Risk Factors Comparison 2024-03-13 to 2023-03-21 Form: 10-K

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We regularly consider acquisition opportunities as well as other forms of business combinations. Historically, we have been involved in numerous transactions of various magnitudes, for consideration which included cash, securities or combinations thereof. We are continuing to evaluate and to pursue appropriate acquisition and combination opportunities as they arise in the expansion of our operations. No assurance can be given with respect to the timing, likelihood or financial or business effect of any possible transaction. As part of our regular on- going evaluation of acquisition opportunities, we are currently engaged in a number of unrelated preliminary discussions concerning possible acquisitions. We are in various stages of such discussions and have not entered into any agreement with respect to any possible acquisitions not expressly described in this Annual Report. The purchase price for possible acquisitions may be paid in cash, through the issuance of equity, the incurrence of additional indebtedness, or a combination thereof. Prior to consummating any such possible acquisition, we, among other things, will have to satisfactorily complete our due diligence investigation, negotiate the financial and other terms (including price) and conditions of such acquisitions, obtain necessary consents and approvals and, if necessary, obtain financing. The fact that we are subject to supervision, examination and regulation by Federal Reserve under the BHC Act could limit our ability to engage in acquisition activity (See " **Part I, Item 1A.** Risk Factors — Risks Relating to Regulatory, Tax and Litigation Matters — Because we are deemed to be " controlled " by American Express under the BHC Act, we are and will be subject to supervision, examination and regulation by the Federal Reserve which could adversely affect our future growth and our business, results of operations and financial condition "). Furthermore, our ability to consummate and finance acquisitions may be limited by the terms of our existing or future debt arrangements. We cannot predict if any such acquisition will be consummated or, if consummated, will result in a financial or other benefit to us. See " **Part I, Item 1A.** Risk Factors — Risks Relating to Employee Matters, Managing Our Growth and Other Risks Relating to Our Business — We may be unable to identify and consummate new acquisition opportunities, which would significantly impact our growth strategy. " Capitalize on our Differentiated Value Proposition and Technology ~~PlatformSince~~ ----- **Platform** ~~the~~ **Since our** formation **in 2014** ~~of the JV~~ , we have invested approximately $ 1. ~~4~~ **6** billion in product and platform, to deliver the leading B2B travel ~~platform~~ **and expense software and services** , including exceptional traveler experience and leading travel program management tools and capabilities. Our proprietary technology utilizes data analytics capabilities to enhance travel program insights and create a more personalized user experience, which we believe will drive our client reach. We intend to expand our value proposition through the continued integration of travel and expense and payment tools. In addition, the **Amex** GBT ~~Supply MarketPlace~~ **Marketplace** aggregates and optimizes content delivery, which we believe will solve critical problems for business clients, travel suppliers and Network Partners. With increased capabilities and functionality, we can deliver more value for our clients and potentially capture a higher share of travel spend from our clients. Our efforts are evidenced in strong retention and business growth rates. We believe that continuing to invest in our digital transformation will also improve client satisfaction while reducing costs. We plan to continue expanding our technology suite in order to seamlessly deliver on clients' needs in each target segment and to execute on opportunities designed to further improve profitability. Strengthen Position in Global and Multinational ~~SegmentWe~~ -- **Segment We** believe our value proposition to business clients was strengthened by the COVID- 19 pandemic, which underscored our high- quality service and created a flight to service quality, where quality of service became highly prioritized as a critical buying factor. As a result of this paradigm shift, newly won client expected annual value and growth in client and traveler satisfaction performance ~~has~~ **have** strengthened compared to our pre- pandemic trend. We provide one of the most complete business travel solutions for business clients, and we believe our differentiated value proposition will enable us to continue to grow in this segment. Business clients require sophisticated capabilities on a global scale, and we believe that we can deliver them through our platform and solutions, high- quality traveler service and suite of professional services. We plan to continue to grow through new client wins and expanding upon our existing relationships by providing more comprehensive solutions, including meetings and events planning, consulting, outsourced services and more products and technology that are integrated into our clients to provide the best possible experience and value. Accelerate Penetration in SME ~~SegmentWe~~ -- **Segment We** are focused on growth in the SME segment, which we believe represents a large and profitable opportunity for our business. In ~~2019~~ **2023** , **we** ~~estimated~~ - **estimate** global SME total travel spend was approximately $ ~~945~~ **950** billion, including both significant managed and unmanaged spend. We estimate $ ~~675~~ **685** ~~million~~ **billion** of the global SME segment is unmanaged, representing a large growth opportunity. **Our acquisitions of** Ovation (including the Ovation and Lawyers Travel services) and Egencia ~~, are two of our SME- focused acquisitions~~ in 2021 ~~that~~ demonstrate our commitment and ability to execute in the SME segment. Ovation and Lawyers Travel are leading solutions for the high- touch segment where personal, human service remains a key buying criterion. Egencia is a leading SME software platform where a largely self- service model is desired. GBT, together with Ovation and Egencia, has the capability of serving SMEs with a variety of solutions designed to meet their needs. ~~26We~~ **We** launched Neo1, a fully self- registered SME expense management tool in the ~~UK~~ **United Kingdom** in 2020 and in the U. S. in 2021. With these two businesses and our SME expense management tool, we intend to unlock significant potential in the SME segment through new business development with unmanaged clients and increasing value with our existing client base. ~~Accelerate the Deployment of our GBT Partner Solutions PlatformWe believe there is significant opportunity to further expand our GBT Partner Solutions platform to serve other TMCs and drive high- margin growth due to the high degree of fragmentation within the travel industry. We believe there is strong demand for partnerships driven by investment constraints of other TMCs, content fragmentation and~~

~~the increased technology needs of the client. We view GBT Partner Solutions as an opportunity to appeal to unmanaged SME clients through our Network Partners while further establishing us as an important outsourced supplier to the industry for premium products, services and content. With increased scale through third- party travel agency partnerships, we can improve our broader economics from a larger aggregate volume base, increased return on investment and broadened geographic reach with a more global footprint. This has helped increase the scale of our platform and provided attractive margins and capital efficient growth.~~ Pursue Strategic and Accretive M & **A** ~~AWe~~ - **We** have historically built scale and added capabilities through M & A activity and expect to continue to pursue strategic opportunities to complement our platform. We have demonstrated an ability to execute accretive and synergistic acquisitions as well as integrate and fundamentally improve our acquired businesses. We intend to broaden our diverse portfolio of leading travel management services and our geographic reach, which will allow us to add more business clients and travel suppliers to our platform, driving top- line growth as well as enhancing our technology capabilities and value proposition to deliver increasing value across our client base. We actively monitor and evaluate our M & A pipeline across all our strategic pillars for key opportunities in SME, high growth regions and technology capabilities. Our industry is highly fragmented with hundreds of TMCs, providing a large and attractive pool of potential M & A opportunities. We believe there remains significant M & A opportunity in the business travel industry and adjacent industries that could continue to create growth opportunities for us in the future. This provides a large opportunity to target strategic acquisitions, joint ventures and partnerships to improve our geographic footprint and capabilities. We may be required to raise additional capital through new equity or the incurrence of additional indebtedness to support our acquisition strategy. Earnings Growth Through Productivity and ~~AutomationWe~~ -- **Automation** ~~have ongoing~~ **We continue to drive** digital transformation and automation initiatives to increase efficiency ~~in the wake of the COVID- 19 pandemic~~. For example, by bringing more solutions from our core platform into our travel counselor toolkit, we can automate more processes, as well as create more self- service and " co- pilot " solutions for travel counselors that combine automation with human service. We believe this type of servicing delivers the best of both worlds in achieving traveler satisfaction and efficiency. Together, **we believe** these initiatives will enable us to deliver a higher level of service, thus benefiting clients, travelers and our business ~~. Combined with the structural cost reductions delivered during the COVID- 19 pandemic~~ , **while** ~~we believe we are in a strong position to realize~~ **realizing** and ~~maintain~~ **maintaining** higher margins going forward. Egencia ~~AcquisitionThe~~ --- **Acquisition The acquisition of** Egencia ~~Acquisition~~ was consummated on November 1, 2021 ~~, and Expedia became an indirect holder of approximately 19 % of the equity interests of GBT JerseyCo, excluding preferred shares and profit shares of GBT JerseyCo, GBT MIP Options and GBT MIP Shares~~ . ~~27The~~ -- **The** Egencia ~~value proposition focuses on clients that value a software~~ solution **, footprint** and **capabilities, which offers** ~~a primarily digitally delivered self- service model. Egencia is a compelling globally consistent solution that is custom- built to solve for the critical needs of these clients. ● At the heart of the value proposition is~~ easy to use and intuitive self- service technology for the traveler, ~~the~~ travel arranger and ~~the~~ client ~~. ● Integrated solution~~ , ~~including a proprietary online and mobile booking and trip management experience and full suite of self- service travel management tools powered by both Expedia content and GBT Supply MarketPlace, provides full ownership of the traveler and client experience. ● Extensive automation and data environment power a highly digitalized service platform, using modern machine learning and AI solutions in a data- science driven approach. ● The digital solution is supplemented by a streamlined traveler and client support infrastructure, offering 24 / 7 support through our highly qualified travel consultants. The Egencia solution, footprint and capabilities~~ are complementary to our business and further accelerate our growth strategy. In particular, the Egencia ~~Acquisition~~ **acquisition** ~~: ● Substantially~~ **substantially** enhances our capabilities in the SME segment to significantly broaden ~~its~~ **the** addressable client base **,** ~~; ● Complements~~ **complements** our SME value proposition with **its** ~~Egencia' s~~ software solution specifically built for " digital- first " SME clients who want a seamless program that delivers full traveler tools and control at a lower cost ~~;~~ and ~~● Provides~~ **provides** leading edge traveler and client experience as well as innovation capability powered by an experienced, proven travel technology talent base. ~~On November 1, 2021,~~ EAN. com LP, an affiliate of Expedia, entered into **a** ~~that certain~~ Marketing Partner Agreement **on November 1** , **2021** which ~~is~~ **was subsequently amended on June 1, 2023, agreeing to** a ten- year term marketing partner agreement with an affiliate of GBT to provide GBT' s clients with access to Expedia ~~Group~~ hotel content through the **AmexGBT** ~~GBT Supply MarketPlace~~ **Marketplace** , which requires **Expedia** ~~EAN. com LP~~ to meet certain competitiveness thresholds with respect to the Expedia ~~Group~~ hotel content offered to GBT and requires GBT to satisfy certain share of wallet commitments to **Expedia** ~~EAN. com LP~~. As part of the **acquisition of** Egencia ~~Acquisition~~ , on November 1, 2021, GBT **Travel Services** UK **Limited (" GBT UK")** entered into a Transition Services Agreement with Expedia ~~, Inc.~~ (the " Egencia TSA "), pursuant to which Expedia ~~, Inc. (an affiliate of Expedia)~~ and its affiliates provide certain transition services to facilitate an orderly transfer of Egencia from Expedia ~~, Inc.~~ to GBT. ~~The~~ **See note 9 – Business Acquisitions – Acquisition of** Egencia ~~Acquisition represents our ninth acquisition since the formation of the JV in June 2014, demonstrating GBT' s ability~~ to ~~identify highly strategic targets and successfully execute on value- enhancing M & A. Recent Performance and COVID- 19 UpdateThe COVID- 19 pandemic has caused material declines in demand within the travel industry and has consequently adversely and materially affected~~ our **consolidated** ~~business, results of operations and~~ financial **statements included elsewhere** ~~condition since March 2020. Historically, significant events affecting travel, such as the terrorist attacks of September 11, 2001 and the 2003 outbreak of SARS, have an impact on booking patterns, with the full extent of the impact generally determined by the length of time the event and related government and societal reactions influence travel decisions. However, after each event business travel spend has recovered and continued to grow. The COVID- 19 pandemic has had a significant adverse effect on the travel industry, global travel bookings and on our business, financial condition and operating results. Some adverse effect is likely to continue until the spread of COVID- 19 is further contained and may continue thereafter, particularly if government regulation of, and employer and employee attitudes toward, business travel change~~ in ~~a lasting way~~ **this Annual Report** . **Description** ~~In addition, due to the COVID- 19 pandemic, the adoption~~ of ~~teleconference and virtual meeting technologies significantly increased. The extent of permanent, structural substitution of~~

~~business travel by such alternatives, if any, remains uncertain~~ **Certain Indebtedness Overview Certain** ~~. In the three months ended December 31, 2022, transaction volumes recovered to 72 % compared to the same period for 2019, and 82 % recovered for the SME customer base. The trend continues to be positive with some key geographies still in the process~~ of ~~relaxing 28tight travel restrictions imposed during the COVID- 19 pandemic. Nonetheless, the speed of the full recovery or~~ **our subsidiaries** ~~extent of any permanent impact on demand remains difficult to predict until industry recovery in key geographies and segments is more advanced. In addition, we~~ are ~~seeing many clients adopt hybrid meetings, which include a combination of in- person and virtual attendees. For additional information, see " Risk Factors — Risks Relating to Our Business and Industry. " While the full recovery from the COVID- 19 pandemic is inherently uncertain, with vaccinations and new treatments containing COVID- 19, we believe the longer- term opportunity for us remains strong. Our customer service was especially valuable to travelers since the start of the pandemic- during the initial outbreak of COVID- 19 we repatriated more than 100, 000 travelers and have continued to effectively support travelers through periods of high disruption. Our traveler satisfaction averaged 92 % since 2020, the highest since the formation of the JV in 2014. We are confident in the future of business travel as the estimated $ 1. 4 trillion industry opportunity as of 2019 provides ample runway for growth. Following the COVID- 19 pandemic, we believe the need for high- quality travel management solutions with a focus on employee safety and well- being will be more important than ever. In addition, with our additional capabilities in the SME segment, we believe the opportunity for us to leverage these capabilities and grow the SME business is substantial. Following the onset of the COVID- 19 pandemic, in March 2020, we took immediate action to reduce our operating expenses and preserve cash through our COVID- 19 Business Response Plan (the " COVID- 19 BRP "). These actions reduced the 2020 and 2021 operating expenses by $ 574 million and $ 605 million, respectively, compared to the same time period of 2019, representing a reduction of 33 % in 2020 and 34 % in 2021, demonstrating the flexibility in our operating model. " Total Operating Expenses " is defined as excluding depreciation and amortization and restructuring charges, net of the incremental operating expenses from the Egencia and Ovation acquisitions, consisting of reductions of salary and benefits and other operating expenses costs reductions. Restructuring charges during the year ended December 31, 2020 were primarily related to severance costs incurred for headcount reduction and impairment charges from closures of certain of our offices. Key action items spanned: (i) employee cost- reduction measures (including salary and hiring freezes, pay~~ **party** ~~reductions, furloughs and headcount reductions and other adjustments~~ to ~~salary and benefits), (ii) vendor cost- reduction measures (including vendor contract renegotiations, harmonization of mid- and back- office activities, technology and real estate rationalization) and (iii) other cost- reduction measures (including with respect to non- essential capital expenditures). Such actions are expected to result in $ 235 million of annualized permanent cost reductions at full recovery that were delivered through structural efficiency gains, which we believe will enhance the underlying profitability of our business going forward. We continue to win new business by strengthening our value proposition for business clients, travel suppliers and Network Partners. In 2022, we significantly strengthened customer value. We delivered (~~ a ~~) Total New Wins Value of $ 3. 5 billion at current recovery levels, (b) 95 % customer retention rate in 2022, (c) over 90 % customer satisfaction score (excludes Egencia and Ovation), and (d) major new customer wins. As a way to continue to grow the business, we continuously sell our solutions and services to organizations that currently do not manage their travel program with GBT. We measure new sales in terms of the average annual spend expected to be served under the contract over its term, which is usually three years, as estimated by clients. Given the recovery trajectory in the near term, the standard practice adopted by clients since the onset of the COVID- 19 pandemic has been to quantify spend in terms of 2019 benchmark. We have followed this practice in how we value new wins. Liquidity UpdateThroughout the COVID- 19 pandemic, we have remained focused on preserving liquidity to ensure that we emerge as a stronger competitor and maximize flexibility to react to the shape of the recovery from the COVID- 19 pandemic. 29On May 27, 2022, we completed our Business Combination transaction. After considering payments of certain transaction expenses and redemption of GBT JerseyCo' s preferred shares of $ 168 million (including accrued dividends thereon until the Closing Date), we received net proceeds of $ 128 million upon Closing. On January 25, 2023, we entered into an amendment to the~~ Senior Secured Credit Agreement (**as defined below** ~~the " Senior Secured Credit Agreement Amendment "~~) ~~to~~ , **which** ~~among other things, provide~~ **provides** ~~additional term loans~~ **for $ 1, 372 million** in **outstanding** ~~an aggregate~~ principal amount **of senior secured** ~~equal to $ 135 million to be used for general corporate purposes. The additional~~ term ~~loans~~ - **loan** ~~made under the newly established tranche B- 4 term facility~~ **facilities and a** ~~have substantially the same terms as the existing loans under the Senior Secured Credit Agreement' s tranche B- 3 term facility after giving effect to the amendment. The amendment also extended the maturity of the~~ $ 50 million ~~revolving credit facility under the~~ Senior Secured **Revolving** Credit ~~Agreement~~ **Facility (as defined below) as of December 31, 2023. The proceeds** from **these financing arrangements have been and will continue to be used to reinforce our liquidity position and preserve financial flexibility. The substantial majority of the senior secured term loans will mature on December 16, 2026, with the outstanding principal amount of initial tranche, as of December 31, 2023, of $ 237 million maturing on** August **13,** ~~2023~~ **2025** ~~to September 2026, subject to a springing maturity provision~~ . The revolving credit facility will automatically terminate on May 14, 2025 if the initial **tranche of** term loans **has** ~~under the Senior Secured Credit Agreement have~~ not been refinanced, replaced or extended (with a resulting maturity date that is December 16, 2026 or later) or repaid in full prior to May 14, 2025. The revolving credit facility **is otherwise scheduled to mature on September 16, 2026. As of December 31, 2023, we had utilized $ 7 million for letters of credit and had the balance of $ 43 million that** remained undrawn ~~as of December 31, 2022. The amendment to the Senior Secured Credit Agreement described above suspended the testing of our leverage- based financial covenant through July 1, 2024 (unless we elect to demonstrate compliance on an earlier date). Additionally, the amendment imposed further conditions to draw~~ under ~~our revolving credit facility during the suspension period, including minimum and maximum liquidity requirements and prohibitions on certain restricted payments and debt incurrences. Utilization of our revolving credit facility may be effectively limited in future periods if we are unable to comply with the additional borrowing conditions that apply during the suspension period or with the leverage- and liquidity- based financial covenant requirements for~~

~~such facility contained in the Senior Secured Credit Agreement when required. The proceeds from these financing arrangements have been and will continue to be used to reinforce our liquidity position and preserve financial flexibility. We believe this additional flexibility will be important given our limited ability to predict our future financial performance due to the uncertainty associated with the COVID- 19 pandemic and the measures implemented in reaction to the COVID- 19 pandemic. As of December 31, 2022, we had cash and cash equivalents of approximately $ 303 million, which represents a decrease of $ 213 million compared to cash and cash equivalents of $ 516 million at December 31, 2021. The decrease as of December 31, 2022 compared to December 31, 2021 was primarily driven by cash outflows from our operating and investing activities. While it remains difficult to predict the precise path to recovery from the COVID- 19 pandemic and certain changes in business practices may become permanent, we remain confident that travel will recover and we believe we are well positioned to respond to rapidly evolving scenarios. We continue to believe we will play a critical role in that recovery and beyond by continuing to actively support our clients, partners and employees worldwide. We believe, based on our current operating plan, that our existing cash and cash equivalents, together with~~ the Senior Secured Revolving Credit Facility ~~, and cash flows from operating activities, will be sufficient to meet our anticipated cash needs for working capital, financial liabilities, capital expenditures and business expansion for at least the next 12 months~~ . ~~Although we believe that we will have a sufficient level of cash and cash equivalents to cover our working capital needs in the ordinary course of business and to continue to expand our business, we may, from time to time, explore additional financing sources to lower our cost of capital, which could include equity, equity- linked and debt financing. In addition, from time to time, we may evaluate acquisitions and other strategic opportunities. If we elect to pursue any such investments, we may fund them with internally generated funds, bank financing, the issuance of other debt or equity or a combination thereof. There~~ -- **The** ~~is no assurance that such funding would be available to us on acceptable terms or at all. Furthermore, we cannot assure you that we would be able to satisfy or obtain a waiver of applicable borrowing conditions for borrowing additional amounts under the unused commitments under the Senior Secured Credit Agreement in the future. In addition, utilization of the Senior Secured Revolving Credit Facility may be effectively limited to the extent we are unable to comply with the additional borrowing conditions that apply during the suspension period or with the leverage- and liquidity- based financial covenant requirements for such facility contained in the Senior Secured Credit Agreement when required. There is also no assurance whether or when the GBTG MIP Options may be exercised, which could impact our liquidity position. To the extent that the GBTG MIP Options are exercised on a " cashless basis, " the amount of cash we would receive from the exercise of the GBTG MIP Options will decrease. We believe the likelihood that GBTG MIP Option holders will exercise their GBTG MIP Options, and therefore the amount of cash proceeds that we would receive is, among other things, dependent upon the market 30price of our Class A Common Stock. If the market price for our Class A Common Stock is less than the applicable exercise price ($ 7. 23 to $ 14. 58 for the GBTG MIP Options), we believe such holders will be unlikely to exercise their GBTG MIP Options, as applicable. For additional information, see " — Description of Certain Indebtedness, " " Management' s Discussion and Analysis of Financial Conditions and Results of Operations — Liquidity and Capital Resources, " " Risk Factors — Risks Relating to Our Business and Industry, " and " Risk Factors — Risks Relating to Our Indebtedness. " Description of Certain IndebtednessThe~~ following is a summary of the material terms of the Senior Secured Credit Agreement and related amendments thereto as of the date of this Annual Report. This summary is qualified in its entirety by reference to the complete text of the Senior Secured Credit Agreement and the amendments thereto, all of which are included as exhibits to this Annual Report. You are urged to read carefully the Senior Secured Credit Agreement and the amendments thereto in their entirety. **On** ~~Senior Secured Credit AgreementOn~~ August 13, 2018, certain of our subsidiaries entered into the Senior Secured Credit Agreement, by and among GBT Group Services B. V. (the " Borrower "), GBT III, as the original parent guarantor, Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent, and the lenders and letter of credit issuers from time to time party thereto, which initially provided for $ 250 million of **senior secured initial term loans ("** Senior Secured Initial Term Loans **")** and the $ 50 million **senior secured revolving credit facility ("** Senior Secured Revolving Credit Facility **")** . In December 2019, the Senior Secured Credit Agreement was modified to, among other things, permit certain internal reorganization transactions and add GBT UK TopCo Limited, a wholly- owned direct subsidiary of GBT, as the parent guarantor. On September 4, 2020, $ 400 million of Senior Secured Prior Tranche B- 1 Term Loans were borrowed under an incremental facility that was established pursuant to an amendment to the Senior Secured Credit Agreement. On January 20, 2021, the Senior Secured Credit Agreement was further amended to, among other things, (i) establish the $ 200 million Senior Secured Prior Tranche B- 2 Term Loan Facility and (ii) modify certain terms applicable to the Senior Secured Prior Tranche B- 1 Term Loans. On December 2, 2021, the Borrower obtained commitments for the $ 1, 000 million Senior Secured New Tranche B- 3 Term Loan Facilities. Effective as of December 16, 2021, the Senior Secured Credit Agreement was amended to, among other things, establish the Senior Secured New Tranche B- 3 Term Loan Facilities, a portion of which was applied to refinance and repay in full the Senior Secured Prior Tranche B- 1 Term Loans and the Senior Secured Prior Tranche B- 2 Term Loan Facility. On January 25, 2023, the Senior Secured Credit Agreement was further amended to, among other things, (i) establish the $ 135 million Senior Secured New Tranche B- 4 Term Loan Facility (together with the Senior Secured Initial Term Loans and the Senior Secured New Tranche B- 3 Term Loan Facilities, the " Senior Secured Term Loan Facilities ") and (ii) modify certain terms applicable to the Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured Revolving Credit Facility. The various amendments referred to above also modified certain covenants and certain other terms of the Senior Secured Credit Agreement. **Senior** ~~Term Loan FacilitiesSenior~~ Secured Initial Term Loans in an aggregate principal amount of $ 250 million were drawn in full at the original closing of the Senior Secured Credit Agreement, and the proceeds therefrom were used for general corporate purposes, including repayment of a then- existing bridge facility that was incurred to finance our July 2018 acquisition of HRG. Loans in an aggregate principal amount of $ 800 million were drawn under the Senior Secured New Tranche B- 3 Term Loan Facilities on December 16, 2021, a portion of which was applied to refinance and repay in full the Senior Secured Prior Tranche B- 1 Term Loans and the Senior Secured Prior Tranche B- 2 Term Loan Facility, and, in connection therewith, the remaining unused commitments under the Senior Secured Prior Tranche B- 2 Term Loan Facility were terminated. The then remaining $ 200 million of commitments under the Senior Secured New Tranche B- 3 Term Loan Facilities were available on a delayed- draw basis for an up to six- month period after the initial borrowing date under the Senior Secured New Tranche B- 3 Term Loan Facilities, subject to certain customary borrowing conditions, to be used for ongoing working capital requirements and other general corporate purposes permitted by the Senior Secured Credit Agreement. On May 19, 2022, $ 100 million of term loans were borrowed from such $ 200 million of delayed draw commitments under the Senior Secured New Tranche B- 3 Term Loan Facilities. On June 9, 2022, an additional $ 100 million of term loans were borrowed from the last remaining delayed draw commitments under the Senior Secured New Tranche B- 3 Term Loan Facilities. On January 25, 2023, an additional $ 135 million of term loans were borrowed under the Senior Secured New Tranche B- 4 Term Loan ~~31Facility. Lenders under the Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan~~ Facility ~~include funds managed or advised by certain affiliates of the Sponsor and affiliates of certain PIPE Investors. The Senior Secured Initial Term Loans mature, and all amounts outstanding thereunder will become due and payable in full, on August 13, 2025. Principal amounts outstanding under the Senior Secured Initial Term Loans are required to be repaid on a quarterly basis at an amortization rate of 1. 00 % per annum, with the balance due at maturity~~ . The Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan Facility **have substantially the same terms as the loans under the Senior Secured New Tranche B- 3 Term Loan Facilities (after giving effect to the amendment providing for such additional loans) include funds managed or advised by certain affiliates of APSG Sponsor, L. P., a Cayman Islands exempted partnership (the" Sponsor") and affiliates of certain investors to those certain PIPE Subscription Agreements, dated as of December 2, 2021, pursuant to which the PIPE Investment was consummated. The Senior Secured Initial Term Loans mature, and all amounts outstanding thereunder will become due and payable in full, on August 13, 2025. Principal amounts outstanding under the Senior Secured Initial Term Loans are required to be repaid on a quarterly basis at an amortization rate of 1. 00 % per annum, with the balance due at maturity. The Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan Facility** mature, and all amounts outstanding thereunder will become due and payable in full, on December 16, 2026. Neither the Senior Secured New Tranche B- 3 Term Loan Facilities nor the Senior Secured New Tranche B- 4 Term Loan Facility ~~do not~~ have any scheduled amortization payments prior to maturity. At the option of the Borrower (upon prior written notice), amounts borrowed under one or more of the Senior Secured Term Loan Facilities (as selected by the Borrower) may be voluntarily prepaid, in whole or in part, at any time without premium or penalty (other than (x) any applicable prepayment premium required to be paid with respect to the Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan Facility, as described below, and (y) customary breakage costs in connection with certain prepayments of loans ~~bearing interest at a rate based on LIBOR~~). Subject to certain exceptions set forth in the Senior Secured Credit Agreement, the Borrower is required to prepay loans under the Senior Secured Term Loan Facilities with (i) 50 % (subject to leverage- based stepdowns) of annual excess cash flow (calculated in a manner set forth in the Senior Secured Credit Agreement) in excess of a threshold amount, (ii) 100 % (subject to leverage- based stepdowns) of the net cash proceeds from certain asset sales and casualty events, subject to customary reinvestment rights, (iii) 100 % of the net cash proceeds from the incurrence of certain indebtedness. Any voluntary prepayment or debt incurrence mandatory prepayment event with respect to any loan under the Senior Secured New Tranche B- 3 Term Loan Facilities or the Senior Secured New Tranche B- 4 Term Loan Facility shall be subject to the following prepayment premium: (i) a make- whole amount with respect to any such prepayment prior to the 18- month anniversary of the initial borrowing date under the Senior Secured New Tranche B- 4 Term Loan Facility equal to 2. 25 % of the principal amount of the loans under the Senior Secured New Tranche B- 3 Term Loan Facilities or the Senior Secured New Tranche B- 4 Term Loan Facility being prepaid plus the present value of the amount of interest that would have been paid on such loan for the period from the date of such prepayment through the end of such 18- month period, and (ii) 2. 25 % of the principal amount of the loans under the Senior Secured New Tranche B- 3 Term Loan Facilities or the Senior Secured New Tranche B- 4 Term Loan Facility being prepaid with respect to any such prepayment on or after the 18- month anniversary, but prior to the 30- month anniversary, of the initial borrowing date under the Senior Secured New Tranche B- 4 Term Loan Facility. The applicable prepayment premium is also due upon acceleration of the Senior Secured New Tranche B- 3 Term Loan Facilities or the Senior Secured New Tranche B- 4 Term Loan Facility. As of December 31, ~~2022~~ **2023** , an aggregate principal amount of $ ~~241~~ **237** million of Senior Secured Initial Term Loans ~~and~~ **,** $ 1, 000 million of loans under the Senior Secured New Tranche B- 3 Term Loan Facilities **and $ 135 million of loans under the Senior Secured New Tranche B- 4 Term Loan Facility** were outstanding under the Senior Secured Credit Agreement, and there were no unutilized term loan commitments remaining outstanding under the Senior Secured Credit Agreement as of such date. **The** ~~Senior Secured Revolving Credit FacilityThe~~ Senior Secured Revolving Credit Facility has (i) a $ 30 million sublimit for extensions of credit denominated in certain currencies other than U. S. dollars, (ii) a $ 10 million sublimit for letters of credit, and (iii) a $ 10 million sublimit for swingline borrowings. ~~The January 2023 amendment to the Senior Secured Credit Agreement, among other things, suspended the testing of our leverage- based financial covenant through July 1, 2024 (unless we elect to demonstrate compliance on an earlier date).~~ Extensions of credit under the Senior Secured Revolving Credit Facility are generally subject to customary borrowing conditions ~~, but additional borrowing conditions apply during the covenant suspension period, including minimum and maximum liquidity requirements and prohibitions on certain restricted payments and debt incurrences. Any such prohibited restricted payment or debt incurrence would also trigger an automatic reduction to zero of the commitments under the Senior Secured Revolving Credit Facility for the duration of the suspension period, which would give rise to prepayment and / or cash collateral requirements in respect of then- current utilization of the Senior Secured Revolving Credit Facility~~ . The proceeds from borrowings under the Senior Secured Revolving Credit Facility may be used for working capital and other general corporate purposes. The **January 2023 amendment to the Senior Secured Credit**

Agreement, among other things, suspended the testing of our leverage- based financial covenant through July 1, 2024. However, we elected to demonstrate compliance on an earlier date in connection with the delivery of the required financial statements for the period ended September 30, 2023. As a result, testing of the covenant is no longer suspended and the additional borrowing conditions imposed by the January 23, 2023 amendment, including minimum and maximum liquidity requirements and prohibitions on certain restricted payments and debt incurrence, no longer apply. The Senior Secured Revolving Credit Facility matures, and all amounts outstanding thereunder will become due and payable in full, on September 16, 2026, subject to a springing maturity ~~32provision~~ -- **provision** . The Senior Secured Revolving Credit Facility will automatically terminate on May 14, 2025 if the Senior Secured Initial Term Loans have not been refinanced, replaced or extended (with a resulting maturity date that is December 16, 2026 or later) or repaid in full prior to May 14, 2025. At the option of the Borrower (upon prior written notice), amounts borrowed under the Senior Secured Revolving Credit Facility may be voluntarily prepaid, and / or the commitments thereunder may be voluntarily reduced or terminated, in each case, in whole or in part, at any time without premium or penalty. As of December 31, ~~2022~~ **2023** , ~~no borrowings~~ **we had utilized $ 7 million** ~~or~~ **for** letters of credit ~~were outstanding~~ **and had the balance of $ 43 million that remained undrawn** under the Senior Secured Revolving Credit Facility. Security; ~~GuaranteesGBT~~ --- **Guarantees GBT** UK TopCo Limited, a wholly- owned direct subsidiary of GBT, and certain of its direct and indirect subsidiaries, as guarantors (such guarantors, collectively with the Borrower, the " Loan Parties "), provide an unconditional guarantee, on a joint and several basis, of all obligations under the Senior Secured Credit Agreement and under cash management agreements and swap contracts with the lenders or their affiliates (with certain limited exceptions). Subject to certain cure rights, as of the end of each fiscal quarter, at least 70 % of the consolidated total assets of the Loan Parties and their subsidiaries must be attributable, in the aggregate, to the Loan Parties; provided that such coverage test shall instead be calculated based on 70 % of Consolidated EBITDA (as defined in the Senior Secured Credit Agreement, the calculation of which differs from our calculation of Adjusted EBITDA included elsewhere in this Annual Report) of the Loan Parties and their subsidiaries for the four prior fiscal quarters, commencing with the first quarterly test date after January 2021 on which Consolidated EBITDA of the Loan Parties and their subsidiaries exceeds $ 100 million. Further, the lenders have a first priority security interest in substantially all of the assets of the Loan Parties. The Borrower may (but is not required to) join GBT JerseyCo and GBTG as additional guarantors under the Senior Secured Credit Agreement, subject to satisfying the requirements set forth therein. Interest and Certain ~~FeesLoans~~ **Fees Loans** outstanding under the Senior Secured Credit Agreement accrue interest at a variable interest rate based on either **(i) the London Interbank Offered Rate ("** LIBOR **")** , **to the extent ascertainable (including on a synthetic basis) in accordance with the Senior Secured Credit Agreement, (ii) the Secured Overnight Financing Rate (" SOFR"), as** adjusted ~~SOFR~~ **,** or **(iii)** the " base rate " (as defined in the Senior Secured Credit Agreement), plus an applicable margin (with ~~a~~ **an adjusted SOFR floor of** 1. 00 % ~~SOFR floor~~ for loans under the Senior Secured New Tranche B- 3 Term Loan Facilities, the Senior Secured New Tranche B- 4 Term Loan Facility and the Senior Secured Revolving Credit Facility, and a 0. 00 % LIBOR floor for the Senior Secured Initial Term Loans). The Senior Secured Initial Term Loans have an applicable margin of 2. 50 % per annum for LIBOR loans and 1. 50 % per annum for base rate loans. For any period for which accrued interest is paid in cash, the applicable margin for loans under the Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan Facility is initially 6. 75 % per annum for SOFR loans and 5. 75 % per annum for base rate loans and, commencing with the test period ~~ending~~ **ended** September 30, 2023, **varies** ~~will vary~~ with the total leverage ratio (calculated in a manner set forth in the Senior Secured Credit Agreement), ranging from 5. 25 % to 6. 75 % per annum for SOFR loans and 4. 25 % to 5. 75 % per annum for base rate loans. Until December 16, 2023, the Borrower **had** ~~will have~~ the option to pay accrued interest on loans under the Senior Secured New Tranche B- 3 Term Loan Facilities and the Senior Secured New Tranche B- 4 Term Loan Facility at a rate equal to (i) adjusted SOFR (with a 1. 00 % SOFR floor) plus 4. 00 % per annum with respect to the portion required to be paid in cash plus (ii) 4. 00 % per annum with respect to the portion paid in kind by adding such interest to the principal amount of the loans. Loans outstanding under the Senior Secured Revolving Credit Facility have an initial applicable margin of 6. 25 % per annum for SOFR loans and 5. 25 % per annum for base rate loans and, commencing with the test period ending September 30, 2023, will vary with the total leverage ratio (calculated in a manner set forth in the Senior Secured Credit Agreement), ranging from 4. 75 % to 6. 25 % per annum for SOFR loans and 3. 75 % to 5. 25 % per annum for base rate loans. If any amount owing under the Senior Secured Credit Agreement is not paid when due, then such overdue amount would thereafter bear interest at a rate that is 2. 00 % per annum in excess of the interest rate otherwise payable thereon. Interest on the loans outstanding under the Senior Secured Credit Agreement is payable quarterly in arrears (or, if earlier in the case of LIBOR and SOFR loans, at the end of the applicable interest period). As of December 31, ~~2022~~ **2023** , the applicable interest rate in effect was ~~6~~ **(i) 8** . ~~88~~ **11** % for the Senior Secured Initial Term Loans and **(ii)** 11. ~~23~~ **48** % for loans **under the Senior Secured New Tranche B- 3 Term Loan Facility and the Senior Secured New Tranche B- 4 Term Loan Facility. The Borrower paid $ 15 million of upfront fees for the commitments of the lenders** under the Senior Secured New Tranche B- 3 Term Loan Facilities. The Borrower **was required to pay a** ~~paid $ 15 million of upfront fees~~ - **fee** ~~for~~ **of 3. 00 % per annum on** the **actual daily unused delayed draw** commitments ~~of the lenders~~ under the Senior Secured New Tranche B- 3 Term Loan Facilities. The Borrower ~~was required to pay a fee of 3. 00 % per annum on the actual daily unused delayed draw commitments under the Senior Secured New Tranche B- 3 Term Loan Facilities. The Borrower~~ paid approximately $ 3. 78 million of upfront fees for the commitments of the lenders under the Senior Secured New Tranche B- 4 Term Loan Facility. The Borrower is required to pay a fee of 0. 375 % per annum on the average daily unused commitments under the Senior Secured Revolving Credit Facility, payable quarterly in arrears. The Borrower is also obligated to pay other customary fees described in the Senior Secured Credit Agreement. ~~33CovenantsThe~~ ----- **Covenants The** Senior Secured Credit Agreement contains various affirmative and negative covenants, including certain financial covenants (see below) and limitations (subject to exceptions) on the ability of the Loan Parties and their subsidiaries to: (i) incur indebtedness or issue preferred stock; (ii) incur liens on their assets; (iii) consummate certain fundamental changes (such as acquisitions, mergers, liquidations or changes in the nature of the business); (iv) dispose of all or any part of their assets; (v) pay dividends or other distributions with respect to, or repurchase, any equity interests of any Loan Party or any equity interests of any direct or indirect parent company or subsidiary of any Loan Party; (vi) make investments, loans or advances; (vii) enter into transactions with affiliates and certain other permitted holders; (viii) modify the terms of, or prepay, any of their subordinated or junior lien indebtedness; (ix) make certain changes to a Loan Party' s entity classification for U. S. federal income tax purposes or certain intercompany transfers of a Loan Party' s assets if, as a result thereof, an entity would cease to be a Loan Party due to adverse tax consequences; (x) enter into swap contracts; and (xi) enter into certain burdensome agreements. ~~Certain restricted payments and debt incurrences that would otherwise be permitted under the Senior Secured Credit Agreement cannot be made during the suspension period implemented pursuant to the January 2023 amendment to the Senior Secured Credit Agreement. Any such prohibited payment or incurrence would trigger an automatic reduction to zero of the commitments under the Senior Secured Revolving Credit Facility for the duration of the suspension period, which would give rise to prepayment and / or cash collateral requirements in respect of then- current utilization of the Senior Secured Revolving Credit Facility. Additionally, any such payment or incurrence would constitute a violation of the Senior Secured Credit Agreement if any revolving loans would be outstanding immediately thereafter.~~ The Senior Secured Credit Agreement ~~also~~ requires that an aggregate amount of Liquidity, as defined in the Senior Secured Credit Agreement, equal to at least $ 200 million be maintained as of the end of each calendar month. Liquidity is calculated as the aggregate amount of unrestricted cash and cash equivalents of the Loan Parties and their subsidiaries plus, under certain circumstances, the unused amount available to be drawn under the Senior Secured Revolving Credit Facility. The Senior Secured Credit Agreement also contains an additional financial covenant applicable solely to the Senior Secured Revolving Credit Facility that requires the first lien net leverage ratio to be less than or equal to 3. 50 to 1. 00 as of the last day of any fiscal quarter on which ~~(a) the suspension period is not in effect and (b)~~ the aggregate principal amount of outstanding loans and letters of credit under the Senior Secured Revolving Credit Facility exceeds 35 % of the aggregate principal amount of the Senior Secured Revolving Credit Facility. The Senior Secured Credit Agreement provides that such financial covenant is suspended for a limited period of time if an event that constitutes a " Travel MAC " (as defined in the Senior Secured Credit Agreement) has occurred and the Loan Parties are unable to comply with such covenant as a result of such event. The first lien net leverage ratio is calculated as the ratio of (i) the aggregate principal amount of funded indebtedness and capital lease obligations of the Loan Parties and their subsidiaries that are secured by liens that rank pari passu with or senior in priority to the liens securing the obligations under the Senior Secured Credit Agreement, minus the aggregate amount of unrestricted cash and cash equivalents included in the consolidated balance sheet of the Loan Parties and their subsidiaries, as of the relevant test date, to (ii) Consolidated EBITDA (as defined in the Senior Secured Credit Agreement, the calculation of which differs from our calculation of Adjusted EBITDA included elsewhere in this Annual Report and may differ from the calculation of Consolidated EBITDA for other purposes under the Senior Secured Credit Agreement) of the Loan Parties and their subsidiaries for the four prior fiscal quarters. Such financial covenant did not apply for the year ended December 31, ~~2022~~ **2023** ~~and will be suspended through July 1, 2024 (unless we elect to demonstrate compliance on an earlier date)~~ . **The** ~~After giving effect to the Senior Secured Credit Agreement Amendment, the~~ Loan Parties and their subsidiaries were in compliance with all applicable covenants under the Senior Secured Credit Agreement as of December 31, ~~2022~~ **2023** . Events of ~~DefaultThe~~ --- **Default The** Senior Secured Credit Agreement contains default events (subject to certain materiality thresholds and grace periods), which could require early prepayment, termination of the Senior Secured Credit Agreement or other enforcement actions customary for facilities of this type. Defaults include, but are not limited to, the following: ~~•~~ • non- payment of principal, interest or other amounts when due under the Senior Secured Credit Agreement; • ~~34 •~~ materially incorrect representations or warranties; ~~•~~ • breaches of covenants; ~~•~~ • cross- default to other material indebtedness of any of the Loan Parties or their subsidiaries; ~~•~~ • one or more material monetary judgments against any of the Loan Parties or their subsidiaries remaining undischarged, unpaid or unstayed; ~~•~~ • certain bankruptcy or insolvency events affecting any of the Loan Parties or any of their material subsidiaries; ~~•~~ • invalidity of any loan document; ~~•~~ • certain events with respect to U. S. and / or non- U. S. employee benefit plans and pension plans; and ~~•~~ • the occurrence of one or more change in control events, which are limited to the following events from and after the Closing (as further described in the Senior Secured Credit Agreement): ~~•~~ • any person or group (other than any combination of the Sponsor, ~~Amex HoldCo~~ **American Express** , Juweel, QIA, BlackRock, Inc, Certares, certain of their respective affiliates and / or certain other permitted holders) shall have acquired direct or indirect beneficial ownership of more than 50 % of the aggregate ordinary voting power represented by the issued and outstanding equity interests of the Loan Party that is the direct or indirect party of all the other Loan Parties; ~~•~~ • a majority of the seats (other than vacant seats) on the **board of directors of GBTG ("** Board **")** shall be occupied by persons who were not nominated, appointed or approved for election by the Board; and / or ~~•~~ • 100 % of the equity interests in the Borrower shall cease to be owned and controlled, directly or indirectly, by the Loan Party that is the direct or indirect parent of all the other Loan Parties. Sales and ~~MarketingOur~~ --- **Marketing Our** travel management solutions are procured by business clients who choose one or more TMCs to manage their organizations' travel program. Our Global Customer Partnerships team is focused on developing relationships with, and engaging with, new prospects. They also manage day- to- day relationships with our existing client base, including sales and marketing of our products, services and solutions to our existing clients. In addition to supporting travelers, our travel counselors and digital self- service channels act as an extension of the salesforce for our travel suppliers, promoting and marketing content in line with our business client and supplier agreements. Our dedicated Global ~~Supplier~~ **Business** Partnerships team works closely with our travel suppliers to promote our solutions to travel suppliers and negotiate proprietary content that delivers value and benefits to our clients. Our GBT Partner Solutions business is grown by a dedicated sales team that develops relationships and negotiate partnerships with prospective TMCs and independent agents that could benefit from our platform and / or prospective service delivery partners who could become part of our TPN. We receive marketing funds from certain travel suppliers for use in promotion, product and brand development programs, including national and / or regional marketing, advertising, public relations, social media, research and sales promotion campaigns. ~~CompetitionThe~~ --- **Competition The** travel industry, and the business travel services industry, are highly competitive. We currently compete, and will continue to compete, with a variety of travel and travel- related companies, including other business travel management service ~~35providers~~ -- **providers** , consumer travel agencies and emerging and established online travel agencies **and other offerings which provide travel booking capabilities** . We also compete with travel suppliers, such as airlines and hotels, some of which market their products and services directly to business travelers through B2C channels, including by offering more favorable rates, exclusive products / services and loyalty points to business travelers who purchase directly from such travel suppliers through B2C channels. We also compete against customers determining to self- manage their business travel. We compete, to a lesser extent, with credit card loyalty programs, online travel search and price comparison services, facilitators of alternative accommodations, such as short- term home or condominium rentals, and social media and e- commerce websites. In the future, we may also face increased competition including through the emergence of new competitors or business models. Some of our competitors may have access to more financial resources, greater name recognition and well- established client bases in their target client segments, differentiated business models, technology and other capabilities, or a differentiated geographic coverage, which may make it difficult for us and our Network Partners to retain or attract new clients. Nevertheless, we believe we are distinguished from our competitors by: ~~●~~ **•** our ability to provide services tailored to the specific needs of business clients and travelers effectively and efficiently when compared to B2C- focused travel service providers; and ~~●~~ **•** our portfolio of solutions that target some of the most attractive segments in business travel, solutions tailored to solve the needs of these segments, our platform that delivers differentiated value and experiences to clients and travelers and our track record of consistent delivery of excellent service and value when compared to other B2B- focused travel service providers. Intellectual ~~PropertyOur~~ --- **Property Our** intellectual property rights, including our trademarks, copyrights, domain names, proprietary technology and trade secrets, are an important component of our business, and we rely heavily upon our intellectual property and proprietary information in our content, brands, domain names and website URLs and other components that make up our services. We have acquired some of our intellectual property rights and proprietary information through acquisitions, as well as licenses and content agreements with third parties. We protect our intellectual property and proprietary information through registrations, confidentiality procedures and contractual provisions, in addition to international, national, state and common law intellectual property rights. We depend on the use of sophisticated information technologies and systems, including, but not limited to **,** the following: ~~●~~ **•** third- party reservation systems from all the major GDS providers; ~~●~~ **•** third- party and company- owned online booking portals for air, hotel, car, cruise, activities, insurance etc.; ~~●~~ **•** third- party and company- owned technology that facilitates the marketing of supplier sponsored advertisements and promotions; ~~●~~ **•** marketing platforms to attract and acquire quality leads from the internet; ~~●~~ **•** third- party and proprietary systems for providing customer service, accepting and processing payments, detecting fraud, etc.; ~~●~~ **•** business intelligence tools to deliver insights and reporting for our business travelers; ~~●~~ **•** mobile applications to assist our travel advisors in providing just in time services for travelers such as trip or flight recovery tools and destination- related emergency monitoring and alerts; ~~●~~ **•** third- party and proprietary systems for various business processes such as ticketing, policy validation, document delivery, invoicing, commission management, operational reporting and finance; and ~~●~~ **•** enterprise communication and productivity software, systems and computing devices for our travel advisors. We continuously improve and upgrade our systems, infrastructure and information security. Over the next several years, we intend to continue to increase the level of investment towards information security to better protect data, communication and ~~36transactions~~ -- **transactions** . In addition, we plan to invest in technology to allow for the next generation of travel advisors to come onboard quickly without needing to learn complex GDS cryptic commands, while providing them qualified leads to help them build a book of business and grow. We have also designed processes to streamline travel advisor sales and support workflow to integrate acquired companies efficiently. Employees and Human Capital ~~ResourcesAs~~ -- **Resources As** of December 31, ~~2022~~ **2023** , we had approximately 19, 000 employees worldwide with a proprietary presence or operations in 31 countries. While our employees in many European, Asia Pacific and Latin American countries are legally required to be represented by works councils and / or trade unions, our employees in North America are not represented by any labor organization and are not party to any collective bargaining arrangement. We have not experienced any work stoppages and we consider our relationship with our employees to be mutually respectful. We are committed to rewarding and supporting our employees to enable us to attract and retain top talent globally. Our total compensation package includes competitive base pay (with variable pay programs to reward outstanding performance), bonus programs, long- term incentive programs, benefits programs, retirement savings options and matching contributions, paid time off for sick and vacation, **a global employee stock purchase plan** and protected leave time for medical and family care, of which both medical and bonding leaves are paid. As part of our continuous effort to cultivate a better workplace, we conduct global engagement surveys annually. These surveys focus on a variety of different areas, including engagement and alignment with our GBT behaviors. **Through** ~~Although our workforce was primarily remote prior to the COVID- 19 pandemic, we transitioned to a 100 % remote workforce in 2020. Since that time, we have conducted~~ a series of pulse surveys **, we aim** to understand and respond to the needs of our employees in real time. These pulse surveys focused on topics such as our employees' continued effectiveness in a remote environment, continued client focus, employee health and well- being and social equity. In the most recent pulse survey performed in ~~July~~ **November** ~~2022~~ **2023** , we achieved ~~a 70~~ **an 84** % participation rate. We had an overall engagement score of ~~77~~ **72** %, which is ~~6 % higher than~~ **the same level as** the global high performing benchmark of the most admired corporations as defined by our third- party engagement expert. In addition, ~~90~~ **89** % of our employees report feeling that people of all backgrounds can succeed at the Company, ~~8~~ **7** % higher than the global high performing benchmark. We believe that the development and engagement of our employees is key to our sustainability and growth. We aim to ensure that our hiring and promotional processes are both transparent and equitable. We also provide a range of continuing education programs to our employees to promote their skill and professional development.

Our employees have access to product and technology training so that they can stay up to date on product and travel booking tools, as well as leadership, management and professional skills training. We also have a global **referral bonus program and a global** tuition reimbursement policy available to full- time and part- time employees ~~worldwide~~. The health and wellness of our employees is a primary focus. Our employees have access to voluntary wellness programs, tools and resources. In 2020, we expanded our global flexible work program, Better Balance, to make alternative work arrangements available to our employees to suit their needs. This program continues to be in effect. A key component of our corporate culture is our commitment to creating a globally inclusive workplace. As of December 31, ~~2022~~ **2023** , **68** ~~67. 5~~ % of the global employee headcount was female and, in the **United States** ~~U. S.~~ , **35** ~~33. 3~~ % of our employees self- identified as part of a minority group. We seek to continuously improve diverse representation in our workforce. **Our** ~~In 2020, we established a~~ global Diversity, Equity and Inclusion Center of Excellence **was established** to improve colleague awareness, reduce unconscious bias in the workplace and help drive diversity, equity and inclusion across GBT. We now have seven active inclusion groups which are open to all employees. We remain committed to ensuring that all employees can continuously grow and develop with us. ~~FacilitiesWe~~ **We** lease our corporate headquarters in London, United Kingdom pursuant to a lease that expires on April 1, 2025. We believe that our headquarters space is adequate for our needs and ~~we believe~~ that we should be able to renew our lease or secure a similar property without an adverse impact on our operations. ~~37We~~ **We** also routinely make purchases of property and equipment to strengthen our information technology infrastructure and enabling technologies. We believe that our current facilities are adequate to meet our ongoing needs, and that, if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms. Legal ~~ProceedingsWe~~ -- **Proceedings We** are involved in litigation and other proceedings that arise in the ordinary course of our business. Management believes that we do not have any pending litigation that, separately or in the aggregate, would have a material adverse effect on our results of operations, financial condition or cash flows. Government ~~RegulationTravel~~ ------ **Regulation Travel** Licenses and ~~RegulationWe~~ -- **Regulation We** maintain travel licenses and / or registrations in the jurisdictions in which they are required. We are required to renew our licenses, typically on an annual basis, and to do so, we must satisfy the licensee renewal requirements of each jurisdiction. Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions ranging from a fine, a directive requiring remedial action, suspension of a license or, ultimately, revocation of a license. In the United States, our businesses are subject to regulation by the **U. S. Department of Transportation ("** DOT **")** under the U. S. Transportation Code and state agencies under state seller of travel laws and must comply with various rules and regulations governing the holding out, offering, sale and arrangement of travel products and services as a travel agency and, in the case of the DOT, air transportation as a ticket agent. Failure to comply with these rules and regulations could also result in a variety of regulatory actions, including investigations, fines or directives requiring remedial action. Our businesses also are subject to licensing requirements imposed by airline established organizations, including agent accreditation requirements by the Airlines Reporting Corporation in the United States and, in other countries, the International Air Transport Association (“ IATA ”). Pursuant to such accreditations, our businesses are authorized to sell and issue tickets on behalf of various airlines, subject to agent rules set by the Airlines Reporting Corporation and the IATA. The failure by our businesses to comply with such rules could result in the suspension or revocation of our authority to sell and issue tickets on behalf of one or more airlines. As we continue to expand the reach of our services into other regions we are increasingly subject to laws and regulations applicable to travel advisors or tour operators in those regions, including, in some countries, pricing display requirements, licensing and registration requirements, mandatory bonding and travel indemnity fund contributions, industry specific value- added tax regimes and laws regulating the provision of travel packages. Banking ~~RegulationBecause~~ **Regulation Because** American Express “ controls ” GBT for purposes of the BHC Act, GBT is subject to supervision, examination and regulation by the **Board of Governors of the** Federal Reserve **System (" Federal Reserve")** . The Federal Reserve has broad examination and enforcement power, including the power to impose substantial fines, limit dividends and other capital distributions, restrict our operations and acquisitions and require divestitures. Any of the foregoing could compromise our competitive position, especially because our competitors are not subject to these same regulations. For additional information, see “ **Part I, Item 1. A.** Risk Factors — Risks Relating to Regulatory, Tax and Litigation Matters — Because we are deemed to be “ controlled ” by American Express under the BHC Act, we are and will be subject to supervision, examination and regulation by the Federal Reserve which could adversely affect our future growth and our business, results of operations and financial condition. ” ~~ActivitiesThe~~ --- **Activities The** BHC Act generally limits bank holding companies, including entities that are deemed “ controlled ” for BHC Act purposes, to activities that are considered to be banking activities and certain closely related activities. American Express is a bank holding company and has elected to become a financial holding company, which means that it and the entities that are deemed “ controlled ” for BHC Act purposes are authorized to engage in a broader range of activities. In order to remain eligible for financial ~~38holding~~ -- **holding** company status, bank holding companies must meet certain eligibility requirements. If a bank holding company fails meet to these requirements, the bank holding company and any entities that are deemed “ controlled ” by the bank holding company for BHC Act purposes could be barred from making certain types of acquisitions or investments in reliance on such financial holding company status, and ultimately such entities could be required to discontinue certain activities permitted for financial holding companies. Acquisitions and ~~InvestmentsWe~~ -- **Investments We** are subject to banking laws and regulations that limit our investments and acquisitions and, in some limited circumstances, subject them to the prior review and approval of the Federal Reserve. Privacy, Data Protection, Data Governance, Information and ~~Cyber SecurityRegulatory~~ **Cybersecurity Regulatory** and legislative activity in the areas of privacy, data protection, data governance and information and ~~cyber security~~ **cybersecurity** continues to increase worldwide. We have established and continue to maintain policies and a governance framework to comply with applicable privacy, data protection, data governance and information and ~~cyber security~~ **cybersecurity** laws and requirements, meet evolving customer and industry expectations and support and enable business innovation and growth. Our regulators are increasingly focused on ensuring that our privacy, data protection, data governance and information and ~~cyber security~~ **cybersecurity** - related policies and practices are adequate to inform customers of our data collection, use, sharing and / or security practices, to provide them with choices, if required, about how we use and share their information, and to appropriately safeguard their personal information and account access. Regulators are also focused on data management, data governance and our third- party risk management policies and practices. We are subject to certain privacy, data protection, data governance and information and ~~cyber security~~ **cybersecurity** laws in the United States and other countries in which we operate (including countries in the European Union (the " EU "), Australia, Canada, China, Japan, Hong Kong, India, Mexico, and the United Kingdom), some of which are more stringent and / or expansive than the applicable laws in the United States and some of which may conflict with each other. Some countries and the EU have instituted or are considering instituting requirements that make it onerous to transfer personal data to other jurisdictions. Other countries may require in-country data processing and / or in- country storage of data. Compliance with such laws results in higher technology, administrative and other costs for us, and could require use of local technology services. Data breach and operational outage notification laws or regulatory activities to encourage such notifications and regulatory activity and laws around resiliency, business continuity and third- party risk management are also becoming more prevalent in jurisdictions outside the United States in which we operate. In Europe, the **European General Data Protection Regulation, which took effect on May 25, 2018 ("** GDPR **"),** imposes legal and compliance obligations on companies that process personal data of individuals in the EU, irrespective of the geographical location of the company, with the potential for significant fines for non- compliance (up to 4 percent of total annual worldwide revenue). The GDPR includes, among other things, a requirement for prompt notice of data breaches, in certain circumstances, to affected individuals and supervisory authorities. The UK **- only adaptation of** GDPR, which became effective in January 2021 **(" UK GDPR")** , mirrors the compliance requirements and fine structure of the GDPR **. We adopted Binding Corporate Rules which govern inter- company international data transfers that are intended to achieve compliance with such data transfer rules by the Dutch Data Protection Authority in January 2024 and are currently implementing them as we transition away from American Express' s Binding Corporate Rules instance. The Binding Corporate Rules continue to be a compliant means of international transfers of data following the Schrems II ruling in 2021** . Anti- Money Laundering, Sanctions and Anti- Corruption ~~ComplianceWe~~ -- **Compliance We** are subject to regulation, and an increasingly stringent enforcement environment, with respect to compliance with anti- money laundering (" AML "), sanctions and anti- corruption laws and regulations in the United States and in other jurisdictions in which we operate. Failure to maintain and implement adequate programs and policies and procedures for AML, sanctions and anti- corruption compliance could have material financial, legal and reputational consequences. Office of Foreign Assets Control ~~RegulationThe~~ --- **Regulation The** United States has imposed economic sanctions that affect transactions with designated foreign countries, nationals and others. The United States prohibits U. S. persons from engaging with individuals and entities identified as " Specially Designated Nationals, " such as terrorists and narcotics traffickers. These prohibitions are administered by the U. S. Department of the Treasury' s Office of Foreign Assets Control (" OFAC ") and are typically known as the OFAC rules. The OFAC rules prohibit U. S. persons from engaging in financial transactions with or relating to the prohibited individual, entity or country, require the blocking of assets in which the individual, entity or country has an interest, and prohibit transfers of property subject to U. S. jurisdiction (including property in the possession or control of U. S. persons) to such individual, entity or country. Blocked assets (e. g., property or bank deposits) cannot be paid out, withdrawn, set off or transferred in any manner without a license from OFAC. We maintain a global ~~39sanctions~~ -- **sanctions** program designed to ensure compliance with OFAC requirements. Failure to comply with such requirements could subject us to serious legal and reputational consequences, including criminal penalties. **We** ~~Anti- CorruptionWe~~ are subject to complex international and U. S. anti- corruption laws and regulations, including the U. S. Foreign Corrupt Practices Act (the " FCPA "), the UK Bribery Act and other laws that prohibit the making or offering of improper payments. The FCPA makes it illegal to corruptly offer or provide anything of value to foreign government officials, political parties or political party officials for the purpose of obtaining or retaining business or an improper advantage. The FCPA also requires us to strictly comply with certain accounting and internal controls standards. The UK Bribery Act also prohibits commercial bribery and the receipt of a bribe, and makes it a corporate offense to fail to prevent bribery by an associated person, in addition to prohibiting improper payments to foreign government officials. Failure of the Company, our subsidiaries, employees, contractors or agents to comply with the FCPA, the UK Bribery Act and other similar laws can expose us and / or individual colleagues to investigation, prosecution and potentially severe criminal and civil penalties. ~~OtherWe~~ **We** maintain operations and employees in the **United States** ~~U. S.~~ and worldwide. Accordingly, we are subject to a wide range of employment laws and regulations relating to compensation, benefits, healthcare, headcount reductions and various workplace issues, all of which are applicable to our employees, and in some cases, independent contractors. State labor and employment rules vary from state to state and, in some states, require us to meet much stricter standards than required in other states. ~~-~~Item 1A. Risk ~~FactorsYou~~ --- **Factors You** should consider carefully all of the risks described below, together with the other information contained in this Annual Report. If any of the following events occur, our business, financial condition and operating results may be materially adversely affected. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business, financial condition and operating results. Risk Factor ~~SummaryThe~~ --- **Summary The** principal risks and uncertainties affecting our business include the following: Risks Relating to Our Business and Industry **•** ~~● The COVID- 19 pandemic has had, and may continue to have, an 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 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 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. • 40 ~~● Downturns in domestic or global economic conditions, or other macroeconomic factors more generally, could have adverse effects on our results of operations. ●~~ Our international business exposes us to geopolitical and economic risks associated with doing business in foreign countries. **• We could be negatively impacted by climate change, ESG and sustainability- related matters.** Risks Relating to Our Indebtedness ~~●~~ • Our 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. 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, **or affect surcharges on TMCs,** 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 **, withdraws from** or ~~restructures~~ **reduces** its ~~operations~~ **participation in our services** or, as a result of consolidation in the travel industry, loses bookings and revenue. • ~~Risks Relating to Employee Matters, Managing Our Growth and Other Risks Relating 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. Risks Relating to Intellectual Property, Information Technology, Data Security and Privacy ~~●~~ • Any termination of the A & R Trademark License Agreement for rights to the American Express trademarks used in our business, 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 brands in which we use the licensed American Express trademarks, 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 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. ~~●~~ • 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. ~~Risks Relating~~ **• Our failure** to ~~Regulatory, Tax and Litigation Matters ●~~ **adequately protect our intellectual property may negatively impact our ability to compete effectively against competitors in our industry. •** We are subject to taxes in many jurisdictions globally **and changes in local tax laws could result in adverse tax consequences to us** . **• Our business is subject to regulation in the United States 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.** ~~41Risks~~ -- **Risks** Relating 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. ~~●~~ **Risks Relating to Our Securities • The market price of the Common Stock may be volatile and could decline significantly. • Our failure to maintain effective internal controls over financial reporting could harm us. •** The interests of **our largest stockholders** ~~the Continuing JerseyCo Owners~~ may not always coincide with our interests or the interests of our other stockholders **,** and may result in conflicts of interest ~~. ● GBTG is a holding company, the principal asset of which is an equity interest in GBT JerseyCo and GBTG' 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. Risks Relating to Our Securities ● The market price of the Class A Common Stock may be volatile and could decline significantly. Risks Relating to Our Business and IndustryThe COVID- 19 pandemic has had, and may continue to have, an adverse impact on our business, including our financial results and prospects, and the travel suppliers on which our business relies. In response to the COVID- 19 pandemic, many governments around the world implemented, and continue to implement, a variety of measures to reduce the spread of COVID- 19, including travel restrictions and bans, instructions to residents to practice social distancing, quarantine advisories, shelter- in- place orders, required closures of non- essential businesses and additional restrictions on businesses as part of re- opening plans. These government mandates have had a significant negative impact on the travel industry and many of the travel suppliers on which our business relies, as well as on our workforce, operations and clients. While restrictions have been fully or partly lifted in many geographies, some restrictions remain in place or may be reinstated in the future. There remains uncertainty around when remaining restrictions will be lifted, the potential impact of the new variants of COVID- 19, if additional restrictions may be initiated, if there will be changes to travel behavior patterns when government restrictions are fully lifted, the continued efficacy of existing vaccines and other preventative therapies against the new variants and the timing of distribution and administration of vaccines and other preventative therapies globally. The COVID- 19 pandemic and the resulting economic conditions and government orders forced many of our travel suppliers, including airlines and hotels, to pursue cost reduction measures and seek financing, including government financing and support, in order to reduce financial distress and continue operating, and to curtail drastically their service offerings. The COVID- 19 pandemic has resulted, and may continue to result, in the restructuring or bankruptcy of certain of those travel suppliers, and renegotiation of the terms of our agreements with them. In addition, the COVID- 19 pandemic resulted in a material decrease in business and consumer spending and an unprecedented decline in transaction volumes in the global travel industry. Our financial results and prospects are largely dependent on these transaction volumes. As a result, our financial results for the years ended December 31, 2022, 2021 and 2020 were significantly and negatively impacted, with a material decline in total revenues, net income, cash flow from~~

~~operations and Adjusted EBITDA (as defined in " Management' s Discussion and Analysis of Financial Conditions and Results of Operations — Key Operating and Financial Metrics ") as compared to 2019, our last year of normalized operations. Our revenue for the years ended December 31, 2022, 2021 and 2020 was $ 1, 851 million, $ 763 million and $ 793 million, respectively, compared to revenue of $ 2, 119 million for the year ended December 31, 2019. Further, (i) we incurred a net loss of $ 229 million, $ 475 million and $ 619 million for the years ended December 31, 2022, 2021 and 2020, respectively, compared to a net income of $ 138 million for the year ended December 31, 2019, (ii) we had cash outflow from operations of $ 394 million, $ 512 million and $ 250 million for the years ended December 31, 2022, 2021 and 2020, respectively, compared to cash inflow from operations of $ 227 million for the year ended December 31, 2019 and (iii) our Adjusted EBITDA was $ 103 million, $ (340) million and $ (363) million for the years ended December 31, 2022, 2021 and 2020, respectively, compared to Adjusted EBITDA of $ 428 million for the year ended December 31, 2019. Starting late in the fourth quarter of 2020, initial COVID- 19 vaccines were approved for widespread distribution across the world. With vaccination programs well advanced in many countries, many governments around the world have lifted restrictions and transaction volumes in the global travel industry have experienced a material recovery. During the three months ended December 31, 422022, transaction volumes, including Egencia and Ovation, were approximately 72 % of 2019 levels. However there remains uncertainty around the path to full economic and travel recovery from the COVID- 19 pandemic. As a result, we are unable to predict accurately the impact that the COVID- 19 pandemic will have on our business going forward. While travel has historically been resilient to macroeconomic events, with the continued spread of COVID- 19 and other variants throughout the world, the COVID- 19 pandemic and its effects could continue to have an adverse impact on our business, financial condition, results of operations and cash flows for the foreseeable future. The ongoing impact of the COVID- 19 pandemic on our business and the impact on our results of operations is uncertain. The extent of the effects of the COVID- 19 pandemic on our business, results of operations, cash flows and growth prospects remain uncertain and will ultimately depend on future developments. These include, but are not limited to, the severity, extent and duration of the global pandemic, including as a result of any new variants of COVID- 19, any resurgences of the pandemic, the global distribution of the vaccines and other preventative therapies and their efficacy against existing and any future variants of COVID- 19, and their impacts on the travel industry and business and consumer spending more broadly; actions taken by national, state and local governments to contain the spread of COVID- 19, including travel restrictions and bans, required closures of non- essential businesses, constraints on businesses during reopening transitions and aid and economic stimulus efforts; the effect of the changes in hiring levels and remote working arrangements that we have implemented on our operations, including the health, productivity, retention and morale of management and our employees and our ability to maintain our financial reporting processes and related controls; the impact on the financial condition of our supplier partners, and any potential restructurings or bankruptcies of our supplier partners; the impact on our contracts with our supplier partners, including force majeure provisions and requests to renegotiate the terms of existing agreements prior to their expiration, including providing temporary concessions regarding contractual minimums; our ability to withstand increased cyberattacks; the speed and extent of the recovery across the broader travel ecosystem, including the speed at which clients feel comfortable traveling again as restrictions on travel are lifted, which we believe will be impacted by the pace of roll out and continued effectiveness of widespread vaccinations or treatments; short- and long- term changes in travel patterns, including business travel; and the duration, timing and severity of the impact on client spending, including how long it takes to recover from economic recessions and inflationary pressures resulting from the COVID- 19 pandemic. The COVID- 19 pandemic may continue to spread in regions that have not yet been affected or have been minimally affected by the COVID- 19 pandemic after conditions begin to recover in currently affected regions, which could continue to affect our business. Also, existing restrictions in affected areas could be extended after COVID- 19 has been contained in order to avoid resurgent waves, and regions that recover from the COVID- 19 pandemic may suffer from a resurgence and re- imposition of restrictions. There may also be restrictions on certain travel activity related to whether travelers have been vaccinated. Governmental restrictions and societal norms with respect to travel may change permanently in ways that cannot be predicted and that can change the travel industry in a manner adverse to our business. Additionally, the potential failure of travel service providers and travel agencies (or acquisition of troubled travel service providers or travel agencies) may result in further consolidation of the industry, potentially affecting market dynamics for our services. Our business is dependent on the ability of businesses to travel, particularly by air. The ability of businesses to travel internationally has been significantly impacted by the various travel restrictions between countries. While business performance has improved with the relaxation of many of these restrictions, economic and operating conditions for our business may not fully recover to pre COVID- 19 levels unless and until most businesses are once again willing and able to travel, and our travel suppliers are once again able to serve those businesses. This may not occur until well after the broader global economy has fully recovered and recent inflationary, labor and supply chain disruption challenges abate. Additionally, our business is also dependent on corporate sentiment and travel and expense spending patterns. Macroeconomic uncertainty in key geographical areas as a consequence of direct or indirect impacts of COVID- 19 may negatively impact business travel and expense spending. Even though we have seen continued improvements in the economic and operating conditions for our business since the outset of the COVID- 19 pandemic, we cannot predict the long- term effects of the COVID- 19 pandemic on our business or the travel industry as a whole. If the travel industry is fundamentally changed by the COVID- 19 pandemic in ways that are detrimental to our operating model, our business may continue to be adversely affected even if the broader global economy recovers. To the extent that the COVID- 19 pandemic continues to adversely affect our business and financial performance, it may also have the effect of heightening many of the other risks identified in this " Risk Factors " section, such as those relating to our substantial amount of outstanding indebtedness. 43Our revenue is derived from the global travel industry, and a prolonged or substantial decrease in global travel, particularly air travel, could adversely affect us~~ . Our revenue is derived from the global travel industry and would be significantly impacted by declines in, or disruptions to, travel activity, particularly air travel. Global factors over which we have no control but which could impact our clients' willingness to travel and, depending on the scope and duration, cause a significant decline in travel volumes include, among other things: ~~•~~ **•** widespread health concerns, epidemics or pandemics, such as the COVID- 19 pandemic, the Zika virus, H1N1 influenza, the Ebola virus, avian flu, SARS or any other serious contagious diseases; ~~•~~ **•** global security concerns caused by terrorist attacks, the threat of terrorist attacks, or the precautions taken in anticipation of such attacks, including elevated threat warnings or selective cancellation or redirection of travel; ~~•~~ **•** cyber- terrorism, political unrest, the outbreak of hostilities or escalation or worsening of existing hostilities or war, such as **the conflict in the Middle- East,** Russia' s invasion of Ukraine, **and emerging tensions between China and Taiwan,** resulting sanctions imposed by the **United States** ~~U. S.~~ and other countries and retaliatory actions taken by sanctioned countries in response to such sanctions; ~~•~~ **•** natural disasters or severe weather conditions, such as hurricanes, flooding **, volcanos** and earthquakes; ~~•~~ **•** climate change- related impact to travel destinations, such as extreme weather, natural disasters and disruptions, and actions taken by governments, businesses and supplier partners to combat climate change; ~~•~~ **•** the occurrence of travel- related accidents or the grounding of aircraft due to safety concerns; ~~•~~ **•** the impact of macroeconomic conditions and labor shortages on the cost and availability of airline travel; **• sustainability regulations curtailing or restricting the availability of airline travel;** and ~~•~~ **•** adverse changes in visa and immigration policies or the imposition of travel restrictions or more restrictive security procedures. Any decrease in demand for ~~consumer or~~ business travel could materially and ~~adversely affect our business, financial condition and results of operations. The widespread adoption of teleconference and virtual meeting technologies could 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. Our business and growth strategies rely in part upon our clients' continued need for in- person meetings and conferences. **Since** ~~Due to~~ the COVID- 19 pandemic, teleconference and virtual meeting technologies have become significantly more popular and many businesses have substituted these technologies for part or all of their in- person meetings and conferences. **Should** ~~Even if the spread of COVID- 19 is almost fully contained, we cannot predict whether~~ businesses ~~will~~ **choose to** continue ~~to choose~~ to substitute these technologies for part or all of their in- person meetings and conferences and ~~whether employer and employee attitudes toward business travel will change in a lasting way. Should businesses choose to continue to substitute these technologies for part or all of their in- person meetings and conferences and~~ the preferences of our clients shift away from in- person meetings and conferences, it would adversely affect our business, financial condition, results of operations and prospects ~~. The travel industry is highly competitive~~ . The travel industry, and the business travel services industry, are highly competitive, and if we cannot compete effectively against the number and type of sellers of travel- related services, we may lose sales to our competitors, which may adversely affect our financial results and performance. We currently compete, and will continue to compete, with a variety of travel and travel- related companies, including other business travel management service providers, consumer travel agencies and emerging and established online travel agencies. We also compete with travel suppliers, such as airlines and hotels, where they market their products and services directly to business travelers through **their** platforms ~~used by consumers~~ to book and fulfill travel, including by offering more ~~44favorable~~ -- **favorable** rates, exclusive products and services and loyalty points to business travelers who purchase directly from such travel suppliers ~~through~~ **("** B2C ~~channels~~ **")** . B2C may include business travelers who purchase travel outside of a company- sponsored and managed channel, or whose companies do not have such a channel. We compete, to a lesser extent, with credit card loyalty programs, online travel search and price comparison services, facilitators of alternative accommodations such as short- term home or condominium rentals and social media and e- commerce websites. Some of our competitors may have access to more financial resources, greater name recognition and better established client bases in their target client segments, differentiated business models, technology and other capabilities or a differentiated geographic coverage, which may make it difficult for us and our Network Partners to retain or attract new clients. We cannot **guarantee** ~~assure you~~ that we will be able to compete successfully against any current, emerging and future competitors or provide sufficiently differentiated products and services to our client and traveler base. Increasing competition from current and emerging competitors, consolidation of our competitors, the introduction of new technologies and the continued expansion of existing technologies may force us to make changes to our business models, which could materially and adversely affect our business, ~~prospects,~~ financial condition ~~and~~ **,** results of operations **and prospects** . If we cannot compete effectively against the number and type of sellers of travel- related services, we may lose sales to our competitors, which may adversely affect our financial results and performance . Consolidation in the travel industry may...... closures of larger partners such as airlines . Our business and results of operations may be adversely affected by macroeconomic conditions. ~~Our~~ **The global travel industry, and as a result, our** business and financial performance ~~is~~ **, are** affected by macroeconomic conditions. Travel expenditures are sensitive to personal and business- related discretionary spending levels and tend to decline or grow more slowly during economic downturns, including during periods of slow, slowing or negative economic growth, higher unemployment or inflation rates, weakening currencies and concerns over government responses such as higher taxes or tariffs, increased interest rates and reduced government ~~45spending~~ -- **spending** . Concerns over government responses to declining economic conditions such as higher taxes and reduced government spending could impair consumer and business spending and **have an** ~~adversely~~ -- **adverse** ~~affect~~ **effect on** travel demand. In addition, our relative exposure to certain sectors compared to the broader economy may mitigate or exacerbate the effect of macroeconomic conditions. The global travel industry, which historically has grown at a rate in excess of global GDP growth during economic expansions, has experienced cyclical downturns in the past in times of economic decline or uncertainty. Future adverse economic developments in areas such as employment levels, business conditions, interest rates, tax rates, environmental impacts, fuel and energy costs and other matters could reduce discretionary spending and cause the travel industry to contract. ~~Given our presence in the UK, we may also be impacted by the UK' s withdrawal from the EU (" Brexit "), which has created substantial economic and political uncertainty which may not be resolved for several years or more. This uncertainty may impact overall demand, the relative value of foreign currencies and the cost of travel and travel services and may ultimately result in new regulatory and cost challenges to our UK and other~~ **Other** ~~international operations. Since some of the details of~~

~~Brexit continue to unfold, we are unable to predict all of the effects Brexit will have on our business and results of operations. In addition to the impact of the COVID- 19 pandemic described above, other~~ macroeconomic uncertainties beyond our control, such as oil prices, geopolitical tensions, consumer confidence, large- scale business failures, tightened credit markets and stock market volatility, terrorist attacks, changing, unusual or extreme weather or natural disasters such as earthquakes, hurricanes, tsunamis, floods, fires, droughts and volcanic eruptions (whether due to climate change or otherwise), travel- related health concerns including pandemics and epidemics such as COVID- 19 and any existing or new variants, Ebola and Zika, political instability, changes in economic conditions, wars and regional and international hostilities, such as Russia' s invasion of Ukraine **and the ongoing conflicts in the Middle- East, emerging tensions between China and Taiwan** , the imposition of taxes, tariffs or surcharges by regulatory authorities, changes in trade policies or trade disputes, changes in immigration policies or other travel restrictions or travel- related accidents have previously and may in the future create volatility in the travel market and negatively impact client travel behavior. In addition, an increased focus on the environmental impact of travel could also affect the travel market and travel behavior **due to the rise of sustainability regulations** . While we strive to promote our and our clients' mutual commitment to a more sustainable future for business travel, if we are unable to find economically viable and / or publicly acceptable solutions that allow us to maintain our commitment to sustainability and net- zero emissions, we could lose business or experience reputational harm. ~~In addition, we have incurred, and expect to continue to incur, additional expenses as we grow our operations as a newly public company. See " Risks Relating to Ownership of the Class A Common Stock — We have incurred significant increased costs as a result of being a newly public company, and our management will be required to devote substantial time to new compliance initiatives. "~~ As an intermediary in the travel industry, a significant portion of our revenue is affected by prices charged by our travel suppliers, including airlines, hotels and car rental companies. Events or weaknesses specific to a supplier industry segment could negatively affect our business. For example, events specific to the airline industry that could impact us include air fare fluctuations, airport, airspace and landing fee increases, increases in fuel prices, environmental impacts, seat capacity constraints, removal of destinations or flight routes, travel- related strikes or labor unrest, political instability and wars. Similarly, travel suppliers often face destination overcapacity issues and imposition of taxes or surcharges by regulatory authorities, which can lower their travel volumes and impact our revenue. During periods of poor economic conditions, airlines and hotels tend to reduce rates or offer discounted sales to stimulate demand, thereby reducing our commission- based income. A slowdown in economic conditions **, macroeconomic volatility, inflationary pressures and fuel and energy cost volatility that result in the bankruptcy of travel suppliers or otherwise cause them to cease or limit their operations,** may also result in a decrease in transaction volumes and **have an** ~~adversely~~ -- **adverse** ~~affect~~ **effect on** our ~~revenue~~ **business** and ~~profitability~~ **results of operations** . While decreases in prices for flights and other travel products generally increase demand, such price decreases generally also have a negative effect on the commissions and other financial incentives we earn. The overall effect of price increases or decreases in the global travel industry is therefore uncertain. The uncertainty of macroeconomic factors and their impact on client behavior, which may differ across regions, makes it more difficult to forecast industry and client trends and the timing and degree of their impact on our markets and business, which in turn could adversely affect our ability to effectively manage our business and could materially and adversely affect our business, financial condition and results of operations. ~~Downturns in domestic or global economic conditions, or other macroeconomic factors more generally, could have adverse effects on our results of operations. While we make our strategic planning decisions based on the assumption that the markets we are targeting will grow in the long term, our business is dependent, in large part on, and directly affected by, business cycles and other factors affecting the global 46travel industry and the global economy generally. The global travel industry depends on general economic conditions and other factors, including consumer spending and preferences, changes in inflation rates, as the U. S. and various other major economies are now experiencing, consumer confidence, fuel costs, fuel availability, environmental impact, governmental incentives and regulatory requirements, and political volatility, especially in energy- producing countries and growth markets. In addition, the outbreak of hostilities between Russia and Ukraine and global reactions thereto have increased U. S. domestic and global energy prices. Oil supply disruptions related to the Russia- Ukraine conflict, and sanctions and other measures taken by the U. S. and its allies, could lead to higher costs for gas, food, and goods in the U. S. and other geographies and exacerbate the inflationary pressures on the worldwide economy, with potentially adverse impacts on our customers and on our business, results of operations and financial condition. Our international business exposes us to geopolitical and economic risks associated with doing business in foreign countries.~~ We have operations in over 31 countries worldwide, including the **United States** ~~U. S.~~ , ~~UK~~ **United Kingdom** , Canada, Germany, Mexico, China and France, and we indirectly provide services to travelers worldwide through our partners and affiliates. Our international operations can pose complex management, compliance, foreign currency, legal, tax, labor, data privacy and economic risks that we may not adequately address, including changes in the priorities and budgets of international travelers and ~~geo- political~~ **geopolitical** uncertainties, which may be driven by changes in threat environments and potentially volatile worldwide economic conditions, various regional and local economic and political factors, risks and uncertainties, as well as U. S. foreign policy. We are also subject to a number of other risks with respect to our international operations, including: ~~•~~ **•** the absence in some jurisdictions of effective laws to protect our intellectual property rights; ~~•~~ **•** multiple and possibly overlapping and conflicting tax laws; ~~•~~ **•** duties, taxes or government royalties, including the imposition or increase of withholding and other taxes on the activities of, and remittances and other payments by, our non- U. S. subsidiaries; ~~•~~ **•** restrictions on movement of cash; ~~•~~ **•** the burden of complying with a variety of national and local laws **and regulations** ; ~~•~~ **•** political, economic and social instability, including as a result of **the war in** ~~Russia' s invasion of~~ Ukraine **and the conflicts in the Middle East** , along with any other geopolitical conflicts **including emerging tensions between China and Taiwan** ; ~~•~~ **•** currency fluctuations; ~~•~~ **•** longer payment cycles; ~~•~~ **•** price controls or restrictions on exchange of foreign currencies; ~~•~~ **•** trade barriers; and ~~•~~ **•** potential travel restrictions. The existence of any one of these risks could harm our international business and, consequently, our operating results. Additionally, operating in international markets requires significant management attention and financial resources and may negatively affect our business and financial results. ~~47Complaints from travelers or~~ **Failure to maintain superior service levels could result in** negative publicity **which could** ~~about our services can~~ diminish client confidence and **have an** ~~adversely~~ - - **adverse** ~~affect~~ **effect on** our business. ~~Client complaints or~~ **Failure to maintain superior service levels could result in** negative ~~word- of- mouth or~~ publicity **which** ~~about our services or operations~~ could severely diminish client confidence in and use of our services. To maintain good client relations, we must ensure that our travel advisors and partners and affiliates provide prompt, accurate and differentiated client service. Effective client service requires significant personnel expense and investment in developing programs and technology infrastructure to help our travel advisors, partners and affiliates carry out their functions. These expenses, if not managed properly, could significantly impact our profitability. Failure to properly manage our travel advisors, partners and affiliates could compromise our ability to handle client complaints effectively. If we do not handle client complaints effectively, our reputation and brand may suffer, and we may lose our travelers' confidence, which could reduce revenues and profitability. ~~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. We present certain results and trends in this Annual Report related to our business and the travel industry more generally, which are based on an analysis of then available or preliminary data, and the results, related findings or conclusions are subject to change. No assurance can be given that these results and trends, or that our expectations surrounding our business or the travel industry, will be accurate. These risks are heightened by the uncertainty of the COVID- 19 pandemic, Russia' s invasion of Ukraine, macroeconomic conditions and the impact of these events on the travel industry and our business. Further, unanticipated events and circumstances may occur and change the outlook surrounding our business and the travel industry in material ways. Accordingly, certain of our expectations related to our business and the travel industry more generally may not occur as expected, if at all, and actual results or trends presented may differ materially from what we expect.~~ We may from time to time need additional financing to fund operations and to expand our business, including to **continue to develop leading digital product solutions,** pursue acquisitions and other strategic opportunities. We intend to fund our current working capital needs in the ordinary course of business and to continue to expand our business with our existing cash and cash equivalents, together with the Senior Secured Revolving Credit Facility, and cash flows from operating activities. However, we may from time to time need additional financing to fund operations and to expand our business. We may, from time to time, explore additional financing sources to lower our cost of capital, which could include equity, equity- linked and debt financing. In addition, from time to time, we may evaluate acquisitions and other strategic opportunities. If we elect to pursue any such investments, we may fund them with internally generated funds, bank financing, the issuance of other debt or equity or a combination thereof. There is no assurance that any such financing or funding would be available to us on acceptable terms or at all. Furthermore, we cannot assure you that we would be able to satisfy or obtain a waiver of applicable borrowing conditions for borrowing additional amounts under the unused commitments under the Senior Secured Credit Agreement in the future. In addition, utilization of the Senior Secured Revolving Credit Facility may be effectively limited to the extent we are unable to comply ~~with the additional borrowing conditions that apply during the suspension period or~~ with the leverage- and liquidity- based financial covenant requirements for such facility contained in the Senior Secured Credit Agreement when required. See " — Risks Relating to Our Indebtedness " for more information. The failure of any bank in which we deposit our funds could have an adverse effect on our financial condition. Although we generally seek to diversify our cash and cash equivalents across several financial institutions in an attempt to minimize exposure to any one of these entities, we currently have cash and cash equivalents deposited in several financial institutions significantly in excess of federally insured levels, including, at times, a significant proportion of our cash balance at a single bank, such as Bank of America, N. A. where we currently hold approximately one- third of our cash. The domestic bank deposit balances may exceed the Federal Deposit Insurance Corporation (" FDIC ") insurance limits. We also maintain cash deposits in foreign banks, some of which are not insured or partially insured by the FDIC or other similar agency. If any of the financial institutions in which we have deposited funds ultimately fails, we may lose our uninsured deposits at such financial institutions, and / or we may be required to move our accounts to another financial institution, which could cause operational difficulties, such as delays in making payments to our partners and employees, which could have an adverse effect on our business and financial condition. ~~48Risks Relating to Our IndebtednessOur indebtedness~~ **Governments, investors, customers, employees and other stakeholders are increasingly focusing on climate change and sustainability- related matters, including corporate ESG practices and disclosures, and expectations in this area are rapidly evolving. Changes in consumer and corporate preferences, travel patterns and legal requirements** could **impact our revenues or expenses or otherwise** adversely affect our business **,** and ~~growth~~ **/ or our customers and partners. We occasionally announce new initiatives, including goals, under our ESG framework. This framework is aligned with our areas of interest as a purpose led company and includes environment and sustainability, social impact, diversity, equity and inclusion, effective governance and supply chain management, among others. The criteria by which our ESG practices are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and may cause us to undertake costly initiatives to satisfy such new criteria. Moreover, the increasing attention to corporate ESG initiatives could also result in reduced demand for travel related products, reduced profits and increased regulatory examinations, investigations and potential litigation. If we are unable to satisfy such new criteria, investors may conclude that our policies and / or actions with** ~~prospects~~ - - **respect to ESG matters are inadequate. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals, our reputation, business, financial condition and results of operations could be adversely impacted** . We have existing indebtedness, and we may ~~be able to~~ incur additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. The credit facilities under the Senior Secured Credit Agreement are secured by liens on substantially all of our assets and any indebtedness we incur in the future may also be so secured. Although the agreements governing our existing indebtedness contain restrictions on the incurrence of additional indebtedness and liens, these restrictions are subject to several significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. If we do so, the risks related to our high level of debt could increase. Specifically, our high level of debt could have important consequences, including the following: ~~•~~ • it may be difficult for us to satisfy our obligations, including debt service requirements under our outstanding debt; ~~•~~ • our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions or other general corporate purposes may be impaired; ~~•~~ • a substantial portion of cash flow from operations is required to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures, future business opportunities and other purposes; ~~•~~ • we could be more vulnerable to economic or business downturns, adverse industry conditions and other factors affecting our operations, and our flexibility to plan for, or react to, changes in our business or industry is more limited; ~~•~~ • our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, may be compromised due to our high level of debt and the restrictive covenants in our existing or future indebtedness; ~~•~~ • our ability to receive distributions from our subsidiaries and to pay taxes, expenses and dividends may be adversely affected by the terms of our debt; ~~•~~ • increases in interest rates would increase the cost of servicing our debt; and ~~•~~ • our ability to borrow additional funds or to refinance debt may be limited. Moreover, in the event of a default under any of our indebtedness, the holders of our indebtedness could elect to declare such indebtedness be due and payable and / or elect to exercise other rights, such as the lenders under the Senior Secured Credit Agreement terminating their commitments thereunder or instituting foreclosure proceedings against their collateral, any of which could have a material adverse effect on our liquidity and our business, financial conditions and results of operations. 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. The~~ Senior Secured Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long term best interests, including restrictions on our ability to: ~~•~~ • incur or guarantee additional indebtedness or issue disqualified stock or preferred stock; ~~•~~ • incur liens; ~~•~~ • consummate certain fundamental changes (such as acquisitions, mergers or liquidations); ~~•~~ • sell, transfer or otherwise dispose of assets, including capital stock of subsidiaries; • ~~49 •~~ pay dividends and make other distributions on, or redeem, repurchase or retire capital stock; ~~•~~ • make investments, acquisitions, loans, or advances; ~~•~~ • engage in certain transactions with affiliates; ~~•~~ • enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to the borrower or the guarantors of the debt under the Senior Secured Credit Agreement; ~~•~~ • change of the nature of our business; ~~•~~ • prepay, redeem or repurchase certain indebtedness; and ~~•~~ • designate restricted subsidiaries as unrestricted subsidiaries. Under certain circumstances, the restrictive covenants in the Senior Secured Credit Agreement require us to satisfy certain financial incurrence tests in order to engage in certain transactions, including to incur certain additional indebtedness and to make certain dividends. Our ability to satisfy those tests can be affected by events beyond our control. The Senior Secured Credit Agreement also requires that an aggregate amount of Liquidity, as defined in the Senior Secured Credit Agreement, equal to at least $ 200 million be maintained as of the end of each calendar month. Liquidity is calculated as the aggregate amount of unrestricted cash and cash equivalents of the borrower and guarantors of the debt under the Senior Secured Credit Agreement and their restricted subsidiaries plus, under certain circumstances, the unused amount available to be drawn under the Senior Secured Revolving Credit Facility. As a result of the restrictions described above, we are limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to operate during general economic or business downturns, to compete effectively or to take advantage of new business opportunities. Such restrictions may affect our ability to grow in accordance with our growth strategy. The terms of any future indebtedness we may incur could include similar or more restrictive covenants and other restrictions. We cannot assure you that we will be able to maintain compliance with these covenants and other restrictions in the future or that we will be able to obtain waivers from the lenders or amend the covenants. In addition, any such waivers or amendments could cause us to incur significant costs, fees and expenses. Our failure to comply with those covenants or other restrictions contained in our existing or future debt could result in an event of default. In the event of a default, the holders of our indebtedness could elect to declare such indebtedness be due and payable and / or elect to exercise other rights, such as the lenders under the Senior Secured Credit Agreement terminating their commitments thereunder or instituting foreclosure proceedings against their collateral, any of which could have a material adverse effect on our liquidity and our business, financial ~~conditions~~ - **condition** and results of operations. If any such acceleration or foreclosure action occurs, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. 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. Our ability to make scheduled payments on, or to refinance our obligations under, our outstanding indebtedness depends on our ability to generate cash in the future. To a certain extent, this is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. If we are unable to generate sufficient cash flow to service our debt and meet our other commitments, we may be forced to reduce or delay capital expenditures, sell assets, restructure or refinance all or a portion of our debt or seek additional equity capital. We cannot assure you that any such actions, if necessary, could be effected on a timely basis, on commercially reasonable terms, or at all. In addition, the terms of our existing or future debt arrangements could restrict us from effecting any of these actions. For example, the Senior Secured Credit Agreement contains restrictive covenants that include restrictions on our ability to, among other things, incur additional indebtedness, incur liens, consummate certain fundamental changes (such as acquisitions, mergers or liquidations), dispose of assets, pay dividends or other distributions, make investments and enter into transactions with affiliates. Our failure to comply with those covenants could result in an event of default which, if not cured or ~~50waived~~ -- **waived** , could result in the acceleration of all the debt under the Senior Secured Credit Agreement. See " **Part I, Item 1.** Business — Description of Certain Indebtedness " for more information ~~. Any such event of default or acceleration~~

~~could have an adverse effect on the trading price of the Class A Common Stock~~. Furthermore, the terms of any future debt we may incur could have further additional restrictive covenants. We may not be able to maintain compliance with these covenants in the future, and in the event that we are not able to maintain compliance, we cannot assure you that we will be able to obtain waivers from the lenders or amend the covenants. Our credit ratings are periodically reviewed by rating agencies, including Standard & Poor' s. These ratings, and any downgrades or any written notice of any intended downgrading or of any possible change, have and may affect our ability to borrow and may increase our costs of borrowings. Any failure to raise additional funds on favorable terms could have a material adverse effect on our liquidity and financial condition. **If** ~~Risks Relating to Our Dependence on Third PartiesIf~~ 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 **or affect surcharges on TMCs** , our business and results of operations would be negatively impacted. Our business is dependent on our ability to maintain our relationships and arrangements with existing travel suppliers, such as airlines, hotels, car rentals, hotel consolidators, destination services companies and GDSs, as well as our ability to establish and maintain relationships with new travel suppliers. Adverse changes in key arrangements with our travel suppliers, including an inability of any key travel supplier to fulfill its payment obligation to us in a timely manner, increasing industry consolidation, changes in travel suppliers' booking practices regarding groups, or our inability to enter into or renew arrangements with these parties on favorable terms, if at all, could reduce the amount, quality, pricing and breadth of the travel services and products that we are able to offer, which could adversely affect our business, financial condition and results of operations. ~~clients may also adversely affect our results of operations,since we compete to attract and retain clients.~~ In addition,decisions by airlines to surcharge the channel represented by **TMCs** ~~travel management companies and travel agencies~~ ,for example,by surcharging fares booked through or passing on charges to **TMCs** ~~travel management companies and travel agencies~~ ,or introduction of such surcharges to fares booked through the **GDSs** ~~Global Distribution Systems~~ through which a material share of our content is sourced,could have an adverse impact on our business,particularly in regions in which our GDS is a significant source of bookings for an airline choosing to impose such surcharges. ~~In addition~~ **To compete effectively** , **we** ~~travel suppliers~~ may ~~decide~~ **need** to ~~make certain content (e~~ **increase incentives,pre- pay incentives,discount or waive product or service fees or increase spending on marketing or product development,which could adversely affect our business,financial condition and results of operations** . ~~g~~ We generate a significant portion of our revenue from commissions and incentive payments from travel suppliers, especially airline suppliers, and GDSs. If, as a result of a reduction in volumes ~~from~~ **due to** airlines shifting volume away from GDSs to the **new distribution capability ("** NDC **")** , or any other reason, travel suppliers or GDSs reduce or eliminate the commissions, incentive payments or other compensation they pay to us, our revenue may decline unless we are able to adequately mitigate such reduction ~~by increasing the service fee we charge to our travelers or increasing our transaction volume in a sustainable manner. However, increase in service fees may also result in a loss of potential travelers~~. Although we generally maintain formal contractual relationships with our travel suppliers, we do currently, and may continue to, maintain more informal arrangements with certain travel suppliers which can be terminated with or without notice and which can create uncertainty with respect to the agreed terms including pricing. If these arrangements are terminated unexpectedly, or there is disagreement regarding the terms of the agreement with such travel supplier, our financial results or operations could be negatively impacted. We cannot assure you that our agreements or arrangements with our travel suppliers or travel- related service providers will continue or that our travel suppliers or travel- related service providers will not reduce commissions and other financial incentives, terminate their contracts, make their products or services unavailable to us or default on or dispute their payment or other obligations with us, any of which could reduce our revenue and margins or may require us to initiate legal or arbitral proceedings to enforce contractual payment obligations, which may materially and adversely affect our business, financial condition and results of operations. ~~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.~~ A substantial portion of our revenue is affected by the prices charged by our travel suppliers, including airlines, GDS service providers, hotels, destination service providers and car rental suppliers, and the volume of products offered by our travel suppliers. ~~As a result~~ **While we don' t have significant concentration of revenue with any single travel supplier** , if one or more of our major suppliers suffers a deterioration in its financial condition or restructures its operations **or if any significant travel provider (such as an airline) withdraws from or reduces its participation in our services** , it could **have an** ~~adversely~~ -- **adverse** ~~affect~~ **effect on** our business, financial condition and results of operations. ~~51In~~ **In** particular, as a substantial portion of our revenue depends on our sale of airline flights, we could be adversely affected by changes in the airline industry, including consolidations or bankruptcies and liquidations, and in many cases, we have no control over such changes. Consolidation among travel suppliers, including airline mergers and alliances, may increase competition from direct distribution channels related to those travel suppliers and place more negotiating leverage in the hands of those travel suppliers to attempt to lower booking fees and to lower commissions **and other financial incentives** . Changes in ownership of travel suppliers may also cause them to direct less business towards us. If we are unable to compete effectively, our suppliers could limit our access to their content, including exclusive content, and favorable fares and rates and other incentives, which could adversely affect our results of operations. Mergers and acquisitions of airlines may also result in adjustments to routes, a reduction in total flights and overall passenger capacity and changes in fares, which may adversely affect the ability of our business to generate revenue. Unless we maintain good relationships with our...... adversely affect our results of operations. Travel suppliers' use of alternative distribution models, such as direct distribution models, could adversely affect our business. Some of our travel suppliers, including some of ~~our~~ **the** largest ~~airline~~ **airlines** ~~clients~~ , have sought to increase usage of direct distribution channels. For example, these travel suppliers are trying to move more client traffic to their proprietary websites. This direct distribution trend enables them to apply pricing pressure on intermediaries and negotiate travel distribution arrangements that are less favorable to intermediaries. With travel suppliers' adoption of certain technology solutions over the last decade, air travel suppliers have increased the proportion of direct bookings relative to indirect bookings. In the future, airlines may increase their use of direct distribution, which may cause a material decrease in their use of our services. Travel suppliers may also offer travelers advantages through their websites such as special fares and bonus miles, which could make their offerings more attractive than those available from us. The possible loss of content (e. g., certain fares, including net fares and NDC content, and availability) from our travel suppliers would also negatively impact us. In addition, with respect to ancillary products, travel suppliers may choose not to comply with the technical standards that would allow ancillary products to be immediately distributed via intermediaries, thus resulting in a delay before these products become available through us relative to availability through direct distribution. In addition, if enough travel suppliers choose not to develop ancillary products in a standardized way with respect to technical standards our investment in adapting our various systems to enable the sale of ancillary products may not be successful. Companies with close relationships with end clients, like Facebook, as well as new entrants introducing new paradigms into the travel industry, such as metasearch engines like Google, may promote alternative distribution channels by diverting client traffic away from intermediaries and travel agents, which may adversely affect our business ~~and~~ **,** financial **condition and** results **of operations** . Unless we maintain good relationships with our TPN **partners** 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.Through our Travel Partner Network **(" TPN")** ,we expand our global reach through a set of partners that operate locally (most in non- proprietary regions) under the American Express Global Business Travel and Egencia brands.The partners from the TPN either participate in the network for a fixed fee or use a transaction- based fee structure and deliver service to our global and regional business clients as part of an integrated network.In order to generate increased revenue and achieve higher levels of profitability,we must consistently renew,and enter into new,TPN agreements.The benefits we provide our Network Partners are subject to ~~risks common to the overall travel Risks~~ **risks** ~~Relating~~ **common** to ~~Employee Matters~~ **the overall travel industry** , ~~Managing~~ including factors outside of our control.Additionally,a decline in our financial condition or results of operations may hamper our success in identifying,recruiting,and entering into TPN agreements with a sufficient number of new qualified partners.In addition,our ability,and the ability of our partners,to successfully expand into new markets may be adversely affected by a lack of awareness or acceptance of our brand.To the extent that we are unable to retain competitive travel products and services for our Network Partners,implement effective marketing and promotional programs,and foster recognition and affinity for our brands in new countries,our Network Partners may not perform as expected,and our TPN may be less attractive to independent travel agencies than procuring services directly or through different channels,which may significantly delay or impair our growth.Additionally,a disruption to a TPN relationship may impact customer retention and our financial ~~conditions~~ - **condition** and results of operations may suffer.We may have disputes with our 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 are an integral part of our business, and we may be unable to successfully implement our** ~~Growth~~ **growth strategy if our Network Partners refuse to participate in such strategies. For example, the refusal by our Network Partners to actively make our travel product** and **service offerings available to travelers would have a negative impact on our success. In addition, it may be difficult for us to monitor the implementation of our growth strategy by international partners due to our lack of personnel in the countries served by such businesses. We may have disputes with our Network Partners with respect to our execution of our growth strategy or our performance under** ~~Other~~ - **their** ~~Risks Relating~~ **respective agreements. As a result of such disputes, our Network Partners may seek** to **terminate their agreements with us, we may have to pay losses and damages to them and / or travelers, and our brand image may be adversely impacted.** Our **business** ~~BusinessOur ability to identify~~ , ~~hire~~ **results of operations** and **financial condition may be adversely affected by the premature or unexpected termination of our Network Partner agreements. We plan to renew our existing Network Partner agreements upon expiration. However, we may be unable to** retain ~~senior management~~ **our Network Partners by renewing such agreements on satisfactory terms, or at all. If a significant number of our existing Network Partner agreements are not renewed, our revenue** and ~~other qualified personnel is critical~~ **profit may decrease. If we cannot attract and retain new Network Partners** to **replace expired Network Partner relationships,** our results of operations **could be materially** and ~~future growth of operations could be materially and~~ adversely affected.In addition,if travel suppliers do not include some or all of our Network Partners in our preferred supplier agreements our revenues could be adversely impacted and Network Partners may choose to exit the program,which would further reduce our potential revenues. ~~52Our~~ -- **Our** TPN **partners** could take actions that may harm our business.Our TPN **partners** are independent businesses and are not our employees.As such,we do not exercise control over their day- to- day operations.Our TPN **partners** may choose not to operate their travel services businesses in a manner consistent with industry standards,our requirements or standards,or the requirements or standards of applicable laws or governmental authorities.If our TPN **partners** were to provide diminished quality of service to clients,engage in fraud,including fraud related to our commission structure,misconduct or negligence or otherwise violate the law,our image and reputation may suffer materially,and we may become subject to liability claims based upon their actions.Any such incidents could adversely affect our results **of operations** . Much of our future success depends on the continued service, availability and performance of our senior management and other qualified personnel, particularly our professionals with experience in the travel industry. Any of these individuals may choose to terminate their employment with us at any time. The loss of any of these individuals could harm our business and reputation, especially if we have not been successful in developing adequate succession plans. Our business is also dependent on our ability to retain, hire and motivate talented, highly skilled personnel across all levels of our organization. We may be unable to retain personnel or to attract other highly qualified personnel, particularly if we do not offer employment terms that are competitive with the rest of the labor market. As such, we may experience higher compensation costs to retain senior management and qualified personnel that may not be offset by improved productivity or increased sales. If we are unable to continue to successfully attract and retain key personnel, our business may be harmed. As we continue to grow, including from the integration of employees and businesses acquired in connection with previous or potential future acquisitions, we may find it difficult to hire, integrate, train, retain and motivate personnel who are essential to our future success. ~~53We~~ **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 need to raise additional funds in the future. Any required additional financing may not be available on terms acceptable to us, or at all. If we raise additional funds by issuing equity securities or convertible debt, investors may experience significant dilution of their ownership interest, and the newly issued securities may have rights senior to those of the holders of our Common Stock. If we raise additional funds by obtaining loans from third parties, the terms of those financing arrangements may include negative covenants or other restrictions on our business that could impair our operational flexibility and would also require us to incur **incremental** interest expense. If additional financing is not available when required or is not available on acceptable terms, we may have to scale back our operations, and we may not be able to expand our business, take advantage of business opportunities or respond to competitive pressures, which could negatively impact our revenue and the competitiveness of our services. ~~We may be unable to identify and consummate new acquisition opportunities, which would significantly impact our growth strategy.~~ Acquisitions have been and are expected to continue to be ~~a critical~~ part of our growth strategy. The travel service industry is highly competitive, and we face competition for acquisition opportunities from many other entities, including financial investors, some of which are significantly larger, have greater resources and lower costs of capital, are well established and have extensive experience in identifying and completing acquisitions. This ~~competitive~~ **competition** ~~market~~ for a small number of business opportunities may make it more challenging to identify and successfully capitalize on acquisition opportunities that meet our objectives. The identification of suitable acquisition candidates can be difficult, time- consuming and costly, and we may not **successfully** complete acquisitions ~~successfully~~ that we target in the future. Further, the fact that we are subject to supervision, examination and regulation by the ~~Board of Governors of the~~ Federal Reserve ~~System (“ Federal Reserve ”)~~ under the BHC Act could limit our ability to engage in acquisition activity (See “ — Risks Relating to Regulatory, Tax and Litigation Matters — Because we are deemed to be “ controlled ” by American Express under the BHC Act, we are and will be subject to supervision, examination and regulation by the Federal Reserve which could adversely affect our future growth and our business, results of operations and financial condition ”). In addition, under the Shareholders Agreement, American Express could prevent us from engaging in **an** ~~acquisitions~~ - **acquisition** of **a** ~~companies~~ **company** that ~~provide~~ **provides** products and services other than certain pre- approved products and services, if, after cooperating with us for a period of time to reach a mutually agreeable solution, American Express reasonably concludes that such ~~acquisitions~~ - **acquisition** would have an adverse effect on American Express’ s regulatory status under applicable banking laws. If we cannot identify and acquire desirable businesses at favorable prices, or if we are unable to finance acquisition opportunities on commercially favorable terms, our business, financial condition or results of operations could be materially adversely affected. Acquisition activity presents certain risks to our business, operations and financial condition, and we may not realize the financial and strategic goals contemplated at the time of a transaction. We have made, and in the future, expect to make, acquisitions to expand into new travel and geographic markets. Our ability to successfully implement our acquisition strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions, ~~including the Egencia Acquisition,~~ and, if necessary, to obtain satisfactory debt or equity financing to fund those acquisitions. Mergers and acquisitions are inherently risky, and any mergers and acquisitions that we complete may not be successful. We regularly consider acquisition opportunities as well as other forms of business combinations. Historically, we have been involved in numerous transactions of various magnitudes, for consideration which included cash, securities or combinations thereof. We intend to continue to evaluate and pursue appropriate acquisition opportunities as they arise in the expansion of our operations. No assurance can be given with respect to the timing, likelihood or financial or business effect of any ~~possible~~ **potential** transaction. As part of our regular ongoing evaluation of acquisition opportunities, we are currently engaged in a number of unrelated preliminary discussions concerning possible acquisitions. We are in the early stages of such discussions and have not entered into any agreement in principle with respect to any possible acquisitions not expressly described in this Annual Report. The purchase price for ~~possible~~ acquisitions may be paid in cash, through the issuance of equity, the incurrence of additional indebtedness or a combination thereof. Prior to consummating any **potential** ~~such possible~~ acquisition, we, among other things, will need to satisfactorily complete ~~our~~ due diligence ~~investigation~~ , negotiate the financial and other terms (including price) and conditions ~~of such acquisitions~~ , obtain necessary consents and approvals, and if necessary, obtain financing. Furthermore, our ability to consummate and finance **an** ~~acquisitions~~ - **acquisition** may be limited by the terms of our existing or future debt arrangements. We cannot predict if any ~~such~~ acquisition will be consummated or, if consummated will result in a financial or other benefit to us. The process of integrating an acquired company’ s business ~~, including Egencia’ s business,~~ into our operations and investing in new technologies is challenging and may result in expected or unexpected operating or compliance challenges, which may require significant expenditures and a significant amount of our management’ s attention that would otherwise be focused on the ongoing operation of our business. ~~54The~~ -- **The** potential difficulties or risks of integrating an acquired company’ s business include the following, among others, which risks can be magnified when one or more integrations are occurring simultaneously or within a small period of time: ~~•~~ **•** the effect of the acquisition on our financial and strategic positions and our reputation; ~~•~~ **•** risk that we are unable to obtain the anticipated benefits of the acquisition, including synergies, economies of scale, revenues and cash flow; ~~•~~ **•** retention risk with respect to key clients, service providers and travel advisors, and challenges in retaining, assimilating and training new employees; ~~•~~ **•** potential increased expenditure on human resources and related costs; ~~•~~ **•** retention risk with respect to an acquired company’ s key executives and personnel; ~~•~~ **•** potential disruption to our ongoing business; ~~•~~ **•** especially high degree of risk for investments in immature businesses with unproven track records and technologies, with the possibility that we may lose the value of our entire ~~investments~~ - **investment** or incur additional unexpected liabilities; ~~•~~ **•** risk of entering new jurisdictions and becoming subject to foreign laws and regulations not previously applicable to us; ~~•~~ **•** potential diversion of cash for an acquisition, ongoing operations or integration activities that would limit other potential uses for cash including information technology (" IT ") infrastructure, marketing and other investments; ~~●~~ **•** the assumption of known and unknown debt and other liabilities and obligations of the acquired company; ~~●~~ **•** potential integration risks relating to acquisition targets that do not maintain internal controls and policies and procedures over financial reporting as would be required of a public company, which may amplify our risks and liabilities with respect to our ability to maintain appropriate internal controls and procedures; ~~●~~ **•** inadequacy or ineffectiveness of an acquired company' s disclosure controls and procedures and / or environmental, health and safety, anti- corruption, human resources or other policies and practices; ~~●~~ **•** challenges in reconciling accounting issues, especially if an acquired company utilizes accounting principles different from those that we use; and ~~●~~ **•** challenges in complying with newly applicable laws and regulations, including obtaining or retaining required approvals, licenses and permits. ~~We anticipate that any future acquisitions~~ **Acquisitions** we may pursue **in the future** as part of our business strategy may be partially financed through additional debt or equity. If new debt is added to current debt levels, or if we incur other liabilities, including contingent liabilities, in connection with an acquisition, the debt or liabilities could impose additional constraints and requirements on our business and operations, which could materially adversely affect our financial condition and results of operations. If we are not able to obtain such necessary financing, it could have an impact on our ability to consummate a substantial acquisition and execute our growth strategy. Also, consideration paid for any future acquisitions could include **our** ~~the Class A~~ Common Stock or other equity securities, which could cause dilution to existing stockholders and to earnings per share ~~. We may not realize the intended benefits of the Egencia Acquisition. On November 1, 2021, we completed the Egencia Acquisition. However, we may not realize some or all of the expected benefits of the Egencia Acquisition. Integrating Egencia into our business may be disruptive to our business and may adversely affect our existing relationships with employees and business partners. 55Uncertainties related to the integration of Egencia may also impair our ability to attract, retain and motivate key personnel and could divert the attention of our management and other employees from day- to- day business and operations. If Expedia, Inc. were to fail to fulfill all of its obligations under the Egencia TSA (as defined herein), we might not be able to replace these services in a timely manner, which may prevent us from fully realizing the benefits of the Egencia Acquisition. The Egencia Acquisition involves a number of risks and could present financial, managerial and operational challenges, including difficulties in effectively integrating the financial and operational systems of the Egencia business into our financial and operational reporting infrastructure and internal control framework in an effective and timely manner. If we are unable to effectively manage these risks, the business, results of operations, financial condition, internal control environment and prospects of our business may be adversely affected~~ . Any due diligence conducted by us in connection with **a** potential ~~future acquisitions~~ - **acquisition** 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 intend to conduct such due diligence as we deem reasonably practicable and appropriate based on the facts and circumstances applicable to any potential acquisition. The objective of the due diligence process will be to identify material issues which may affect the decision to proceed with any one particular acquisition target or the consideration payable for an acquisition. We also intend to use information revealed during the due diligence process to formulate our business and operational planning for, our valuation of and integration planning for, any target company or business. While conducting due diligence and assessing a potential acquisition, we may rely on publicly available information, if any, information provided by the relevant target company ~~to the extent such company is willing or able to provide such information~~ and, in some circumstances, third- party investigations. We cannot assure you that the due diligence undertaken with respect to a potential acquisition will reveal all relevant facts that **are** ~~may be~~ necessary to evaluate such acquisition or to formulate a business strategy. ~~Furthermore, the information provided during due diligence may be incomplete, inadequate or inaccurate.~~ As part of the due diligence process, we will ~~also~~ make subjective judgments regarding the results of operations, financial condition and prospects of a potential opportunity. If the due diligence investigation fails to correctly identify material issues and liabilities that may be present in a target company or business, or if we consider such material risks to be commercially acceptable relative to the opportunity, and we proceed with an acquisition, we may subsequently incur substantial impairment charges or other losses. We ~~face~~ **have underfunded / unfunded defined** pension ~~and other post- retirement~~ benefit obligations ~~. We have underfunded~~ **and significant contributions to the** pension ~~and other postretirement benefit obligations to certain of our associates and retirees in the UK, in particular through the HRG Pension Scheme, under which we have funding obligations. We also have limited underfunded and / or unfunded pension and other postretirement benefit obligations in Germany, Italy, France, Switzerland, Mexico and Taiwan. Our ability to satisfy the funding requirements associated with our pension and other postretirement benefit obligations to our employees and retirees will depend on our cash flows from operations and our ability to access credit and the capital markets. The funding requirements of these benefit~~ plans ~~and the related expense reflected in our consolidated financial statements are affected by several factors that are subject to an inherent degree of uncertainty and volatility, including government regulation. Key assumptions used to value our benefit obligations and the cost of providing such benefits under all of our defined benefit plans, funding requirements and expense recognition include the discount rate, the expected long- term rate of return on pension assets, and assumptions underlying actuarial methods. If the actual trends in these factors are less favorable than our assumptions, we may need to contribute cash to fund our obligations under these plans, thereby reducing cash available to fund our operations or service our debt, which~~ could ~~have an adverse~~ **adversely impact** ~~effect on~~ our **liquidity** ~~business, financial condition and results of operations. As of December 31, 2022, our unfunded / underfunded pension obligations were $ 147 million~~ . Further ~~declines in the value of the plan investments or unfavorable changes in law or regulations that govern pension plan funding could materially change the timing and amount of required funding. Under the UK Pensions Act 2004~~ , ~~the Pensions Regulator in the UK may issue~~ a ~~contribution notice or a financial support direction to any employer in the HRG Pension Scheme or any person who is connected with or is an associate of any such employer. The Pensions Regulator must satisfy a number of prescribed statutory tests in order to do so. The terms " associate " and " connected person " are broadly defined in the relevant legislation~~

~~and could cover our significant shareholders and others deemed to be shadow directors under the legislation. Liabilities imposed under a contribution notice or financial support direction may be up to the amount of the buy- out deficit in the HRG Pension Scheme. 56Under the arrangements with the trustees of the HRG Pension Scheme, an actuarial valuation of the assets and liabilities of the scheme is undertaken every three years in order to determine cash funding rates. When a valuation is calculated, the funding position is affected by the financial market conditions at the valuation date. If the returns on the assets are lower than expected over the period to the next valuation, or a lower future investment return assumption is adopted at the next valuation, the deficit would likely increase, potentially leading to a higher level of future deficit payments. A~~ decline in the ~~liability~~ discount rate, lower- than- expected investment return on pension assets and other factors could affect our **financial position and** results of operations **. As of December 31, 2023,** ~~or~~ **our** ~~amount of~~ **unfunded / underfunded defined** pension **benefit obligations were $ 183 million. Our most material underfunded pension benefit obligation is to certain of our associates and retirees in the U. K., under which we have** funding ~~contributions~~ **obligations. We also have limited underfunded and / or unfunded pension and other postretirement benefit obligations** in ~~future periods~~ **Germany, Italy, France, Switzerland, Mexico and Taiwan** . Our ~~results of operations may~~ **policy is to contribute sufficient amounts towards funding the pension plans to meet minimum funding requirements as set forth in employee benefit plan, tax laws or as per the contribution plan agreed with the trustees, plus any such additional amounts as we determine to** be **appropriate. Key assumptions used to value** ~~negatively affected by the amount of expense we record for~~ our **funding requirements include the discount rate, the expected long- term rate of return on** pension ~~and other post- retirement benefit plans, reductions in the fair value of~~ plan assets **,** and other **assumptions underlying actuarial methods which includes salary increase, mortality rates and demographics of the plan participants. If the actual trends in these** factors **are less favorable than our assumptions, we may need to contribute additional cash to fund our obligations under these plans, thereby reducing cash available to fund our operations or service our debt, which could have an adverse effect on our business, financial condition and results of operations. Further declines in the value of the plan investments or unfavorable changes in law or regulations that govern pension plan funding could materially change the timing and amount of required funding. Additional large funding requirements could adversely affect our liquidity** . We calculate ~~income or expense~~ **net periodic pension cost (benefit)** for our plans using actuarial valuations in accordance with GAAP. These valuations reflect assumptions about financial market and other economic conditions, which may change based on changes in key economic indicators. The most significant year- end assumptions used to estimate pension ~~or other post~~ **cost or** ~~- retirement~~ benefit ~~income or expense~~ for the following year are the discount rate applied to plan liabilities and the expected long- term rate of return on plan assets. In addition, we are required to make an annual measurement of plan assets and liabilities, which may result in a significant charge to shareholders' equity. For a discussion regarding how our financial statements **are** ~~can be~~ affected by pension **plans** ~~and other post- retirement benefits~~ , see note ~~17~~ **16- Employee Benefit Plans** to our consolidated financial statements included elsewhere in this Annual Report. Although GAAP expense and pension funding contributions are impacted by different regulations and requirements, the key economic factors that affect GAAP expense would also likely affect the amount of cash ~~or securities~~ we would contribute to the pension plans ~~. Risks Relating to Intellectual Property, Information Technology, Data Security and PrivacyAny termination of the A & R Trademark License Agreement for rights to the American Express trademarks used in our business, including failure to renew the license upon expiration, could adversely affect our business and results of operations~~ . In May 2022, we executed the A & R Trademark License Agreement pursuant to which we continue to license the American Express trademarks used in the American Express Global Business Travel brand, and we license the American Express trademarks used in the American Express GBT Meetings & Events brand. If we fail to comply with certain of our obligations under the A & R Trademark License Agreement or for other specified reasons (including, without limitation, if such trademark license materially and detrimentally impacts the validity, enforceability or value of the American Express trademarks, if certain net promoter scores or business customer satisfaction scores decline or other events occur constituting a " Major Brand Event " as such term is used in the A & R Trademark License Agreement, if such trademark license is no longer permitted under, or if we materially violate any, applicable banking laws, including the BHC Act, and if any of certain competitors of American Express become beneficial owners of more than a certain percentage of our equity securities), American Express can terminate the A & R Trademark License Agreement following applicable notice and / or satisfaction by American Express of certain conditions, provided that in certain circumstances we may be able to avoid termination through satisfaction of certain conditions. Following termination of the A & R Trademark License Agreement, including any failure to renew the license ~~upon expiration of the initial term~~ , we may be required to immediately cease using the licensed American Express trademarks used in our brands and, in limited circumstances upon a termination by American Express for cause, pay liquidated damages to American Express, each of which could adversely affect our business, financial condition and results of operations. Any failure to maintain or enhance the reputation of our brands, including the brands in which we use the licensed American Express trademarks, could adversely affect our business and results of operations. If we are unable to maintain or enhance the reputation of our brands, including the American Express Global Business Travel and American Express GBT Meetings & Events brands which include the American Express trademarks licensed under the A & R Trademark License Agreement with American Express, and generate demand in a cost- effective manner, it could negatively impact our ability to compete in the travel industry and could have a material adverse effect on our business, financial condition and results of operations. Brand value can be severely damaged even by isolated incidents, particularly if the incidents receive considerable negative publicity or result in litigation. Some of these incidents may occur in the ordinary course of our business or the business of our ~~57partners~~ -- **partners** or affiliates. Other incidents may arise from events that are or may be beyond our control and may damage our brands, such as actions taken (or not taken) by one or more travel suppliers, travel advisors, partners or affiliates relating to information security and data privacy, adverse publicity, litigation and claims, failure to maintain high ethical and moral standards for all of our operations and activities, failure to comply with local laws and regulations, and illegal activity targeted at us or others. If, under the A & R Trademark License Agreement, certain events impacting the licensed American Express trademarks used in our business occur, we may be required to financially contribute to a fund to rehabilitate the licensed American Express trademarks used in our business and / or American Express may be entitled to terminate the A & R Trademark License Agreement. Our brand value could diminish significantly if any such incidents or other matters erode client confidence in us or in American Express with respect to the licensed American Express trademarks used in our business, which may result in a decrease in client activity, our total travel advisor count and, ultimately, lower fees, which in turn could materially and adversely affect our business, financial condition and results of operations. Our commitments under, and limitations imposed by, the A & R Trademark License Agreement for rights to the American Express trademarks used in our business, could adversely affect our business and result of operations. As a condition of our license for the American Express trademarks used in our business, we are required to (i) offer, promote and market only American Express payment products to our current or potential clients, (ii) use commercially reasonable efforts to make American Express products and services the default and / or first payment option when our clients and their personnel use or otherwise select a payment method, and (iii) for each applicable country or jurisdiction in which American Express offers payment products, exclusively make American Express payment products available to our employees, each subject to certain exceptions. We are also limited in our ability to offer, promote, market or provide any scorecard or travel- related benefit to or through any American Express competitor, third- party travel agency or any other third- party, in each case as a card member benefit. These restrictions may prohibit us from entering into advantageous business opportunities with unrelated parties, which could adversely affect our business, financial condition and results 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. Under the Travel and Lifestyle Services Operating Agreement with American Express (" TLSOA "), we negotiate with certain travel suppliers on our behalf and on behalf of American Express' Travel and Lifestyle Services division (" TLS ") for travel content to be provided to our respective clients and for various supplier incentives. Under certain of our travel supplier agreements, our compensation is based on the total amount of travel volume sold by both us and certain third parties, including TLS. If we are unable to include the TLS travel volume in the total amount of travel volume attributed to us under these travel supplier agreements, whether as a result of a termination of the TLSOA, any failure of the parties to renew the TLSOA upon expiration, or otherwise, our performance under these travel supplier agreements could be impacted, and our associated compensation reduced, which could adversely affect our business, financial condition 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.~~ The travel industry is subject to changing client preferences and demands relating to travel and travel- related services, including in response to constant and rapid technological change ~~. These characteristics are changing at an even greater pace as travel providers seek to address client needs and preferences resulting from the COVID- 19 pandemic~~ . If we are unable to develop or enhance technology in response to such changes, products or technologies offered or developed by our competitors may render our services less attractive to travelers. Our ability to provide best- in- class service to our travelers depends upon the use of sophisticated information technologies and systems, including technologies and systems used for reservation systems, communications, procurement and administrative systems. As our operations grow in both size and scope, we continuously need to improve and upgrade our systems and infrastructure to offer and provide support for an increasing number of travelers and travel providers enhanced products, services, features and functionality, while maintaining the reliability and integrity of our systems and infrastructure. We may fail to effectively scale and grow our systems and infrastructure to accommodate these increased demands. Further, our systems and infrastructure may not be ~~58adequately~~ -- **adequately** designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business, or could contain errors, bugs or vulnerabilities. Our future success also depends on our ability to understand, adapt and respond to rapidly changing technologies in the travel industry that will allow us to address evolving industry standards and to improve the breadth, diversity and reliability of our services **in a cost effective manner** . For example, technological platforms that include the use of ~~AI~~ **Large Language Models and Artificial Intelligence** to analyze known traveler data and preferences **in a highly efficient manner** to develop a tailored travel plan are being developed. As they are in the early stages, we must understand and respond to the potential impacts **and opportunities** of such technology. We may not be successful, or may be less successful than our current or new competitors, in developing such technology, which would negatively impact our business and financial performance. If we are not able to maintain existing systems, obtain new technologies and systems, or replace or introduce new technologies and systems as quickly as our competitors or in a cost- effective manner, our business and operations could be materially adversely affected. Also, we may not achieve the benefits anticipated or required from any new technology or system or be able to devote financial resources to new technologies and systems in the future ~~. 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~~ . We rely on IT systems to service our clients and enable transactions to be processed on our platforms. If we are unable to maintain and improve our IT systems and infrastructure, this may result in system interruptions, defects and slowdowns. In the event of system interruptions and / or slow delivery times, prolonged or frequent service outages or insufficient capacity that impedes us from efficiently providing services to travelers, we may lose travelers and revenue or incur liabilities. Further, errors, bugs, vulnerabilities, design defects, or technical limitations within our IT systems may lead to negative experiences for our clients, compromised ability to perform services in a manner consistent with our terms, contracts, or policies, delayed product introductions or enhancements, compromised ability to protect the data of our users, other clients, employees and business partners and / or our intellectual property or other data, or reductions in our ability to provide some or all of our services. Our IT systems are vulnerable to damage, interruption or fraudulent activity from various causes, any of which could have a material adverse impact on our business, financial condition or results from operations including: ~~•~~ • power losses, computer systems defects or failure, errors, bugs or vulnerabilities, computer viruses and other contaminants, internet and telecommunications or data network failures, losses and corruption of data and similar events; ~~•~~ • operator error, penetration by individuals seeking to disrupt operations, misappropriate information or perpetrate fraudulent activity and other physical or electronic breaches of security; ~~•~~ • the failure of third- party software, systems or services that we rely upon to maintain our own operations; ~~•~~ • lack of cloud computing capabilities and other technical limitations; and ~~•~~ • natural disasters, fires, pandemics, wars and acts of terrorism. In addition, we are dependent upon software, equipment and services provided and / or managed by third parties in the operation of our business. We currently rely on a variety of third-party systems, service providers and software companies, including GDSs and other electronic central reservation systems used by airlines, various channel managing systems and reservation systems used by other travel suppliers, as well as other technologies used by payment gateway providers. In particular, we rely on third parties for: ~~•~~ • the hosting of our websites; • ~~59~~ ~~•~~ the hosting of websites of our travel suppliers, which we may rely on; ~~•~~ • certain software underlying our technology platform; ~~•~~ • transportation ticketing agencies to issue transportation tickets and travel assistance products, confirmations and deliveries; ~~•~~ • assistance in conducting searches for airfares and to process air ticket bookings; ~~•~~ • processing hotel reservations for hotels not connected to our management systems; ~~•~~ • processing credit card, debit card and net banking payments; ~~•~~ • providing computer infrastructure critical to our business; ~~•~~ • providing after hours travel management services; and ~~•~~ • providing client relationship management services. Any disruption or failure in the software, equipment and services provided and / or managed by these third parties, or errors, bugs or vulnerabilities, could result in performance delays, outages or security breaches that could be harmful to our business. Generally, our third- party IT service providers have disaster recovery and business continuity plans relating to the services provided to us. However, if certain system failures occur, we may not be able to switch to back- up systems immediately, and the time to fully recover could be prolonged. In the event that the performance of such software, equipment or services provided and / or managed by third parties deteriorates or our arrangements with any of these third parties related to the provision and / or management of software, equipment or services are terminated, we may not be able to find alternative services, equipment or software on a timely basis, on commercially reasonable terms, or at all. Even if we are able to find alternative services, equipment or software, we may not be able to do so without significant cost or disruptions to our business, and our relationships with our travelers may be adversely impacted. Our failure to secure agreements with such third parties, or the failure of such third parties to perform under such agreements, may have a material adverse effect on our business, financial condition or results of operations. We may have inadequate insurance coverage or insurance limits to compensate for losses from a major interruption, and remediation may be costly and have a material adverse effect on our operating results and financial condition. Any extended interruption or degradation in our technologies or systems could significantly curtail our ability to conduct our business and generate revenue. Our use of " open source " software could adversely affect our ability to protect our proprietary software and subject us to possible litigation. We use open source software in connection with our software development. From time to time, companies that use open source software have faced claims challenging the use of open source software and / or demanding compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non- compliance with open source licensing terms. Some open source licenses require licensees who distribute software containing, linking to or derived from open source software to make publicly available the source code of such distributed software, which in some circumstances could be valuable proprietary code, license our software for free or permit others to make derivative works based on such software. While we have implemented policies to ensure that no open source software is used in a manner that would require us to disclose our proprietary source code, license our software for free or permit others to make derivative works based on it, there can be no guarantee that such use could not inadvertently occur. Any requirement to disclose our proprietary source code, license it for free or license it for purposes of making derivative works, and any requirement to pay damages for breach of contract and / or intellectual property infringement may have a material adverse effect on our business, results of operations or financial condition, and could help our competitors develop services that are similar to or better than ours. ~~60Our 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.~~ In our processing of travel transactions, we or our travel suppliers and third- party service providers collect, use, analyze and transmit a large volume of personal information. There are numerous laws with a significant impact on our operations regarding privacy, ~~cyber security~~ **cybersecurity** and the storage, sharing, use, analysis, processing, transfer, disclosure and protection of personal information and consumer data, the scope of which are changing, subject to differing interpretations, and may be inconsistent between states within a country or between countries. For example, the GDPR ~~, became effective on May 25, 2018, and~~ has resulted and will continue to result in significantly greater compliance burdens and costs for companies with users and operations in the EU. The GDPR imposes numerous technical and operational obligations on processors and controllers of personal data and provides numerous protections for individuals in the EU, including, but not limited to, notification requirements for data breaches, the right to access personal information and the right to delete personal information. The GDPR provides data protection authorities with enforcement powers which include the ability to restrict processing activities and impose fines of up to 20 million Euros or up to 4 % of the annual global revenues of the infringer, whichever is greater. In addition, the GDPR imposes strict rules on the transfer of personal data out of the EU to a " third country, " including the **United States** ~~U. S~~. These obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other requirements or our practices. **We were awarded** ~~As a result of our relationship with American Express, we currently have the benefit of~~ the Binding Corporate Rules which govern inter- company international data transfers that are intended to achieve compliance with such data transfer rules ~~.~~ **by the Dutch Data Protection Authority in January 2024 and are** ~~Currently~~ **currently** ~~,~~ **implementing** ~~the~~ **them as we transition away from American Express' s Binding Corporate Rules instance. The** Binding

Corporate Rules continue to be a compliant means of international transfers of data following the Schrems II ruling in 2021. **The UK GDPR** ~~In addition, we are currently in the process of transitioning to the use of our own Binding Corporate Rules although there~~ is **the retained EU law version of the GDPR,** ~~no guarantee that such transition will be successfully completed or be sufficient to achieve compliance with applicable data protection legislation as it continues to evolve. Following~~ **following** the ~~UK'~~ **United Kingdom'** s exit from the EU ~~, the UK has kept the GDPR laws under the UK GDPR~~ . The UK Data Protection Act **, effective in May 2018 and amended in 2019,** contains provisions, including its own derogations, for how the GDPR is applied in the ~~UK. The~~ **United Kingdom ("** UK Data Protection Act ~~has been~~ **") and was** enacted alongside the UK GDPR. From the beginning of 2021 (when the transitional period following Brexit expired), we have been required to continue to comply with GDPR and also the UK Data Protection Act and the UK GDPR, under which the applicable entities may be subject to fines for non- compliance that are of the same amount as provided for in the GDPR. On June 28, 2021, the EU approved adequacy decisions for the EU GDPR and the Law Enforcement Directive (LED). This means that in the majority of circumstances, data can continue to flow from the EU and the EEA to the ~~UK~~ **United Kingdom** without the need for additional safeguards. Both decisions are expected to last until June 27, 2025. It is expected that the European Commission in 2024 will commence work to determine whether or not to extend the adequacy decisions for the ~~UK~~ **United Kingdom** for a further period up to a maximum of ~~another~~ four years. For completeness, the UK government has stated that transfers of data from the ~~UK~~ **United King** to the EEA in most cases are permitted to continue without change. It says it will keep this under review. Further, we are subject to evolving laws and regulations that dictate whether, how, and under what circumstances we can transfer, process and / or receive personal data. For example, in July 2020, the Court of Justice of the European Union **(" CJEU")** invalidated the " EU- US Privacy Shield, " a framework for transfers of personal data from the European Economic Area to the United States. While the same ~~Court of Justice of the European Union ("~~ CJEU ~~")~~ decision considered and left intact the Standard Contractual Clauses (" SCCs "), another mechanism to safeguard data transfers from the EU to third countries, including the **United States** ~~U. S.~~ , reliance on SCCs is subject to enhanced due diligence on the data importer' s national laws, according to the CJEU. Additional measures may have to accompany the SCCs for a transfer to be compliant. If a new transatlantic data transfer framework is not adopted and we are unable to continue to rely on SCCs or validly rely upon other alternative means of data transfers from the European Economic Area or the United Kingdom to the **United States** ~~U. S.~~ and other countries where safeguards for transfers of personal data are required under the GDPR (and UK GDPR), we may be unable to operate material portions of our business in the European Economic Area or the United Kingdom as a result of the CJEU' s ruling and related guidance of competent European and national agencies, which would materially and adversely affect our business, financial condition, and results of operations. Additionally, if we are restricted from sharing data among our products and services, or if we are restricted from sharing data with our travel suppliers and third- party service providers, it could affect our ability to provide our services or the manner in which we provide our services. Our current data transfer practices may also be more closely reviewed by supervisory authorities and could become subject to private actions. In the **United States** ~~U. S.~~ , the California Consumer Privacy Act (" CCPA ") ~~became effective on January 1, 2020, and~~ limits how we may collect and use personal information, including by requiring companies that process information relating to California residents to ~~61make~~ -- **make** disclosures to consumers about their data collection, use and sharing practices, provide consumers with rights to know and delete personal information and allow consumers to opt out of certain data sharing with third parties. The CCPA also creates an expanded definition of personal information, imposes special rules on the collection of consumer data from minors, and provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase the likelihood and cost of data breach litigation ~~. The potential effects of this legislation are far- reaching and may require us to modify our data processing practices and policies and incur substantial costs and expenses in compliance and potential ligation efforts~~ . Further, the California Privacy Rights Act (" CPRA "), which took effect in January 2023, creates certain additional rights for California residents. For example, the CPRA creates the new category of " sensitive personal information, " which covers data types such as precise geolocation information, biometric information, race and ethnicity, and information regarding sex life or sexual orientation. The CPRA also creates new rights for California residents to direct a business to limit the use and disclosure of such information to that which is necessary to perform the services reasonably expected by the consumer and to request that a company correct inaccurate personal information that is retained by the company. The Virginia Consumer Data Protection Act, which took effect in January 2023, gives new data protection rights to Virginia residents and imposes additional obligations on controllers and processors of consumer data similar to the CCPA and CPRA. **A number of** ~~Other~~ **other U. S.** states have **recently** signed into law or are considering legislation governing the handling of personal data, indicating a trend toward more stringent privacy legislation in the **United States** ~~U. S~~ . In addition to the existing framework of data privacy laws and regulations, the U. S. Congress, U. S. state legislatures and many states and countries outside the **United States** ~~U. S.~~ are considering new privacy and security requirements that would apply to our business. Compliance with current or future privacy, ~~cyber security~~ **cybersecurity** , data protection, data governance, account access and information and ~~cyber security~~ **cybersecurity** laws requires ongoing investment in systems, policies and personnel and will continue to impact our business in the future by increasing our legal, operational and compliance costs and could significantly curtail our collection, use, analysis, sharing, retention and safeguarding of personal information and restrict our ability to fully maximize our closed- loop capability, deploy data analytics or AI technology or provide certain products and services, which could materially and adversely affect our profitability. We or our third- party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third- party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third- party service providers' business, results of operations or financial condition. As a merchant that processes and accepts cards for payment, we have adopted and implemented internal controls over the use, storage and security of card data pursuant to the Payment Card Industry Data Security Standards **(" PCI- DSS")** . We assess our compliance with the

PCI- DSS ~~Payment Card Industry Data Security Standards~~ rules on a periodic basis and make necessary improvements to our internal controls. If we fail to comply with these rules or requirements, we may be liable for card issuing banks' costs, subject to fines and higher transaction fees, and lose our ability to accept credit and debit card payments from our clients, or facilitate other types of online payments, and our business and operating results could be adversely affected. For existing and future payment options we offer to both our business clients and travel suppliers, we may become subject to additional regulations and compliance requirements, **such as the EU Payment Services Directive or local tokenization requirements** including obligations to implement enhanced authentication processes, which could result in significant costs to us and our travel suppliers and reduce the ease of use of our payments options. While we have taken steps to comply with privacy, ~~cyber security~~ **cybersecurity** , data protection, data governance, account access and information and ~~cyber security~~ **cybersecurity** laws and PCI- DSS, any failure or perceived failure by us, our third- party service providers, our independent travel advisors or our partners or affiliates to comply with the privacy policies, privacy- or ~~cyber security~~ **cybersecurity** - related obligations to travelers or other third parties, or privacy- or cybersecurity- related legal obligations could result in potentially significant regulatory and / or governmental investigations and / or actions, litigation, fines, sanctions, monetary penalties and damages, ongoing regulatory monitoring and increased regulatory scrutiny, client attrition, diversion of management' s time and attention, decreases in the use or acceptance of our cards and damage to our reputation and our brand, all of which could have a material adverse effect on our business and financial performance. In recent years, there has been increasing regulatory enforcement and litigation activity in the areas of privacy, data protection and information and ~~cyber security~~ **cybersecurity** in the **United States** ~~U. S.~~ , the EU and various other countries in which we operate ~~. 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~~ . We, and our travel suppliers and third- party service providers on our behalf, collect, use and transmit a large volume of personal information, which pose a tempting target for malicious actors who may seek to carry out cyber- attacks against us or our ~~62suppliers~~ -- **suppliers** or service providers. The secure transmission of client information over the internet is essential in maintaining the confidence of travel suppliers and travelers. Substantial or ongoing data security breaches or cyber- attacks, whether instigated internally or externally on our system or other internet- based systems, expose us to a significant risk of loss, theft, the rendering inaccessible, improper disclosure or misappropriation of this information, and resulting regulatory actions, litigation (including class action litigation) and potential liability, damages and regulatory fines and penalties, and other related costs (including in connection with our investigation and remediation efforts), which could significantly affect our reputation and harm our business. Further, some of our third- party service providers, travel suppliers and other third parties may receive or store information, including client information provided by us. Our travel suppliers currently require most travelers to pay for their transactions with their credit card, especially in the **United States** ~~U. S.~~ Increasingly sophisticated technological capabilities pose greater cybersecurity threats and could result in a cyber- attack or a compromise or breach of the technology that we use to protect client transaction data. In addition, the Cybersecurity and Infrastructure Security Agency, has warned all organizations in the **United States** ~~U. S.~~ to be on guard against possible cyber- attacks coming from Russia which have the potential to disrupt business operations, limit access to essential services, and threaten public safety. Any significant adverse change in any of these factors could have a material adverse effect on our business, results of operations and financial condition. We incur material expense to protect against cyber- attacks and security breaches and their consequences, and we may need to increase our security- related expenditures to maintain or increase our systems' security in the future. However, despite these efforts, our security measures may not prevent cyber- attacks or data security breaches from occurring, and we may ultimately fail to detect, or accurately assess the severity of, a cyber- attack or security breach or not respond quickly enough. In addition, to the extent we experience a cyber- attack or security breach, we may be unsuccessful in implementing remediation plans to address exposure and future harms. It is possible that computer circumvention capabilities, new discoveries or advances or other developments, which change frequently and often are not recognized until launched against a target, could result in a compromise or breach of client data, even if we take all reasonable precautions, including to the extent required by law. These risks are likely to increase as we expand our offerings, expand internationally, integrate our products and services, and store and process more data, including personal information and other sensitive data. Further, if any of our third- party service providers, travel suppliers or other third parties with whom we share client data fail to implement adequate data- security practices or fail to comply with our terms and policies or otherwise suffer a network or other security breach, our clients' information may be improperly accessed, used or disclosed. We maintain a comprehensive portfolio of insurance policies to meet both our legal obligations and to cover perceived risks within our business, including those related to cybersecurity. We believe that our coverage and the deductibles under these policies are adequate for the risks that we face. If a party (whether internal, external, an affiliate or unrelated third- party) is able to circumvent our data security systems or those of the third parties with whom we share client information **,** or engage in cyber- attacks, such cyber- attacks or data breaches could result in such party obtaining our proprietary information, the loss, theft or inaccessibility of, unauthorized access to, or improper use or disclosure of, our clients' data and / or significant interruptions in our operations. Cyber- attacks and security breaches could also result in severe damage to our IT infrastructure, including damage that could impair our ability to offer our services. In addition, cyber- attacks or security breaches could result in negative publicity, damage our reputation, divert management' s time and attention, increase our expenditure on cybersecurity measures, expose us to risk of loss or litigation and possible liability, subject us to regulatory penalties and sanctions (and lead to further enhanced regulatory oversight), or cause travelers and potential travel suppliers to lose confidence in our security and choose to use the services of our competitors, any of which would have a material adverse effect on our **business** ~~brands, market share~~ , results of operations and financial condition. Third parties may claim that the operation of our business infringes on their intellectual property 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. In recent years, in the markets in which we operate, there has been considerable patent, copyright, trademark, domain name, trade secret and other intellectual property development activity, as well as litigation, based on allegations of infringement, misappropriation or other violations of intellectual property. Furthermore, individuals and groups can purchase patents and other intellectual property assets for the purpose of making claims of infringement to extract settlements from companies like ours. We may be subject to claims of alleged infringement, misappropriation or other violation of the intellectual property rights of our competitors or other third parties in the operation of our businesses, including for our use of third- party intellectual property rights or our internally developed or acquired intellectual property, technologies and content. We cannot guarantee we have not, do not or will not infringe, ~~63misappropriate -~~ - **misappropriate** or otherwise violate the intellectual property rights of others. If we were to discover that our products or services infringe, misappropriate or otherwise violate the intellectual property rights of others, we may need to obtain licenses or implement workarounds that could be costly. We may not be able to obtain the necessary licenses on acceptable terms, or at all, or be able to implement workarounds successfully. Moreover, if we are sued for infringement, misappropriation or other violation of a third- party' s intellectual property rights and such claims are successfully asserted against us, we could be required to pay substantial damages or ongoing royalty payments or to indemnify our licensees, or could be enjoined from offering our products or services or using certain technologies or otherwise be subject to other unfavorable circumstances. Accordingly, our exposure to damages resulting from such claims could increase and this could further exhaust our financial and management resources. ~~Further, during the course of any litigation, we may make announcements regarding the results of hearings and motions, and other interim developments. If securities analysts and investors regard these announcements as negative, the market price of the Class A Common Stock may decline.~~ Even if intellectual property claims do not result in litigation or are resolved in our favor, these claims (regardless of their merit) and the time and resources necessary to resolve them, could divert the resources of our management and require significant expenditures. Any of the foregoing could prevent us from competing effectively and could have an adverse effect on our business, operating results and financial condition. Our ~~failure~~ **success and ability** to ~~adequately protect~~ **compete depend, in part, upon** our intellectual property ~~may negatively impact our ability to compete effectively against competitors in our industry. Our success and ability to compete depend, in part, upon our intellectual property~~ , including our brands, technology and database. In the **United States** ~~U. S.~~ and other jurisdictions, we rely on a combination of copyright, trademark, patent, and trade secret laws, as well as license and confidentiality agreements and internal policies and procedures to protect our intellectual property. Even with these precautions, however, it may be possible for another party to infringe, copy or otherwise obtain and use our owned or licensed intellectual property without our authorization or to develop similar intellectual property independently, particularly in those countries where effective trademark, domain name, copyright, patent and trade secret protection may not be available. Even where effective protection is available, policing unauthorized use of our intellectual property is difficult and expensive. If it becomes necessary for us to litigate to protect these rights, any proceedings could be burdensome and costly, could result in counterclaims challenging our ownership of intellectual property or its validity or enforceability or accusing us of infringement, and we may not prevail. We cannot be certain that the steps that we have taken or will take in the future will prevent misappropriation or infringement of intellectual property used in our business. Unauthorized use and misuse of our intellectual property or intellectual property we otherwise have the ~~rights~~ - **right** to use could reduce or eliminate any competitive advantage we have developed, potentially causing us to lose sales or actual or potential clients, or otherwise harm our business, resulting in a material adverse effect on our business, financial condition or results of operations, and we cannot assure you that legal remedies would adequately compensate us for the damage caused by unauthorized use. **We are a multinational group** ~~Risks Relating to Regulatory, Tax~~ and ~~Litigation MattersWe~~ **as such** are subject to **a variety of** taxes in ~~many~~ **the United States and other** jurisdictions ~~globally~~ **where we operate** . ~~We are~~ **Tax laws and tax rates for income and other taxes in these jurisdictions may be** subject to **significant change as** a ~~variety~~ **result** of ~~taxes in many jurisdictions globally, including income taxes in the U. S. at the federal, state and local levels, and in many other~~ -- **the** ~~countries~~ **political and economic environment** . Significant judgment is required in determining our worldwide provision for income taxes ~~. In the ordinary course of our business, there are many transactions~~ and ~~calculations where the ultimate tax determination is uncertain. We operate in numerous countries where our income tax returns are subject to audit and adjustment by local tax authorities. Because we operate globally, the nature of the uncertain tax positions is often very complex and subject to change, and the amounts at issue can be substantial. It is inherently difficult and subjective to estimate such amounts, as we have to determine the probability of various possible outcomes. We re- evaluate uncertain tax positions on a quarterly basis. This evaluation is based on factors including, but not limited to, changes in facts or~~ **our** ~~circumstances, changes in tax law, effectively settled issues under audit and new audit activity. Although we believe our tax estimates are reasonable, the final determination of tax audits could be materially different from our historical income tax provisions and accruals. Our~~ effective tax rate may change from year to year ~~based~~ **depending** on ~~changes in~~ **a variety of factors including** the mix of activities and income allocated or earned among various jurisdictions, **the operation of** tax laws in these jurisdictions, tax treaties between countries, our eligibility for benefits under those tax treaties, **changes in uncertain tax provisions** and the estimated values of deferred tax assets and liabilities. Such changes could result in an increase in the effective tax rate applicable to all or a portion of our income which would reduce our profitability. ~~We establish reserves~~ **In the ordinary course of our business, our tax returns** for **both income** ~~our potential liability for U. S.~~ and non- **income** ~~U. S.~~ taxes ~~, including sales~~ **are routinely subject to audit** and ~~value~~ **adjustment by local tax authorities. Uncertain tax positions for income taxes and non** - ~~added~~ **income** ~~taxes~~ -- **tax** ~~, consistent with applicable accounting principles and~~ **reserves are evaluated on a quarterly basis** in light of all current facts and circumstances. ~~These reserves represent~~ **Although we believe** our ~~best~~ **tax** ~~estimate~~ **estimates are reasonable, the amount could change as a result** of ~~64our contingent liability for~~ **changes in facts and circumstances, changes in** ~~taxes~~ -- **tax law, new audit activity and effectively settled issues under audit** . The interpretation of tax laws and the determination of any potential liability ~~under those laws are complex~~ **can be subject to different interpretations** , and **therefore** the amount of our liability may exceed our established reserves. **Additionally, our** ~~Changes in applicable tax laws could result in adverse tax consequences to us. Our~~ tax positions could be adversely impacted by changes to tax laws, tax treaties, or tax regulations or the interpretation or enforcement thereof by any tax authority in which we file income tax returns, particularly in the **United States** ~~U. S.~~ and **United Kingdom** ~~U. K~~ . We cannot predict the outcome of any specific legislative proposals. Global taxing standards continue to evolve as a result of the Organization for Economic Co- Operation and Development (" OECD ") recommendations aimed at preventing perceived base erosion and profit shifting (" BEPS ") by multinational corporations. While these recommendations do not change tax law, the countries where we operate may implement legislation or take unilateral actions which may result in adverse effects to our income tax provision and financial statements. Under the BEPS measures many jurisdictions are introducing or have already introduced anti- hybrid legislation which aims to neutralize the effect of a mismatch in the tax treatment between one jurisdiction and another. While aimed at deliberate tax avoidance, the application of the rules is broad and can affect multi- national groups such as ours with significant U. S. ownership. The effect of this legislation was not material in the ~~period~~ **periods presented** , however we are continuing to monitor and assess any future impacts ~~. In addition, the (BEPS) Pillar 2 legislation is currently due to be implemented during the year ending December 31, 2024. This will introduce a minimum tax at a consolidated level but is likely to be implemented at a jurisdictional level by many countries. We are closely monitoring these developments and working to assess any future impacts of such legislations. The U. S Inflation Reduction Act (" IRA ") was enacted into law on August 16, 2022. Included in the IRA was a provision to implement a 15 % corporate alternative minimum tax on corporations whose average annual adjusted financial statement income during the most recently- completed three year period exceeds $ 1. 0 billion. This provision is effective for tax years beginning after December 31, 2022. The IRA is not currently expected to have a material impact on our reported results, cash flows or financial position when it becomes effective~~ . Current developments in tax legislation globally also mean that despite **us** ~~the Company~~ having significant net operating losses (" NOLs "), the rate of monetization of these NOLs is likely to be affected. Furthermore, many tax authorities limit the utilization of NOLs to a percentage of current year taxable income (typically in the range of 50 %- 80 %). This can result in cash tax outflows in years of profit even where significant NOLs exist. We may be subject to foreign investment and exchange risks. Our functional and ~~presentational~~ **reporting** currency is U. S. dollars and as a result, our consolidated financial statements are reported in U. S. dollars. We have acquired, and may in the future acquire, businesses that denominate their financial information in a currency other than the U. S. dollar and / or conduct operations or make sales in currencies other than U. S. dollars. When consolidating a business that has functional currency other than U. S. dollars, we will be required to translate the balance sheet and operational results of such business into U. S. dollars. **As a result** ~~Due to the foregoing~~ , changes in exchange rates between U. S. dollars and other currencies could lead to significant changes in our reported financial results from period to period ~~. Among the factors that may affect currency values are trade balances, levels of short- term interest rates, differences in relative values of similar assets in different currencies, long- term opportunities for investment and capital appreciation and political or regulatory developments~~ . We currently do not engage in foreign currency hedging activities and although we may seek to manage our foreign exchange exposure, including by active use of hedging and derivative instruments, we cannot assure you that such arrangements will be entered into or available at all times when we wish to use them or that they will be sufficient to cover the risk. 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 current financing arrangements (including the debt outstanding under the Senior Secured Credit Agreement) have, and any additional debt we subsequently incur may have, a variable rate of interest. Higher interest rates could increase debt service requirements on our current variable rate indebtedness even though the amount borrowed remains the same, and on any debt we subsequently incur, and could reduce funds available for operations, future business opportunities or other purposes. If we need to ~~65repay~~ -- **repay** debt during periods of rising interest rates, we could be required to refinance our then- existing debt on unfavorable terms or liquidate one or more of our assets to repay such debt at times which may not permit realization of the maximum return on such assets and could result in a loss. The occurrence of either or both ~~of such~~ events could materially and adversely affect our profitability, cash flows and results of operations. ~~In addition,~~ **The implementation of** a ~~transition away from London Interbank Offered Rate ("~~ LIBOR ~~") as a benchmark for establishing the applicable interest rate may affect the cost of servicing our debt under the Senior Secured Credit Agreement. The Financial Conduct Authority of the UK (the authority that regulates LIBOR) has announced that it plans to phase out LIBOR by June 30, 2023. The United States Federal Reserve has also advised banks to cease entering into new contracts that use USD LIBOR as a reference rate. The Alternative Reference Rate Committee, a committee convened by the Federal Reserve that includes major market participants, has identified the Secured Overnight Financing Rate (" SOFR "), a new index calculated by short- term repurchase agreements, backed by Treasury securities, as its preferred alternative rate for LIBOR. The loans under the Senior Secured New Tranche B- 3 Term Loan Facilities, the Senior Secured New Tranche B- 4 Term Loan Facility and the Senior Secured Revolving Credit Facility accrue interest according to a SOFR- based rate. However, the implementation of a~~ replacement rate for the Senior Secured Initial Term Loans would require further negotiation with the requisite lenders under such facility. Although the Senior Secured Credit Agreement provides for an alternative base rate to calculate interest on the Senior Secured Initial Term Loans, such alternative base rate ~~is~~ **will be** generally higher than **synthetic USD** LIBOR ~~. At this time, it is not possible to predict how markets will respond to alternative reference rates as the transition away from the LIBOR benchmark progresses~~ . The consequences of these developments and the phase- out of **LIBOR and synthetic USD** LIBOR cannot be entirely predicted but could include an increase in the cost of borrowings under the Senior Secured Credit Agreement. We may hedge against certain **variable** interest rate risks by using hedging instruments such as swaps, caps, options, forwards, futures or other similar products. **As of** ~~During the year ended~~ December 31, ~~2021~~ **2023** , we ~~did not engage in~~ **have interest**

rates swap derivative contracts for $ 900 million of notional amounts, hedging a portion of our variable interest rate ~~hedging activities~~ **on term loans** . **These** ~~In February 2022, we entered into an~~ interest rate ~~swap~~ **swaps essentially fix the interest rates on our term loans and help manage a portion of our interest cost in an economic environment where interest rates are rising. See note 24- Derivatives and Hedging to our consolidated financial statements included elsewhere in this Annual Report** for **more information on** ~~a notional amount of $ 600 million of debt for a period covering from March 2022 to March 2025 to hedge against future increases in the~~ **these derivative contracts** ~~benchmark rate for the Senior Secured New Tranche B- 3 Term Loan Facilities~~ . **Although** ~~The terms of such swap were initially linked to LIBOR as the benchmark rate, with an adjusted SOFR- based rate replacing LIBOR as the benchmark rate for such swap commencing in June 2023. In June 2022,~~ we **may use** ~~terminated this interest rate swap and simultaneously entered into another interest rate swap contract, with substantially the same terms and conditions as the February 2022 swap contract, except the fixed interest rate component was changed. Further, in February 2023, we entered into additional interest rate swap for a notional amount of $ 300 million of debt for a period covering from March 2023 to March 2027 to hedge against future increases in SOFR as the benchmark rate. Although~~ hedging instruments ~~may be used~~ to selectively manage risks, such instruments may not fully mitigate our interest rate risk, may prove disadvantageous or may create additional risks, including in connection with the phase- out of LIBOR ~~. In addition, we do not currently maintain interest rate swaps with respect to all of our variable- rate indebtedness. Our business is subject to regulation in the U. S.~~ and **synthetic USD LIBOR** ~~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 various regulations in the **United States** ~~U. S.~~ and the international jurisdictions in which we operate. In addition, we maintain travel licenses and / or registrations in the jurisdictions that require them. We are required to renew our licenses, typically on an annual basis, and, to do so, we must satisfy the licensee renewal requirements of each jurisdiction. Failure to satisfy any of the requirements to which our licensed entities are subject could result in a variety of regulatory actions ranging from a fine, a directive requiring remedial action, suspension of a license or, ultimately, revocation of a license. For a specific discussion of risks related to American Express' s deemed " control " of us under the BHC Act, see " — Because we are deemed to be " controlled " by American Express under the BHC Act, we are and will be subject to ~~supervision, examination and regulation by the Federal Reserve which could adversely affect our future growth and our business, results of operations and financial condition. "~~ We are subject to other laws and regulations on matters as diverse as anti- bribery and anti- corruption laws, economic sanctions laws and regulations **,** internal controls over financial reporting, regulation by the ~~U. S. Department of Transportation ("~~ DOT ~~")~~ regarding the provision of air transportation, data privacy and protection **regulation by the Dutch Data Protection Authority** , taxation, environmental protection, antitrust, wage- and- hour standards, headcount reductions and employment and labor relations. In addition, certain of our clients have government contracts that subject them and us to governmental reporting requirements. ~~66Supervision~~ -- **Supervision** efforts and the enforcement of existing laws and regulations impact the scope and profitability of our existing business activities, limit our ability to pursue certain business opportunities and adopt new technologies, compromise our competitive position, and affect our relationships with partners, merchants, vendors and other third parties. Moreover, regulatory authorities have relatively broad discretion to grant, renew and revoke licenses and approvals and to implement regulations. Accordingly, such regulatory authorities could prevent or temporarily suspend us from carrying on some or all of our activities or otherwise penalize us if our practices were found not to comply with the then current regulatory or licensing requirements or any interpretation of such requirements by the regulatory authority. New laws or regulations could similarly affect our business, increase our costs of doing business and require us to change certain of our business practices and invest significant management attention and resources, all of which could adversely affect our results of operations and financial condition. If we fail to satisfy regulatory requirements, our financial condition and results of operations could be adversely affected, and we may be restricted in our ability to take certain capital actions (such as declaring dividends or repurchasing outstanding shares) or engage in certain business activities or acquisitions, which could compromise our competitive position. Our international operations are also subject to local government laws, regulations and procurement policies and practices which may differ from U. S. government regulations. For example, in Europe, computerized reservation systems regulations or interpretations of regulations may: ~~•~~ **•** increase our cost of doing business or lower our revenue; ~~•~~ **•** limit our ability to sell marketing data; ~~•~~ **•** impact relationships with travel agencies, airlines, rail companies, or others, impair the enforceability of existing agreements with travel agencies and other users of our system; ~~•~~ **•** prohibit or limit us from offering services or products; or ~~•~~ **•** limit our ability to establish or change fees. In addition, certain foreign jurisdictions are considering regulations intended to address the issue of " overtourism, " including by restricting access to city centers or popular tourist destinations or limiting accommodation offerings in surrounding areas, such as by restricting the construction of new hotels or the renting of homes or apartments. Such regulations could adversely affect travel to, or our ability to offer accommodations in, such markets, which could negatively impact our business, growth and results of operations. Similarly, companies we acquired may not have been subject to U. S. laws until we acquired them. Until we are able to fully integrate our compliance processes into the operations of such acquired companies, we are at risk of the acquired company' s failure to comply with U. S. laws, rules and regulations. Failure by us and our subsidiaries to comply with these laws could subject us to government investigations, civil and criminal penalties and reputational harm, which could have a material adverse effect on our consolidated operating results and financial position. Further, we rely on third parties that we do not control, including travel suppliers, strategic partners, third- party service providers and affiliates. If these third parties fail to meet our requirements or standards or the requirements or standards of applicable laws or governmental regulations, it could damage our reputation, make it difficult for us to operate some aspects of our business, or expose us to liability for their actions which could have an adverse impact on our business and financial performance. ~~Because we are deemed to be " controlled " by American Express under the BHC Act, we are and will be subject to supervision, examination and regulation by the Federal Reserve which could adversely affect our future growth and our business, results of operations and financial condition.~~ As further described in " **Part I, Item 1.**

Business — Government Regulation, " because American Express " controls " us for the purposes of the BHC Act, we are and will be subject to supervision, examination and regulation by the Federal Reserve. The Federal Reserve has broad examination and enforcement power, including the power to impose substantial fines, limit dividends and other capital ~~67distributions~~ -- **distributions** , restrict our operations and acquisitions and require divestitures. As noted above, American Express is a bank holding company. In addition, American Express has elected to become a financial holding company, and as such it is authorized to engage in a broader range of financial and related activities. In order to remain eligible for financial holding company status, American Express must meet certain eligibility requirements. We and American Express engage in various activities permissible only for bank holding companies that have elected to become financial holding companies, including, in particular, providing travel agency services. If a bank holding company fails to continue to meet eligibility requirements for financial holding company status, including as a result of actions by entities that are deemed " controlled " for BHC Act purposes, the financial condition and results of operations of the bank holding company and the companies " controlled " for BHC Act purposes by such bank holding company could be adversely affected, the bank holding company and the companies " controlled " for BHC Act purposes by such bank holding company may be restricted in their ability to engage in certain business activities or acquisitions, and ultimately, the bank holding company and the companies " controlled " for BHC Act purposes by such bank holding company could be required to discontinue certain activities permitted for financial holding companies or that rely on financial holding company status. Any of the foregoing, to the extent it occurs to us, could compromise our competitive position, particularly to the extent our competitors may not be subject to these same regulations. In addition, because acquisitions have been and are expected to continue to be a critical part of our growth strategy, any such limitations on our ability to engage in acquisition activity could inhibit our future growth and have a ~~materially~~ -- **material** adverse effect on our business, financial condition or results of operations. See " — Risks Relating to Employee Matters, Managing Our Growth and Other Risks Relating to Our Business ". In addition, failure to satisfy regulatory requirements arising from American Express' s deemed " control " of us under the BHC Act may give American Express the right to (i) transfer all or a significant portion of its shares of GBTG and GBT JerseyCo or exercise registration rights without regard to certain restrictions that would otherwise apply, or (ii) exchange all or a significant portion of its shares of Class A Common Stock and Class B Common Stock, as applicable, for shares of Class A- 1 Preferred Stock and Class B- 1 Preferred Stock, respectively, which are non- voting. See " — Risks Relating to Our Organization and Structure — American Express' s right to reduce, restructure or terminate its investment in GBTG and GBT JerseyCo in the event of an Amex Exit Condition could adversely affect our business, results of operations and financial condition, depress the market price of the Class A Common Stock and result in further concentration of the voting power in GBTG. " 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. Civil and criminal penalties may be imposed for violations of the U. S. Foreign Corrupt Practices Act, anti- money laundering laws and regulations, and regulations administered and enforced by the U. S. Treasury Department' s Office of Foreign Assets Control and similar laws and regulations. Although we have policies in place with respect to compliance with the FCPA and similar laws, anti- money laundering laws and economic sanctions laws and regulations, we cannot assure you that our directors, officers, employees and agents will comply with those laws and our policies, and we may be held responsible for any such non- compliance. If we or our directors or officers violate such laws or other similar laws governing the conduct of our business (including local laws), we, our directors, our employees or our agents may be subject to criminal and civil penalties or other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition and results of operations. Any investigation of any actual or alleged violations of such laws could harm our reputation or have an adverse impact on our business, financial condition and results of operations. Economic sanctions and embargo laws and regulations, such as those administered and enforced by OFAC, vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. We cannot assure you that we will be in compliance with such laws, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. In the future, we may acquire companies with business operations outside of the **United States** ~~U. S.~~ , some of which may not have previously been subject to certain U. S. laws and regulations, including the FCPA, OFAC, or other anti- corruption, anti- money laundering and economic sanctions laws applicable to us. We may be held responsible for any violations of such laws by an acquired company that occurred prior to our acquisition, or subsequent to the acquisition but before we are able to institute our compliance procedures. The process of integrating an acquired company' s business into our operations is challenging, and we may have difficulty in implementing compliance procedures for newly applicable anti- corruption and economic sanctions laws. ~~68Our~~ -- **Our** reported results of operations may be adversely affected by changes in accounting principles generally accepted in the **United States** ~~U. S~~ . Generally accepted accounting principles in the **United States** ~~U. S.~~ are subject to interpretation by the Financial Accounting Standards Board, the SEC, and various bodies formed to promulgate and interpret appropriate accounting principles. A change in these principles or interpretations could have a significant effect on our reported results of operations, and may even affect the reporting of transactions completed before the announcement or effectiveness of ~~a~~ **an accounting** change. 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. We are, and in the future, may be, subject to ~~material~~ legal proceedings in the course of our business, including, but not limited to, actions relating to contract disputes, business practices, intellectual property and other commercial and tax matters. Such legal proceedings may involve claims for substantial amounts of money or for other relief or might necessitate changes to our business or operations, and the defense of such actions may be both time consuming and expensive. Further, if any such proceedings were to result in an unfavorable outcome, it could result in reputational damage and have a material adverse effect on our business, financial position and results of operations. Insurance may not cover such claims, may not provide sufficient payments to cover all of the costs to resolve one or more such claims and may not continue to be available on terms acceptable to us. ~~A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby leading analysts or potential investors to reduce their expectations of our performance, which could reduce the market price of the Class A Common Stock. Risks Relating to Our Organization and StructureWe 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.~~ In the course of executing our acquisition strategy, we have acquired, and in the future may acquire, majority or minority interests in businesses or their affiliates. Although we typically seek to assume or maintain corporate control over such entities, including responsibility for the day- to- day operations of these businesses, we have not, and may not in the future, always be able to accomplish such control. In addition, we have not always been able, and in the future may not always be able, to structure such arrangements in a manner that allows us to acquire the interests not owned by us. In addition, in some instances, such majority or minority interest holder may have the right to purchase our interest in such joint venture whether or not we consent. As a result, any disagreements with our partners could result in a disruption to our business and operations. Where we hold a minority interest in a joint venture, we may not be able to control such company' s operations or compliance with applicable laws or regulations. If we have a disagreement with a joint venture partner with respect to a particular issue, or as to the management or conduct of the business of the joint venture, we may not be able to resolve such disagreement in our favor. Disputes may occur with respect to joint ventures, and any such disagreement could have a material adverse effect on our interest in the joint venture, the business of the joint venture or the portion of our growth strategy related to the joint venture ~~. The interests of the Continuing JerseyCo Owners may not always coincide with our interests or the interests of our other stockholders, and may result in conflicts of interest. The interests of the Continuing JerseyCo Owners may not always coincide with the Company' s interests or the interests of our other stockholders. The Continuing JerseyCo Owners may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. In addition, the Continuing JerseyCo Owners own 100 % of the outstanding GBT JerseyCo B Ordinary Shares, which represent a majority of the economic interests in GBT. Because the Continuing JerseyCo Owners hold their economic ownership interest in our business through GBT, rather than through the public company, the Continuing JerseyCo Owners may have conflicting interests with the holders of Class A Common Stock. In addition, the structuring of future transactions may take into consideration the tax or other considerations of the Continuing JerseyCo Owners even where no similar benefit would accrue to us. As a result of these risks, the market price of the Class A Common Stock could decline or stockholders might not receive a premium over the then- current market price of the Class A Common Stock upon a change in control. 69GBTG is a holding company, the principal asset of which is an equity interest in GBT JerseyCo and GBTG' 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. GBTG is a holding company with no operations and will rely on GBT JerseyCo to provide it with funds necessary to meet any financial obligations. GBTG' s principal asset is the GBT JerseyCo A Ordinary Shares. As such, GBTG has no independent means of generating revenue or cash flow. Its ability to pay taxes and expenses depends on the financial results and cash flows of GBT JerseyCo and its subsidiaries and the distributions GBTG receives from GBT JerseyCo. Deterioration in the financial condition, earnings or cash flow of GBT JerseyCo and its subsidiaries for any reason could limit or impair GBT JerseyCo' s ability to pay such distributions. GBT JerseyCo is treated as a flow- through entity for U. S. federal income tax purposes and, as such, generally is not subject to U. S. federal income tax. Instead, taxable income is allocated to holders of its GBT JerseyCo A Ordinary Shares and GBT JerseyCo B Ordinary Shares. Pursuant to the Shareholders Agreement and in accordance with the Companies (Jersey) Law 1991, GBT JerseyCo makes (x) cash distributions to GBTG in an amount intended to be sufficient to enable GBTG to satisfy its liabilities for taxes, as reasonably determined by the Board, and (y) proportionate cash distributions to GBT JerseyCo' s other shareholders. GBTG incurs taxes and other expenses incidental to its functions as a public company which could be significant. We expect GBT JerseyCo to make distributions or, in the case of certain expenses, payments in an amount sufficient to allow GBTG to pay its taxes and public company expenses. However, our ability to make such distributions and pay or reimburse such expenses may be subject to various limitations and restrictions, including, but not limited to, restrictions in our debt documents, the availability of sufficient cash and appropriate reserves for working capital, and the applicable provisions of Jersey law including, but not limited to, the obligation of the GBT JerseyCo Board to declare a 12- month forward looking cash flow solvency statement in accordance with the Companies (Jersey) Law 1991, prior to the declaration of a distribution. Subsidiaries of GBT JerseyCo are also generally subject to similar or other types of legal limitations on their ability to make distributions that would have the effect of rendering them insolvent. If GBTG does not have sufficient funds to pay tax or other liabilities or to fund its other expenses (as a result of GBT JerseyCo' s failure to make distributions or its inability to do so due to various limitations and restrictions), GBTG may need to obtain additional financing. There is no assurance that such financing would be available to GBTG on acceptable terms or at all and thus its liquidity and financial condition could be materially and adversely affected (See " — Risks Relating to Our Dependence on Third Parties "). 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. The GBT JerseyCo A Ordinary Shares will be freely transferable. In most businesses operating under an Up- C structure, the voting equity of the operating company held by the public company cannot be transferred without the consent of the holders of non- voting equity of the operating company, which ensures that, without the requisite consent, the public company will remain the sole owner of the voting shares of the operating company. However, the GBT JerseyCo A Ordinary Shares, all of which are held by us, are not subject to any contractual restrictions on transfer. While we do not intend to sell, transfer or otherwise dispose of any GBT JerseyCo A Ordinary Shares, we will have the right to sell, transfer or otherwise dispose of some or all of the GBT JerseyCo A Ordinary Shares, subject to applicable law, including the fiduciary duties of our directors under Delaware law and Section 271~~

~~of the DGCL, which requires the approval of holders of a majority of our outstanding stock entitled to vote thereon in order for us to sell, lease or exchange all or substantially all of our property and assets. If we transfer some or all of the GBT JerseyCo A Ordinary Shares, the " mirrored " capital structure and ownership of GBTG and GBT JerseyCo, which is typical in Up- C structures, would no longer apply. In addition, we would no longer hold 100 % of the voting power of GBT, which could impact the election of the GBT JerseyCo Board and the management of GBT JerseyCo. In certain circumstances, GBT JerseyCo will be required to make distributions to GBTG and the Continuing JerseyCo Owners and the distributions that GBT JerseyCo will be required to make may be substantial. GBT JerseyCo is treated as a partnership for U. S. federal income tax purposes and, as such, generally is not subject to U. S. federal income tax. Instead, taxable income is allocated to the owners of GBT JerseyCo, including GBTG. Pursuant to the Shareholders Agreement, GBT JerseyCo agreed to make pro rata cash distributions, or tax distributions, to the owners of GBT 70JerseyCo A Ordinary Shares and GBT JerseyCo B Ordinary Shares, in amounts intended to be sufficient to enable GBTG to satisfy its liabilities for taxes, as reasonably determined by the Board, subject to various limitations and restrictions, including, but not limited to, restrictions in our debt documents, the availability of sufficient cash and appropriate reserves for working capital, and the applicable provisions of Jersey law. Funds used by GBT JerseyCo to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions that GBT JerseyCo will be required to make may be substantial and may exceed (as a percentage of GBT JerseyCo taxable income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be made pro rata, these payments may significantly exceed the actual tax liability for the Continuing JerseyCo Owners. GBTG may receive tax distributions significantly in excess of its tax liabilities. To the extent GBTG were not to distribute such cash balances as dividends on the Class A Common Stock and instead, for example, held such cash balances or loaned them to a subsidiary, the Continuing JerseyCo Owners would benefit from any value attributable to such accumulated cash balances as a result of their ownership of Class A Common Stock following an exchange of their GBT JerseyCo B Ordinary Shares (with automatic surrender for cancellation of an equal number of shares of Class B Common Stock). However, we currently expect to adopt a dividend policy pursuant to which we would pay a dividend on the Class A Common Stock in the amount of any such cash balances in order to maintain the intended economic relationship between the shares of the Class A Common Stock and the GBT JerseyCo B Ordinary Shares. The payment of any dividends, however, is at the discretion of the Board and we have no obligation to pay any dividend. Furthermore, our ability to pay dividends is limited by the Senior Secured Credit Agreement and may be limited by covenants under other indebtedness we and our subsidiaries incur in the future, as well as other limitations and restrictions imposed by law. Pursuant to the Senior Secured Credit Agreement, so long as GBT JerseyCo is treated as a partnership or a disregarded entity for U. S. federal income tax purposes, GBT JerseyCo may make Tax Distributions (as defined and set forth in the Shareholders Agreement), subject to certain limitations on future amendments, if any, to the Shareholders Agreement and certain restrictions on making Tax Distributions with respect to any income included under Section 965 (a) of the Code. If we become a guarantor under the Senior Secured Credit Agreement, then our ability to make dividends on the Class A Common Stock in the amount of any excess cash balances from such tax distributions, as well as certain other cash dividends, would be subject to fixed- dollar caps set forth in the Senior Secured Credit Agreement in the event that the total leverage ratio (calculated in a manner set forth in the Senior Secured Credit Agreement) would be greater than 3. 00: 1. 00 after giving pro forma effect to such dividends. If we do not become a guarantor, then the ability of our subsidiaries to make certain cash dividends to us will be subject to similar restrictions~~ . The classification of the Board may have anti- takeover effects, including discouraging, delaying or preventing a change of control. The Board consists of three classes of directors with staggered, three- year terms. The presence of a classified board could have anti- takeover effects, including discouraging a third- party from making a tender offer for Common Stock or attempting to obtain control of us, even when stockholders may consider such a takeover to be in their best interests. It could also delay stockholders who disapprove of the performance of the Board from changing a majority of the Board through a single proxy contest. Delaware law, our Certificate of Incorporation and our Bylaws contain certain provisions, including anti- takeover provisions, that limit the ability of holders of ~~Class A~~ Common Stock to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. **Our** ~~Among other differences, our~~ Certificate of Incorporation and our Bylaws contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the Board and therefore depress the trading price of ~~Class A~~ Common Stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of the Board, or taking other corporate actions, including effecting changes in management. Among other things, our Certificate of Incorporation and Bylaws include provisions regarding: ~~●~~ • the ability of the Board to issue shares of preferred stock, including " blank check " preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; ~~●~~ • the limitation of the liability of, and the indemnification of, our directors and officers; • ~~71 ●~~ the right of the Board to elect a director to fill a vacancy created by the expansion of or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Board (unless a shareholder meeting is called by the Board for this purpose); ~~●~~ • the inability of holders of ~~Class A~~ Common Stock to act by written consent in lieu of a meeting; ~~●~~ • the requirement that a special meeting of stockholders may be called only by the Board, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors; ~~●~~ • the procedures for the conduct and scheduling of the Board and stockholder meetings; ~~●~~ • the ability of the Board to amend our Bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our Bylaws to facilitate an unsolicited takeover attempt; ~~●~~ • the establishment of a supermajority stockholder vote requirement of ~~662~~ - **66 2** / 3 % of outstanding shares entitled to vote generally to remove directors, amend our Certificate of Incorporation or amend our Bylaws; and ~~●~~ • advance notice procedures with which stockholders must comply to nominate candidates to the Board or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the composition of the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s own slate of directors or otherwise attempting to obtain control of us. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our Board or management. In addition, although we ~~will~~ **have** ~~elect~~ **elected** not to be governed by Section 203 of the **Delaware General Corporation Law ("** DGCL **")** , our Certificate of Incorporation ~~will include~~ **includes** similar provisions that generally prohibit us from engaging in any of a broad range of business combinations with an interested stockholder for a period of 3 years following the date on which the stockholder became an interested stockholder, unless such transactions are approved by the Board and the affirmative vote of at least ~~662~~ - **66 2** / 3 % of our outstanding voting stock (other than such stock owned by the interested shareholder). This provision could have the effect of delaying or preventing a change of control, whether or not it is desired by or beneficial to our stockholders. Further, other provisions of Delaware law, our Certificate of Incorporation or Bylaws may also discourage, delay or prevent someone from acquiring or merging with us. In addition, (a) the provisions of the Shareholders Agreement, as described below, provide the stockholders party thereto with certain board nomination rights; and (b) the provisions of the Registration Rights Agreement, as described below, provide the stockholders party thereto with certain piggyback rights. Both the board representation rights and piggyback rights could have the effect of delaying or preventing a change in control. American Express' s right to reduce, restructure or terminate its investment in GBTG and GBT JerseyCo in the event of an Amex Exit Condition could adversely affect our business, results of operations and financial condition, depress the market price of **our** ~~the Class A~~ Common Stock and result in further concentration of the voting power in GBTG. Upon the occurrence of certain events (which are referred to in the Shareholders Agreement as " Amex Exit Conditions "), American Express has the right to (i) transfer all or a significant portion of its shares of GBTG and GBT JerseyCo, (ii) exercise registration rights without regard to certain restrictions that would otherwise apply or (iii) exchange all or a significant portion of its shares of Class A Common Stock and Class B Common Stock, as applicable, for shares of Class A- 1 Preferred Stock and Class B- 1 Preferred Stock, respectively, which are non- voting. In addition, if ~~Amex HoldCo~~ **American Express** becomes subject to regulatory or supervisory restrictions that limit its ability to engage in activities generally permitted for financial holding companies under the BHC Act and, in response, we elect to require ~~Amex HoldCo~~ **American Express** to divest or otherwise restructure its investment in us such that American Express no longer " controls " us under the BHC Act (which is an Amex Exit Condition), American Express may, at its option, terminate the A & R Trademark License Agreement, subject to the two- year transition period set forth therein (including termination of the " Payment Provider Obligations " referred to in the A & R Trademark License Agreement and the American Express exclusivity obligations to us and our affiliates and our and our affiliates' other exclusivity obligations to American Express under the operating agreements between GBT UK (and its affiliates, where applicable) and American Express; provided, however, that our co- brand obligations with ~~72respect~~ -- **respect** to the existing co- brands will continue on their current terms until the existing termination dates of such agreements; provided, further, that we and our affiliates will have no obligation to renew such co- brands or support any future co- brands once the A & R Trademark License Agreement is terminated). See " — Risks Relating to Intellectual Property, Information Technology, Data Security and Privacy — Any termination of the A & R Trademark License Agreement for rights to the American Express trademarks used in our business, including failure to renew the license upon expiration, could adversely affect our business and results of operations " for more information. American Express may, to terminate its deemed " control " of us under the BHC Act following the occurrence of an Amex Exit Condition, transfer shares of GBTG and GBT JerseyCo without regard to certain applicable transfer restrictions under the Shareholders Agreement, other than the bar on transfers to sanctioned persons and subject to volume, manner of sale and other limitations under Rule 144 promulgated under the Securities Act. American Express' s exemption from certain transfer restrictions could significantly impair our and our other stockholders' interests. For example, following the occurrence of an Amex Exit Condition, American Express could transfer shares to one of our competitors, which could undermine our competitive position ~~. American Express could also transfer GBT JerseyCo shares in circumstances that would cause GBT JerseyCo to be classified as a publicly traded partnership taxable as a corporation for U. S. federal income tax purposes, which could materially increase our tax liabilities~~ . Similarly, American Express may, to terminate its deemed " control " of us under the BHC Act following an Amex Exit Condition, exercise demand registration rights under the Registration Rights Agreement without regard to certain generally applicable restrictions and limitations on such registration rights. Among other things, the Registration Rights Agreement generally entitles us to delay the filing or initial effectiveness, or suspend the use, of a registration statement if necessary to avoid an adverse disclosure of material non- public information or other consequences seriously detrimental to us. However, we cannot avail ourselves of these protections in connection with American Express' s exercise of demand registration rights following an Amex Exit Condition. As a result, we could be compelled to disclose in a registration statement sensitive non- public information even where doing so would be seriously detrimental to us. Moreover, American Express' s transfer or exercise of demand registration rights with respect to all or a substantial portion of its shares to terminate its deemed " control " of us under the BHC Act following an Amex Exit Condition could result in the sale of a large number of shares of **our** ~~the Class A~~ Common Stock at once or within a relatively short period of time. Such sales could cause the market price of **our** ~~the Class A~~ Common Stock to fall significantly, particularly because, following an Amex Exit Condition, the sale price for such shares may not reflect the intrinsic value of **our** ~~the Class A~~ Common Stock. Even if American Express has not exercised such rights, the possibility that it could do so in the future could itself depress the market price of **our** ~~the Class A~~ Common Stock and might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These factors could impair your ability to sell your shares of **our** ~~the Class A~~ Common Stock when desired or limit the price that you may obtain for your shares. In addition, American Express' s exchange of such shares for shares of Class A- 1 Preferred Stock and / or Class B- 1 Preferred Stock, which are nonvoting, following an Amex Exit Condition would result in further concentration of voting power in GBTG. For further discussion of the risks associated with the concentration of voting power in GBTG, see " — Risks Relating to Our Securities — ~~If~~ **The interests of** our **largest stockholders** ~~voting power continues to be highly concentrated, it~~ may ~~prevent minority~~ **not always coincide with our interests or the interests of our other** stockholders **,** ~~from influencing significant corporate decisions~~ and may result in conflicts of interest. " **The** ~~Risks Relating to Our SecuritiesThe~~ market price of **our** ~~the Class A~~ Common Stock may be volatile and could decline significantly. The trading price of **our** ~~the Class A~~ Common Stock is likely to be volatile and could be subject to fluctuations in response to various factors, some of which are beyond our control. These fluctuations could cause you to lose all or part of your investment in **our** ~~the Class A~~ Common Stock. Factors that could cause fluctuations in the trading price of the Class A Common Stock include the following: ~~●~~ **•** lack of liquidity in stock; ~~●~~ **•** price and volume fluctuations in the overall stock market from time to time; **•** ~~73 ●~~ volatility in the trading prices and trading volumes of travel industry stocks; **•** ~~● if the benefits of the Business Combination do not meet the expectations of investors or securities analysts; ●~~ changes in operating performance and stock market valuations of other travel companies generally, or those in our industry in particular; ~~●~~ **•** sales of shares of **our** ~~the Class A~~ Common Stock by stockholders or by us; ~~●~~ **•** failure of securities analysts to maintain coverage of us, changes in financial estimates by securities analysts who follow our Company or our failure to meet ~~these~~ -- **the** estimates or the expectations of investors; ~~●~~ **•** the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections; ~~●~~ **•** announcements by us or our competitors of new offerings or platform features; ~~●~~ **•** the public' s reaction to our press releases, other public announcements and filings with the SEC; ~~●~~ **•** rumors and market speculation involving us or other companies in our industry; ~~●~~ **•** actual or anticipated changes in our results of operations or fluctuations in our results of operations; **•** ~~● the COVID- 19 pandemic and its impact on the travel industry; ●~~ actual or anticipated developments in our business, our competitors' businesses or the competitive landscape generally; ~~●~~ **•** litigation involving us, our industry or both, or investigations by regulators into our operations or those of our competitors; ~~●~~ **•** developments or disputes concerning our intellectual property or other proprietary rights; ~~●~~ **•** announced or completed acquisitions of businesses, services or technologies by us or our competitors; ~~●~~ **•** new laws or regulations or new interpretations of existing laws or regulations applicable to our business; ~~●~~ **•** changes in accounting standards, policies, guidelines, interpretations or principles; ~~●~~ **•** any significant change in our management; ~~●~~ **•** economic instability in the global financial markets and slow or negative growth of our markets, including as a result of ~~Russia' s invasion of Ukraine~~ **conflicts in Eastern Europe and the Middle East** ; and ~~●~~ **•** other factors described in this " **Part I, Item 1A.** Risk Factors " section. In addition, in the past, following periods of volatility in the overall market and the market price of a particular company' s securities, securities class action litigation has often been instituted against these companies. This litigation, if instituted against us, could result in substantial costs and a diversion of our management' s attention and resources. ~~74If securities analysts do not publish research or reports about our business or if they publish negative evaluations of the Class A Common Stock, the market price and trading volume of the Class A Common Stock could decline. The trading market for the Class A Common Stock will rely, in part, on the research and reports that industry or financial analysts publish about us or our business. If no, or few, analysts commence coverage of us, the trading price of the Class A Common Stock would likely decrease. Even if we do obtain analyst coverage, if one or more of the analysts covering our business downgrade their evaluations of the Class A Common Stock, the price of the Class A Common Stock could decline following such announcement. If one or more of these analysts cease to cover the Class A Common Stock, we could lose visibility in the market for the Class A Common Stock, which in turn could cause the price of our Class A Common Stock to decline. We have incurred significant increased costs as a result of being a newly public company, and our management will be required to devote substantial time to new compliance initiatives. As a newly public company, we incur significant legal, accounting and other expenses that we did not incur as a private company, and these expenses are expected to increase because, effective December 31, 2022, we are no longer classified as an emerging growth company, as defined in Section 2 (a) of the Securities Act. While we are investing heavily in upgrading our financial systems, we expect these rules and regulations will substantially increase our legal and financial compliance costs and will make some activities more time- consuming and costly. Additionally, new and changing laws, regulations and standards relating to corporate governance and public disclosure for public companies that did not previously apply to us, including the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010, the Sarbanes- Oxley Act, regulations related thereto and the existing and proposed rules and regulations of the SEC and NYSE, will increase the costs and the time that must be devoted to compliance matters. If these requirements divert the attention of our management and personnel from other business concerns, they could have a material adverse effect on our business, financial condition and results of operations. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to incur substantial costs to maintain our current levels of such coverage. We cannot predict or estimate the amount or timing of additional costs we may incur to respond to these requirements. These laws and regulations could also make it more difficult for us to attract and retain qualified persons to serve on the Board, on our board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a public company, we could be subject to the delisting of the Class A Common Stock, fines, sanctions and other regulatory action and potentially civil litigation. Our failure to maintain effective internal controls over financial reporting could harm us.~~ Our management is responsible for establishing and maintaining adequate internal controls over financial reporting. Internal controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. Under standards established by the Public Company Accounting Oversight Board (the " PCAOB "), a deficiency in internal controls over financial reporting exists when the design or operation of a control does not allow management or personnel, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. The PCAOB defines a material weakness as a deficiency, or combination of deficiencies, in internal controls over financial reporting, such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented, or detected and corrected, on a timely basis. The PCAOB defines a significant deficiency as a deficiency, or a combination of deficiencies, in internal controls over financial reporting that is less severe than a material weakness, yet important enough to merit attention by those responsible for oversight of a registrant' s financial reporting **. For the year ended December 31, 2023, we have identified a material weakness in our internal control over financial reporting, which management intends to remediate in the fiscal year 2024** . We cannot assure you that material weaknesses and control deficiencies will not be discovered in the future. Our failure to maintain effective disclosure controls and internal controls over financial reporting could have an adverse effect on our business and could cause investors to lose confidence in our financial statements, ~~which~~ **adversely impact our reputation or** could cause a decline in the price of **our** ~~the Class A~~ Common Stock, and **/ or** we may be unable to maintain compliance with the NYSE listing standards. **Future** ~~There can be no assurance~~ - **issuances** ~~that we will be able to maintain compliance with the listing standards~~ of ~~the NYSE. Our Class A~~ Common Stock ~~is listed on the NYSE. However, although we currently meet the minimum initial listing standards required by the NYSE, there can be no assurance that our Class A Common Stock will continue to be listed on the NYSE in the future. In order to continue listing our Class A Common Stock on the NYSE, we must maintain certain financial, distribution and share price levels, and a minimum number of holders of our securities. 75If we fail to continue to meet the listing requirements of the NYSE, our Class A Common Stock may be delisted, and we could face significant material adverse consequences, including: ● a limited availability of market quotations for our securities; ● reduced liquidity for our securities; ● a limited amount of news and analyst coverage; and ● decreased ability to issue additional securities or obtain additional financing in the future. Future issuances of the Class A Common Stock~~ or rights to purchase ~~the Class A~~ Common Stock, including pursuant to our equity incentive plan, in connection with acquisitions or otherwise, could result in additional dilution of the percentage ownership of our stockholders and could cause our stock price to fall. We have 2, ~~932~~ **532** , ~~246~~ **907** , ~~457~~ **183** shares of ~~Class A~~ Common Stock authorized but unissued as of December 31, ~~2022~~ **2023** . Our Certificate of Incorporation and the applicable provisions of the DGCL authorize us to issue these shares of ~~Class A~~ Common Stock and options, rights, warrants and appreciation rights relating to ~~Class A~~ Common Stock for the consideration and on the terms and conditions established by the Board in its sole discretion, whether in connection with acquisitions, or otherwise. In the future, we **may** ~~expect to~~ obtain financing or ~~to~~ further increase our capital resources by issuing additional shares of our capital stock or offering debt or other equity securities, including senior or subordinated notes, debt securities convertible into equity, or shares of preferred stock. Issuing additional shares of our capital stock, other equity securities, or securities convertible into equity may dilute the economic and voting rights of our existing stockholders, reduce the market price of **our** ~~the Class A~~ Common Stock, or both. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred stock (including the Class A- 1 Preferred Stock and the Class B- 1 Preferred Stock, none of which is issued and outstanding as of the date of this Annual Report), if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of **our** ~~the Class A~~ Common Stock. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing, or nature of our future offerings. As a result, holders of **our** ~~the Class A~~ Common Stock bear the risk that our future offerings may reduce the market price of **our** ~~the Class A~~ Common Stock and dilute their percentage ownership. We do not currently intend to pay cash dividends on **our** ~~the Class A~~ Common Stock, so any returns will be substantially limited to the value of **our** ~~the Class A~~ Common Stock. We have no current plans to pay any cash dividends on **our** ~~the Class A~~ Common Stock. The declaration, amount and payment of any future dividends on shares of **our** ~~the Class A~~ Common Stock will be at the sole discretion of the Board. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends from future earnings for the foreseeable future. In addition, our ability to pay dividends is limited by the Senior Secured Credit Agreement and may be limited by covenants under other indebtedness we and our subsidiaries incur in the future, as well as other limitations and restrictions imposed by law. As a result, you may not receive any return on an investment in **our** ~~the Class A~~ Common Stock unless you sell **our** ~~the Class A~~ Common Stock at a greater price than that which you paid for it. **American Express International** ~~If our voting power continues to be highly concentrated~~ , **Inc** ~~it may prevent minority stockholders from influencing significant corporate decisions and may result in conflicts of interest~~ . ~~The Continuing JerseyCo Owners~~ **, QH Travel LP and Expedia** and their affiliates control a majority **vote** of our ~~voting power as a result of their ownership of Class B~~ Common Stock **and their interests may not always coincide with the Company' s interests or the interests of our other stockholders** . Moreover, the Shareholders Agreement contains provisions relating to our corporate governance. Even when ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ and their affiliates cease to own shares of our ~~Class A~~ Common Stock representing a majority of the voting power, for so long as ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ continue to own a significant percentage of our ~~Class A~~ Common Stock, ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ will still be able to significantly influence the composition of the Board and the approval of actions requiring stockholder approval through their combined voting power. Accordingly, ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ and their affiliates have significant influence with respect to our management, significant operational and strategic decisions, business plans and ~~76policies~~ -- **policies** through their voting power and their rights under the Shareholders Agreement. Further, ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ and their affiliates, through their combined voting power and their rights under the Shareholders Agreement, may be able to cause or prevent a change of control of our Company or a change in the composition of the Board and could preclude any unsolicited acquisition of our Company. This concentration of voting power could deprive you of an opportunity to receive a premium for your shares of ~~Class A~~ Common Stock as part of a sale of our Company and ultimately may negatively affect the market price of **our** ~~the Class A~~ Common Stock. ~~The~~ **These stockholders** ~~Continuing JerseyCo Owners~~ and their affiliates engage in a broad spectrum of activities. Subject to certain restrictions on competition contained in the Shareholders Agreement, in the ordinary course of their business activities, ~~the~~ **these stockholders** ~~Continuing JerseyCo Owners~~ and their affiliates may engage in activities where their interests conflict with our interests, your interests or those of our other stockholders ~~. Our dual class structure may depress the trading price of the Class A Common Stock. We cannot predict whether our dual class structure will result in a lower or more volatile market price of the Class A Common Stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple- class share structures in certain of their indexes. S & P, Dow Jones and FTSE Russell have each announced changes to their eligibility criteria for inclusion of shares of public companies on certain indices, including the S & P 500. These changes exclude companies with multiple classes of shares from being added to these indices. In addition, several stockholder advisory firms and investor groups have announced their opposition to the use of multiple class structures. As a result, the dual class structure of our Common Stock may cause stockholder advisory firms and investor groups to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure. Any such exclusion from indices or any actions or publications by stockholder advisory firms critical of our corporate governance practices or capital structure could adversely affect the value and trading market of the Class A Common Stock~~ . Our Certificate of Incorporation and Bylaws provide that the Delaware Court of Chancery will be the sole and exclusive forum for certain disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees. Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any (a) derivative action or proceeding brought on our behalf, (b) action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of ours to us or our stockholders, or any claim for aiding and abetting such alleged breach, (c) action asserting a claim arising under any provision of the DGCL, Certificate of Incorporation or our Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery, (d) action to interpret, apply, enforce or determine the validity of our Certificate of Incorporation or our Bylaws, (e) action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware or (f) any action asserting an " internal corporate claim " as defined in Section 115 of the DGCL. Our Certificate of Incorporation further provides that (i) such exclusive forum provision shall not apply to claims or causes of action brought to enforce a duty or liability created by the Securities Act **of 1933, as amended (" Securities Act")** or the **Securities** Exchange Act **of 1934, as amended (" Exchange Act")** , or any other claim for which the federal courts have exclusive jurisdiction and (ii) unless we consent in writing to the section of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States shall be the sole and exclusive forum for the resolution of any complaint asserting a right under the Securities Act. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. Any person or entity purchasing or otherwise acquiring any interest in any of our securities shall be deemed to have notice of and consented to the exclusive forum provision of our Certificate of Incorporation. This exclusive- forum provision may limit a stockholder' s ability to bring a claim in a judicial forum of its choosing for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees. If a court were to find the exclusive forum provision in our Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors. For example, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, there is uncertainty as to whether a court would enforce such a forum selection provision as written in connection with claims arising under the Securities Act. **Our** ~~77We may be subject to securities litigation, which is expensive and could divert management attention. The market price of our Class A Common Stock may be volatile and, in the past, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and divert management' s attention from other business concerns, which could seriously harm our business. The Class A~~ Common Stock is and will be subordinate to all of our existing and future indebtedness, our Class A- 1 Preferred Stock and Class B- 1 Preferred Stock and any preferred stock issued in the future, and effectively subordinated to all indebtedness and preferred equity claims against our subsidiaries. Shares of **our** ~~the Class A~~ Common Stock are common equity interests in us and, as such, will rank junior to all of our existing and future indebtedness and other liabilities. Additionally, holders of **our** ~~the Class A~~ Common Stock are subject to the prior liquidation rights of holders of Class A- 1 Preferred Stock and Class B- 1 Preferred Stock, none of which is issued and outstanding as of the date of this Annual Report, and may become subject to the prior dividend and liquidation rights of holders of any series of preferred stock that the Board may designate and issue without any action on the part of the holders of **our** ~~the Class A~~ Common Stock. Furthermore, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to the prior claims of that subsidiary' s creditors and preferred stockholders. ~~Item 1B. Unresolved Staff CommentsNone. Item 2. PropertiesWe lease our corporate headquarters in London, United Kingdom pursuant to a lease that expires on April 1, 2025. We also lease office space worldwide in various cities and locations. We do not own any real property. We consider these arrangements to be adequate for our present needs. Item 3. Legal ProceedingsWe are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us or any of our officers or directors in their corporate capacity. Item 4. Mine Safety DisclosuresNone. 78~~