

Risk Factors Comparison 2025-03-07 to 2024-03-13 Form: 10-K

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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 Summary

The principal risks and uncertainties affecting our business include the following:

Risks Relating to Our Business and Industry

- 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 **and if we are unable to effectively compete we may lose sales to our competitors**.
- Our business and results of operations may be adversely affected by macroeconomic conditions.
- 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~~ **A & R** 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 reduces its 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 **(as defined below)** 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 ~~or~~ **incidents impacting our systems or data** 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.
- Our failure to adequately protect our intellectual property, **and claims of infringement against us**, may negatively impact our ability to compete effectively against competitors in our industry.

Risks Relating to Regulatory, Tax and Litigation Matters

- We are subject to taxes in many jurisdictions globally 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.

Risks Relating to Our Organization and Structure

- We conduct certain of our operations through joint ventures. 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 may not always coincide with our interests or the interests of our other stockholders, and may result in conflicts of interest.

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 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 business travel could materially and 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 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 businesses choose to ~~continue to substitute these teleconference and virtual meeting~~ 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, 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 to book and fulfill travel, including by offering more favorable rates, exclusive products and services and loyalty points to business travelers who purchase directly from such travel suppliers (" B2C"). 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 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, financial condition, 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. ~~Our business and results of operations may be adversely affected by macroeconomic conditions.~~ The global travel industry, and as a result, our business and financial performance, 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 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 adverse 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. 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. 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 ~~airfare~~ ~~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 adverse effect on our business and 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. We have ~~operations a~~ **proprietary presence** in over 31 countries worldwide, including the United States, 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 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 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, **including further legislation or actions taken by the United States or other countries that restrict trade, as well as protectionist or retaliatory measures taken by the United States and other countries**; 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. Failure to maintain superior service levels could ~~result in negative publicity which could~~ diminish client confidence and have an adverse effect on our business. Failure to maintain superior service levels could ~~result in negative publicity which could~~ severely diminish client confidence in and use of our services **and our ability to develop new business**. 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. 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 **guarantee** ~~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~~ **A & R** 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 leverage ~~and liquidity~~ based financial covenant requirements for such facility contained in the ~~Senior Secured~~ **A & R** 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 **54 %** ~~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. 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. **In addition, new ESG laws and regulations are expanding mandatory disclosure, reporting and**

diligence requirements. Changes in consumer and corporate preferences, travel patterns and legal requirements could impact our revenues or expenses or otherwise adversely affect our business, and / 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 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 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 A & R~~ 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 A & R~~ 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 ~~Senior Secured A & R~~ 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; • 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 A & R~~ 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 A & R~~ 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 A & R~~ 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 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 A & R~~ 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 waived, could result in the acceleration of all the debt under the ~~Senior Secured A & R~~ Credit Agreement. See “ Part I, Item 1. Business — Description of Certain Indebtedness ” for more information. 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 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. In addition, decisions by airlines to surcharge the channel represented by TMCs, for example, by surcharging fares booked through or passing on charges to TMCs, or introduction of such surcharges to fares booked through the GDSs 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. To compete effectively, we may need to 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. 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 due to airlines shifting volume away from GDSs to the new distribution capability (“ NDC”), or ~~any other reason,~~ travel suppliers or GDSs ~~reduce~~ **reducing** or ~~eliminate~~ **eliminating** the commissions, incentive payments or other compensation they pay to us, our revenue may decline unless we are able to adequately mitigate such reduction. 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, withdraws from or reduces its participation in our services or, as a result of consolidation in the travel industry, loses bookings or 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. 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 adverse effect on our business, financial condition and results of operations. 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. 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 the largest airlines, 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, financial condition and results of operations. Unless we maintain good relationships with our TPN and EGA partners and renew existing, or enter into new, TPN-partner 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") and EGA partners, 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 Our TPN and EGA 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 grow our business generate increased revenue and achieve higher levels of profitability, we must consistently renew, and /or enter into new, TPN partner agreements to actively make our travel product and service offerings globally available to travelers. The benefits we provide our Network TPN and EGA Partners partners are subject to risks common to the overall travel industry, 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-partner agreements with a sufficient number of new qualified partners. Our In addition, our ability, and the ability of our partners, to successfully expand into new markets-countries may be adversely affected by a lack of awareness or acceptance of our brand. A disruption To the extent that we are unable to a 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 or EGA growth. Additionally, a disruption to a TPN-relationship may impact customer retention and our financial condition and results of operations may suffer. .Our TPN partners could take actions that may harm our business. Our TPN and EGA partners are independent businesses and are not our employees. As such, we do not exercise control over their day-to-day operations. Our TPN and EGA 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 or EGA 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 We may have disputes with our Network TPN and EGA 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 TPN and EGA Partners partners are an integral part of our business, and we may be unable to successfully implement our growth strategy if our Network TPN and EGA Partners partners refuse to participate in such strategies. For example, the refusal by our Network TPN and EGA Partners 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 TPN and EGA Partners partners with respect to our execution of our growth strategy or our performance under their respective agreements. As a result of such disputes, our Network TPN and EGA Partners 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, results of operations and financial condition may be adversely affected by the premature or unexpected termination of our Network Partner-partner agreements. We plan to renew our existing Network Partner-partner agreements upon expiration. However, we may be unable to retain our Network TPN and EGA Partners partners by renewing such agreements on satisfactory terms, or at all. If a significant number of our existing Network Partner-partner agreements are not renewed, our revenue and profit may decrease. If we cannot attract and retain new Network TPN and EGA Partners partners to replace expired Network Partner-partner relationships-agreements, our results of operations could be materially and adversely affected. In addition, if travel suppliers do not include some or all of our Network TPN and EGA Partners partners in our preferred supplier agreements our revenues could be adversely impacted and Network TPN and EGA Partners partners may choose to exit the program, which would further reduce our potential revenues

Our TPN partners could take actions..... 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, **subject to any notice period they may have with us**. 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. **Any unionizing efforts by employees could have an adverse effect on our business, financial condition, results of operations and prospects. None of our U. S. based employees are currently covered by a collective bargaining agreement, but any attempt by our employees to organize a labor union could result in increased legal and other associated costs. Additionally, given the National Labor Relations Board's "speedy election" rule, our ability to timely and effectively address any unionizing efforts would be difficult. If we enter into a collective bargaining agreement with our U. S. based employees, the terms could materially adversely affect our costs, efficiency and ability to generate acceptable returns on the affected operations.** 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 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 competition 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 that we target in the future. Further, the fact that we are subject to supervision, examination and regulation by the 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 **between GBT JerseyCo Limited, American Express Travel Holdings Netherlands Coöperatief U. A., Juweel Investors (SPC) Limited and EG Corporate Travel Holdings LLC dated as of May 27, 2022, as amended (the "Shareholders Agreement")**, American Express could prevent us from engaging in an acquisition of a company that 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 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 **areas markets**. **Our ability to successfully implement our acquisition strategy will depend on our ability to identify, negotiate, complete and integrate acquisitions, 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 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 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 acquisition, we, among other things, will need to satisfactorily complete due diligence, negotiate the financial and other terms (including price) and conditions, obtain necessary consents and approvals, and if necessary, obtain**

financing. Furthermore, our ability to consummate and finance an acquisition may be limited by the terms of our existing or future debt arrangements. We cannot predict if any 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 into our operations **involves many potential difficulties or risks which can be magnified when one or more integrations are occurring simultaneously or within a small period of time. There is a risk that we are unable to obtain the anticipated benefits of an acquisition, including synergies, economies of scale, revenues and cash flow. The process of integration** 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. **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 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.

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 Common Stock or other equity securities, which could cause dilution to existing stockholders and to earnings per share.

In order to consummate the Merger, we and CWT must obtain certain governmental approvals and satisfy closing conditions, and if such approvals are not granted or are granted untimely and / or with conditions, and if closing conditions are not satisfied, consummation of the Merger may be jeopardized or the anticipated benefits of the Merger could be reduced. The completion of the Merger with CWT is subject to a number of conditions, including regulatory approvals. In January 2025, the U. S. Department of Justice, filed suit in the U. S. District Court for the Southern District of New York against us and CWT, seeking a permanent injunction preventing the Merger. The Merger remains subject to numerous other closing conditions. The failure to satisfy all of the required conditions could delay the completion of the Merger for a significant period of time or prevent it from occurring at all. In addition, the Merger remains subject to other regulatory approvals. There can be no assurance that necessary regulatory approvals will be obtained or that the terms and conditions of the required regulatory authorizations and consents for the Merger that are granted, if any, may impose requirements, limitations or costs or place restrictions on the conduct of business after the transaction or materially delay the completion of the Merger. If the Merger is not completed in a timely manner or at all, our ongoing business may be adversely affected as follows:

- we may experience negative reactions from the financial markets, including investors and rating agencies, and the price of our common stock could decline to the extent that the current market price reflects an assumption that the Merger will be completed;
- we may experience negative reactions from customers, suppliers or other third parties;
- we may be subject to litigation, which could result in significant costs and expenses;
- management's focus may be diverted from day-to-day business operations and pursuing other opportunities that could have been beneficial to us;
- in certain circumstances, if the Merger is not consummated as a result of certain conditions relating to antitrust laws or foreign investment laws failing to be satisfied or waived, we may be obligated to pay CWT a termination fee; and
- our costs of pursuing the Merger may be higher than anticipated.

In addition, a delay in completing the Merger could cause us to realize some or all of the benefits later than we otherwise expect to realize them if the Merger is successfully completed within the anticipated timeframe. This delay could result in additional transaction costs or in other negative effects associated with uncertainty about completion of the Merger. The Merger with CWT may cause our financial results to differ from our expectations or the expectations of the investment community, we may not achieve the anticipated benefits of the Merger, and the Merger may disrupt our current plans or operations. The success of the Merger will depend, in part, on our ability to successfully integrate the business of CWT and realize the anticipated benefits, including the anticipated synergies. Difficulties in integrating CWT may result in the failure to realize anticipated synergies in the expected timeframe, in operational challenges, and in the diversion of management's attention from ongoing business concerns as well as in unforeseen expenses associated with the Merger, which may have an adverse impact on our financial results.

Any due diligence conducted by us in connection with a potential 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 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 necessary to evaluate such acquisition or to formulate a business strategy. As part of the due diligence process, we will 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 have underfunded / unfunded defined pension benefit obligations and significant contributions to the pension plans could adversely impact our liquidity. Further, a decline in the 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~~ **2024**, our unfunded / underfunded defined pension benefit obligations were \$ ~~183~~ **156** million. Our most material underfunded pension benefit obligation is to certain of our ~~associates~~ **employees** and retirees in the U. K., under which we have funding obligations. We also have ~~limited~~ underfunded and / or unfunded pension and other postretirement benefit obligations in Germany, **Switzerland, Mexico, Italy, France, Switzerland, Mexico** and Taiwan. Our 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 our funding requirements include the discount rate, the expected long-term rate of return on pension 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, **introductions of new legislation** or regulations that govern pension plan funding, **or impact of any relevant legal proceedings in any jurisdiction**, could materially change the timing and amount of required funding. Additional large funding requirements could adversely affect our liquidity. We calculate 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 cost or benefit 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 affected by pension plans, see note ~~16-14~~ - 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 we would contribute to the pension plans. **Any termination of In May 2022, we executed 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 an Amended and Restated Trademark License Agreement with American Express ("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 **for an eleven year term**. 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, 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 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.~~

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. 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 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 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.

Use of artificial intelligence in our operations could result in reputational or competitive harm and legal or regulatory liability. We have incorporated and may continue to incorporate certain artificial intelligence (AI) solutions into our operations. We may not be able to achieve the anticipated benefits of the AI initiatives, including expected costs savings. The use of AI also involves various risks and challenges that could adversely affect our business. The development and deployment of AI systems involve inherent technical complexities and uncertainties, and our AI systems may encounter unexpected technical difficulties, limitations or errors, including inaccuracies in data processing or flawed algorithms. In addition, our competitors or other third parties may incorporate AI into their operations and products more quickly or more successfully than us, which could

impair our ability to compete effectively. 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; • 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. **We** ~~In our processing of travel transactions, we~~ **in processing travel transactions and delivering other travel- related products and services**. There are numerous laws with a significant impact on our operations regarding privacy, 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 ~~has~~ **UK GDPR and UK Data Protection Act impose numerous technical and operational obligations on processors and controllers of personal data and have** 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. 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 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 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. The UK GDPR is the retained EU law version of the GDPR, following the United Kingdom ’s exit from the EU. 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 United Kingdom (“ UK Data Protection Act”) 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 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 United Kingdom for a further period up to a maximum of four years. For completeness, the UK government has stated that transfers of data from the 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 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, 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 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, the California Consumer Privacy Act (“ CCPA ”) **and the California Privacy Rights Act (“ CPRA ”)** ~~limits~~ **limit** how we may collect and use personal information, including by requiring companies that process information relating to California residents to 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.~~ 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 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. 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 are considering new privacy and security requirements that would apply to our business. Compliance with current or future privacy, cybersecurity, data protection, data governance, account access and information and 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 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, cybersecurity, data protection, data governance, account access and information and 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 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 cybersecurity in the United States, the EU and various other countries in which we operate. **Cybersecurity attacks, security breaches or incidents impacting our systems or data 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 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. 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 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 **develop** ~~incur material expense to protect against cyber-attacks and~~ **maintain systems and processes aimed at detecting and preventing data breaches and fraudulent activity, which require significant investment, maintenance and ongoing monitoring and updating as technologies and regulatory requirements change and as efforts to overcome security measures become more sophisticated.** ~~We~~ **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** ~~Despite our efforts, the possibility of~~ **data breaches, malicious social engineering and fraudulent or other malicious activities, deep fake attacks and human error or malfeasance cannot be eliminated entirely, and risks associated with each of these efforts remain, including the unauthorized disclosure, release, gathering, monitoring, misuse, loss** ~~our- or security measures may not prevent cyber-attacks or~~ **destruction of confidential, proprietary and other information (including account data information) security breaches from occurring, online accounts and systems.** ~~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. **Cyber-attacks are increasing in number and sophistication, are well-financed, in some cases supported by nation-state actors, and are designed to not only attack, but also to evade detection. Since the techniques used to obtain unauthorized access to systems, or to otherwise sabotage them, change frequently and are often not recognized until launched against a target, we may be unable to anticipate these techniques or to implement**

adequate detection or preventative measures. The emergence and maturation of artificial intelligence capabilities has led to new and / or more sophisticated methods of attack, including fraud that relies upon “ deep fake ” impersonation technology, of which we have been a target, or other forms of generative automation that have scaled up the effectiveness of cyber threat activity. 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, results of operations and financial condition. **If such disruptions** ~~Third parties may claim that the operation of our-~~ **or business infringes on breaches are not detected immediately,** their **effect and resulting impact** intellectual property rights. ~~These claims could be~~ **compounded** ~~costly to defend, result in injunctions.....~~ **business, operating results and financial condition**. Our success and ability to compete depend, in part, upon our intellectual property, including our brands, technology and database. In the United States 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 **third- party** 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 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. ~~have a material adverse effect on our business.~~ **In addition,** ~~in~~ recent years, ~~in the markets~~ **jurisdictions** in which we operate, there has been considerable 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, 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. 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.** We are a multinational group and as such are subject to a variety of taxes in the United States and other jurisdictions where we operate. Tax laws and tax rates for income and other taxes in these jurisdictions may be subject to significant change as a result of the political and economic environment . **We cannot predict the outcome of any specific legislative changes** . Significant judgment is required in determining our worldwide provision for income taxes and our effective tax rate may change from year to year depending on 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 , **the classification of our legal entities for US tax purposes** , 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. In the ordinary course of our business, our tax returns for both income and non- income taxes are routinely subject to audit and adjustment by local tax authorities. Uncertain tax positions for income taxes and non- income tax reserves are evaluated on a quarterly basis in light of all current facts and circumstances. Although we believe our tax estimates are reasonable, the amount could change as a result of changes in facts and circumstances, changes in tax law, new audit activity

and effectively settled issues under audit. The interpretation of tax laws and the determination of any potential liability can be subject to different interpretations, and therefore the amount of our liability may exceed our established reserves. ~~Additionally, 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 and United Kingdom. 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 multinational groups such as ours with significant U. S. ownership. The effect of this legislation was not material in the periods presented, however we are continuing to monitor and assess any future impacts.~~ Current developments in tax legislation globally also mean that despite us having significant net operating losses (“ NOLs ”), the rate of monetization of these NOLs is likely to be affected. **Furthermore, many Many tax authorities already limit the utilization of NOLs to a percentage of current year taxable income (typically in the range of 50 %- 80 %). This can will result in cash tax outflows in years of profit even where significant NOLs exist. We may be subject to foreign investment and exchange risks that could lead to significant changes in our reported financial results.** Our functional and 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 ~~are denominate~~ **denominated** 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, 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. ~~We currently do not engage in foreign currency hedging activities and although~~ **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 A & R** 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 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 events could materially and adversely affect our profitability, cash flows and results of operations. ~~The implementation of a LIBOR 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 will be generally higher than synthetic USD LIBOR. 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 December 31, **2023-2024**, we have interest rates swap derivative contracts for \$ 900 million of notional amounts, hedging a portion of our variable interest rate on term loans. These interest rate swaps essentially fix the interest rates on **a portion of** our term loans and help manage a portion of our interest cost in an economic environment where interest rates are rising. See note **24-21** - Derivatives and Hedging to our consolidated financial statements included elsewhere in this Annual Report for more information on these derivative contracts. Although we may use hedging instruments 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 and synthetic USD LIBOR.~~ We are subject to various regulations in the United States 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 DOT regarding the provision of air transportation, data privacy and protection ~~regulation~~ **regulations** 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. Supervision efforts and the enforcement of existing laws and regulations impact the scope and profitability of our existing business activities, **could** 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. **The current administration may amend previously enacted laws or adopt new legislative or regulatory reforms to which we are subject.** New **or amended** 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 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 **American Express a bank holding company** fails to continue to meet eligibility requirements for financial holding company status, including as a result of actions by **us entities that are deemed “controlled” for BHC Act purposes**, the financial condition and results of operations of **American Express the bank holding company and us the companies “controlled” for BHC Act purposes by such bank holding company** could be adversely affected. **American Express the bank holding company and we the companies “controlled” for BHC Act purposes by such bank holding company** may be restricted in **their-our** ability to engage in certain business activities or acquisitions, and ultimately, **American Express the bank holding company and we 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 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, 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. Our reported results of operations may be adversely affected by changes in accounting principles generally accepted in the United States. Generally accepted accounting principles in the United States 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 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 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. 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 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 Common Stock to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. 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 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; • 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 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 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 have elected not to be governed by Section 203 of the Delaware General Corporation Law ("DGCL"), our Certificate of Incorporation 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 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 **has the** right to reduce, restructure or terminate its investment in GBTG and GBT JerseyCo in the event of an Amex Exit Condition **which, if exercised,** could adversely affect our business, results of operations and financial condition, depress the market price of our 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 (as well as any** Class B Common Stock **that it may own in the future)**, as applicable, for shares of Class A-1 Preferred Stock and Class B-1 Preferred Stock, respectively, which are non-voting. In addition, if 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 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 **Travel Services UK Limited** (and its affiliates, where applicable) and American Express; provided, however, that our co-brand obligations with 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 **the Securities Act of 1933, as amended ("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. 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 Common Stock at once or within a relatively short period of time. Such sales could cause the market price of our 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 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 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 investors'** ability to sell **your their** shares of our Common Stock when desired or limit the price that **you they** may obtain for **your their** 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 — The interests of our largest stockholders may not always coincide with our interests or the interests of our other stockholders, and may result in conflicts of interest. ” The market price of our Common Stock may be volatile and could decline significantly. The trading price of our 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 an investor** to lose all or part of **your their** investment in our 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; • volatility in the trading prices and trading volumes of travel industry stocks; • 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 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 **us our Company** or our failure to meet 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; • 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 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. 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, adversely impact our reputation or could cause a decline in the price of our Common Stock, and / or we may be unable to maintain compliance with the NYSE listing standards. Future issuances of Common Stock or rights to purchase 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, **532-521, 907-095, 183-323** shares of Common Stock authorized but unissued as of December 31, **2023-2024**. Our Certificate of Incorporation and the applicable provisions of the DGCL authorize us to issue these shares of Common Stock and options, rights, warrants and appreciation rights relating to 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 obtain financing or 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 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 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 Common Stock bear the risk that our future offerings may reduce the market price of our Common Stock and dilute their percentage ownership. ~~We do not currently intend to pay cash dividends on our Common Stock, so any returns will be substantially limited to the value of our Common Stock. We have no current plans to pay any cash dividends on our Common Stock. The declaration, amount and payment of any future dividends on shares of our 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 Common Stock unless you sell our Common Stock at a greater price than that which you paid for it.~~ American Express International, Inc., QH Travel LP and Expedia and their affiliates control a majority vote of our 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 these stockholders and their affiliates cease to own shares of our Common Stock representing a majority of the voting power, for so long as these stockholders continue to own a significant percentage of our Common Stock, these stockholders 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, these stockholders and their affiliates have significant influence with respect to our management, significant operational and strategic decisions, business plans and policies through their voting power and their rights under the Shareholders Agreement. Further, these stockholders 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 an investor** of an opportunity to receive a premium for **your their** shares of Common Stock as part of a sale of our Company and ultimately may negatively affect the market price of our Common Stock. These stockholders 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, these stockholders and their affiliates may engage in activities where their interests conflict with our interests, your interests or those of our other stockholders. 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 selection 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 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 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 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 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.

