

BOOKING HOLDINGS

Q3 2025 Earnings Presentation
October 28, 2025



Disclaimer



Disclosure Regarding Forward-Looking Statements

This presentation contains forward-looking statements including regarding our outlook. These forward-looking statements reflect the views of Booking Holdings Inc.’s (the “Company” or “Booking Holdings”) management regarding current expectations and projections about future events and conditions and are based on currently available information and current foreign currency exchange rates. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict such as:

- adverse changes in market conditions for travel services;
- the effects of competition;
- the Company's ability to successfully manage growth and expand its global business;
- adverse changes in third-party relationships;
- the Company’s performance marketing efficiency and the effectiveness of its marketing efforts;
- the Company’s ability to respond to and keep up with rapid technological or other market changes;
- the development and use of generative AI;
- the Company's ability to attract and retain qualified personnel;
- operational and technological infrastructure risks;
- data privacy and cyberattack risks;
- IT systems-related failures or security breaches;
- risks related to exposure to additional tax liabilities and maintaining tax benefits;
- legal and regulatory risks;
- risks associated with the facilitation of payments;
- fluctuations in foreign currency exchange rates and other risks associated with doing business in multiple currencies and jurisdictions;
- risks of increased debt levels and stock price volatility; and
- success of investments and acquisitions, including integration of acquired businesses.

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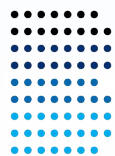
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Non-GAAP Financial Measures:

While the Company reports financial results in accordance with accounting principles generally accepted in the United States of America (“GAAP”), this presentation includes certain Non-GAAP measures, including Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Diluted Common Share (Adjusted EPS), which are not presented in accordance with GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company also uses information on (i) the impact of the adjustments required to compute Adjusted Net income and Adjusted EBITDA on line items reported in the Company's consolidated statements of operations, as applicable, and (ii) Adjusted fixed operating expenses, which is Total operating expenses, as reported in the Company's consolidated statements of operations, adjusted to exclude (a) certain operating expenses which are generally more likely to vary based on changes in business volumes and (b) amounts which are excluded in the computation of Adjusted EBITDA. The Company uses non-GAAP financial measures for financial and operational decision-making and as a basis to evaluate performance and set targets for employee compensation programs. The Company believes that these non-GAAP financial measures are useful for analysts and investors to evaluate the Company's ongoing operating performance because they facilitate comparison of the Company's results for the current period and projected next-period results to those of prior periods and to those of its competitors (though other companies may calculate similar non-GAAP financial measures differently from those calculated by the Company). These non-GAAP financial measures, in particular Adjusted Net income, Adjusted EBITDA, and Free cash flow, are not intended to represent funds available for Booking Holdings' discretionary use and are not intended to represent or to be used as a substitute for Operating income, Net income, or Net cash provided by operating activities as measured under GAAP. The items excluded from these non-GAAP measures, but included in the calculation of their closest GAAP equivalent, are significant components of the Company's consolidated statements of operations and cash flows and must be considered in performing a comprehensive assessment of overall financial performance. For a reconciliation of Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted EPS to the comparable GAAP measures, see the Appendix. We evaluate certain operating and financial measures on both an as-reported and constant currency basis. We calculate constant currency measures based on the predominant transactional currency in each country, converting our current-year period results in currencies other than U.S. Dollars using the corresponding prior-year period monthly average exchange rates. We are not able to provide a reconciliation between forward-looking Adjusted EBITDA and GAAP Net income because we cannot predict certain components of such reconciliation without unreasonable effort as they arise from events in future periods. This is due to the unpredictable nature of these reconciling items, which would require an unreasonable effort to forecast, and would result in a large range of projected values that would not be meaningful to investors. See Item 10(e)(1)(i)(B) of SEC Regulation S-K.

Q3 2025 Financial Summary

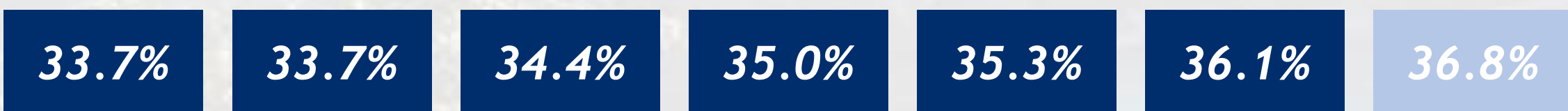


Trailing Twelve Months “TTM” Revenue

(figures in billions)



TTM Adjusted EBITDA⁽¹⁾ as a percentage of Revenue



Q3 2025 GAAP and Adjusted P&L

(in millions, except for EPS)

	GAAP	YoY%	Adjusted ⁽¹⁾	YoY%
Revenue	\$9,008	13%	\$9,008	13%
Marketing Expenses	\$2,340	9%	\$2,340	9%
Sales and Other Expenses	\$1,022	17%	\$1,022	17%
Adjusted Fixed Operating Expenses	NA	NA	\$1,396	10%
Other Income (Expense), Net	\$39	NM	(\$19)	(48%)
Adjusted EBITDA	NA	NA	\$4,231	15%
Net Income	\$2,748	9%	\$3,240	14%
Diluted EPS	\$84.41	14%	\$99.50	19%

(1) Refer to Appendix for reconciliation of Non-GAAP measures Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share (“EPS”), Adjusted Fixed Operating Expenses, and Adjusted Other income (expense), Net. Revenue, Marketing Expenses, and Sales and Other Expenses are presented on a GAAP basis.

Note: Amounts may not total due to rounding.

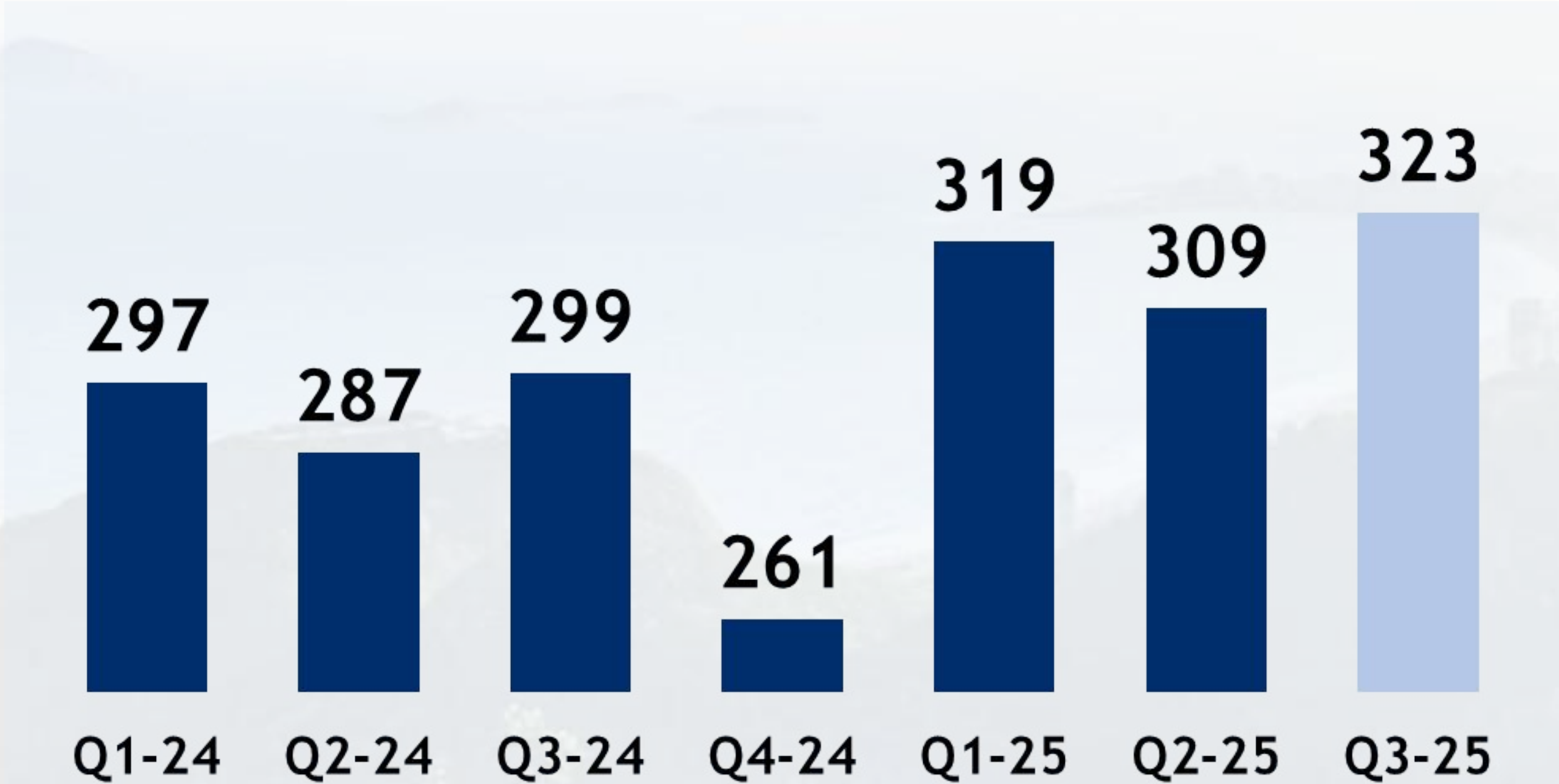
NM = Not meaningful.

Q3 Room Night Growth Exceeded the High End of our Guidance



Room Nights by Quarter

(figures in millions)



Room Night Growth YoY

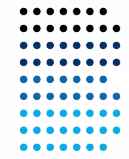


(1) Regional Room Nights are based on the region of the traveler and are approximations based on the information provided or available to us.

Q3 Highlights

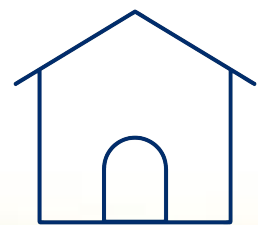
- Room Night Growth (“RNG”) exceeded the high end of our guidance by nearly three percentage points
- Room Night Growth by region⁽¹⁾:
 - Europe: up **high single digits**
 - Asia: up **low double digits**
 - RoW: up **low double digits**
 - U.S.: up **high single digits**

Key Highlights



Booking.com Alternative Accommodations

Q3 Alternative Accommodation (“AA”) Room Nights grew about **10% YoY** with mix⁽¹⁾ increasing YoY to **36%**. Q3 AA listings up **10% YoY**



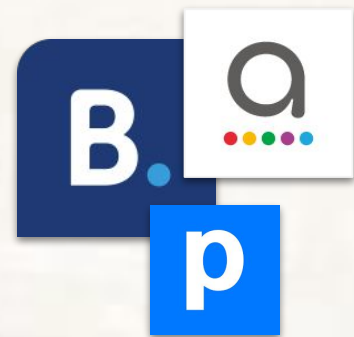
Mobile App Mix

TTM Mobile App mix⁽²⁾ was in the **mid 50%’s** (up from the low 50%’s in Q3 2024 TTM)



Direct Mix

TTM Business-to-Consumer (“B2C”) direct mix⁽³⁾ was in the **mid 60%’s** (up from the low 60%’s in Q3 2024 TTM)



Genius Mix

Level 2 and Level 3 Genius member mix of Booking.com’s TTM total Room Nights was in the **mid 50%’s** and this mix increased YoY



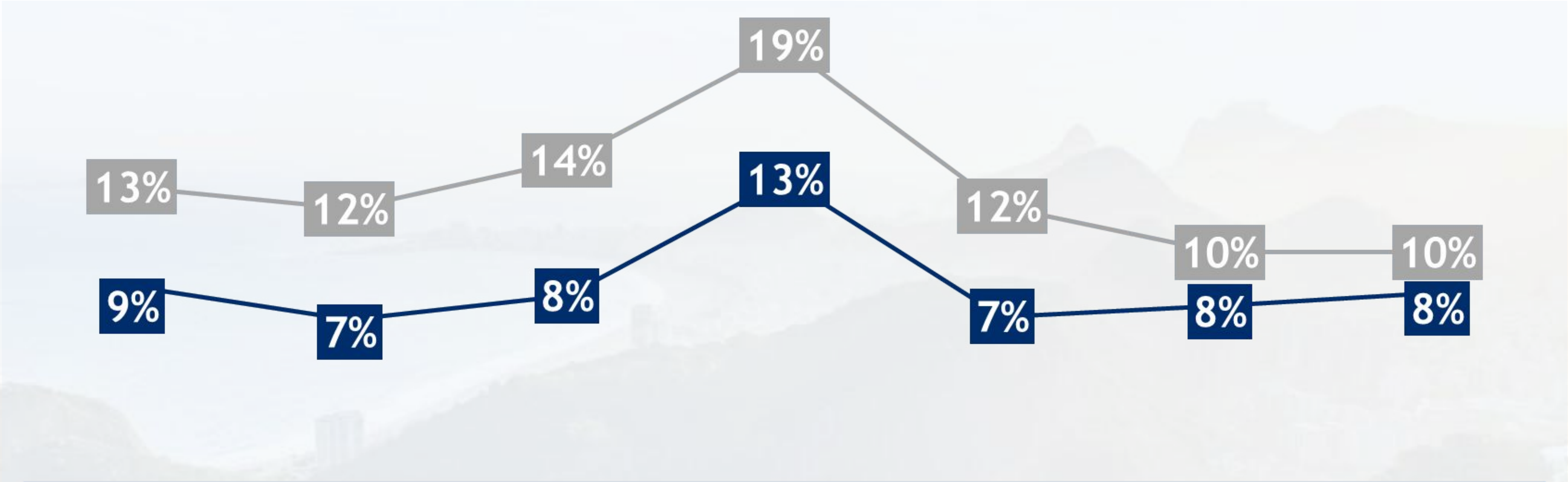
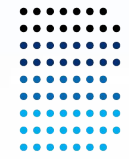
Connected Trip

Q3 Connected Transactions⁽⁴⁾ grew **mid 20% YoY** and represented a **low double digit %** of Booking.com’s total transactions



(1) Represents Booking.com AA Room Nights as a percentage of Booking.com’s total Room Nights. Q3’24 AA Room Nights mix was 35%.
(2) Represents BKNG Room Nights booked via a mobile app as a percentage of BKNG total Room Nights over the last twelve months.
(3) Represents BKNG Room Nights booked via a direct channel as a percentage of BKNG B2C Room Nights (excluding Business-to-Business room nights) over the last twelve months.
(4) Connected Transactions are transactions that are booked by the same traveler across more than one travel vertical that will be experienced within a few days of each other (+/- 3 days of the start or end date of other transactions).

Alternative Accommodations Room Night Growth at Booking.com Outpacing Total Room Night Growth



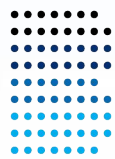
Booking.com:
(figures in millions)

AA Listings

**AA Listings
Growth YoY**

	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
AA Listings	7.4	7.8	7.9	7.9	8.1	8.4	8.6
AA Listings Growth YoY	11%	11%	10%	8%	9%	8%	10%

Mobile App Mix Continues to Steadily Increase Over Time



Q3 2023 TTM

Q3 2024 TTM

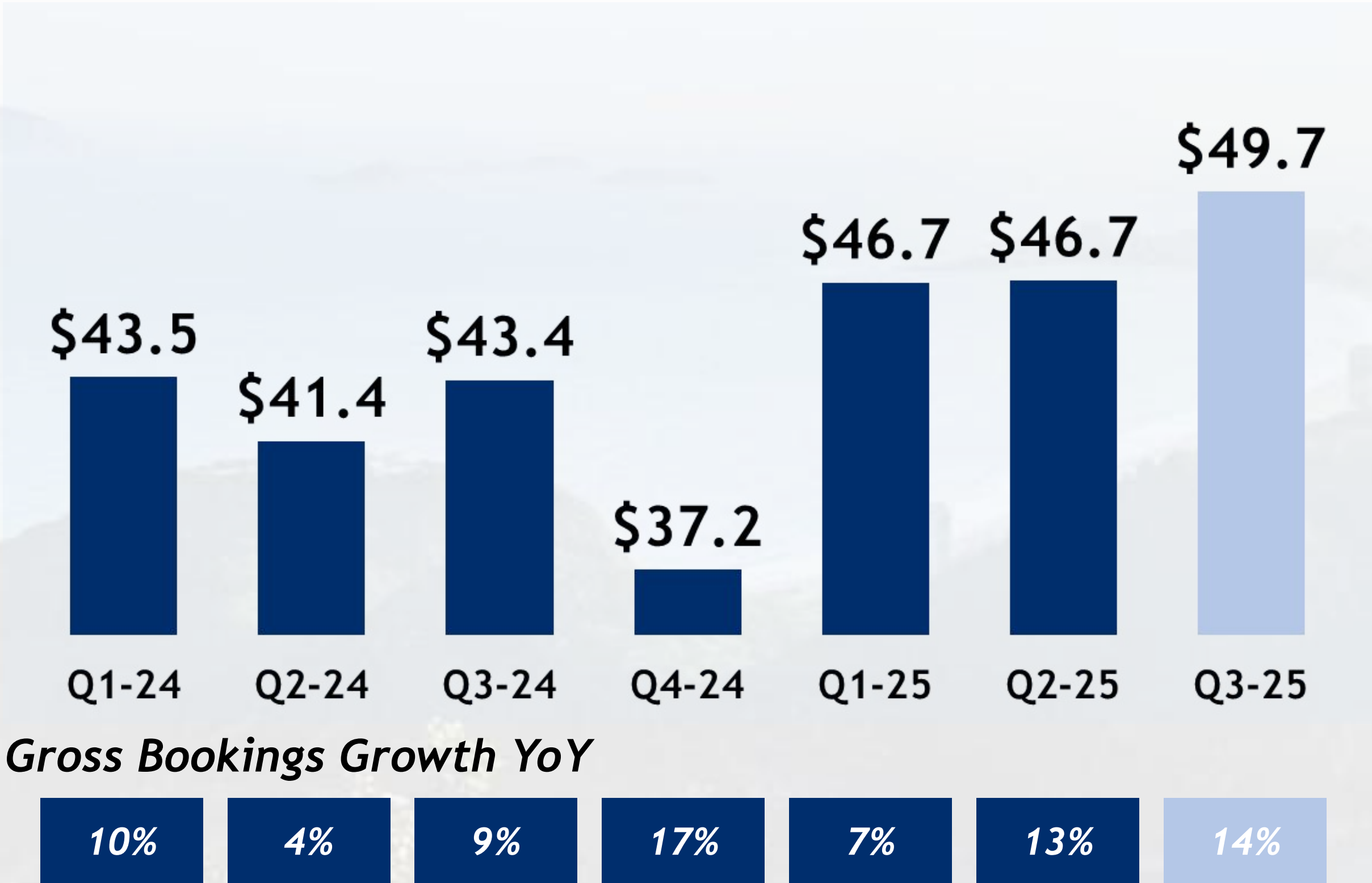
Q3 2025 TTM



Q3 Gross Bookings Growth Exceeded the High End of our Guidance

Gross Bookings by Quarter

(figures in billions)



ADR Growth Over Time	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
CC Accom. ADRs	1%	(1%)	(1%)	2%	1%	(1%)	1%
CC Accom. ADRs (excl. regional mix)	2%	0%	<1%	3%	2%	0%	1%

Q3 Highlights

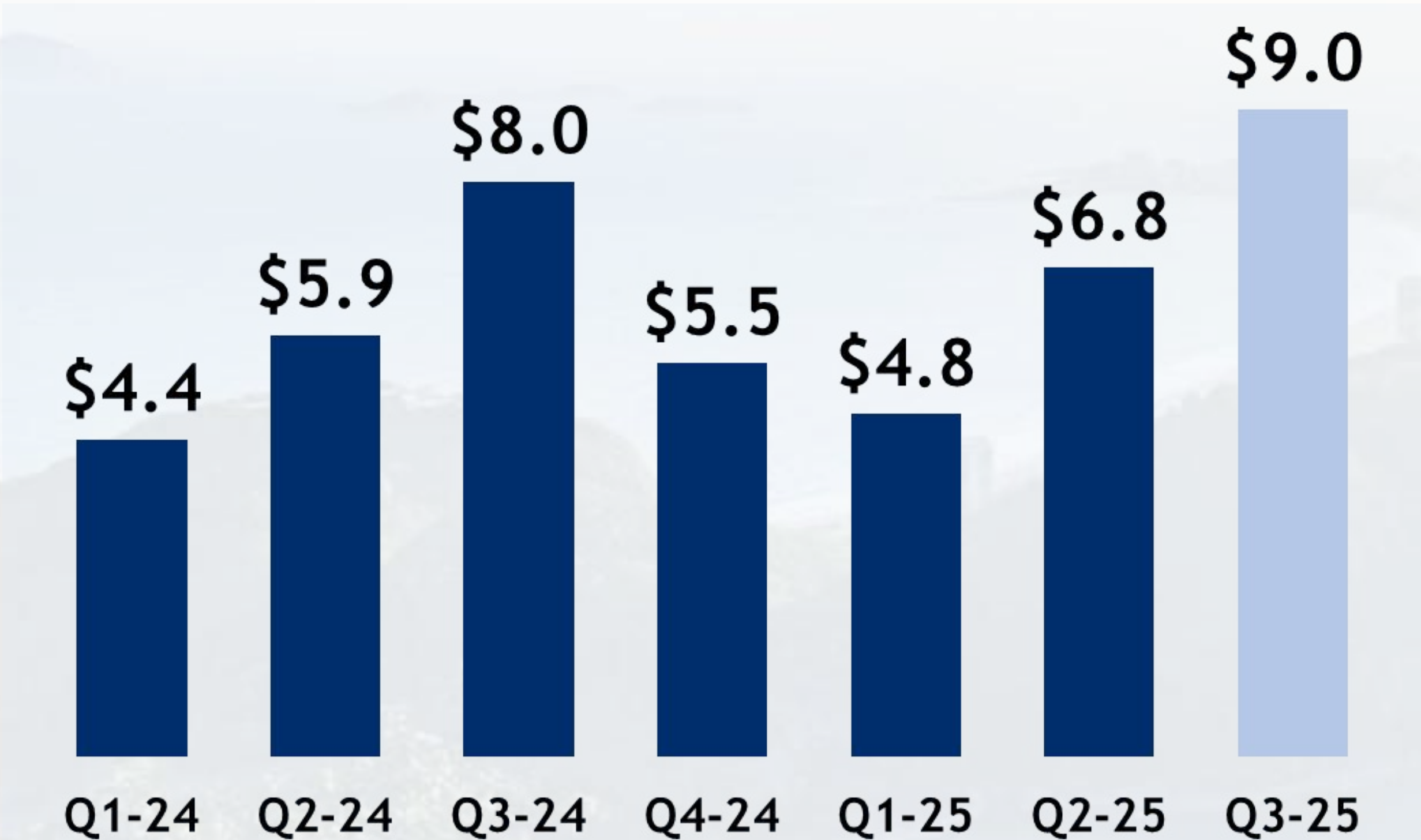
- Gross Bookings growth **exceeded** the high end of our guidance by about **four percentage points**, driven by the room night outperformance as well as about 2% higher accommodation Average Daily Rates (“ADRs”) versus our expectations
- Gross Bookings growth of 14% was due to:
 - Room Night growth of 8%
 - A positive impact from changes in FX of about 4 percentage points year-over-year
 - Strong flight gross bookings driven by air ticket growth of 32%
 - A positive impact from Constant Currency (“CC”) ADRs up about 1%
- CC Gross Bookings growth was about 10%

Q3 Revenue Growth Exceeded the High End of our Guidance



Revenue by Quarter

(figures in billions)



Revenue Growth YoY



Q3 Highlights

- Revenue growth **exceeded** the high end of our guidance by about **four percentage points**, in line with the outperformance on gross bookings
- CC Revenue growth was about 8%⁽¹⁾

(1) Refer to Appendix for reconciliation of Non-GAAP measures.

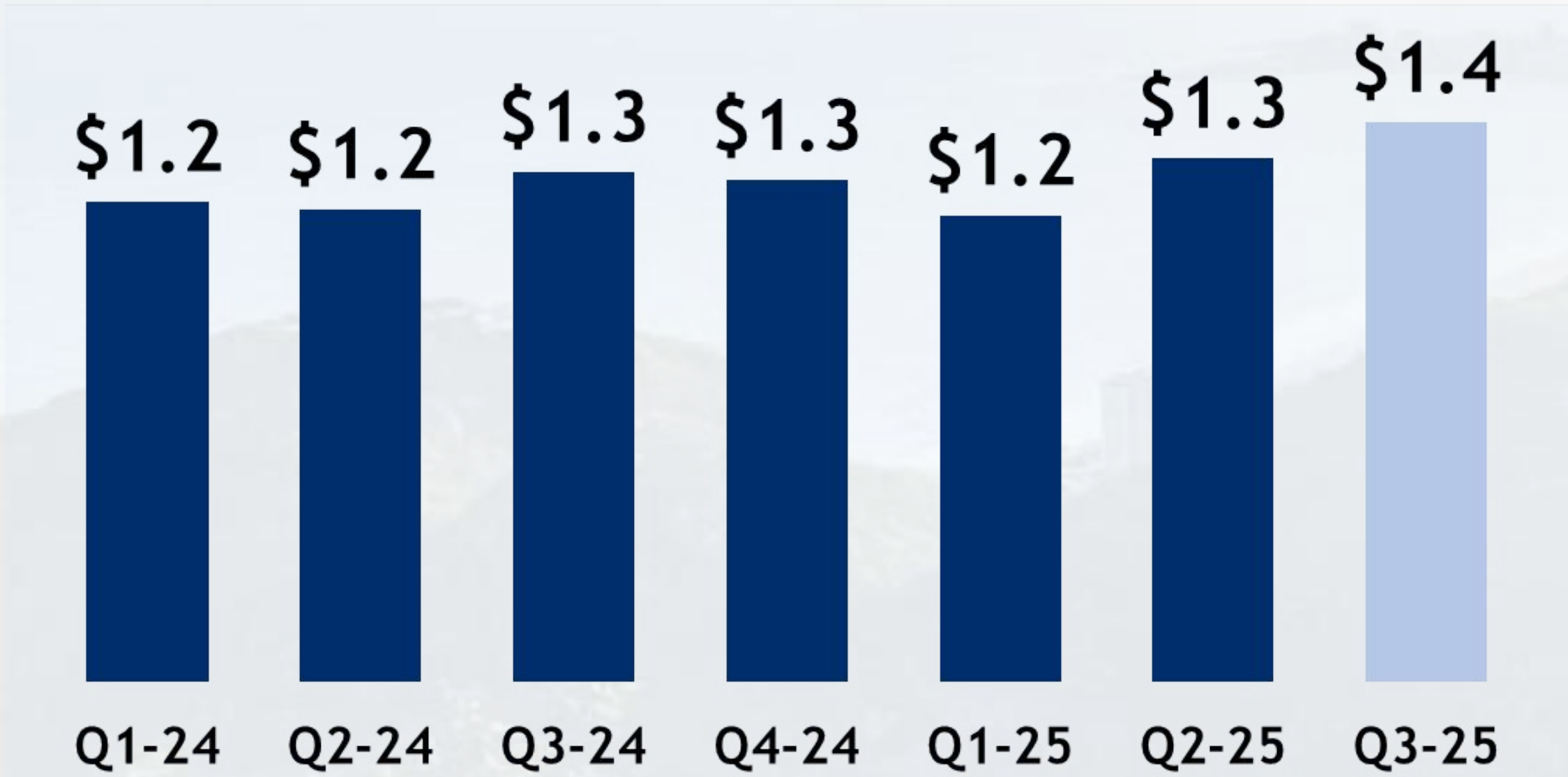
Q3 Adjusted Fixed OpEx Grew 10% and Grew Slower than Revenue



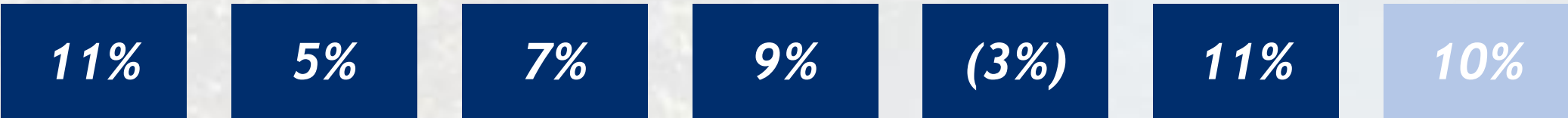
- Q3 Adjusted Fixed OpEx was up **mid single digits** after normalizing for changes in FX (the year-over-year increase was also impacted by increased cloud costs)

Adjusted Fixed OpEx⁽¹⁾ by Quarter

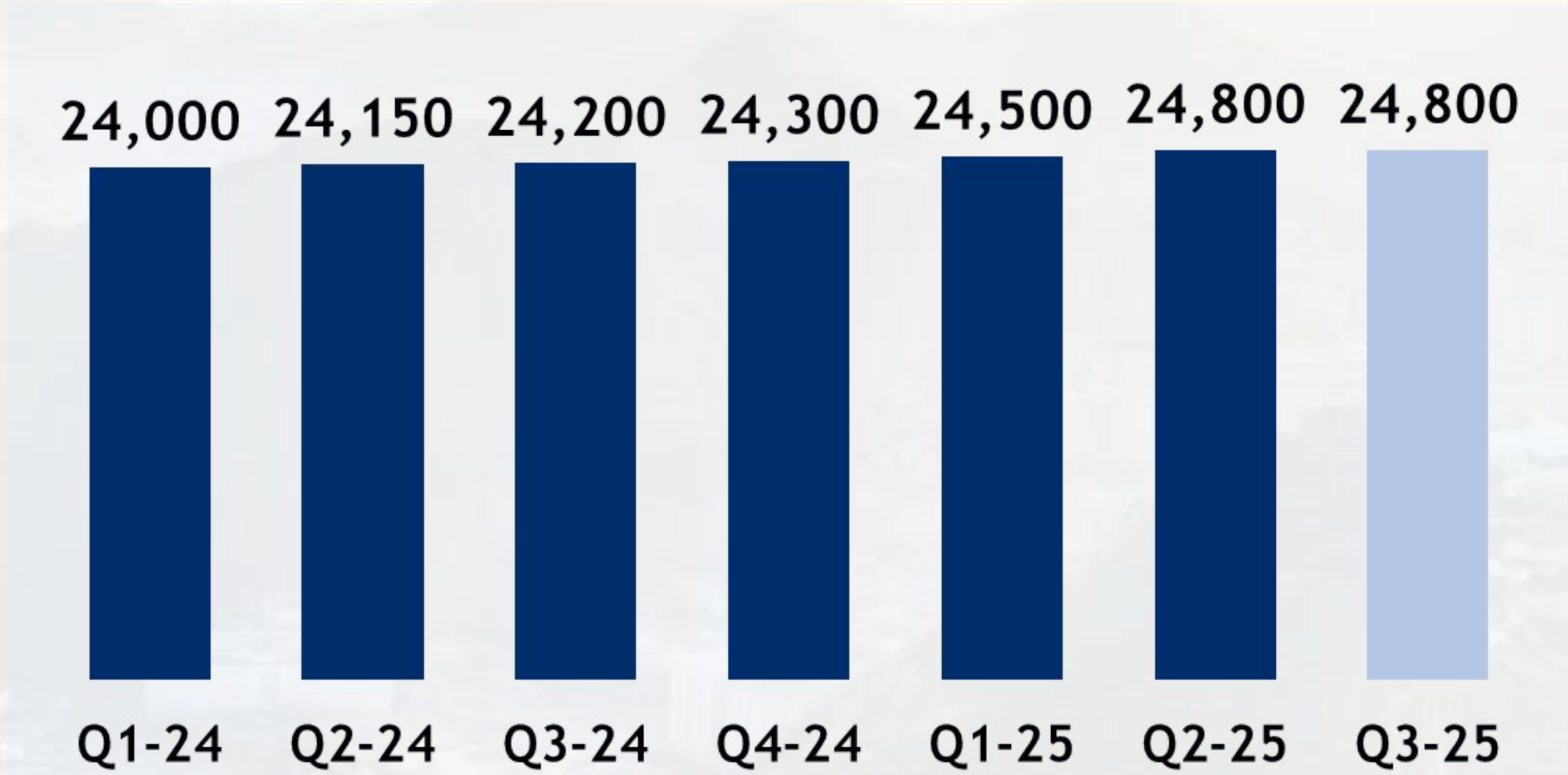
(figures in billions)



Adjusted Fixed OpEx Growth (Decline) YoY



Approximate Headcount at Quarter-End

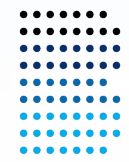


Headcount Growth YoY



(1) Refer to Appendix for reconciliation of Non-GAAP measures.

Q3 Adjusted EBITDA Exceeded the High End of our Guidance and Grew Faster than Revenue



- Q3 Adjusted EBITDA grew **15%**, which was about **6 percentage points faster** than the high end of our guidance

Adjusted EBITDA⁽¹⁾ by Quarter

(figures in billions)



Adjusted EBITDA Growth YoY



Adjusted EPS⁽¹⁾ by Quarter

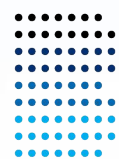


Adjusted EPS Growth YoY



(1) Refer to Appendix for reconciliation of Non-GAAP measures.

Q3 Free Cash Flow and Capital Return



- Q3 Free Cash Flow of **\$1.4 billion** was impacted by a seasonal reduction in our Deferred Merchant Bookings

Free Cash Flow⁽¹⁾ by Quarter

(figures in billions)

Q3 2025 YTD Free Cash Flow:
\$7.7 billion, +6% YoY

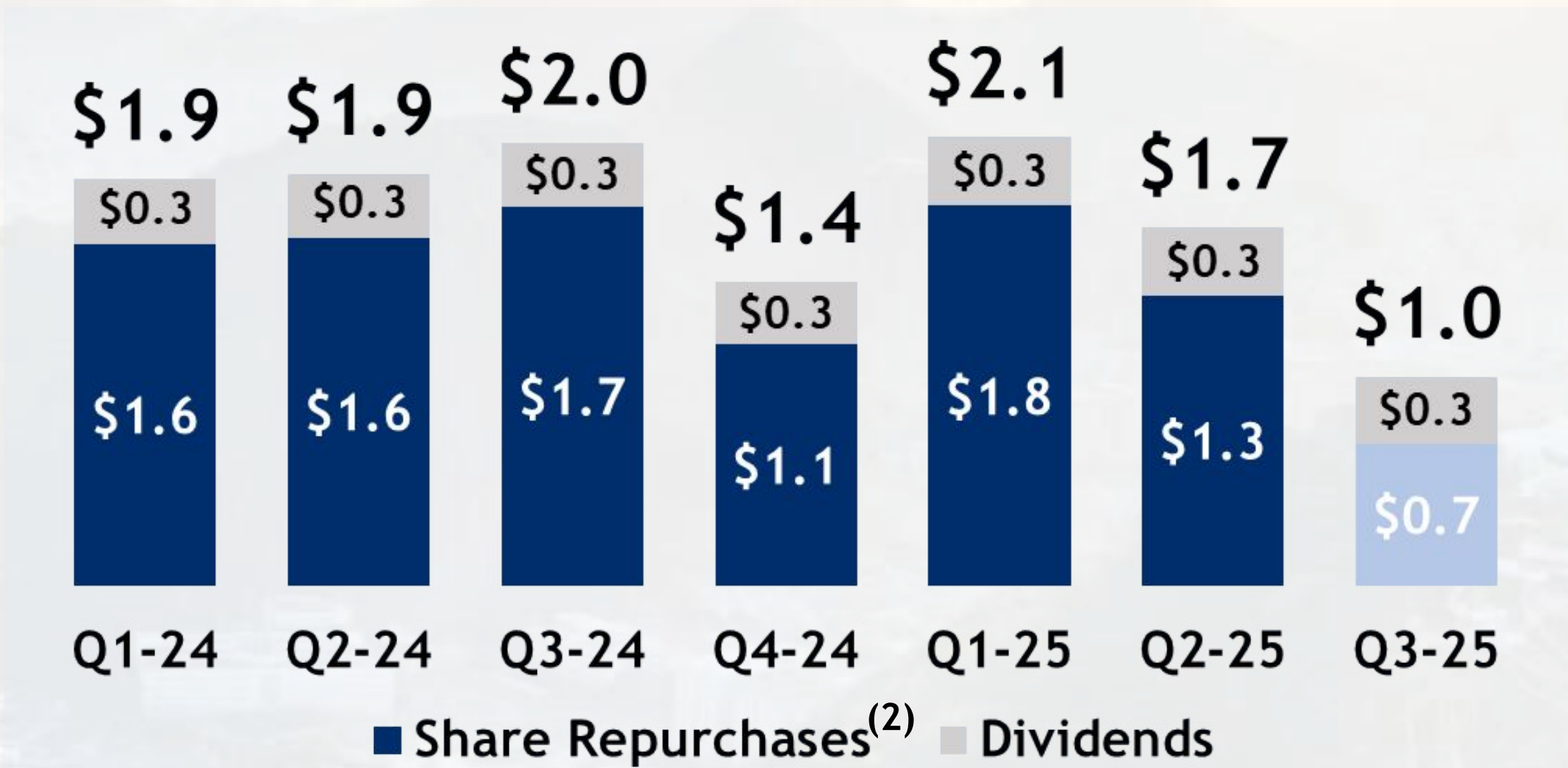


Free Cash Flow Growth (Decline) YoY



Capital Return by Quarter

(figures in billions)



Weighted Average Diluted Share Count Growth (Decline) YoY



(1) Refer to Appendix for reconciliation of Non-GAAP measures.

(2) Share repurchases only include repurchases that reduce our authorization and exclude repurchases related to employee tax withholding and excise taxes on share repurchases.

Q4 2025 Guidance



Reported YoY Growth⁽¹⁾

Room Nights **4% to 6%**

Gross Bookings **11% to 13%**

Revenue **10% to 12%**

Adjusted EBITDA⁽²⁾⁽³⁾ **8% to 14%**

- While there remains some uncertainty in the macroeconomic and geopolitical backdrop, we are pleased to see continued momentum with steady travel demand trends in our business so far in the fourth quarter. As always, we’ll continue to closely monitor the travel environment for any changes.

(1) Reported Gross Bookings, Revenue, and Adjusted EBITDA growth are expected to be positively impacted by about 5% from year-over-year changes in FX.
(2) We are not able to provide a reconciliation between forward-looking Adjusted EBITDA and GAAP Net income as we cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP Net Income and predict certain components of such reconciliation as they arise from events in future periods. This is due to the unpredictable nature of these reconciling items, which would require an unreasonable effort to forecast, and would result in a large range of projected values that would not be meaningful to investors.
(3) Excludes certain costs expected to be incurred related to the previously disclosed Transformation Program.

FY 2025 Guidance



Reported YoY Growth⁽¹⁾

Room Nights	about 7%
Gross Bookings	about 11% to 12%
Revenue	about 12%
Adjusted EBITDA ⁽²⁾⁽³⁾	about 17% to 18%

- With a strong third quarter on the books, steady trends to date, along with improved visibility for the fourth quarter, we are increasing our full year guidance

(1) Reported Gross Bookings and Revenue growth are expected to be positively impacted by about 3% from year-over-year changes in FX. Adjusted EBITDA growth is expected to be positively impacted by about 4% from year-over-year changes in FX.

(2) We are not able to provide a reconciliation between forward-looking Adjusted EBITDA and GAAP Net income as we cannot, without unreasonable effort, forecast certain items required to develop meaningful comparable GAAP Net Income and predict certain components of such reconciliation as they arise from events in future periods. This is due to the unpredictable nature of these reconciling items, which would require an unreasonable effort to forecast, and would result in a large range of projected values that would not be meaningful to investors.

(3) Excludes certain costs expected to be incurred related to the previously disclosed Transformation Program.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



(figures in millions)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income	\$ 776	\$ 1,521	\$ 2,517	\$ 1,068	\$ 333	\$ 895	\$ 2,748
(a) Accruals related to the Netherlands pension fund matter	—	—	—	—	(129)	6	—
(b) Accruals related to the fine imposed by the Spanish competition authority	—	(78)	—	—	—	—	—
(c) Impact of certain indirect tax matters	—	—	365	(28)	—	—	45
(d) Depreciation and amortization	137	142	155	157	154	158	160
(e) Impairment	—	—	—	—	—	—	457
(f) Adjustment related to transformation costs	—	—	—	34	32	36	105
(d) Interest and dividend income	(243)	(293)	(327)	(251)	(241)	(234)	(248)
(d) Interest expense	219	264	305	507	649	418	301
(g) Net losses (gains) on equity securities	16	(11)	(32)	(36)	(3)	(21)	(92)
(h) Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(167)	(68)	329	(633)	389	961	9
(i) Adjustment related to convertible senior notes	—	—	—	535	(158)	(5)	—
(j) Loss on early extinguishment of debt	—	—	—	—	—	—	25
(k) Other	—	17	—	—	—	—	—
(d) Income tax expense	161	401	352	496	63	209	721
Adjusted EBITDA	\$ 898	\$ 1,895	\$ 3,665	\$ 1,848	\$ 1,088	\$ 2,423	\$ 4,231
Net income as a % of Total Revenues	17.6%	26.0%	31.5%	19.5%	7.0%	13.2%	30.5%
Adjusted EBITDA as a % of Total Revenues	20.3%	32.4%	45.8%	33.8%	22.9%	35.6%	47.0%
Net income growth (decline) YoY	192%	18%	0%	383%	(57%)	(41%)	9%
Adjusted EBITDA growth YoY	53%	7%	12%	26%	21%	28%	15%

RECONCILIATION OF AS REPORTED TOTAL REVENUES GROWTH TO CONSTANT CURRENCY TOTAL REVENUES GROWTH

Total revenues	\$ 4,415	\$ 5,859	\$ 7,994	\$ 5,471	\$ 4,762	\$ 6,798	\$ 9,008
As reported total revenues growth YoY	17%	7%	9%	14%	8%	16%	13%
Foreign currency impact	0%	2%	0%	1%	2%	(4%)	(4%)
Constant currency total revenues growth YoY	17%	9%	9%	15%	10%	12%	8%

Note: Amounts may not total due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



(figures in millions)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA

	Trailing Twelve Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income	\$ 4,799	\$ 5,030	\$ 5,036	\$ 5,882	\$ 5,439	\$ 4,813	\$ 5,044
(a) Accruals related to the Netherlands pension fund matter	276	276	276	—	(129)	(123)	(123)
(b) Accruals related to the fine imposed by the Spanish competition authority	530	452	452	(78)	(78)	—	—
(c) Impact of certain indirect tax matters	23	—	365	337	337	337	17
(d) Depreciation and amortization	521	542	568	591	608	624	629
(e) Impairment	—	—	—	—	—	—	457
(f) Adjustment related to transformation costs	—	—	—	34	66	102	207
(d) Interest and dividend income	(1,035)	(1,062)	(1,100)	(1,114)	(1,112)	(1,053)	(974)
(d) Interest expense	922	945	996	1,295	1,725	1,879	1,875
(g) Net losses (gains) on equity securities	14	(31)	(47)	(63)	(82)	(92)	(152)
(h) Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(30)	(106)	259	(539)	17	1,046	726
(i) Adjustment related to convertible senior notes	—	—	—	535	377	372	372
(j) Loss on early extinguishment of debt	—	—	—	—	—	—	25
(k) Other	—	17	17	17	17	—	—
(l) Termination fee related to an acquisition agreement	90	90	—	—	—	—	—
(d) Income tax expense	1,316	1,389	1,103	1,410	1,312	1,120	1,489
Adjusted EBITDA	\$ 7,424	\$ 7,541	\$ 7,922	\$ 8,306	\$ 8,497	\$ 9,024	\$ 9,591
Net income as a % of Total Revenues	21.8%	22.5%	21.8%	24.8%	22.6%	19.2%	19.4%
Adjusted EBITDA as a % of Total Revenues	33.7%	33.7%	34.4%	35.0%	35.3%	36.1%	36.8%

Note: Amounts may not total due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



(figures in millions)

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net income	\$ 776	\$ 1,521	\$ 2,517	\$ 1,068	\$ 333	\$ 895	\$ 2,748
(a) Accruals related to the Netherlands pension fund matter	—	—	—	—	(129)	6	—
(b) Accruals related to the fine imposed by the Spanish competition authority	—	(78)	—	—	—	—	—
(c) Impact of certain indirect tax matters	—	—	365	(28)	—	—	45
(e) Impairment	—	—	—	—	—	—	457
(m) Amortization of intangible assets	55	56	55	55	54	54	53
(f) Adjustment related to transformation costs	—	—	—	34	32	36	105
(g) Net losses (gains) on equity securities	16	(11)	(32)	(36)	(3)	(21)	(92)
(h) Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(167)	(68)	329	(633)	389	961	9
(i) Adjustment related to convertible senior notes	—	—	—	796	234	126	—
(n) Adjustment to one-time deemed repatriation income tax liability resulting from the Tax Act and related net unrecognized tax benefit	—	—	(250)	—	—	—	—
(j) Loss on early extinguishment of debt	—	—	—	—	—	—	25
(k) Other	—	17	—	—	—	—	—
(o) Tax impact of Non-GAAP adjustments	27	—	(144)	133	(89)	(248)	(112)
Adjusted Net income	\$ 708	\$ 1,436	\$ 2,841	\$ 1,389	\$ 821	\$ 1,807	\$ 3,240
GAAP and Non-GAAP weighted-average number of diluted common shares outstanding (in 000's)	34,706	34,267	33,864	33,426	33,093	32,619	32,558
Net income applicable to common stockholders per diluted common share (EPS)	\$ 22.37	\$ 44.38	\$ 74.34	\$ 31.95	\$ 10.07	\$ 27.43	\$ 84.41
EPS growth (decline) YoY	220%	27%	7%	409%	(55%)	(38%)	14%
Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)	\$ 20.39	\$ 41.90	\$ 83.89	\$ 41.55	\$ 24.81	\$ 55.40	\$ 99.50
Adjusted EPS growth YoY	76%	11%	16%	30%	22%	32%	19%

Note: Amounts may not total due to rounding.

Tax Act: U.S. Tax Cuts and Jobs Act enacted in December 2017.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



(figures in millions)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net cash provided by operating activities	\$ 2,704	\$ 2,525	\$ 2,373	\$ 721	\$ 3,283	\$ 3,201	\$ 1,435
(p) Additions to property and equipment	(130)	(146)	(77)	(76)	(121)	(64)	(64)
Free cash flow	\$ 2,574	\$ 2,379	\$ 2,296	\$ 644	\$ 3,162	\$ 3,137	\$ 1,371
Net cash provided by operating activities (decline) growth YoY	(6%)	45%	73%	(46%)	21%	27%	(40%)
Free cash flow (decline) growth YoY	(8%)	45%	76%	(49%)	23%	32%	(40%)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Trailing Twelve Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Net cash provided by operating activities	\$ 7,159	\$ 7,947	\$ 8,948	\$ 8,323	\$ 8,902	\$ 9,578	\$ 8,640
(p) Additions to property and equipment	(387)	(441)	(447)	(429)	(420)	(338)	(325)
Free cash flow	\$ 6,772	\$ 7,506	\$ 8,501	\$ 7,893	\$ 8,482	\$ 9,240	\$ 8,315
Net cash provided by operating activities (decline) growth YoY					24%	21%	(3%)
Free cash flow growth (decline) YoY					25%	23%	(2%)

Note: Amounts may not total due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



Notes:

- (a) Accruals related to the Netherlands pension fund matter are recorded in Personnel expenses and General and administrative expenses, as applicable. During the quarter ended March 31, 2025, the Netherlands pension fund matter was resolved resulting in a reduction to the related accruals. The impact of the reduction related to 2023 and earlier years, of \$123 million, has been excluded from Adjusted Net income and Adjusted EBITDA for the nine months ended September 30, 2025. When the liability related to these years was initially recorded in the Company's Consolidated Financial Statements for 2023, its impact was excluded from the Non-GAAP results for that year.
- (b) Accruals related to the fine imposed by the Spanish competition authority are recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (c) Adjustments for the impact of certain indirect tax matters are recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (d) Depreciation and amortization, Interest and dividend income, Interest expense, and Income tax expense are excluded from Net income to calculate Adjusted EBITDA.
- (e) Impairment of KAYAK's goodwill and certain intangible assets is recorded in Impairment and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (f) In November 2024, the Company announced its intention to implement certain organizational changes that are expected to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving its offering to travelers and partners, and better position the Company for the long-term. Certain costs incurred in connection with this transformation program, which are not considered normal operating expenses, are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA. These costs are recorded in Transformation costs and primarily consist of employee termination benefits and professional fees.
- (g) Net losses (gains) on equity securities with readily determinable fair values and significant impairments of investments in equity securities are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (h) Foreign currency transaction (gains) losses on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and gains on debt-related foreign currency derivative instruments used as economic hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (i) For the quarters ended December 31, 2024, March 31, 2025, and June 30, 2025, the Company recorded losses of \$796 million, \$234 million, and \$126 million, respectively, related to the conversion option on the convertible senior notes due in May 2025, which primarily represents the changes in the fair value of an embedded derivative and amortization of debt discount. Under U.S. GAAP, the conversion option is required to be accounted separately as an embedded derivative as, during the quarter ended December 31, 2024, the Company irrevocably elected cash as the settlement method for the conversion premium on the maturity of the notes. Adjustments related to the convertible senior notes, primarily for the amortization of the debt discount and the change in fair value of the conversion option, are recorded in Interest expense and Other income (expense), net, as applicable, and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (j) Loss on early extinguishment of debt is recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (k) For the three months ended June 30, 2024, includes an accrual related to the Canadian digital services taxes for the years ended December 31, 2022 and 2023 enacted in June 2024 with retrospective effect, which is recorded in Sales and other expenses.
- (l) Termination fee related to the acquisition agreement for the Etraveli Group is recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (m) Amortization of intangible assets is recorded in Depreciation and amortization expenses and excluded from Net income to calculate Adjusted Net income.
- (n) Adjustment to one-time deemed repatriation income tax liability resulting from the Tax Act and related net unrecognized tax benefit are recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income. During 2024, the Company recorded a reduction of \$250 million to income tax expense based upon a 2024 U.S. Tax Court decision.
- (o) Reflects the tax impact of Non-GAAP adjustments above and changes in tax estimates which are excluded from Net income to calculate Adjusted Net income.
- (p) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

For (a) - (p) above, Net income, Sales and other expenses, Personnel expenses, General and administrative expenses, Transformation costs, Other income (expense), net, Depreciation and amortization expenses, Impairment expense, Interest expense, and Income tax expense, as applicable, refers to the respective line item in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, or in the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, as applicable. For a more detailed discussion of the adjustments described above, please see our earnings press release for the relevant period, including the section under the heading "Non-GAAP Financial Measures" which provides definitions and information about the use of non-GAAP financial measures. Additional information on the impact of the adjustments above on Other income (expense), net, are presented in the following page. The reconciliation of Total operating expenses to Adjusted fixed operating expenses is also provided.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information



(figures in millions)

Other income (expense), net:

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Other income (expense), net	\$ 122	\$ 37	\$ (332)	\$ 91	\$ (258)	\$ (962)	\$ 39
(g) Net losses (gains) on equity securities	16	(11)	(32)	(36)	(3)	(21)	(92)
(h) Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(167)	(68)	329	(633)	389	961	9
(i) Adjustment related to convertible senior notes	—	—	—	535	(158)	(5)	—
(j) Loss on early extinguishment of debt	—	—	—	—	—	—	25
Adjusted Other income (expense), net	\$ (29)	\$ (42)	\$ (35)	\$ (43)	\$ (30)	\$ (27)	\$ (19)
Other income (expense), net growth (decline) YoY	NM	NM	NM	NM	NM	NM	NM
Adjusted Other income (expense), net growth (decline) YoY	31%	6%	(11%)	(49%)	0%	(31%)	(48%)

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED FIXED OPERATING EXPENSES

	Three Months Ended						
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Total operating expenses	\$ 3,624	\$ 4,003	\$ 4,815	\$ 3,742	\$ 3,700	\$ 4,548	\$ 5,525
Marketing expenses	(1,610)	(1,939)	(2,151)	(1,578)	(1,777)	(2,139)	(2,340)
Sales and other expenses	(678)	(820)	(872)	(750)	(702)	(899)	(1,022)
Depreciation and amortization	(137)	(142)	(155)	(157)	(154)	(158)	(160)
(a) Accruals related to the Netherlands pension fund matter	—	—	—	—	129	(6)	—
(b) Accruals related to the fine imposed by the Spanish competition authority	—	78	—	—	—	—	—
(c) Impact of certain indirect tax matters	—	—	(365)	28	—	—	(45)
(e) Impairment	—	—	—	—	—	—	(457)
(f) Adjustment related to transformation costs	—	—	—	(34)	(32)	(36)	(105)
Adjusted fixed operating expenses	\$ 1,199	\$ 1,180	\$ 1,272	\$ 1,251	\$ 1,164	\$ 1,310	\$ 1,396
Total operating expenses growth (decline) YoY	9%	6%	14%	(10%)	2%	14%	15%
Adjusted fixed operating expenses growth (decline) YoY	11%	5%	7%	9%	(3%)	11%	10%

Note: Amounts may not total due to rounding.

NM: Not meaningful.