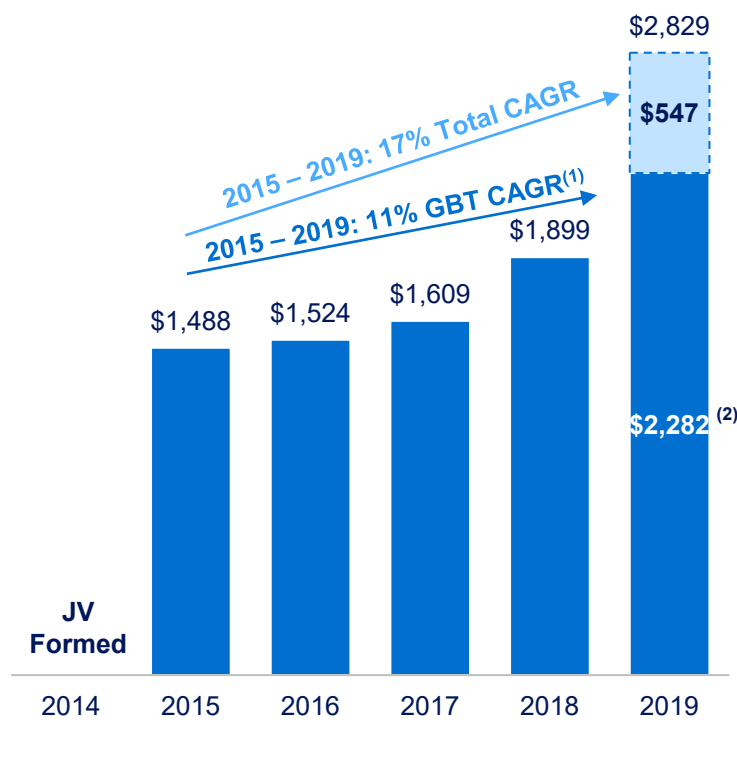
- Acquired HRG, the fourth largest TMC globally, in July 2018
- Combined two advanced travel technology and development platforms
- Added ~\$5.5Bn incremental TTV and ~\$400MM revenue

Implied TEV/EBITDA Multiple Over Time

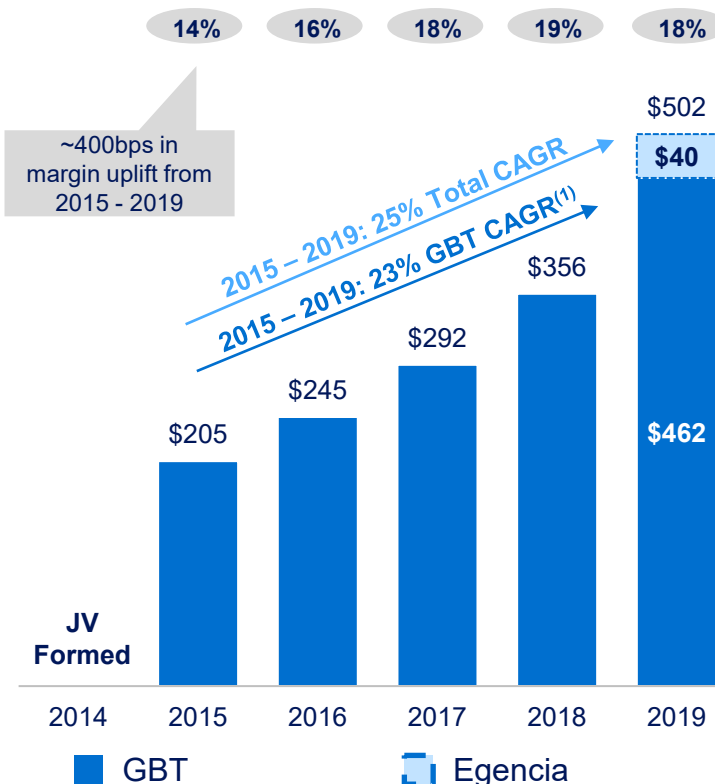


6 Proven Financial Track Record

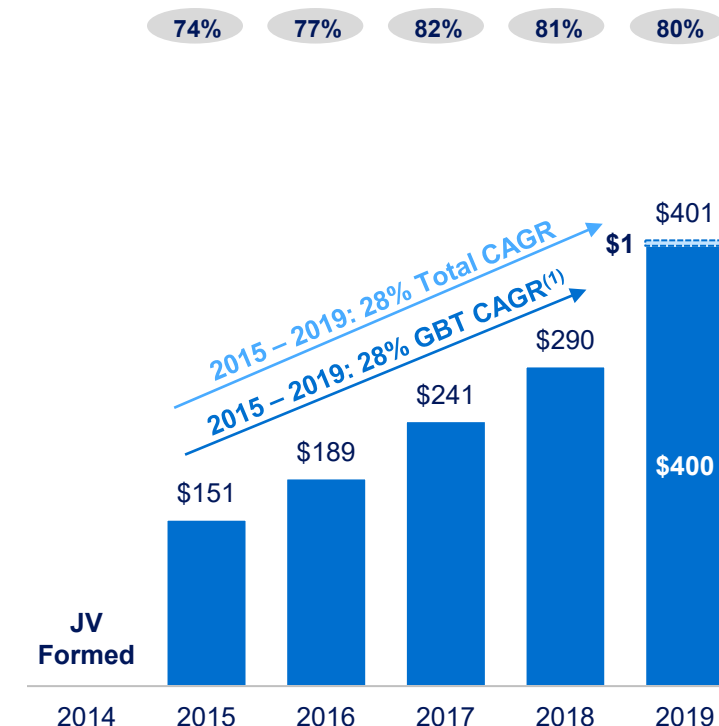
GBT Revenue (\$MM)



GBT Adj. EBITDA & Margin (\$MM)⁽³⁾



GBT Free Cash Flow & Conversion⁽⁴⁾ (\$MM)



Notes:

1. GBT CAGR excludes Egencia
2. GBT 2019 Revenue of \$2,282MM includes GAAP revenue of \$2,119MM plus pro forma impact of DER and Ovation acquisitions of \$124MM plus FX normalization of \$39MM
3. Pro forma for Egencia. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP
4. Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as Adj. EBITDA - Capex

SECTION 4

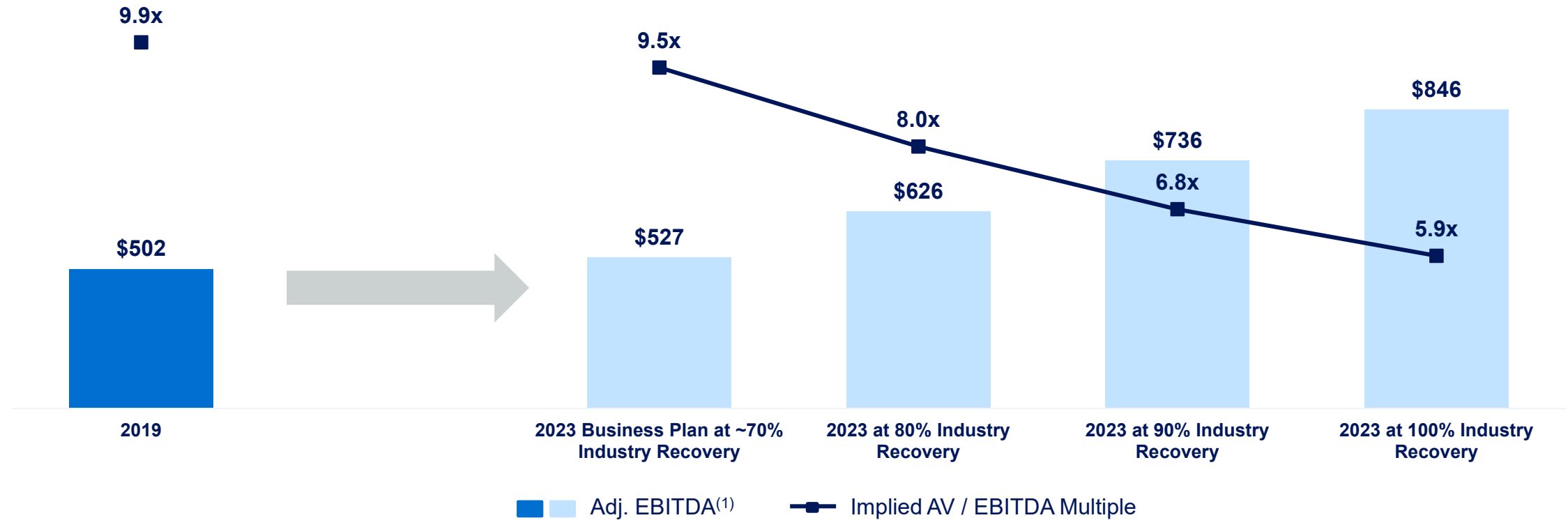
Financial Overview



GBT Would Return to Pre-COVID Adj. EBITDA With Only ~70% Demand Recovery

Significant Upside Under Quicker Recovery Scenarios

(\$MM, unless otherwise stated)



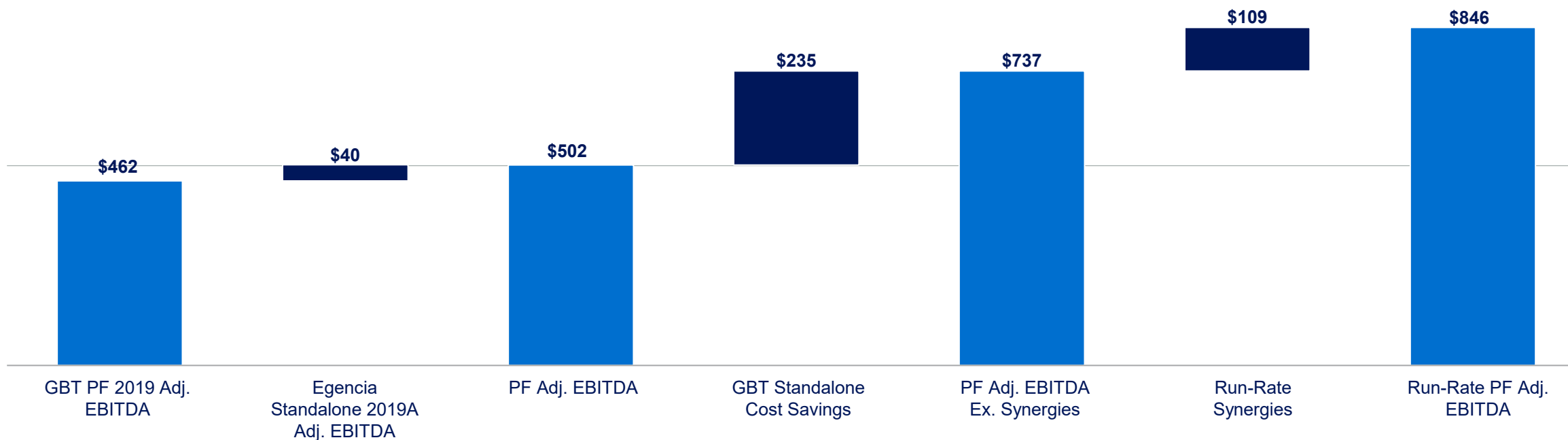
Notes:

1. Pro forma for Egencia. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP

Building Blocks of Medium-Term Adj. EBITDA Growth at 100% Base Earnings Potential

GBT Cost Savings and Egencia Acquisition Synergies to Significantly Boost Adj. EBITDA Growth⁽¹⁾⁽²⁾

(\$MM)



Notes:

1. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP
2. Run-Rate pro forma Adj. EBITDA excludes expected benefit from yield improvements, Egencia structural savings, partially offset by public company costs

We Believe GBT Is a Superior Investment Opportunity to Peers

	GBT	Business Services						Corporate Travel & GDS		
										
EV / 2023E Adj. EBITDA ⁽¹⁾	9.5x ⁽³⁾	21.2x	23.9x	20.4x	12.2x	12.8x	22.3x	12.4x	13.2x	11.2x
EV / 2023E FCF ⁽¹⁾⁽²⁾	11.6x ⁽³⁾	22.3x	27.3x	26.1x	14.5x	18.1x	24.2x	14.1x	19.5x	13.6x
Scale	✓	✓	✓	✓	✓	✓	✓	—	✓	✓
Technology Capabilities	✓	✓	—	—	✓	✓	✓	—	✓	✓
Organic Growth Prospects	✓	✓	—	✓	✓	—	✓	✓	—	—
Consolidation Opportunity	✓	✗	✓	✗	✓	✗	✗	✓	✗	✗
Depth of Customer Relationships	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
End Market and Supplier Diversity	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗
Low Capital Intensity	●	●	●	●	●	●	●	●	●	●

Notes:

1. Market data as of 29-Nov-2021

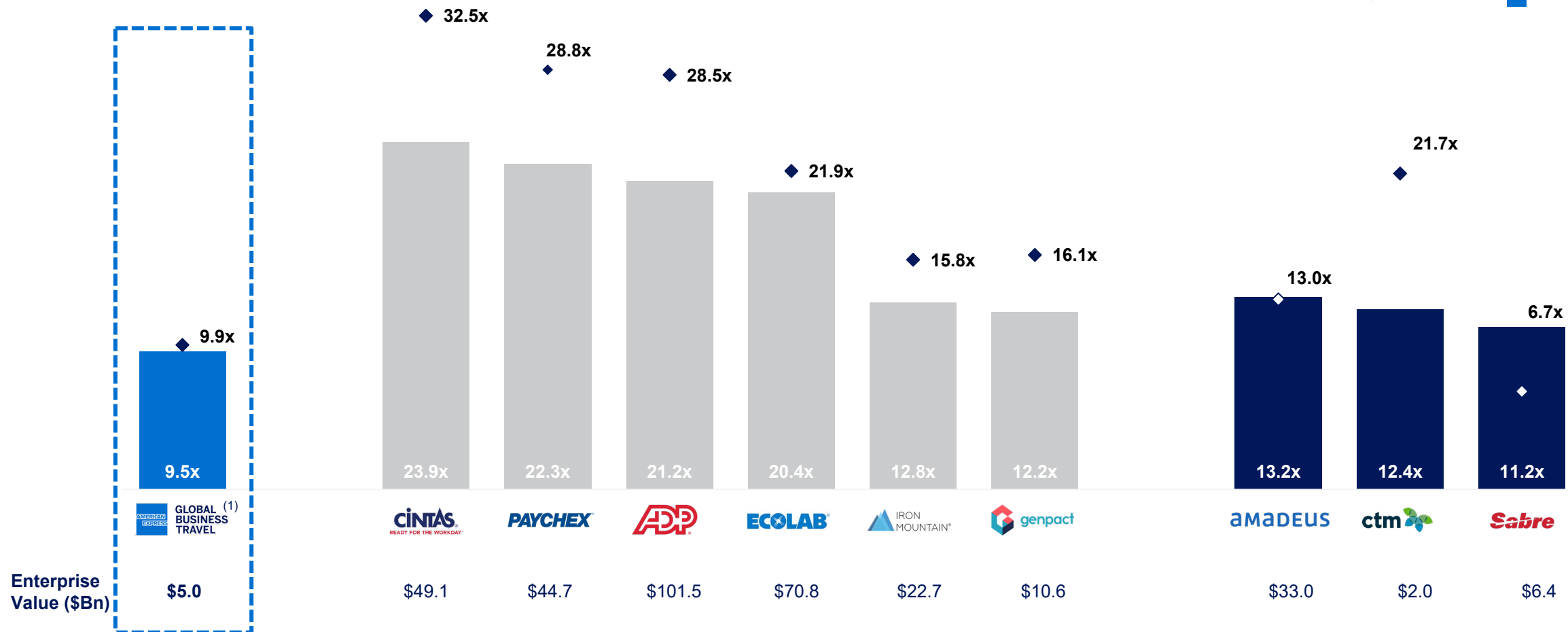
2. Free Cash Flow is a non-GAAP measure. Free Cash Flow is defined as Adj. EBITDA - Capex

3. Pro forma for Egencia. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP

GBT Valuation Presents an Opportunity to Invest at a Discount

EV / 2019A & 2023E Adj. EBITDA

◆ 2019A ■ 2023E

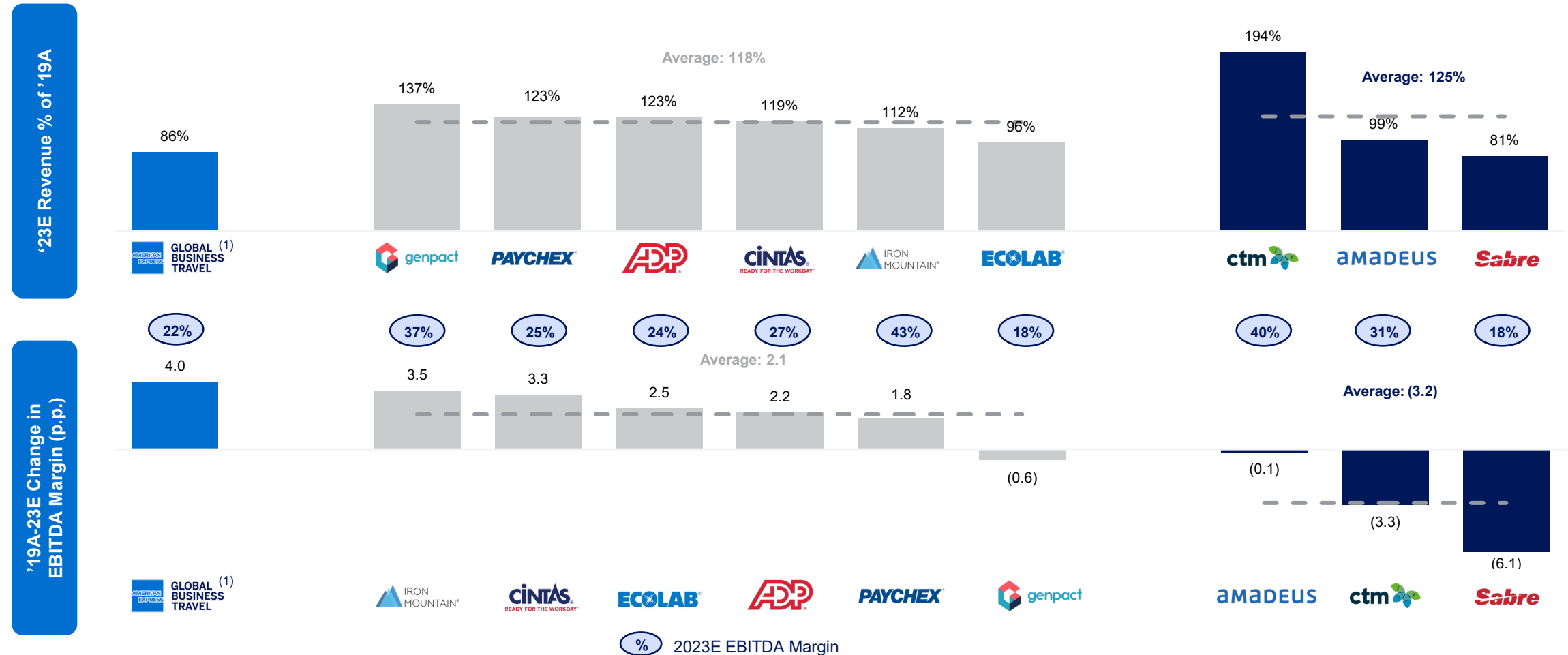


Source: Management projections, Capital IQ, Thomson Consensus Estimates; market data as of 29-Nov-2021

Notes:

1. Pro forma for Egencia. Based on Adj. EBITDA for GBT. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP

GBT Adjusted EBITDA Margin Expansion Compares Favorably to Peers, With Further Operating Leverage Upside at Full Recovery



Source: Management projections, Capital IQ, Thomson Consensus Estimates; market data as of 29-Nov-2021

Notes:

1. Pro forma for Egencia. Based on Adj. EBITDA for GBT. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP

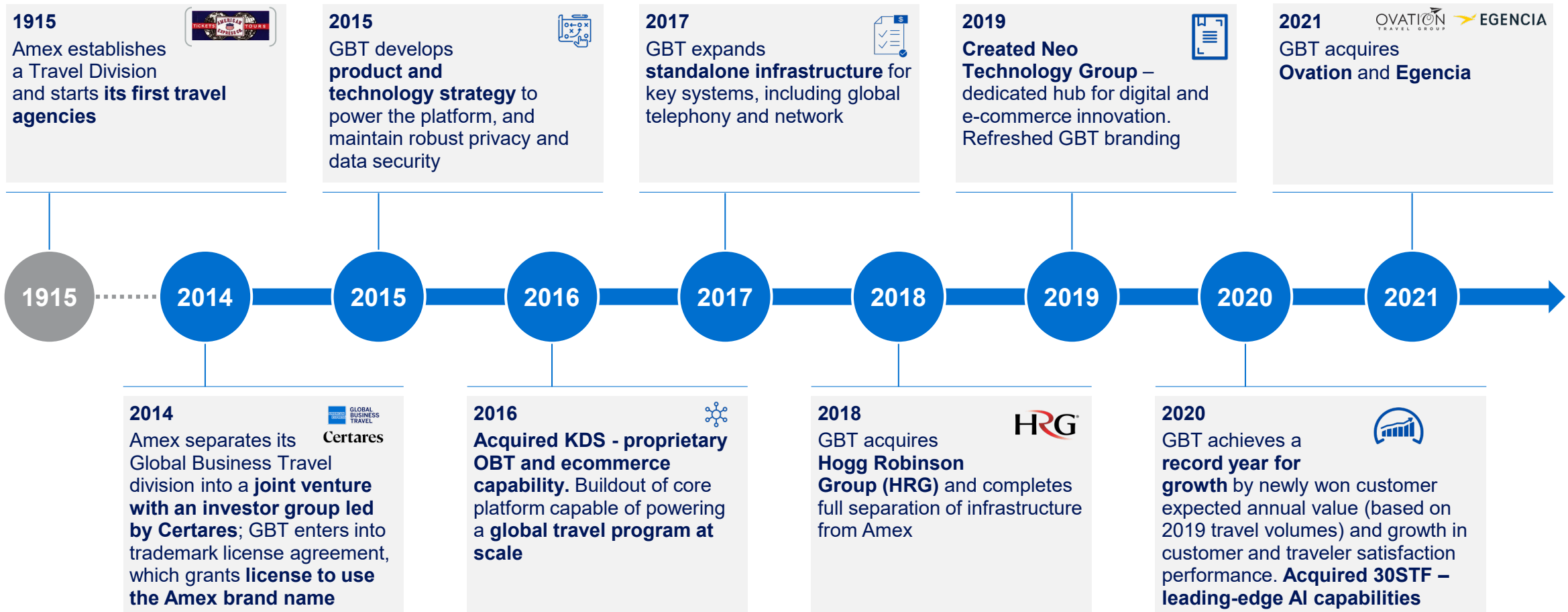
SECTION 5

Thank You

SECTION 6

Supplemental Materials

History of American Express Global Business Travel



GBT Sets the Standard for ESG in Travel



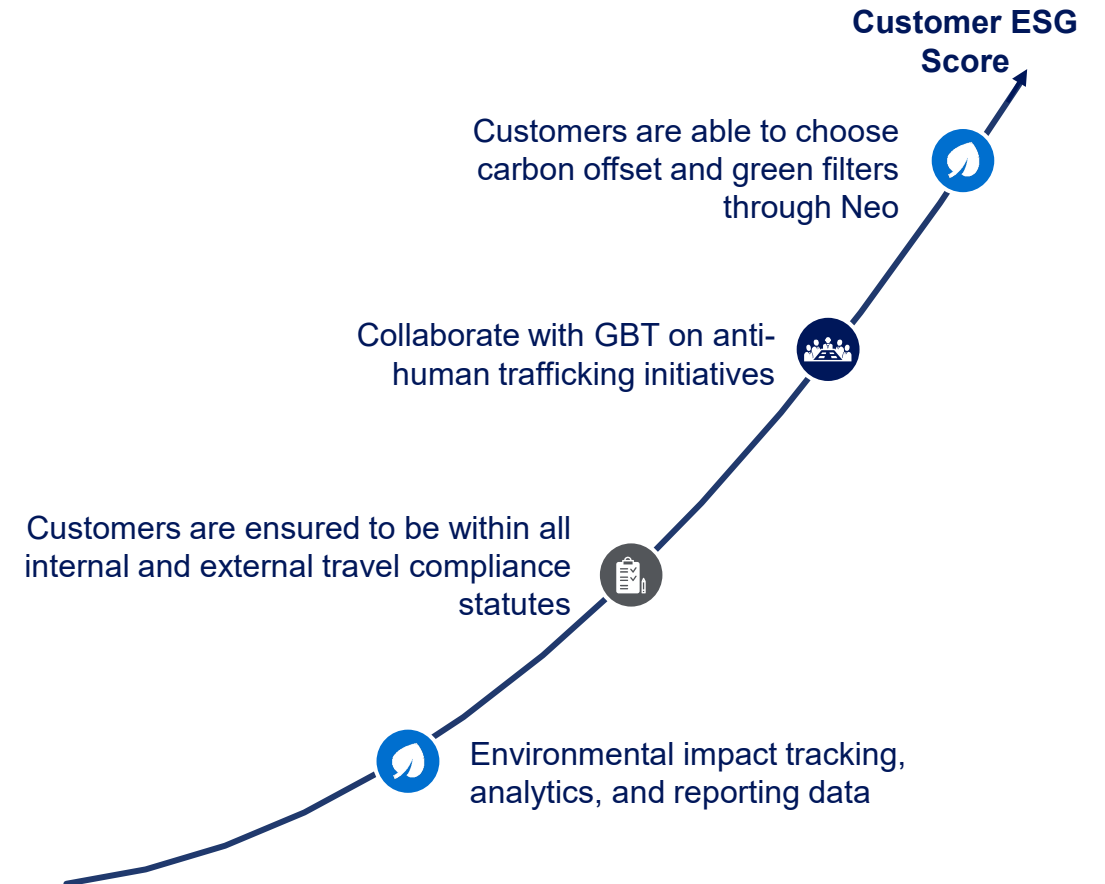
- ▶ GBT achieved **carbon neutrality** for employee business travel
- ▶ **Pioneering Sustainable Aviation Fuel initiative** with Shell to progress industry's path to net-zero emissions



- ▶ **Partner with UNICEF** to support education for the world's most vulnerable children
- ▶ **74% employee engagement score** in 2021 (+3% vs. high-performing benchmark)
- ▶ **Significant focus on DEI initiatives**, led by six inclusion groups within the Company



- ▶ Strong focus on **inclusion and board diversity**
- ▶ Thought leader on **compliance issues and solutions**
- ▶ Significant investment in compliance processes and infrastructure as a BHC-controlled subsidiary



Summary Financials⁽¹⁾

(\$MM, unless otherwise noted)	2019A	2020A	2021E	2022E	2023E
Total Transaction Value (\$Bn)	38.5	8.3	7.6	18.8	30.8
% of 2019A		22%	20%	49%	80%
GBT GAAP Revenue	2,119	793			
Egencia	547	184			
Ovation / DER Pro Forma	124	26			
FX at Constant Currency	39	21			
Total PF Revenue	2,829	1,023	828	1,631	2,420
Growth %	-	(64%)	(19%)	97%	48%
% of 2019A		36%	29%	58%	86%
PF Adj. EBITDA⁽²⁾	502	(625)	(557)	7	527
Margin %	18%	(61%)	(67%)	0%	22%
PF Capital Expenditures	(101)	(81)	(73)	(85)	(99)
Revenue %	4%	8%	9%	5%	4%

GBT modeling ~70% industry recovery.
2023E TTV reflects industry recovery and
net new wins⁽³⁾

Includes \$60MM one-time costs from
customer service operations ramp-up
Egencia PF Adj. EBITDA projected to be
(\$59MM)

Notes:

1. Pro forma for Egencia
2. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP
3. Management estimate

EBITDA Reconciliation

(\$MM)	2015A	2016A	2017A	2018A	2019A	2020A
GAAP Operating Income	(116)	(33)	34	74	206	(747)
Depreciation & Amortization	71	78	96	125	141	148
Share of Earnings in Equity Method Investments	3	1	4	6	5	(5)
Restructuring Charges	37	27	30	21	12	206
Integration Costs	—	—	0	17	36	14
M&A Costs	—	5	11	24	12	10
Separation Costs	139	87	59	39	3	(0)
Non Cash Equity Plan	4	4	4	4	6	3
Other	—	3	0	2	8	8
Adj. EBITDA	138	172	238	311	428	(363)
Parallel Costs	48	49	36	15	1	2
TSA Admin Fee & Premium	14	10	7	3	—	—
PCI	—	—	1	12	4	0
Board Expenses	4	4	4	3	4	3
Product Investments	—	10	14	12	9	0
All Other Adjustments	—	—	(8)	—	—	—
Management Adj. EBITDA	205	245	292	356	447	(358)
Ovation PF EBITDA					5	(21)
DER PF EBITDA					4	—
FX at Constant Currency					7	2
Adj. EBITDA (PF for Ovation/DER)	205	245	292	356	462	(377)
Egencia PF EBITDA					40	(248)
Total PF Adj. EBITDA (PF for Ovation/DER/Egencia)	205	245	292	356	502	(625)

Pro Forma Capitalization

(\$MM, unless otherwise noted)	Current Balance Sheet Estimated as of 12/31/21	SPAC Adj.	PF for SPAC Post-Money
Revolving Credit Facility	—	—	—
Term Loan B1	241	—	241
New Term Loan	800	—	800
Total Term Loan Debt	1,041	—	1,041
Preferred Equity	164	(164)	—
Total Term Loan Debt + Preferred Equity	1,205	(164)	1,041
Cash ⁽¹⁾	(475)	(897)	(1,373)
Net Debt	730	(1,061)	(332)
Post-Money Equity Value ⁽²⁾			5,316
Post-Money Enterprise Value			4,984
2023E Adj. EBITDA ⁽³⁾	527	—	527
<i>Net Debt / 2023E Adj. EBITDA</i>	<i>1.4x</i>	<i>(2.0x)</i>	<i>(0.6x)</i>

Notes:

1. Assumes estimated available cash balance of \$475MM as of 31-Dec-21
2. Excludes any potential dilutive impact of outstanding warrants. Assumes no shareholder redemptions. No incremental dilution at close from sponsor promote deferral of 6.7MM shares and seller earn-out of 15.0MM shares
3. Adj. EBITDA is a non-GAAP measure. Please refer to the Supplemental Materials section for reconciliation of Adj. EBITDA to GAAP

Summary Risk Factors

This Presentation is being provided to certain sophisticated institutional investors for a potential investment in the SPAC as part of the proposed Transaction with GBT. Investing in the securities to be issued in a private placement in connection with the Transaction involves a high degree of risk. You should carefully consider these risks and uncertainties, together with all of the other information contained in this Presentation, and should carry out your own diligence and consult with your own financial, tax and legal advisors concerning the risks and suitability of an investment in this private placement transaction before making an investment decision. If the SPAC, GBT or, following the consummation of the Transaction, the public company ("PubCo") cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, the combined company's business, financial condition or results of operations could be materially and adversely affected. Additional risks and uncertainties not presently known to the SPAC or GBT or that the SPAC or GBT currently deem immaterial may also impair the combined company's business operations. Unless the context otherwise requires, all references below to the "Company," "we," "us" or "our" refer to the business of GBT and its subsidiaries prior to the consummation of the Transaction, and PubCo and its subsidiaries, including GBT, following the consummation of the Transaction.

Risks Relating to Our Business and Industry

- ▶ The COVID-19 pandemic has had, and is expected to continue to have, a significant adverse impact on our business, including our financial results and prospects, and the travel suppliers on which our business relies.
- ▶ The ongoing impact of the COVID-19 pandemic on our business and the impact on our results of operations is highly uncertain.
- ▶ Our revenue is derived from the global travel industry, and a prolonged or substantial decrease in global travel, particularly air travel, could adversely affect us.
- ▶ The widespread adoption of teleconference and virtual meeting technologies could continue to reduce the number of in-person business meetings and demand for travel and our services, which could adversely affect our business, financial condition and results of operations.
- ▶ The travel industry is highly competitive.
- ▶ Consolidation in the travel industry may result in lost bookings and reduced revenue.
- ▶ Our business and results of operations may be adversely affected by macroeconomic conditions.
- ▶ Our international business exposes us to geo-political and economic risks associated with doing business in foreign countries.
- ▶ Complaints from travelers or negative publicity about our services can diminish client confidence and adversely affect our business.
- ▶ Our substantial indebtedness could adversely affect our business and growth prospects.
- ▶ The terms of the senior secured credit agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.
- ▶ Servicing our indebtedness will require a significant amount of cash. Our ability to generate cash depends on many factors, some of which are not within our control.
- ▶ Certain results and trends related to our business and the travel industry more generally are based on preliminary data and assumptions, and as a result, are subject to change and may differ materially from what we expect.

Risks Relating to Our Dependence on Third Parties

- ▶ If we are unable to maintain existing, and establish new, arrangements with travel suppliers, or if our travel suppliers and partners reduce or eliminate the commission and other compensation they pay us, our business and results of operations would be negatively impacted.
- ▶ Our business and results of operations could be adversely affected if one or more of our major travel suppliers suffers a deterioration in its financial condition or restructures its operations or, as a result of consolidation in the travel industry, loses bookings and revenue.
- ▶ Unless we maintain good relationships with our Travel Partner Network ("TPN"), through which we service clients globally, and renew existing, or enter into new, TPN agreements, we may be unable to expand our business, and our financial condition and results of operations may suffer.

Summary Risk Factors (Cont'd)



- ▶ We may have disputes with our third-party travel management companies (“TMCs”) and independent advisors that are clients of GBT Partner Solutions who, through GBT Partner Solutions, can access GBT’s technology platform and content (collectively “Network Partners”), and they may refuse to implement our strategies or seek to terminate their agreements with us if the brands’ performance is worse than they expected.
- ▶ Our Network Partners could take actions that may harm our business.
- ▶ Travel suppliers’ use of alternative distribution models, such as direct distribution models, could adversely affect our business.

Risks Related to Employee Matters, Managing Our Growth and Other Risks Related to Our Business

- ▶ Our ability to identify, hire and retain senior management and other qualified personnel is critical to our results of operations and future growth.
- ▶ We may not be able to accurately predict our future capital needs, and we may not be able to obtain additional financing to fund our operations.
- ▶ We may be unable to identify and consummate new acquisition opportunities, which would significantly impact our growth strategy.
- ▶ We may not realize the anticipated benefits of the Egencia Acquisition.
- ▶ The unaudited pro forma consolidated financial information in this presentation is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position of the Company following completion of the relevant transactions, including the Egencia Acquisition.
- ▶ Any due diligence conducted by us in connection with potential future acquisitions may not reveal all relevant considerations or liabilities of the target business, which could have a material adverse effect on our financial condition or results of operations.
- ▶ We face pension and other postretirement benefit obligations.
- ▶ A decline in the liability discount rate, lower-than-expected investment return on pension assets and other factors could affect our results of operations or amount of pension funding contributions in future periods.

Risks Related to Intellectual Property, Information Technology, Data Security and Privacy

- ▶ Any termination of the trademark license agreement with American Express for rights to the American Express trademarks used in our brands, including failure to renew the license upon expiration, could adversely affect our business and results of operations.
- ▶ Any failure to maintain or enhance the reputation of our brands, including the licensed American Express brands, could adversely affect our business and results of operations.
- ▶ Our commitments under, and limitations imposed by, the trademark license agreement with American Express for rights to the American Express trademarks used in our brands, could adversely affect our business and result of operations.
- ▶ Any termination of, or failure to renew, the agreement with American Express related to joint negotiations with travel suppliers for travel supplier content for both us and American Express’ Travel and Lifestyle Services division, could adversely affect our business and results of operations.
- ▶ If we fail to develop new and innovative technologies or enhance our existing technologies and grow our systems and infrastructure in response to changing client demands and rapid technological change, our business may suffer.
- ▶ We rely on information technology to operate our business. System interruptions, defects and slowdowns, including with respect to information technology provided by third parties, may cause us to lose travelers or business opportunities or to incur liabilities.
- ▶ Our use of “open source” software could adversely affect our ability to protect our proprietary software and subject us to possible litigation.
- ▶ Our processing, storage, use and disclosure of personal data, including of travelers and our employees, exposes us to risks stemming from possible failure to comply with governmental law and regulation and other legal obligations.

Summary Risk Factors (Cont'd)

- ▶ Cybersecurity attacks or security breaches could adversely affect our ability to operate, could result in personal information and our proprietary information being lost, stolen, made inaccessible, improperly disclosed or misappropriated and may cause us to be held liable or subject to regulatory penalties and sanctions and to litigation (including class action litigation), which could have a material adverse effect on our reputation and business.
- ▶ Third parties may claim that the operation of our business infringes on their intellectual proprietary rights. These claims could be costly to defend, result in injunctions and significant damage awards and limit our ability to use key technologies in the future (or require us to implement workarounds), which may cause us to incur significant costs, prevent us from commercializing our products and services or otherwise have a material adverse effect on our business.
- ▶ Our failure to adequately protect our intellectual property may negatively impact our ability to compete effectively against competitors in our industry.

Risks Relating to Regulatory, Tax and Litigation Matters

- ▶ We are subject to taxes in many jurisdictions globally.
- ▶ We may be subject to foreign investment and exchange risks.
- ▶ Increases in interest rates would increase the cost of servicing our debt and could reduce our profitability and limit our cash available to fund our growth strategy.
- ▶ Our business is subject to regulation in the U.S. and the other jurisdictions in which we operate, and any failure to comply with such regulations or any changes in such regulations could adversely affect us.
- ▶ We are subject to anti-corruption, anti-money laundering, and economic sanctions laws and regulations in the jurisdictions in which we operate, including the U.S. Foreign Corrupt Practices Act and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control. Failure to comply with these laws and regulations could negatively impact our business, results of operations and financial condition.
- ▶ Our reported results of operations may be adversely affected by changes in accounting principles generally accepted in the U.S.
- ▶ We are, and from time to time we may be, involved in legal proceedings and may experience unfavorable outcomes, which could affect our business and results of operations.

Risk Related to our Organization and Structure

- ▶ We conduct certain of our operations through joint ventures where we are generally the majority owner, but in some cases, we have only a minority interest. Disagreements with our partners could adversely affect our interest in the joint ventures.
- ▶ The interests of the existing shareholders of GBT who will continue to hold equity in PubCo may not always coincide with our interests or the interests of our other stockholders, and may result in conflicts of interest.
- ▶ Following the consummation of the Business Combination, PubCo will become a holding company, our principal asset will be an equity interest in GBT, and PubCo's ability to pay taxes and expenses will depend on distributions made by its subsidiaries and may be otherwise limited by our structure and the terms of our existing and future indebtedness.
- ▶ In certain circumstances, GBT will be required to make distributions to PubCo and the existing shareholders of GBT and the distributions that GBT will be required to make may be substantial.

Risks Related to the Business Combination and Ownership of PubCo Stock

- ▶ A market for PubCo's securities may not be available on a consistent basis, which would adversely affect the liquidity and price of PubCo's securities.
- ▶ The market price of the PubCo's common stock may be volatile and fluctuate substantially, which could cause the value of your investment to decline.
- ▶ The PubCo will incur significant increased costs as a result of being a public company, and our management will be required to devote substantial time to new compliance initiatives.
- ▶ There can be no assurance that the common stock issued in connection with the Transaction will be approved for listing on the NYSE or that we will be able to comply with the continued listing standards for NYSE, which could limit investors' ability to make transactions in PubCo's securities and subject PubCo to additional trading restrictions.

Summary Risk Factors (Cont'd)

- ▶ Our stockholders may be diluted by the future issuance of common stock, preferred stock or securities convertible or exchangeable into common or preferred stock, in connection with our incentive plans, acquisitions, capital raises or otherwise.
- ▶ Substantial future sales and future resales of PubCo's outstanding shares may cause the market price of its securities to drop significantly, even if its business is doing well.
- ▶ PubCo's ability to successfully operate the business after the Transaction will be largely dependent upon the efforts of certain key personnel, including the key personnel of GBT whom the SPAC expects to stay with PubCo following the Transaction. The loss of such key personnel could negatively impact the operations and profitability of the post-combination business.
- ▶ Activities taken by existing SPAC stockholders to increase the likelihood of approval of the Transaction could influence the vote on the Transaction, reduce the "public float" of the SPAC's common stock and ultimately impact the market price of PubCo's securities.
- ▶ GBT will be subject to business uncertainties and contractual restrictions while the Transaction is pending.
- ▶ Subsequent to the completion of the Transaction, PubCo may be required to take write-downs or write-offs, restructuring and impairment or other charges that could have a significant negative effect on PubCo's financial condition, results of operations and PubCo's stock price, which could cause you to lose some or all of your investment.
- ▶ If the Transaction's benefits do not meet the expectations of investors or securities analysts, the market price of PubCo's securities may decline.
- ▶ The Company's quarterly operating results may fluctuate significantly following the Transaction.
- ▶ If securities analysts do not publish research or reports about our business or if they publish negative evaluations of PubCo's business, its stock price and trading volume could decline.
- ▶ The Company may be unable to obtain additional financing to fund its operations or growth.
- ▶ Recently, there have been changes to the accepted accounting for SPACs. For example, on April 12, 2021, the Staff of the SEC issued a statement related to warrants issued by SPACs, which resulted in the warrants issued by many SPACs being required to be classified as liabilities rather equity. The SPAC has accounted for its outstanding warrants as a warrant liability and the Company will be required to determine the value warrant liability quarterly, which could have a material impact on its financial position and operating results. Changes in the accepted accounting related to SPACs may also result in the recognition of accounting errors in previously issued financial statements, restatements of previously issued audited financial statements, the filing of notices that previously issued financial statements may not be relied upon, and findings of material weaknesses and significant deficiencies in internal controls over financial reporting. In addition, such changes could delay or have a material adverse effect on the SPAC's and GBT's ability to consummate the Transaction.