GLOBAL BUSINESS TRAVEL

Amex GBT Q2 2024 Earnings Report

August 6, 2024

Legal Disclaimer

Forward-Looking Statements

This communication contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding our financial position, business strategy, and the plans and objectives of management for future operations and full-year guidance. These statements constitute projections, forecasts and forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "will," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking.

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

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Some of the financial information and data contained in this presentation, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Expenses, Free Cash Flow and Net Debt have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). Please refer to the "Supplemental Materials" section of this presentation for additional details. Amex GBT believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Amex GBT's financial condition, results of operations and cash flows. Amex GBT's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. Amex GBT believes that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends and in comparing Amex GBT's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income and cash flows that are required by GAAP to be recorded in Amex GBT's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income and cash flows are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results and reconciliations to the most directly comparable GAAP measure are provided in the Supplemental Materials section of this presentation.

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Today’s Presenters

PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

DAVID THOMPSON
Chief Information Technology Officer

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Amex GBT Delivered Strong Performance in Q2 2024

Q2 2024 Highlights	Proof Points
Delivered strong financial results	✓ Revenue growth of 6% YOY ✓ Adj. EBITDA of $127M, up 20% YOY ✓ Strong Free Cash Flow generation of $49M
Controlled our costs & drove operating leverage	✓ 6% revenue growth vs. 2% Adj. Operating Expense growth ✓ Operating leverage drove 240bps Adj. EBITDA margin expansion to 20%
Raised Free Cash Flow guidance	✓ Raised FY 2024 Free Cash Flow guidance to >$130M ✓ Reiterated FY 2024 revenue and Adj. EBITDA guidance
Significantly lowered interest costs and extended debt maturities	✓ Lowered leverage ratio to 2.0x[1] ✓ Recent debt refinancing significantly lowered interest costs, extended debt maturities and increased liquidity
Continued share gains on a strong foundation	✓ LTM Total New Wins Value of $3.3B, including $2.0B from SME ✓ LTM customer retention rate of 97%

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.
1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

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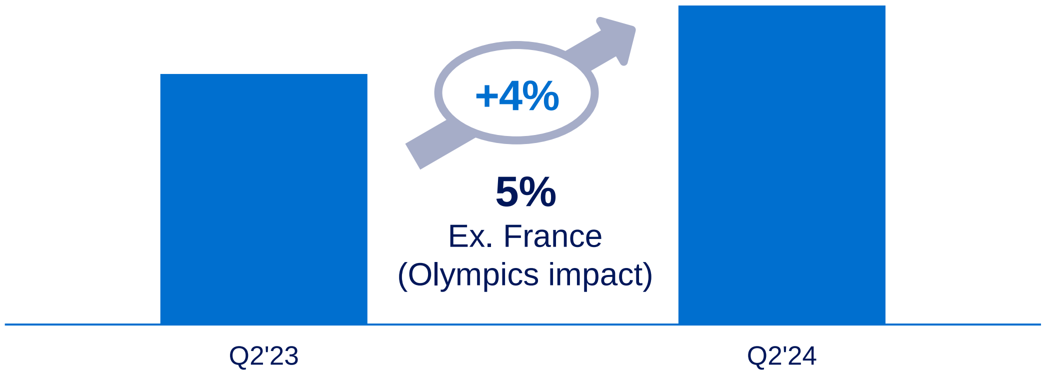
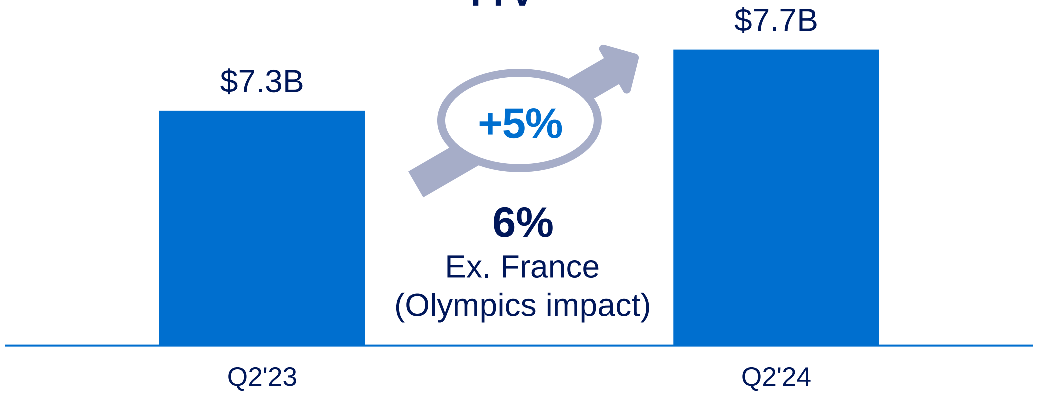
Continued to Execute Strategy and Deliver Strong Financial Results in Q2 2024

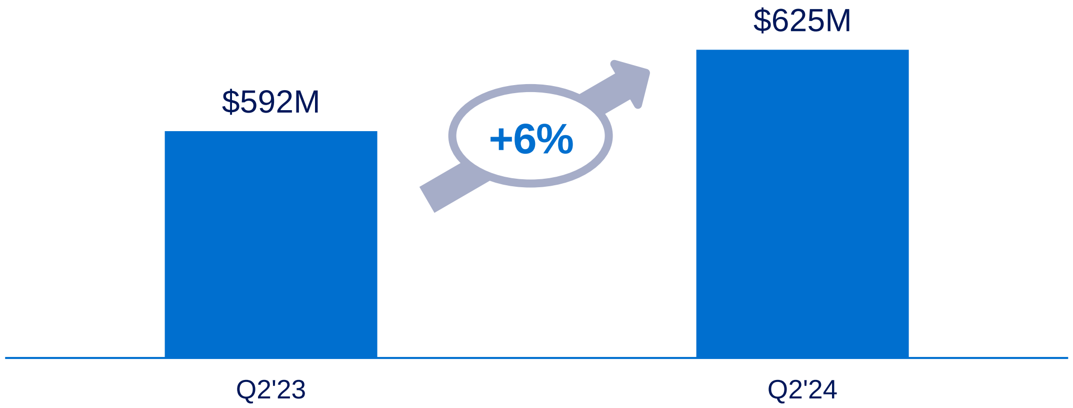
Transactions



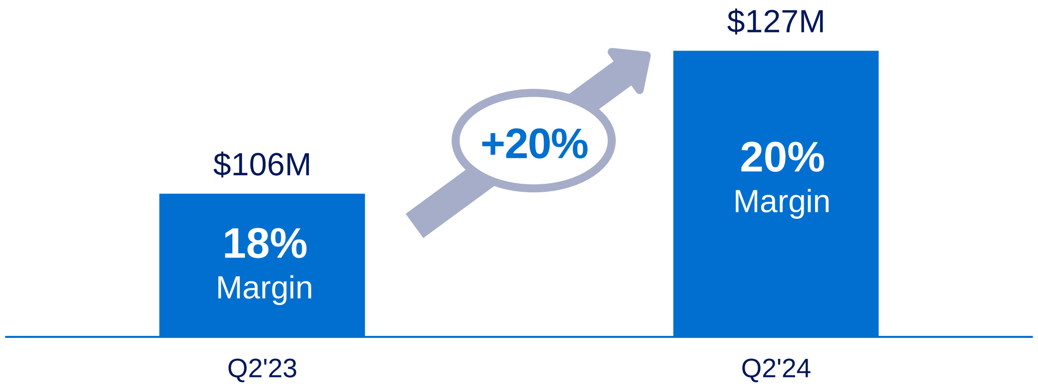
TTV



Revenue



Adjusted EBITDA



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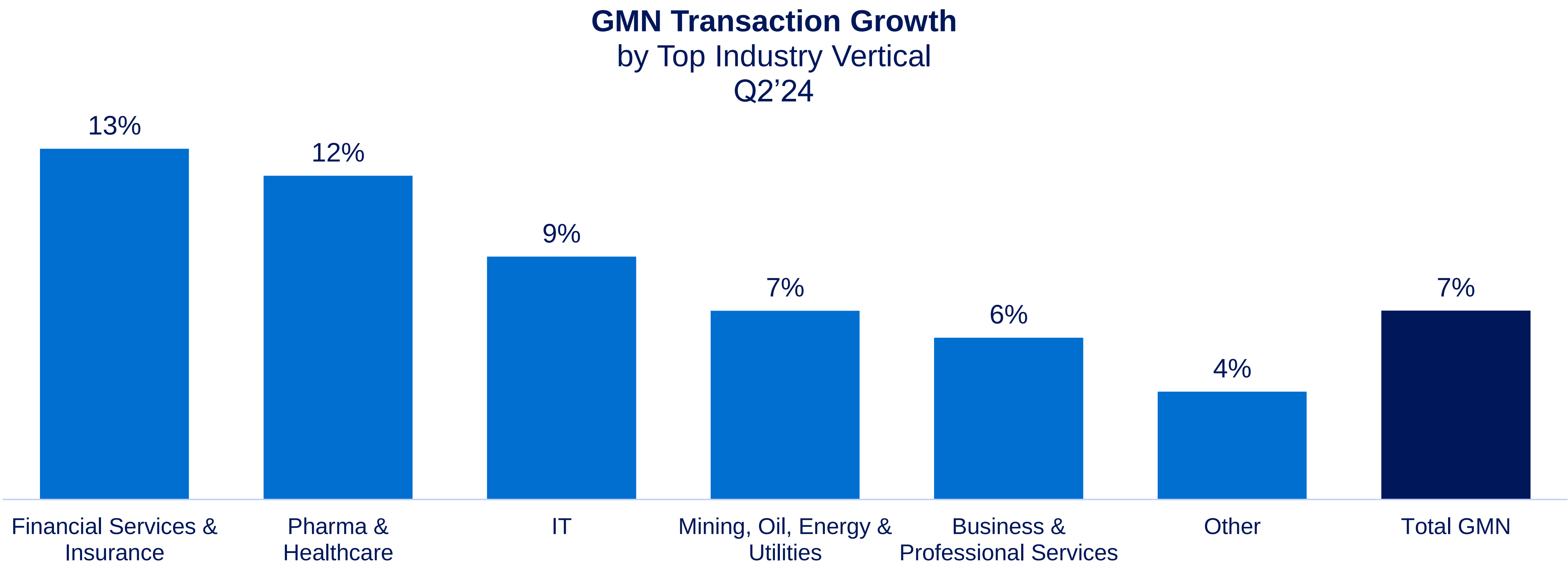
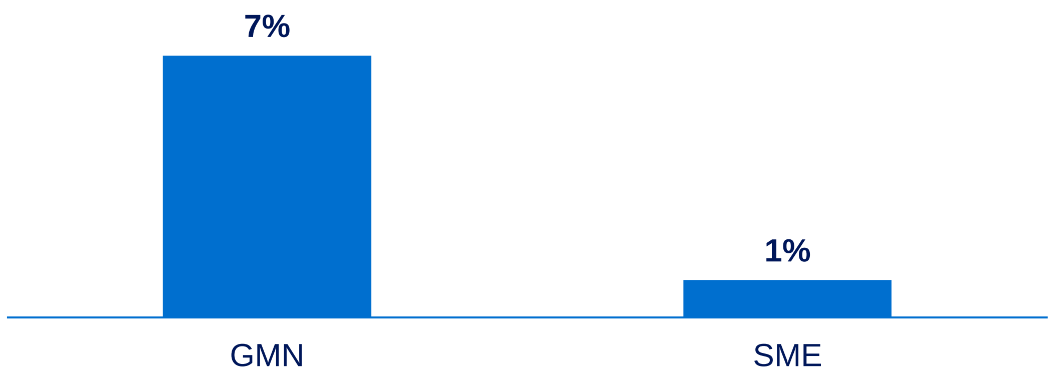
Strong Global Multinational (GMN) Performance in Q2’24

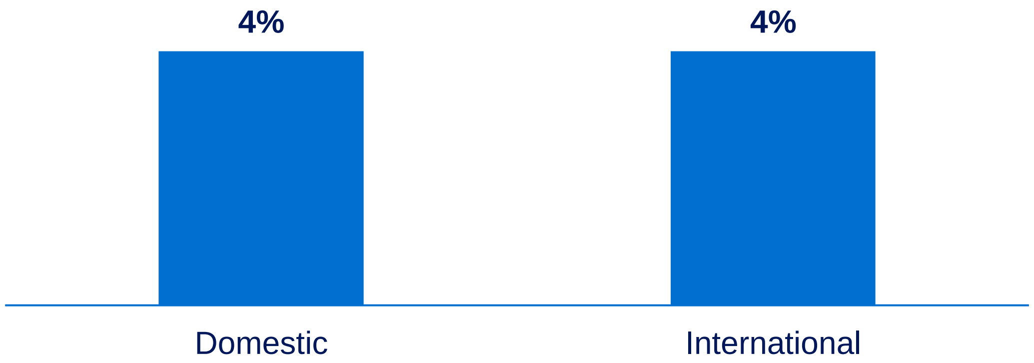


Transaction Growth in Q2 2024 Highlights Benefit of Our Diversified Model

Customer Set

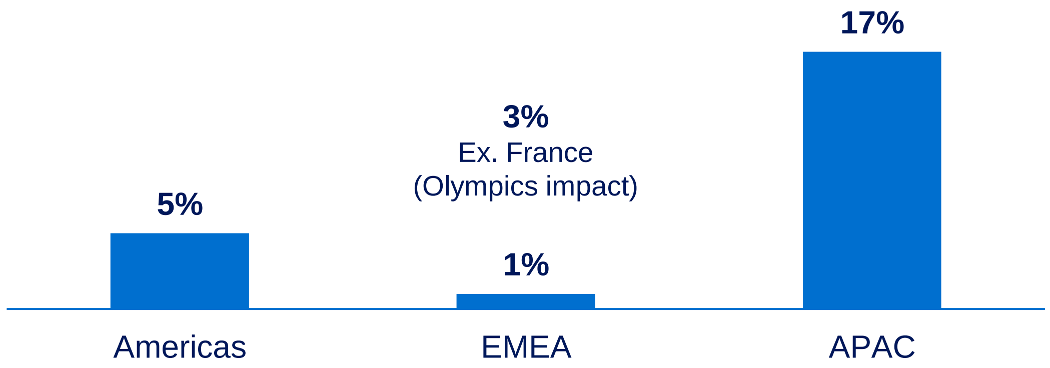


Air Route



Booking Type

Region of Sale



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Commercial Success in Q2 2024 with Strong Share Gains on an Even Stronger Foundation

Continued Share Gains Driven By…

$3.3B
LTM Total New Wins Value

97%
LTM Customer Retention Rate

$2.0B
LTM SME New Wins Value

2.4x
LTM Win/Loss Ratio

Technology & Sustainability Leadership

- **79%** of transactions through digital channels, with **>60%** of bookings through our own platforms
- **Neo1** customers, including those acquired digitally through the American Express and Amex GBT Neo1 collaboration, expected to grow 2x YOY in 2024
- Working with **>20 carriers on NDC**
- New Avelia agreement with Shell Aviation reinforces commitment to **Sustainable Aviation Fuel (SAF)** program
- **Annual ESG Report** published in June highlighted industry leadership in sustainability, governance, and workforce of the future

Investments in AI Target Savings Across Our Cost Structure

Increase Service Efficiencies

Increase Engineering Velocity

Streamline Our Financial Processes

Enable Our Workforce

~70% of Total Adj. OpEx

- Machine Learning
- Generative AI and LLMs
- Natural Language Processing
- Robotic Process Automation

Automation and AI initiatives are a component of the **$100M** of total cost savings we expect to deliver in FY’24

AI Proof of Concept Progress

Production AI

Email Intent & Routing
Email intent classification for automated routing

Voice Transcription & Analytics
Call intent analysis for routing and self-service opportunity identification

GitHub Co-Pilot
Coding assistant for engineers

~90% Accuracy of intent classification

~90% Accuracy of intent classification

~20% Developer use case productivity increase

Approved for Proof Of Concept Expansion

Intelligent Virtual Assistant (IVA)
Conversational customer in-bound voice experience to enable routing and self-service

Conversational Co-Pilot
Client knowledge base and policy assistant

Target **~6-8%** Productivity increase

Target **~2-4%** Productivity increase

Financial Priorities Deliver Strong Financial Performance, Through Revenue and Adj. EBITDA Growth

1	Focus on accelerating cash flow generation
2	Drive operating leverage and continued margin expansion
3	Invest to drive long-term, sustained growth

Strong Financial Results in Q2 2024

($M)	Q2 2024 Results	YOY Increase / (Decrease)
Total Revenue	$625	6%
Adjusted Operating Expenses	$498	2%
Adjusted EBITDA	$127	20%
Adjusted EBITDA Margin	20%	240bps
Net cash from operating activities	$73	57%
Free Cash Flow	$49	148%
Leverage ratio[1]	2.0x	(1.5x)

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.
1. Leverage ratio is calculated as Net Debt / LTM Adjusted EBITDA and is different than the leverage ratio defined in our amended and restated senior secured credit agreement.

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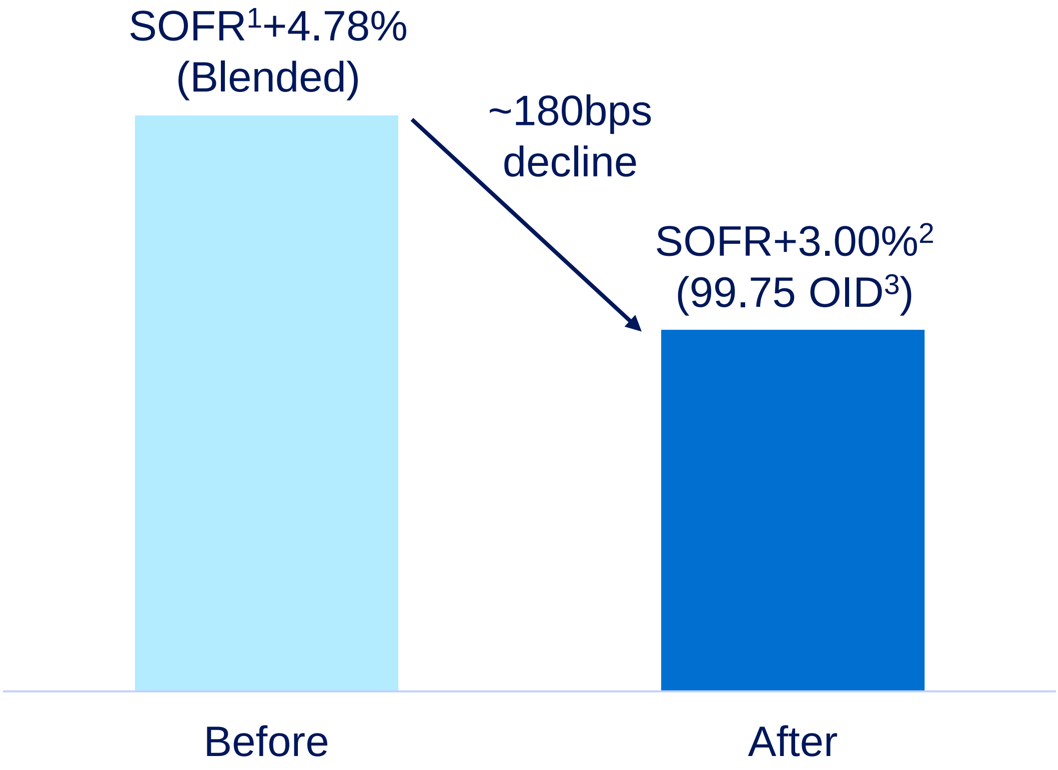
Successful Debt Refinancing Lowers Interest Costs

Significant Interest Rate Margin Reduction



1. Secured overnight financing rate.
2. $900M of debt is fixed at SOFR 3.885% (blended) until Q1 2025.
2. Original issue discount.
3. Calculation based on forward interest rate curve as of June 13, 2024.

Highlights

- Expect total annualized run-rate cash interest savings of **~$40M,** or **~30%** in 2025 versus 2023, including previously achieved savings from improvement in leverage ratios[4]
- Extended debt maturities to **2031**
- Upsized revolver from $50M to **$360M** (due 2029)
- Transaction removes $200M minimum cash requirement – this plus upsized revolver provide significant incremental liquidity and flexibility
- Total debt level unchanged

Positioned for Industry-Leading Returns in a Stable Growth Environment in FY 2024

18% - 32% Adj. EBITDA Growth Forecast + Capital Deployment of Accelerating Free Cash Flow

Industry Growth

Historically at or above GDP growth

Share Gains

News Wins drive above industry revenue growth

Margin Expansion

Strong operating model with focus on productivity and leveraging automation and AI

Capital Deployment

Accelerating Free Cash Flow enables organic and inorganic investment, driving further growth

Incremental M&A Opportunities and Proven Track Record

Raising FY 2024 Free Cash Flow Guidance and Reiterating Revenue & Adj. EBITDA Guidance

Note: The guidance below does not incorporate the impact of the CWT acquisition, which is expected to close in Q1 2025.

	Full-Year 2024 Guidance	YOY Growth
Revenue	\$2.43B – \$2.50B	+ 6% – 9%
Adjusted EBITDA	\$450M – \$500M	+ 18% – 32%
Adjusted EBITDA Margin	18% – 20%	~ 150bps – 350bps
Free Cash Flow	> \$130M	(+\$30M vs. prior guidance for >\$100M)

See Supplemental Materials section for information on our use of certain Non-GAAP Financial Metrics and related reconciliations.
See our Q2 2024 earnings release for a description of certain assumptions and risks associated with this guidance.

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Our Capital Allocation Priorities Focus on Cash Generation, Deleveraging, Growth Investments & Shareholder Returns

1	Accelerate cash generation
2	Continue to deleverage, targeting range of 1.5 – 2.5x Net Debt / Adj. EBITDA
3	Invest in technology and organic growth
4	Pursue accretive, highly synergistic M&A opportunities
5	Return cash to shareholders

Q&A

PAUL ABBOTT
Chief Executive Officer

KAREN WILLIAMS
Chief Financial Officer

DAVID THOMPSON
Chief Information Technology Officer

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

Supplemental Materials

Glossary of Terms

B2B refers to business-to-business.

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

CWT refers to CWT Holdings, LLC.

GMN represents Global & Multinational Enterprises.

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

Revenue Yield is defined as Total Revenue divided by TTV.

SME refers to clients Amex GBT considers small-to-medium-sized enterprises, which Amex GBT generally defines as having an expected annual TTV of less than $30 million. This criterion can vary by country and customer needs and Amex GBT does not have products or services that are offered solely to one size customer or another.

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

Total Transaction Value or TTV refers to the sum of the total price paid by travelers for air, hotel, rail, car rental and cruise bookings, including taxes and other charges applied by suppliers at point of sale, less cancellations and refunds.

Transaction Growth (Decline) represents year-over-year increase or decrease as a percentage of the total transactions, including air, hotel, car rental, rail or other travel-related transactions, recorded at the time of booking, and is calculated on a net basis to exclude cancellations, refunds and exchanges. To calculate year-over-year growth or decline, we compare the total number of transactions in the comparative previous period/ year to the total number of transactions in the current period/year in percentage terms. For the six months ended June 30, 2024, we have presented Transaction Growth (Decline) on a net basis to exclude cancellations, refunds and exchanges as management believes this better aligns Transaction Growth (Decline) with the way we measure TTV and earn revenue. Prior period Transaction Growth percentages have been recalculated and represented to conform to current period presentation.

Non-GAAP Financial Measures

We report our financial results in accordance with GAAP. Our non-GAAP financial measures are provided in addition, and should not be considered as an alternative, to other performance or liquidity measures derived in accordance with GAAP. Non-GAAP financial measures have limitations as analytical tools, and you should not consider them either in isolation or as a substitute for analyzing our results as reported under GAAP. In addition, because not all companies use identical calculations, the presentations of our non-GAAP financial measures may not be comparable to other similarly titled measures of other companies and can differ significantly from company to company.

Management believes that these non-GAAP financial measures provide users of our financial information with useful supplemental information that enables a better comparison of our performance or liquidity across periods. In addition, we use certain of these non-GAAP financial measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. We also use certain of our non-GAAP financial measures as indicators of our ability to generate cash to meet our liquidity needs and to assist our management in evaluating our financial flexibility, capital structure and leverage. These non-GAAP financial measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and/or to compare our performance and liquidity against that of other peer companies using similar measures.

We define EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization.

We define Adjusted EBITDA as net income (loss) before interest income, interest expense, gain (loss) on early extinguishment of debt, benefit from (provision for) income taxes and depreciation and amortization and as further adjusted to exclude costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs, certain corporate costs, fair value movements on earnout derivative liabilities, foreign currency gains (losses), non-service components of net periodic pension benefit (costs) and gains (losses) on disposal of businesses.

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by revenue.

We define Adjusted Operating Expenses as total operating expenses excluding depreciation and amortization and costs that management believes are non-core to the underlying business of the Company, consisting of restructuring, exit and related charges, integration costs, costs related to mergers and acquisitions, non-cash equity-based compensation and related employer taxes, long-term incentive plan costs and certain corporate costs.

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are supplemental non-GAAP financial measures of operating performance that do not represent and should not be considered as alternatives to net income (loss) or total operating expenses, as determined under GAAP. In addition, these measures may not be comparable to similarly titled measures used by other companies.

These non-GAAP measures have limitations as analytical tools, and these measures should not be considered in isolation or as a substitute for analysis of the Company's results or expenses as reported under GAAP. Some of these limitations are that these measures do not reflect:

- changes in, or cash requirements for, our working capital needs or contractual commitments;
- our interest expense, or the cash requirements to service interest or principal payments on our indebtedness;
- our tax expense, or the cash requirements to pay our taxes;
- recurring, non-cash expenses of depreciation and amortization of property and equipment and definite-lived intangible assets and, although these are non-cash expenses, the assets being depreciated and amortized may have to be replaced in the future;
- the non-cash expense of stock-based compensation, which has been, and will continue to be for the foreseeable future, an important part of how we attract and retain our employees and a significant recurring expense in our business;
- restructuring, mergers and acquisition and integration costs, all of which are intrinsic of our acquisitive business model; and
- impact on earnings or changes resulting from matters that are non-core to our underlying business, as we believe they are not indicative of our underlying operations.

Non-GAAP Financial Measures, Continued

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses should not be considered as a measure of liquidity or as a measure determining discretionary cash available to us to reinvest in the growth of our business or as measures of cash that will be available to us to meet our obligations.

We believe that the adjustments applied in presenting EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are appropriate to provide additional information to investors about certain material non-cash and other items that management believes are non-core to our underlying business.

We use these measures as performance measures as they are important metrics used by management to evaluate and understand the underlying operations and business trends, forecast future results and determine future capital investment allocations. These non-GAAP measures supplement comparable GAAP measures in the evaluation of the effectiveness of our business strategies, to make budgeting decisions, and to compare our performance against that of other peer companies using similar measures. We also believe that EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Operating Expenses are helpful supplemental measures to assist potential investors and analysts in evaluating our operating results across reporting periods on a consistent basis.

We define Free Cash Flow as net cash from (used in) operating activities, less cash used for additions to property and equipment.

We believe Free Cash Flow is an important measure of our liquidity. This measure is a useful indicator of our ability to generate cash to meet our liquidity demands. We use this measure to conduct and evaluate our operating liquidity. We believe it typically presents an alternate measure of cash flow since purchases of property and equipment are a necessary component of our ongoing operations and it provides useful information regarding how cash provided by operating activities compares to the property and equipment investments required to maintain and grow our platform. We believe Free Cash Flow provides investors with an understanding of how assets are performing and measures management's effectiveness in managing cash.

Free Cash Flow is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure has limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent cash flow for discretionary expenditures. This measure should not be considered as a measure of liquidity or cash flow from operations as determined under GAAP. This measure is not a measurement of our financial performance under GAAP and should not be considered in isolation or as an alternative to net income (loss) or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of liquidity.

We define Net Debt as total debt outstanding consisting of the current and non-current portion of long-term debt, net of unamortized debt discount and unamortized debt issuance costs, minus cash and cash equivalents. Net Debt is a non-GAAP measure and may not be comparable to similarly named measures used by other companies. This measure is not a measurement of our indebtedness as determined under GAAP and should not be considered in isolation or as an alternative to assess our total debt or any other measures derived in accordance with GAAP or as an alternative to total debt. Management uses Net Debt to review our overall liquidity, financial flexibility, capital structure and leverage. Further, we believe that certain debt rating agencies, creditors and credit analysts monitor our Net Debt as part of their assessment of our business.

Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA

(in $ millions)	Three months ended June 30, 2024	Three months ended June 30, 2023
Net income (loss)	**$ 27**	**$ (55)**
Interest income	(2)	—
Interest expense	32	35
(Benefit from) provision for income taxes	(26)	(2)
Depreciation and amortization	48	49
EBITDA	**79**	**27**
Restructuring, exit and related (reversals) charges [a]	(3)	13
Integration costs [b]	7	10
Mergers and acquisitions [c]	6	—
Equity-based compensation and related employer taxes [d]	20	22
Fair value movement on earnout derivative liabilities [e]	10	19
Other adjustments, net [f]	8	15
Adjusted EBITDA	**$ 127**	**$ 106**
Net income (loss) margin	**4 %**	**(9)%**
Adjusted EBITDA Margin	**20 %**	**18 %**

Reconciliation of total operating expenses to Adjusted Operating Expenses

(in $ millions)	Three months ended June 30, 2024	Three months ended June 30, 2023
Total operating expenses	**$ 583**	**$ 590**
Adjustments:		
Depreciation and amortization	(48)	(49)
Restructuring, exit and related reversals (charges) [(a)]	3	(13)
Integration costs [(b)]	(7)	(10)
Mergers and acquisitions [(c)]	(6)	—
Equity-based compensation and related employer taxes [(d)]	(20)	(22)
Other adjustments, net [(f)]	(7)	(10)
Adjusted Operating Expenses	**$ 498**	**$ 486**

a) Includes (i) employee severance (reversals)/costs of $(3) million and $5 million for the three months ended June 30, 2024 and 2023, respectively, (ii) accelerated amortization of operating lease ROU assets of $6 million for the three months ended June 30, 2023 and (iii) contract costs related to facility abandonment of $2 million for the three months ended June 30, 2023.

b) Represents expenses related to the integration of businesses acquired.

c) Represents expenses related to business acquisitions, including potential business acquisitions, and includes pre-acquisition due diligence and related activities costs.

d) Represents non-cash equity-based compensation expense and employer taxes paid related to equity incentive awards to certain employees.

e) Represents fair value movements on earnout derivative liabilities during the periods.

f) Adjusted Operating Expenses excludes (i) long-term incentive plan expense of $3 million and $5 million for the three months ended June 30, 2024 and 2023, respectively, and (ii) legal and professional services costs of $4 million and $5 million for the three months ended June 30, 2024 and 2023, respectively. Adjusted EBITDA additionally excludes (i) unrealized foreign exchange (gains) loss of $(1) million and $4 million for the three months ended June 30, 2024 and 2023, respectively, and (ii) non-service component of our net periodic pension cost related to our defined benefit pension plans of $2 million and $1 million for the three months ended June 30, 2024 and 2023, respectively.

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

($ in millions)	Three months ended June 30, 2024	Three months ended June 30, 2023
Net cash from (used in) operating activities	**$ 73**	**$ 46**
Less: Purchase of property and equipment	(24)	(27)
Free Cash Flow	**$ 49**	**$ 19**

(in $ millions)	As of June 30, 2024	As of December 31, 2023	As of June 30, 2023
Current portion of long-term debt	$ 7	$ 7	$ 6
Long-term debt, net of unamortized debt discount and debt issuance costs	1,358	1,355	1,353
Total debt, net of unamortized debt discount and debt issuance costs	1,365	1,362	1,359
Less: Cash and cash equivalents	(515)	(476)	(335)
Net Debt	$ 850	$ 886	$ 1,024
LTM Adjusted EBITDA	$ 425	$ 380	$ 289
Net Debt / LTM Adjusted EBITDA	2.0x	2.3x	3.5x

GLOBAL BUSINESS TRAVEL

Reconciliation of FY 2024 Adjusted EBITDA and Free Cash Flow Guidance

The guidance below does not incorporate the impact of the CWT acquisition, which is expected to close in the first quarter of 2025.

Adjusted EBITDA guidance for the year ending December 31, 2024 consists of expected net loss for the year ending December 31, 2024, adjusted for: (i) interest expense of approximately $120 million; (ii) loss on extinguishment of debt of approximately $40 million; (iii) income taxes of approximately $60-70 million; (iv) depreciation and amortization of property and equipment of approximately $180-185 million; (v) restructuring costs of approximately $25-30 million; (vi) integration expenses and costs related to mergers and acquisitions of approximately $60-65 million; (vii) non-cash equity-based compensation of approximately $80-85 million, and; (viii) other adjustments, including long-term incentive plan costs, legal and professional services costs, non-service component of our net periodic pension benefit (cost) related to our defined benefit pension plans and foreign exchange gains and losses of approximately $10-20 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 and fair value movement on earnout derivative liabilities 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, 2024 consists of expected net cash from operating activities of greater than $250-280 million less purchase of property and equipment of approximately $120-130 million.