

BOOKING HOLDINGS

Investor Presentation
February 2026

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 ability to respond to and keep up with rapid technological or other market changes;
- the Company’s performance marketing efficiency and the effectiveness of its marketing efforts;
- the development and use of generative AI;
- the Company's ability to attract and retain qualified personnel;
- impacts of impairments and changes in accounting estimates;
- operational and technological infrastructure risks;
- information security, cybersecurity, and data privacy 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.

For a detailed discussion of these and other factors that could cause the Company's actual results to differ materially from those described in this presentation, refer to the Company's most recent Annual Report on Form 10-K, any current reports on Form 8-K, and any subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”). Unless required by law, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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We intend to use the Investor Relations page of our website (ir.bookingholdings.com) to disclose material information for purposes of the SEC’s Regulation Fair Disclosure. We encourage our investors to monitor this website in addition to our other public announcements and SEC filings as information posted on that page could be deemed to be material information. We will be posting our prepared remarks and a summary earnings presentation to the Investor Relations page of our website after the conclusion of the earnings call.

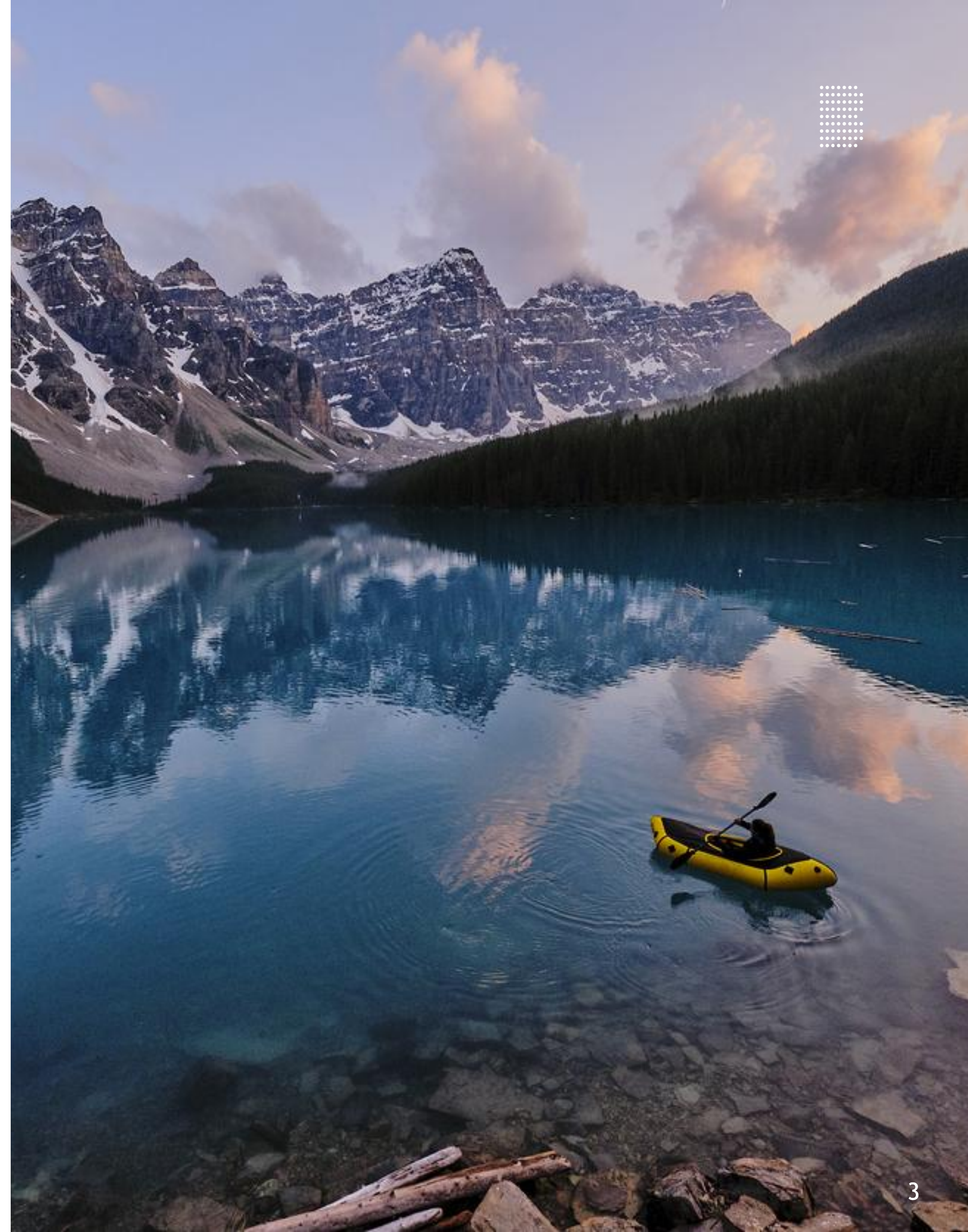
Non-GAAP Financial Measures:

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, Adjusted EBITDA margin, 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, Adjusted EBITDA margin, Free Cash Flow, Adjusted Net Income, Adjusted EPS, and Adjusted Fixed Operating Expenses 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. 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.

Investor Presentation Overview

Contents

- Booking Holdings Overview
- Long-Term Growth Algorithm
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 - Travel Market Opportunity
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Booking Holdings Overview



Delivering on our Mission

Make it easier for everyone to experience the world

Making Connections

We aim to connect and deliver value to our traveler and supplier customers

Benefiting from Global Scale

220+ Countries⁽¹⁾ / 40+ Languages / 4M+ accommodations properties⁽²⁾

Offering a Portfolio of Leading Brands

Booking.com

priceline®

agoda
● ● ● ● ●

KAYAK

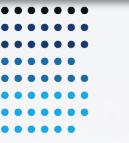
● OpenTable™

Building the Connected Trip

Our vision is to make the planning, booking, and travel experience easier, more personal, and more enjoyable, leveraging our data and AI technology

(1) Includes countries and territories.

(2) As of December 31, 2025.

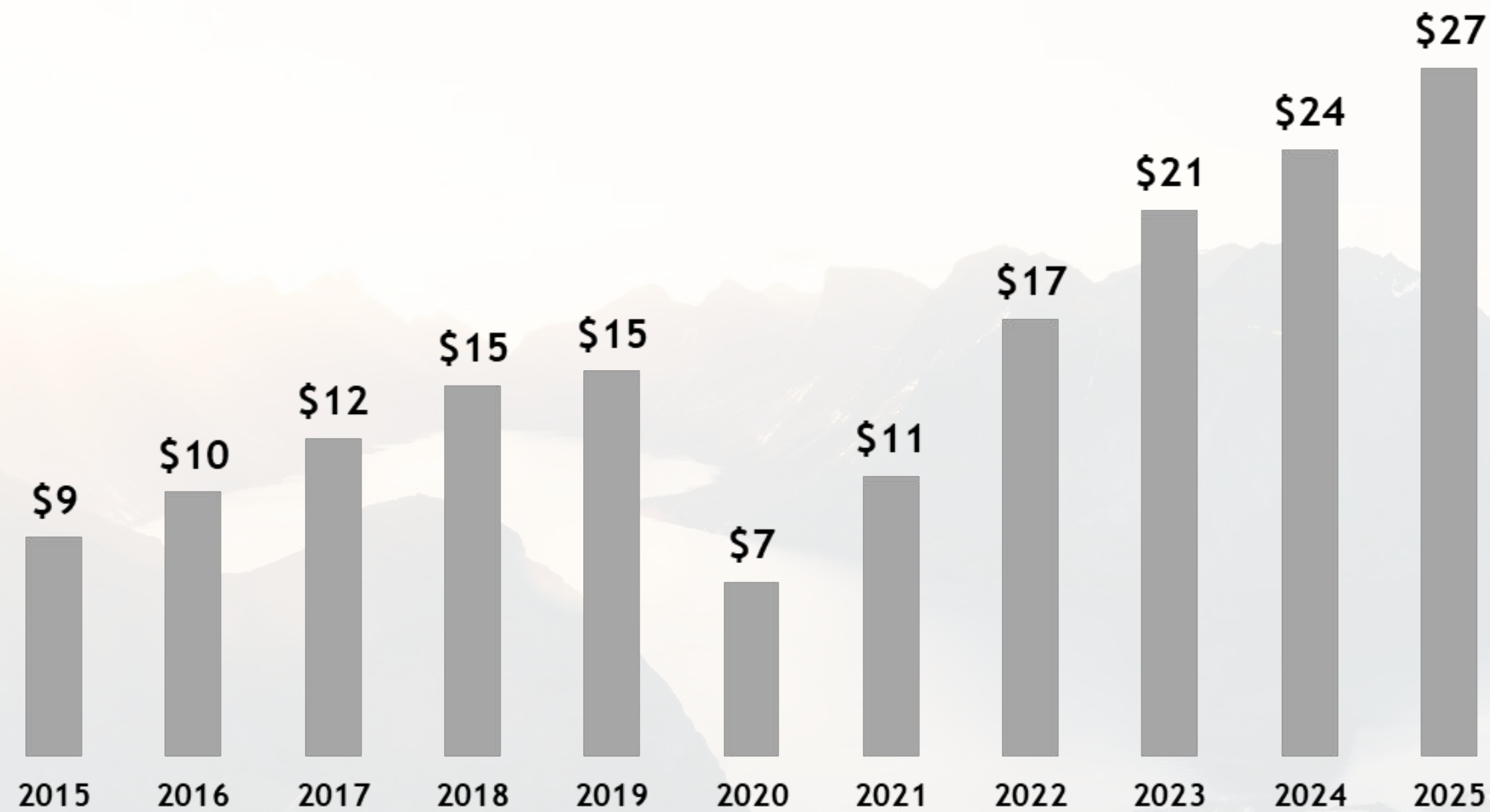


Booking Holdings by the Numbers

Revenue⁽¹⁾

Figures in billions

12% CAGR



Adjusted EPS⁽²⁾

16% CAGR



2025 Room Nights

1.2B
(+8% YoY)

2025 Revenue

\$26.9B
(+13% YoY)

2025 Adj. EBITDA⁽²⁾

\$9.9B
(+20% YoY)

2025 Adj. EBITDA
Margin⁽²⁾

37%
(+193bps YoY)

2025 Free Cash
Flow⁽²⁾

\$9.1B
(+15% YoY)

(1) Gross Profit shown for 2015-2017.

(2) Refer to Appendix for reconciliation of Non-GAAP measures Adjusted Earnings Per Share ("EPS"), Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow.



Booking Holdings Long-Term Growth Algorithm

Invest in the Business

- Traveler Acquisition
- Supply Growth & Diversification
- Artificial Intelligence (“AI”)
 - The Connected Trip
 - Payments / FinTech
 - Localization

Build Differentiation

- The Connected Trip
- Travel Vertical Specific AI Agent
 - Payments / FinTech
 - Loyalty Programs
 - Mobile App
- Customer / Supply Scale

Secular Trends

- Economic / GDP Growth
- Travel Market Growth
- Increasing Online Penetration

BKNG Long Term Growth Ambition⁽¹⁾

8% Gross Bookings
8% Revenue
15% Adjusted EPS⁽²⁾

Drive Savings & Efficiencies

- Transformation Program
- Increasing Direct Mix
- Fixed OpEx Leverage
 - AI Efficiencies

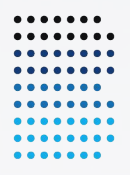
Value Creation

- Profitable Growth
- Cash Flow Generation
 - Capital Returns
 - Investment Grade Credit Rating

(1) Long-term ambition growth rates represent constant currency year-over-year growth rates. Long-term ambition growth rates are targets and not projections of future operational or financial performance.

(2) Refer to Appendix for reconciliation of Non-GAAP measure Adjusted Earnings Per Share (“EPS”).

We Have Many Growth Drivers in the Near and Long Term



6

Building the Connected Trip Vision

Long-Term
Growth Initiatives

5

Driving Efficiencies and Reinvesting

4

Enhancing Customer Value Proposition

Near-Term
Growth Initiatives

3

Diversifying and Growing our Supply Base

2

Increasing Online Penetration

1

Growing Travel Market

Market
Growth
Drivers

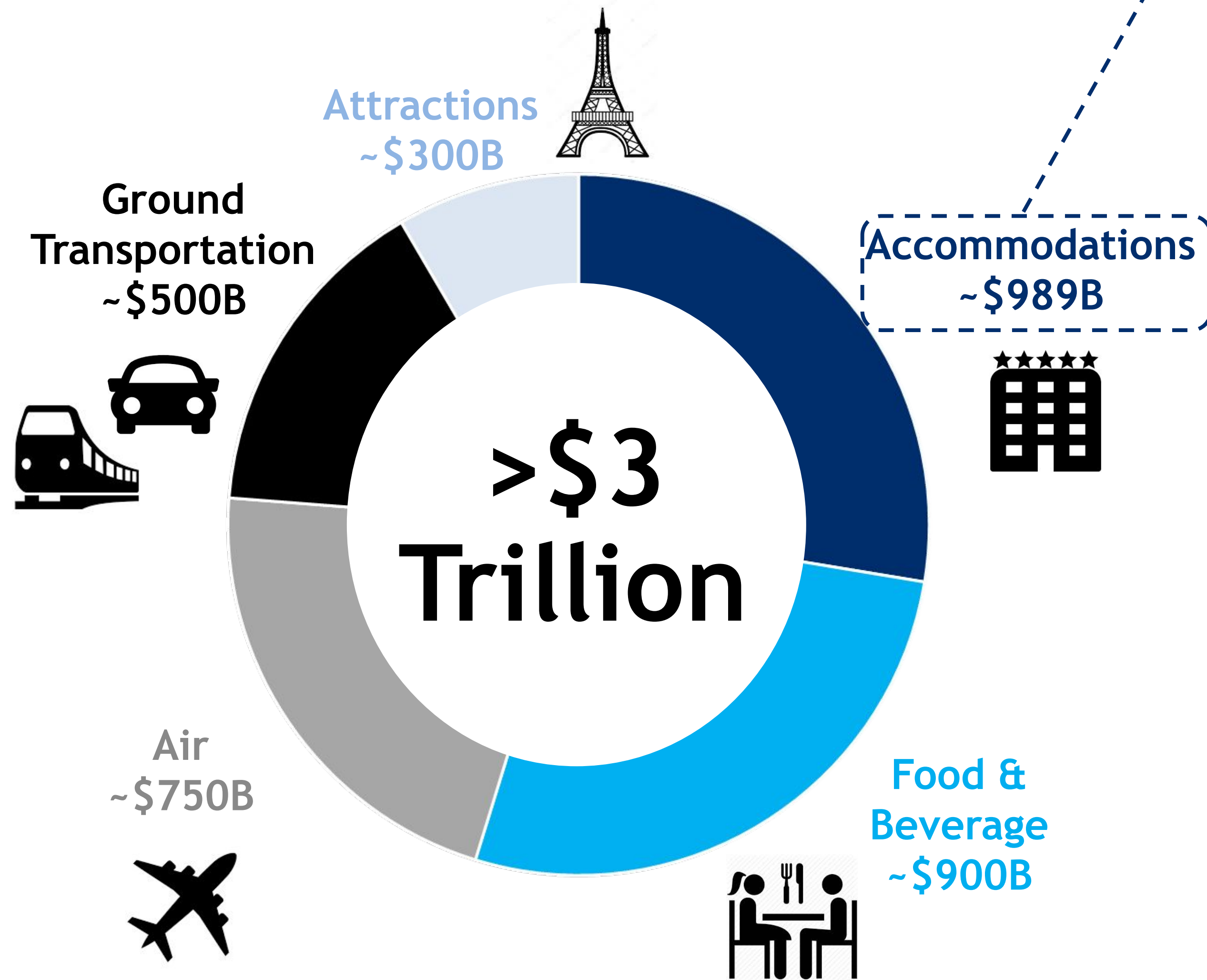


1

2

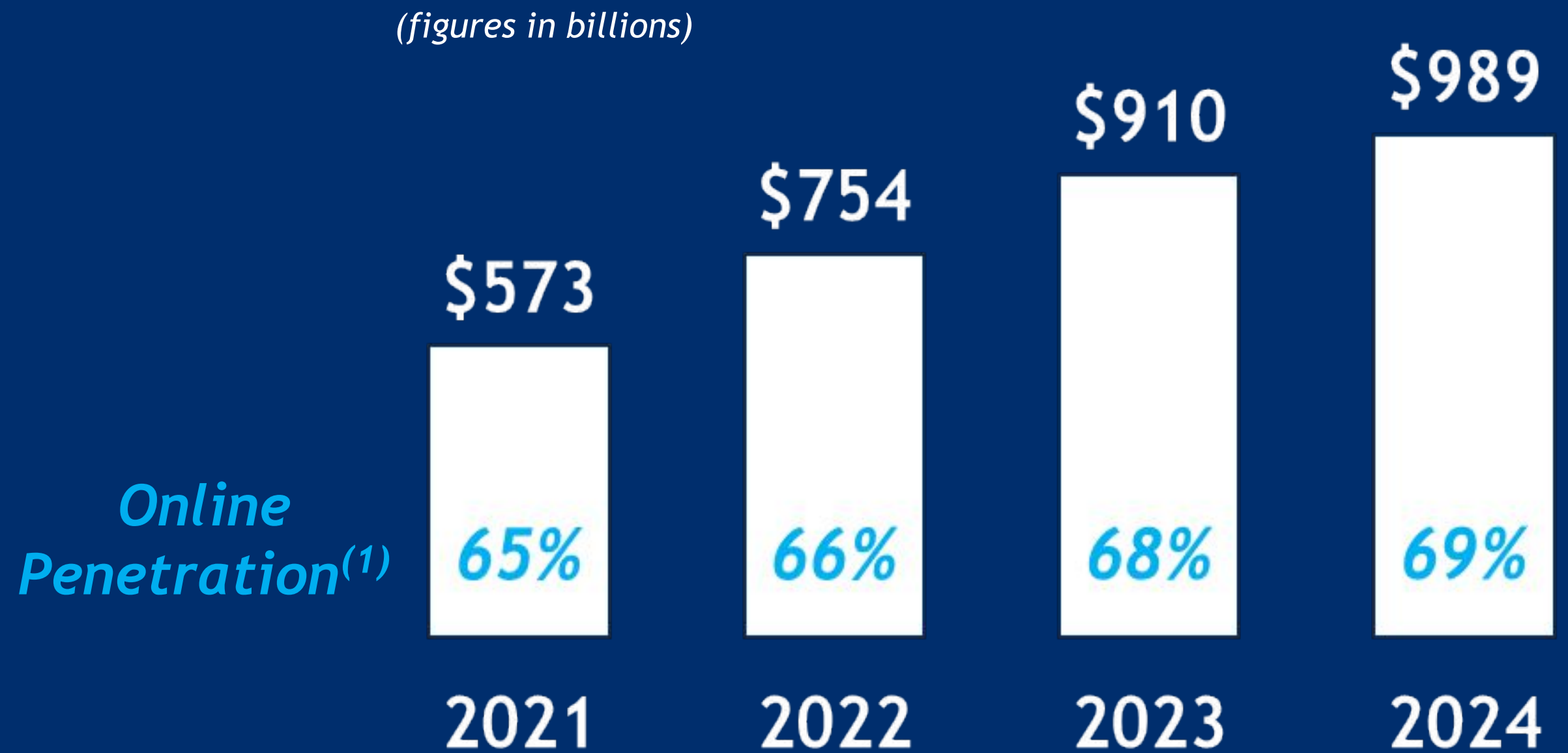
Growing Travel Market and Increasing Online Penetration

Total Global Travel Market is a Large Opportunity



Accommodations is a Large Segment Within Travel

We are focused on enhancing our position in the growing global accommodations market which continues to undergo a shift from offline to online travel

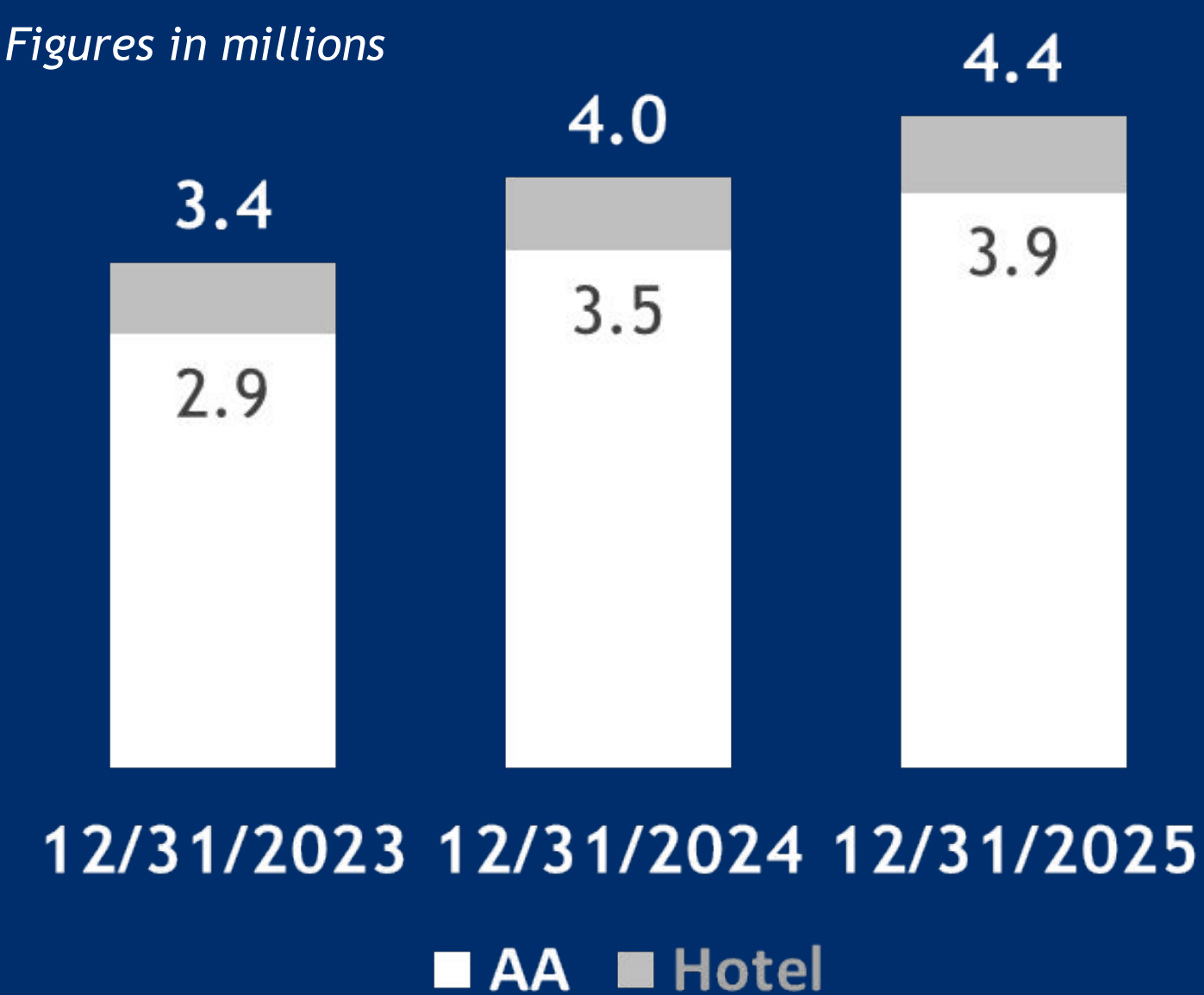




Diversifying and Growing our Supply Base

Our Marketplace Provides a Complete Offering of Accommodations with Supply Growing YoY

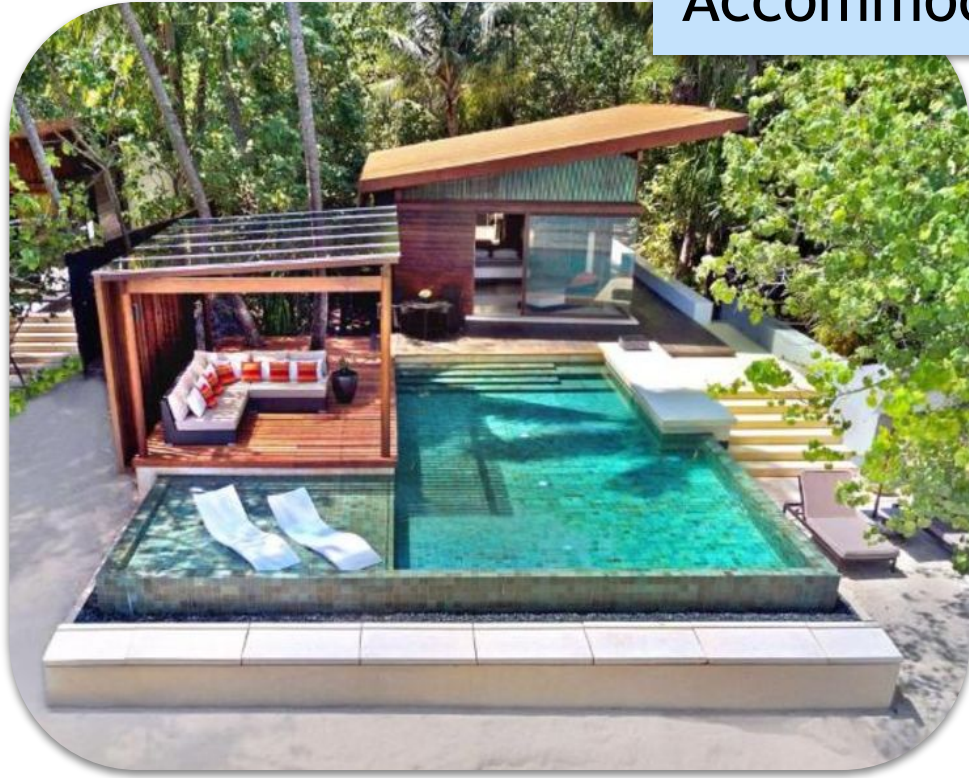
As of December 31, 2025, Booking.com had **~32 million** reported listings (8.6 million are alternative accommodations “AA”) and **~4.4 million** properties (of which 3.9 million are AA)



Ryokans



Apartments



Villas



Hotels



Treehouses



Riads



Entire Homes



Bed & Breakfasts



Chalets



We Continue to Grow Our Alternative Accommodations

- Booking.com AA room nights grew about 10% YoY in 2025, faster than our total room night growth of 8% YoY
- We’re focused on continuing to improve our alternative accommodations product for our supply partners and travelers, particularly in the U.S.

	2024	2025	
Booking.com AA RN Mix	~35%	~36%	~100bps YoY
Booking.com AA Listings	7.9M	8.6M	~8% YoY
Booking.com AA Properties	3.5M	3.9M	~11% YoY

Potential to Grow Our Business with Existing Accommodation Partners

BKNG’s Room Nights as a % of Potentially Bookable Rooms with Existing Partners

Reported Listings⁽¹⁾ ~32 million

x Days in the Year 365

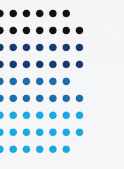
Annual Bookable Room Nights ~12 billion

BKNG 2025 Room Nights 1.2 billion

BKNG room nights represent approximately 1 in 10 bookable room nights with our existing partners

(1) Represents the total number of rooms in hotels and alternative accommodations that were listed on Booking.com’s platform as of December 31, 2025. Hotel and alternative accommodation rooms that were not listed on our platforms, such as those only available in offline channels, are not included in this number. Additionally, not all hotel and alternative accommodation rooms are open year round (e.g. seasonality impacts).





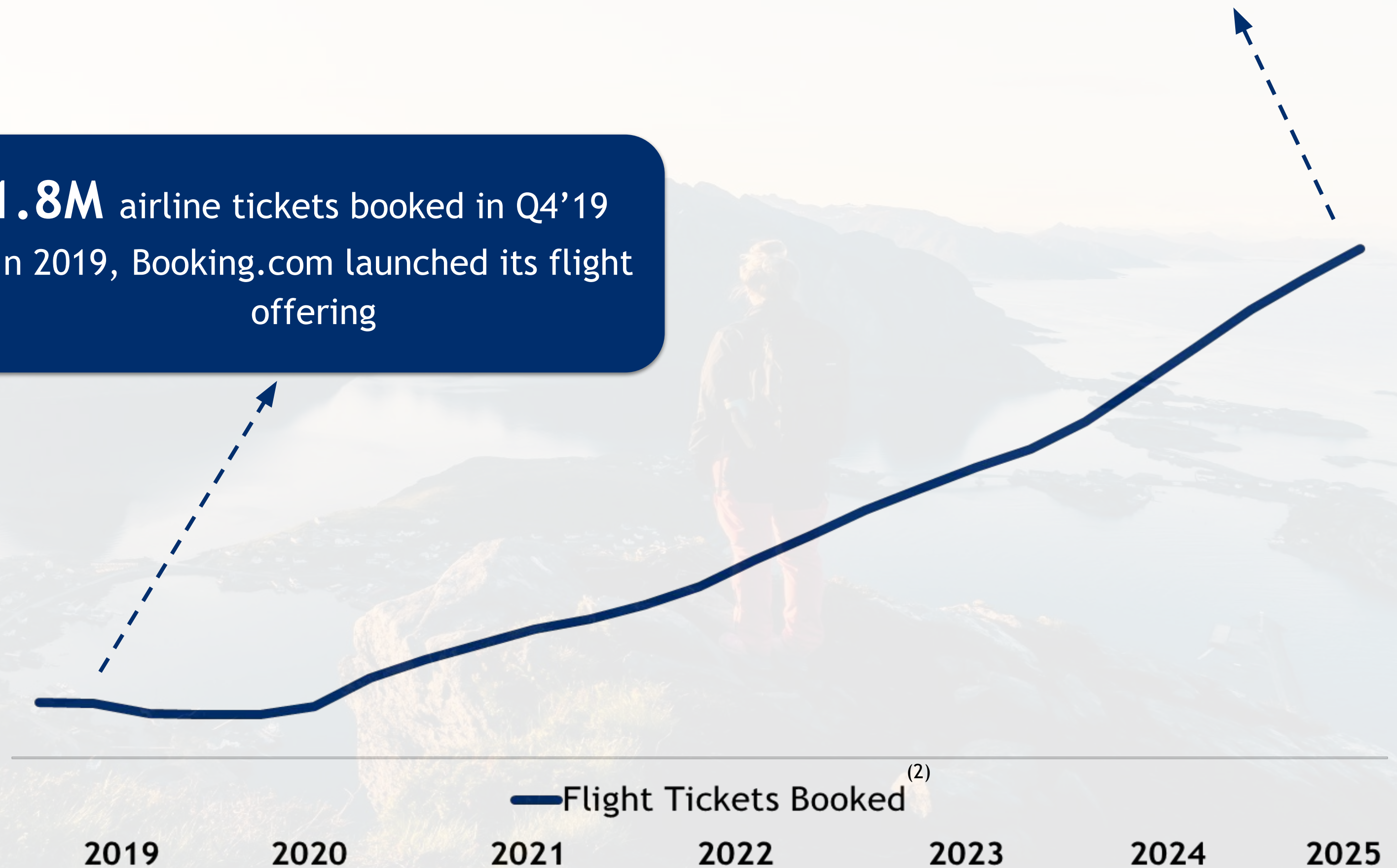
We Continue to Grow Our Flights Offering

- Airline tickets booked in 2025 were **68M** (**9.1x** the amount of tickets booked in FY 2019)
- Airline ticket growth continues to be strong (up **37% YoY** in 2025)
- We continue to see flights bringing **new customers** to our platforms while delivering a more complete offering to our existing customers



- **17.8M** airline tickets booked in Q4'25
- Booking.com flight product live in over **55 countries⁽¹⁾**

- **1.8M** airline tickets booked in Q4'19
- In 2019, Booking.com launched its flight offering

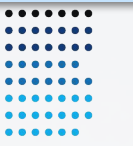


(1) As of December 31, 2025.

(2) Flight Tickets Booked are shown on a trailing twelve month basis.



Enhancing Customer Value Proposition



Our Marketplace Model Provides Compelling Value to our Travelers and Suppliers

Value we bring to Travelers

Great value proposition to our travelers, leading customers to book directly on our platforms (our direct mix of B2C room nights was in the mid 60% range in 2025)

Attractive prices including exclusive Genius loyalty rewards

Large and diverse selection of properties

World Class mobile app offerings (our mobile app mix of room nights was in the mid 50% range in 2025)

AI-powered offerings to help make the travel experience more personalized and seamless



Value we bring to Suppliers

Access to **loyal** customer base with high mix of customers booking **direct**

Fully integrated solution including **customer service** and **payment options**

Investing in customer acquisition

Global supply teams helping partners access demand through our platform

Access to hundreds of **Connectivity Partners**

AI-powered offerings to help improve the onboarding process as well as with guest interactions

Our Genius Loyalty Program Delivers Value to our Travelers & Suppliers

- Our Genius loyalty program offers rewards such as **pricing discounts, free room upgrades, free breakfasts, and priority customer service support**
- Genius enables our supplier partners to capture **incremental demand** when they want it which is why more of our partners are electing to participate
- Booking.com Genius mix⁽¹⁾ was in the **high 50%** range in 2025 (this mix increased YoY) and represented **over 30%** of Booking.com active travelers
- We see a **meaningfully higher direct booking mix** for Genius users versus other users

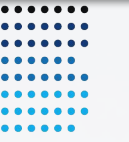
Level 1	Level 2	Level 3
10% discounts on stays Applied to the price before taxes & fees	10–15% discounts on stays Applied to the price before taxes & fees	10–20% discounts on stays Applied to the price before taxes & fees
10% discounts on rental cars Applies to cost of car only	10–15% discounts on rental cars New Applies to cost of car only	10–15% discounts on rental cars New Applies to cost of car only

 Flight price alerts New Level 1 Track prices for your preferred route and date in the app	 Free breakfasts Level 2 Waking up is easy with complimentary breakfast, available at select stays
 Free room upgrades Level 2 Travel in style with free upgrades, applied automatically to select stays	 Priority support for stays Level 3 Get direct access to a live agent to discuss or modify any of your stays

(1) Represents the mix of Booking.com room nights booked by travelers in the higher Levels 2 and 3 Genius tiers.

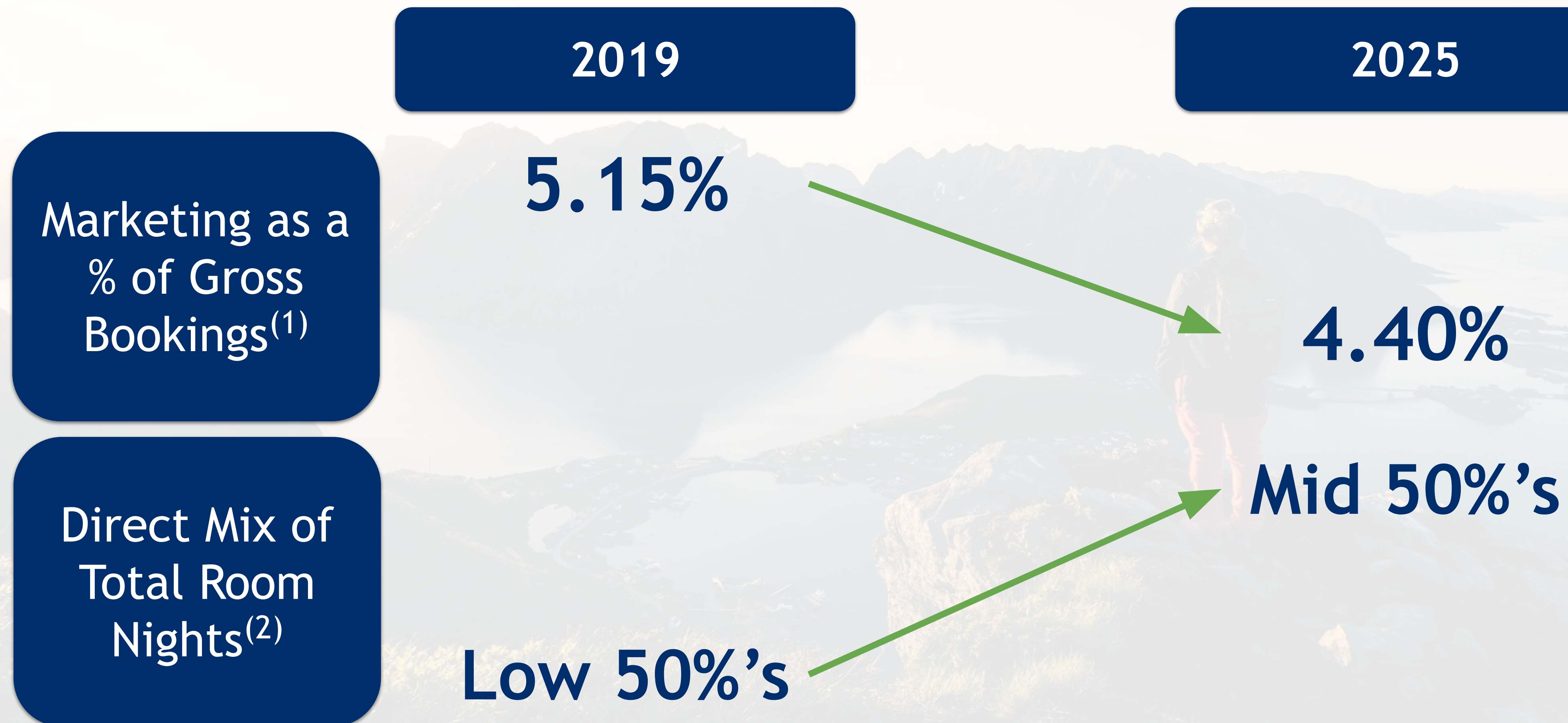


Driving Efficiencies and Reinvesting



Marketing Leverage Driven by an Increasing Direct Mix and Optimization of ROIs

Marketing as a % of gross bookings has had leverage over time as we continued to grow the mix of customers coming directly to our platforms while at the same time efficiently investing in marketing at attractive ROIs



(1) FY25 marketing as a % of gross bookings was in line with FY24.

(2) When we exclude our B2B business, our FY25 B2C direct mix was in the mid 60% range, which is similar to FY24.



Driving Efficiencies in the Business to Create Capacity to Invest in Long-Term Growth

- We are focused on carefully managing our fixed expenses and **driving operating leverage**
- We aim to **reinvest** across our **strategic initiatives** in a disciplined manner, which we believe will help drive **stronger topline and earnings growth** in the future

2025 Adj. Fixed OpEx Leverage

YoY % Change

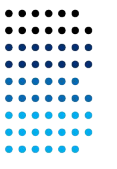
13%

Revenue Growth

7%

Adj. Fixed OpEx Growth⁽¹⁾

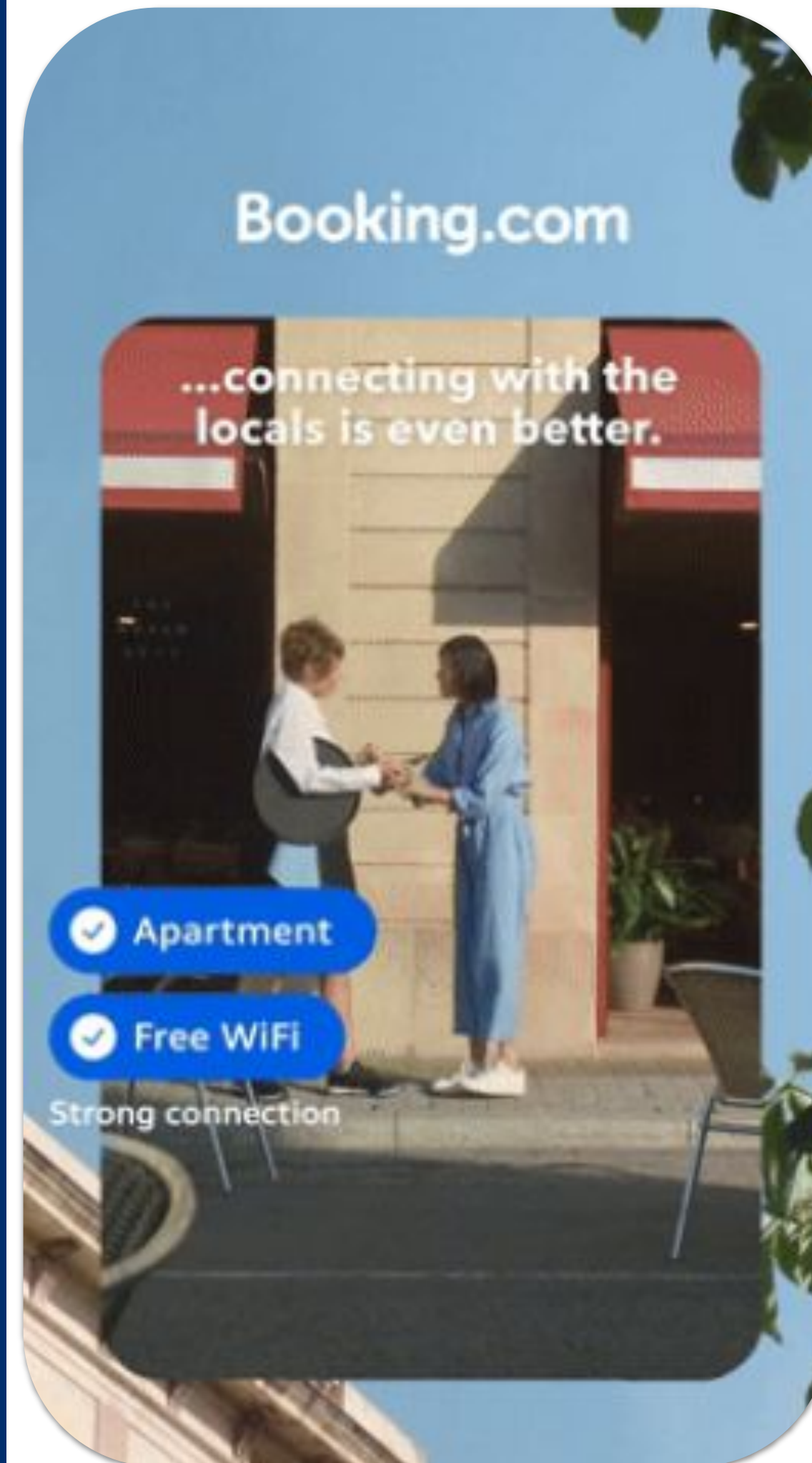
(1) Refer to Appendix for reconciliation of Non-GAAP measure Adjusted Fixed Operating Expenses.



Investing in Customer Acquisition

- In 2025 we spent over **\$8B** on Marketing as we saw opportunities to capture incremental demand at attractive ROIs in traditional marketing channels
- Starting in 2024, we increased our spend in **Social Media** channels where we have been seeing attractive incremental ROIs

Social Media Marketing

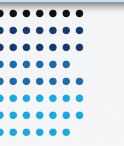


Black Friday Promotions



TV Advertising





Investing in Underpenetrated Markets By Increasing Brand Awareness and Localizing Offerings



U.S.

A low double digits percentage

Up mid single digits



Asia

About a quarter

Up low double digits

2025

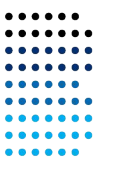
Mix of Global
Room Nights⁽¹⁾

Room Night
Growth (YoY)⁽¹⁾

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

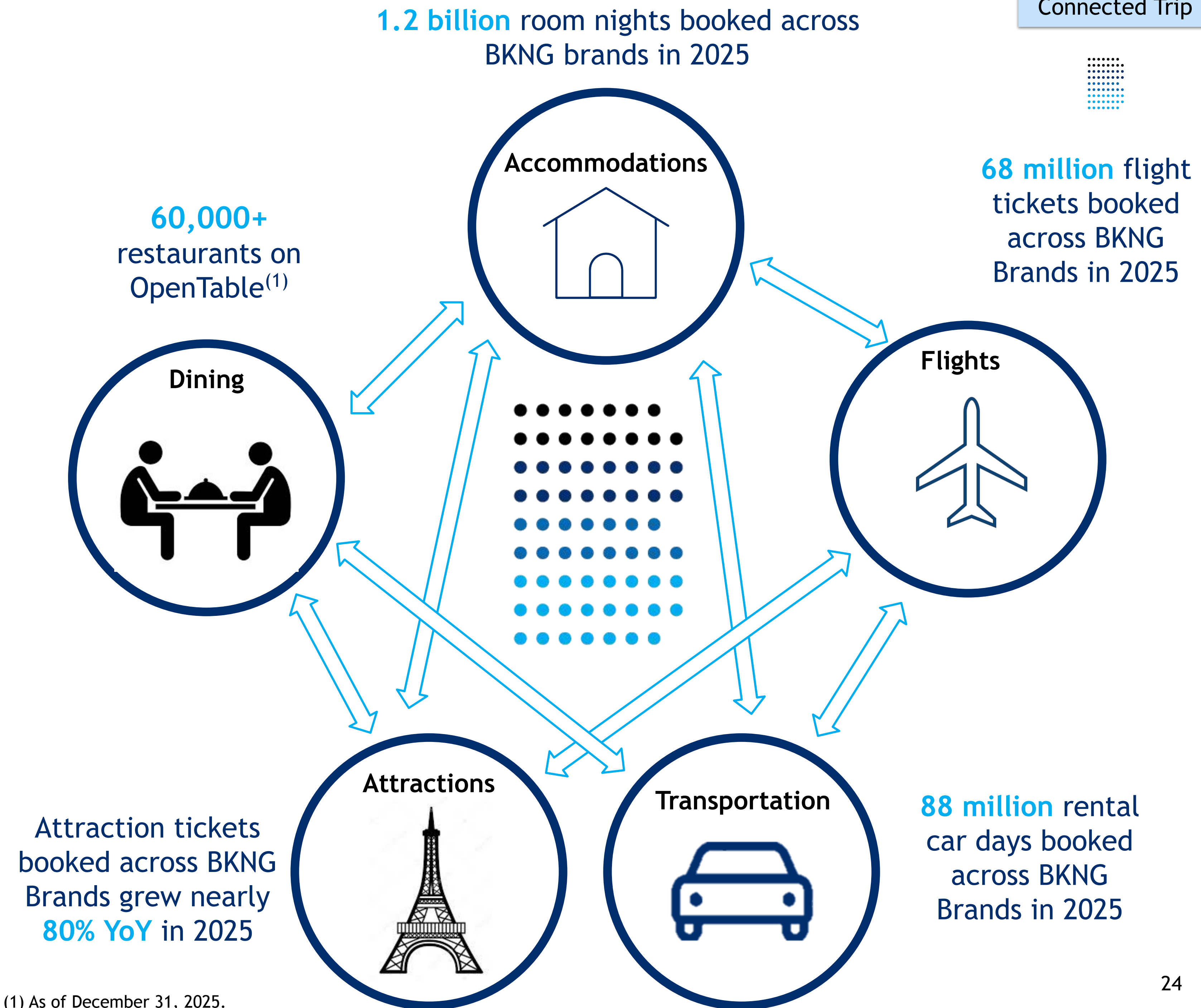


Building the Connected Trip Vision



The Connected Trip Vision

- We continue to take steps toward our long-term Connected Trip vision to make the planning, booking, and travel experience easier, more personal, and more enjoyable, while delivering better value to our travelers and supplier partners
- To achieve the Connected Trip, we have always intended for AI technology to be at the center of this vision
- Connected transactions grew **high 20% YoY** in FY25 and represent a **low double digit percentage** of Booking.com's total transactions



(1) As of December 31, 2025.



Payments is Foundational to the Connected Trip

- Payments offers customers a selection of local and mobile payment methods
- We have invested in the ability to process **over 100 payment methods** and **over 50 currencies**, an important solution for suppliers unable to accept foreign payments and for travelers who demand local flexibility
- Customers have the ability to choose when and in which currency they pay (we are investing to expand these capabilities)
- In 2025, the mix of merchant gross bookings was **70%** of total gross bookings at Booking Holdings (up about seven percentage points YoY)

Payments supports the following⁽¹⁾:

Credit, Debit, and Prepaid Cards

- Visa
- Mastercard
- American Express
- Discover

Global Payment Methods

- PayPal
- Apple Pay
- Google Pay
- Alipay

Local Payment Methods

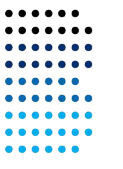
- WeChat
- iDeal
- Venmo
- Bancontact

“Buy Now, Pay Later” Methods

- Klarna
- Affirm
- PayPal Credit
- Akulaku PayLater

Payments helps us diversify our supply base, invest in merchandising, and localize our product offerings in underpenetrated markets

(1) The payment partners shown on the page are examples and are not inclusive of all Booking Holdings' payment partners.



Developing our Generative AI Capabilities

We believe that AI-powered offerings, **like a travel vertical-specific agent**, will play an important role in delivering a seamless and personalized Connected Trip experience to travelers

We are well positioned to leverage and build highly sophisticated AI technology given our access to **proprietary data**, our **resources**, and our **scale**

Customer Offerings

- Booking.com's AI Trip Planner
- Priceline's AI Assistant Penny
- Agoda's AI-powered chatbots
- KAYAK's AI Mode
- OpenTable's AI Concierge
- and others...

Supplier Offerings

- AI solutions can help our partners attract and interact with customers as well as help grow their businesses
- Current solutions include AI-enhanced partner to guest messaging, onboarding support, as well as content enhancement tools

Partnerships

- We continue to collaborate with leading AI companies, such as OpenAI, Google, Microsoft, Amazon and others on their agentic developments
- These collaborations could expand our potential sources of new customers in the future

Operational Efficiencies

- Customer and Partner Service efficiencies
- Developer productivity tools
- Operational efficiencies can contribute to lower operating expense growth going forward



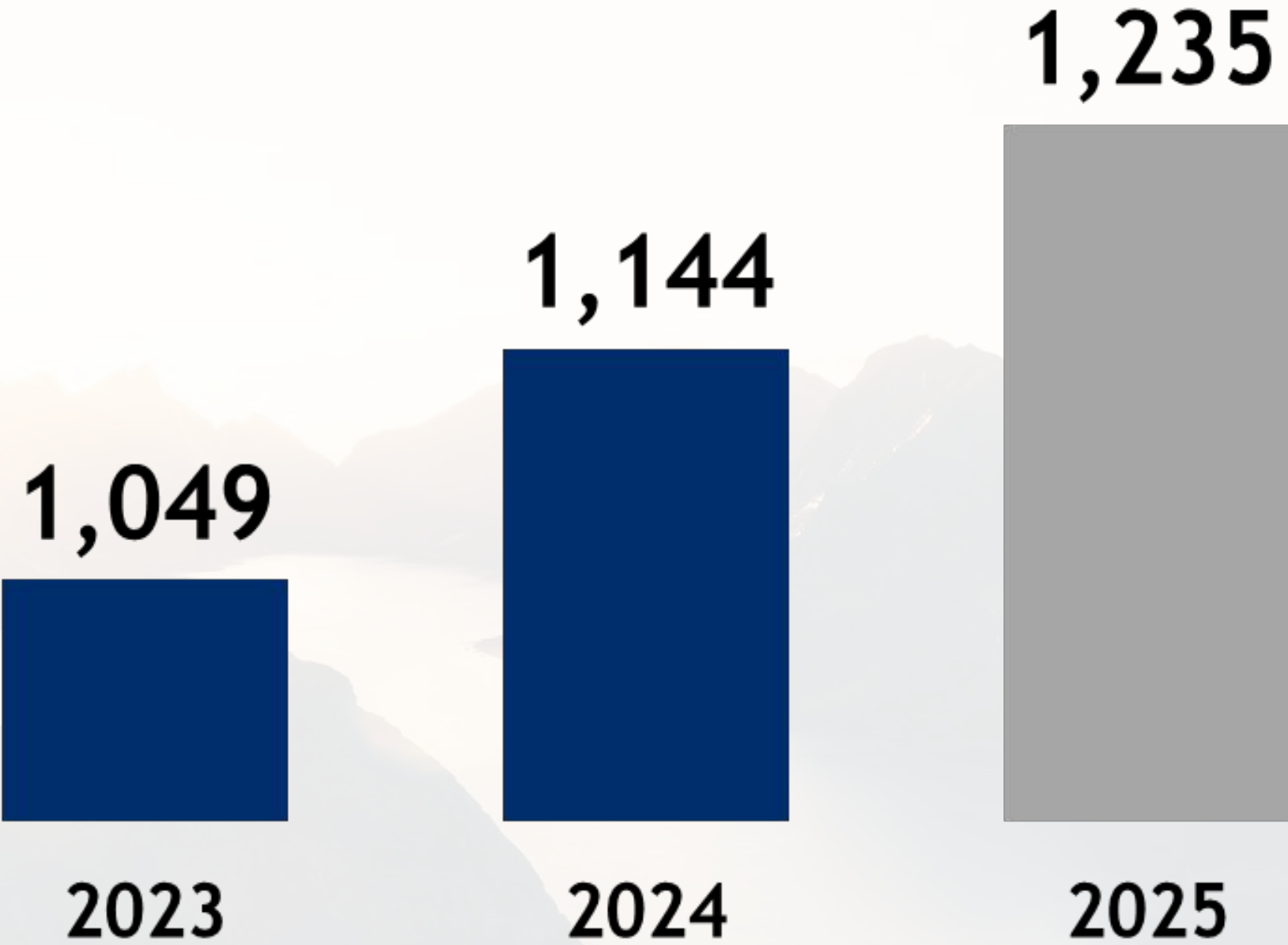
Financials

Attractive Top Line Growth



Room Nights

Figures in millions

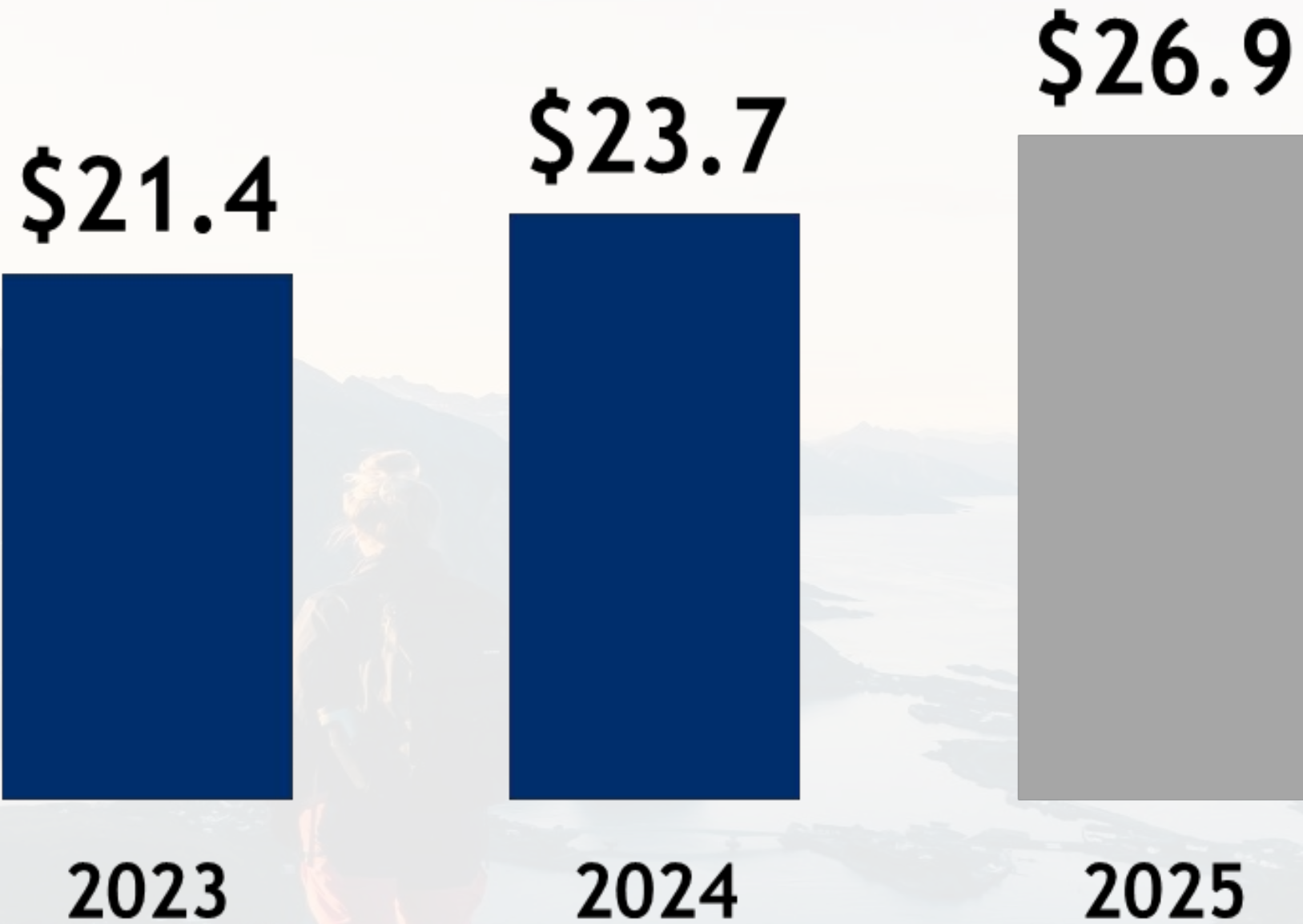


YoY % Change



Revenue

Figures in billions



YoY % Change

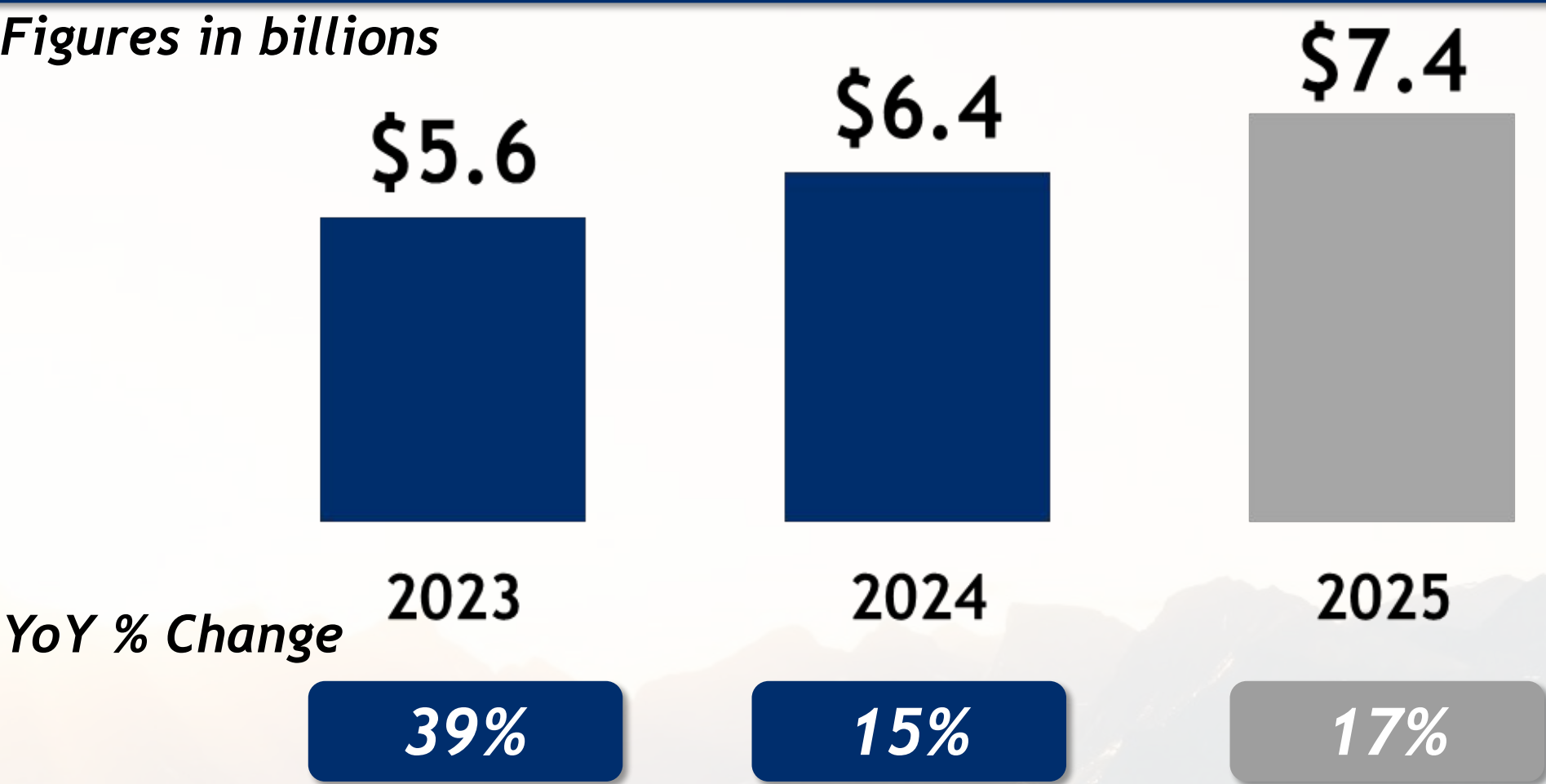


Strong Profitability and Cash Flow

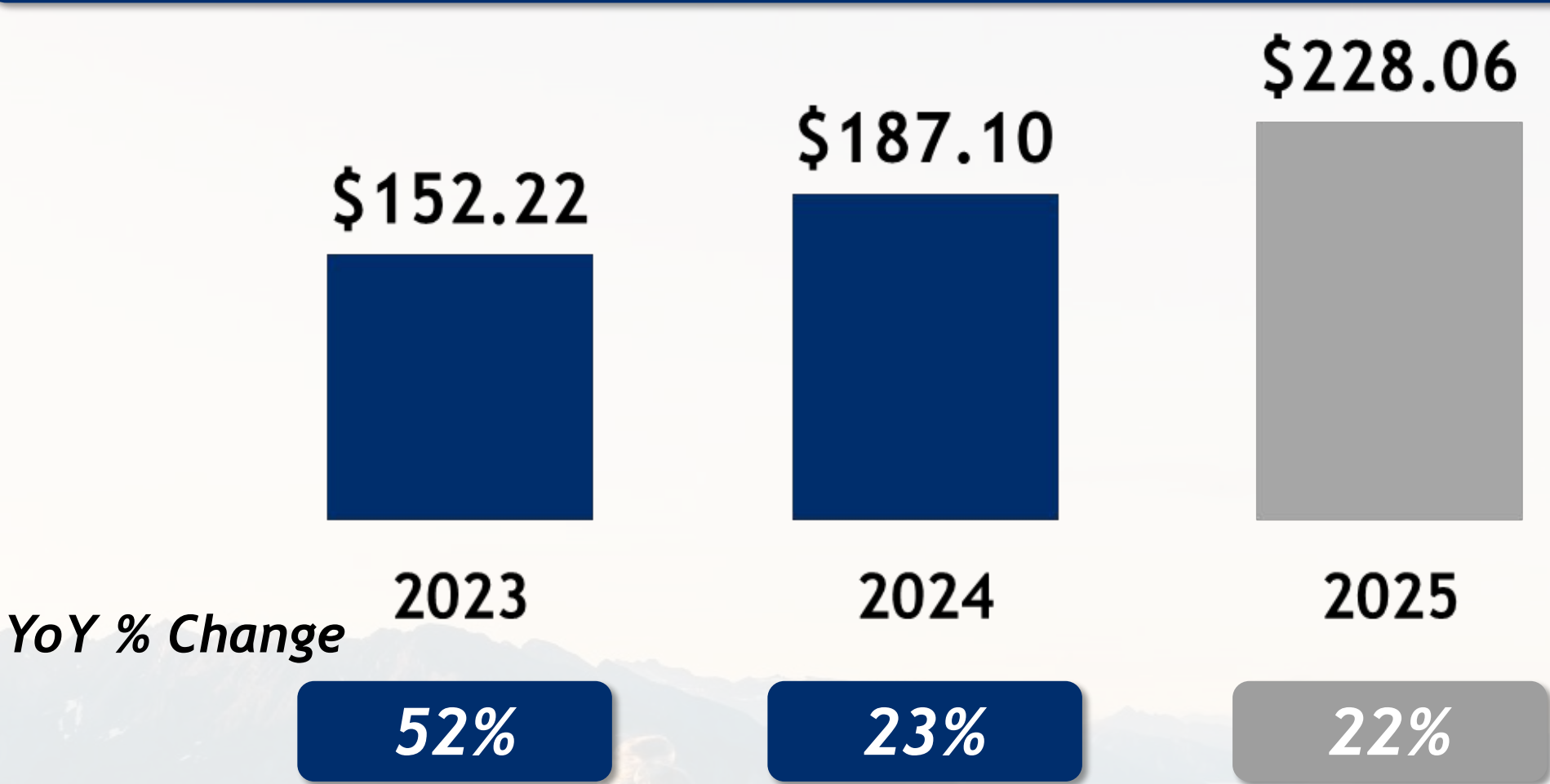


Adjusted Net Income⁽¹⁾

Figures in billions

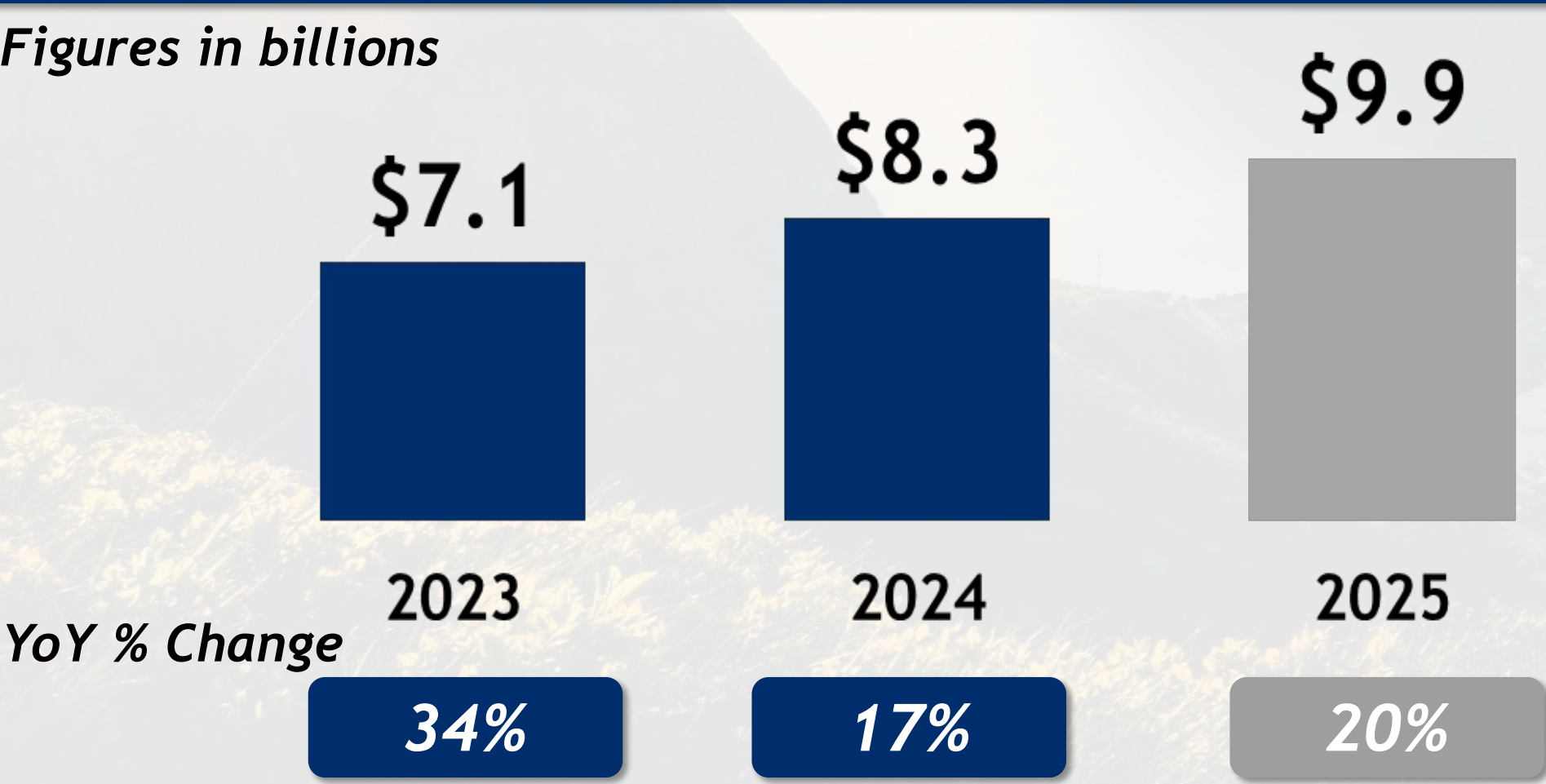


Adjusted EPS⁽²⁾



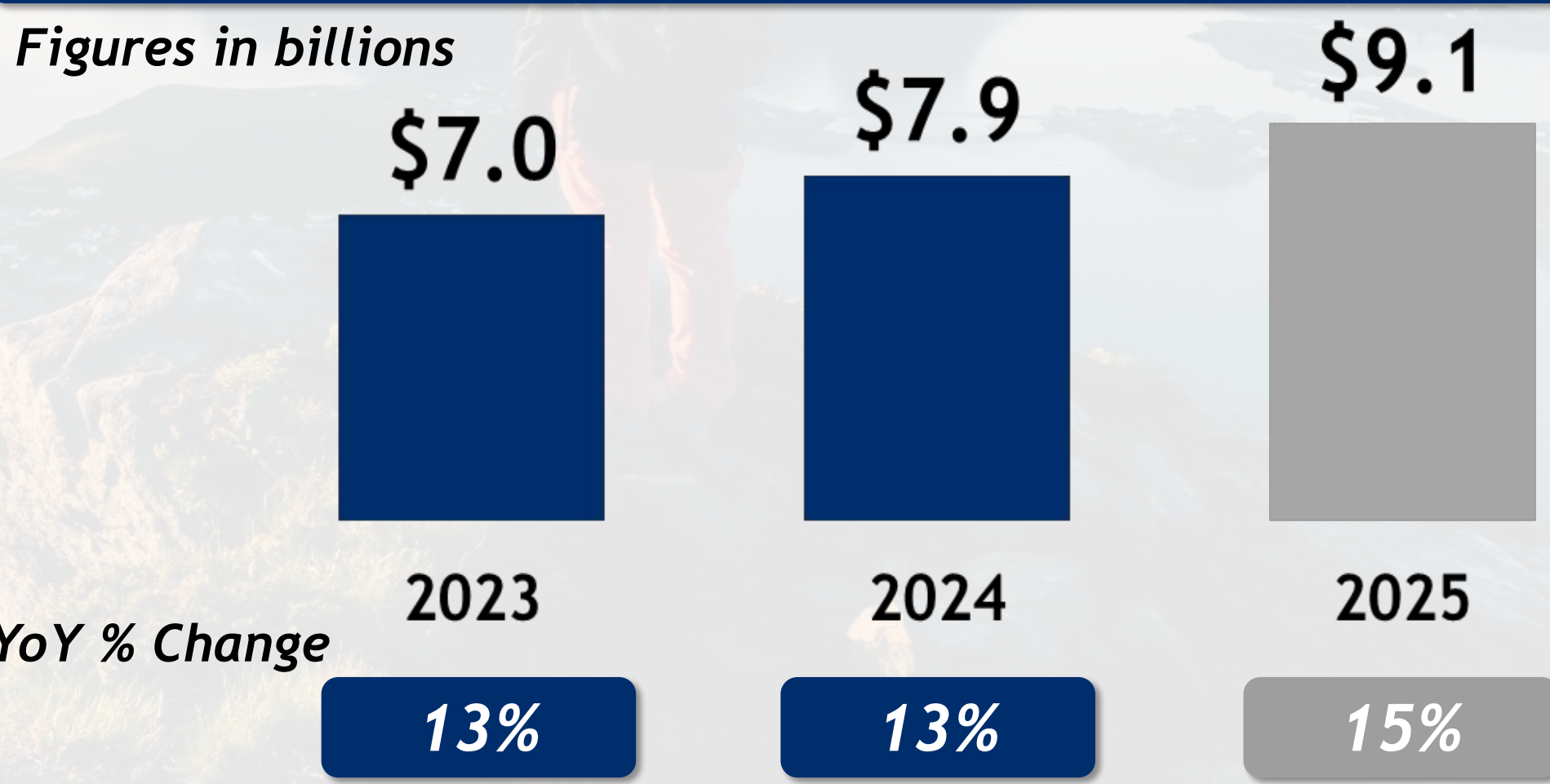
Adjusted EBITDA⁽³⁾

Figures in billions



Free Cash Flow⁽⁴⁾

Figures in billions



(1) Adjusted net income is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of net income to Adjusted net income.
(2) Adjusted earnings per share is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of net income to Adjusted earnings per share.
(3) Adjusted EBITDA is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of net income to Adjusted EBITDA.
(4) Free Cash Flow is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of net cash provided by operating activities to Free Cash Flow.

Strong Balance Sheet



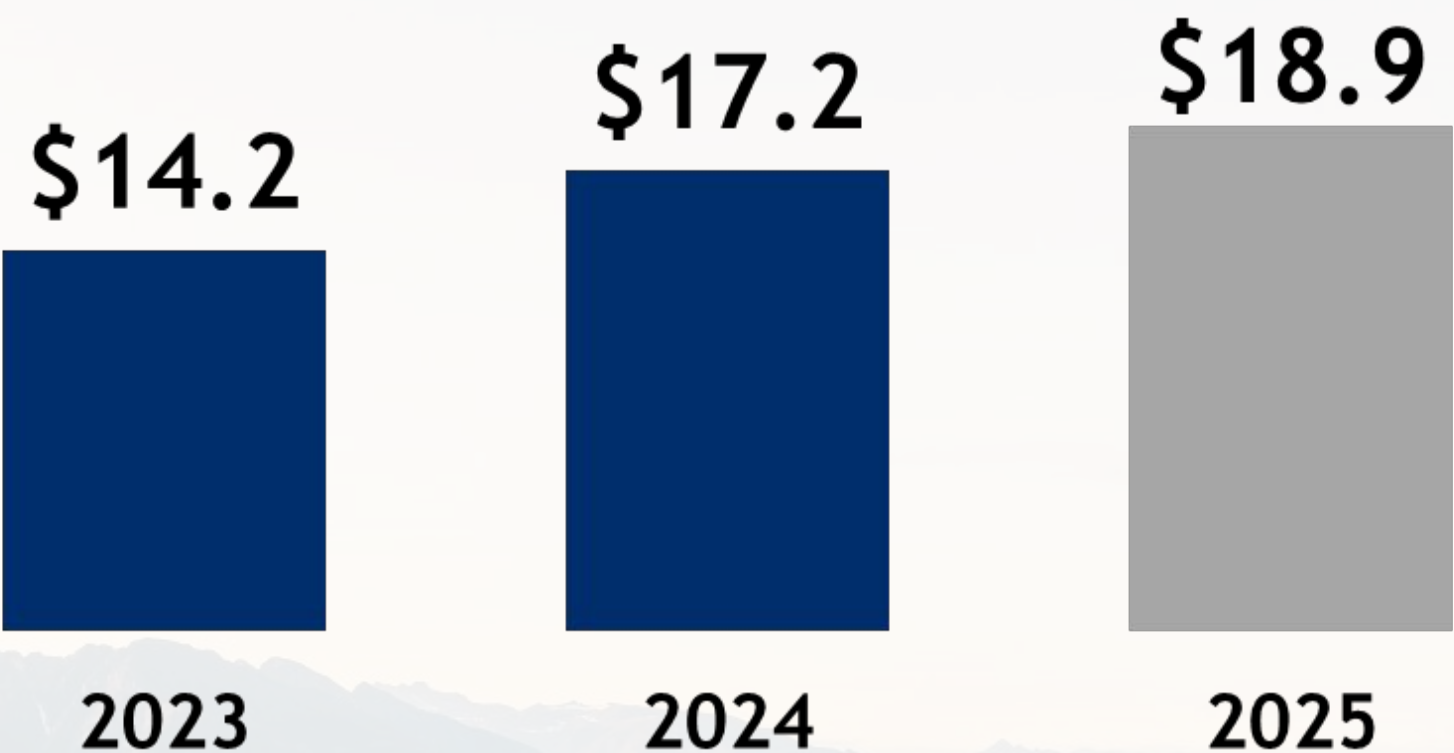
Cash and Investments⁽¹⁾

Figures in billions



Gross Debt⁽²⁾

Figures in billions

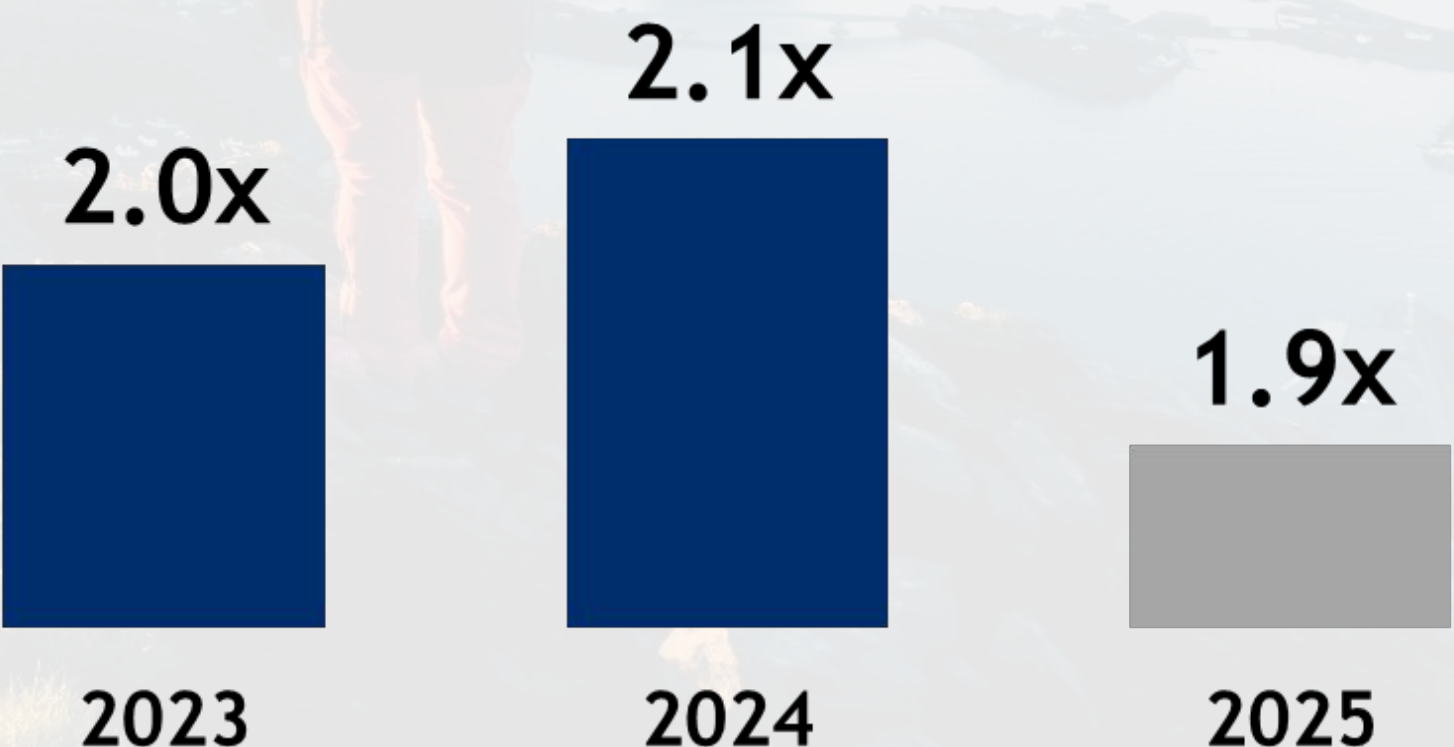


Net Cash and Investments⁽³⁾

Figures in billions

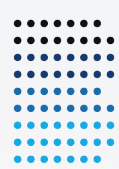


Gross Debt/Adjusted EBITDA⁽⁴⁾



(1) Cash and investments includes cash and cash equivalents, short-term and long-term investments.
(2) Gross debt represents outstanding principal of Senior Convertible Notes, Senior Euro denominated Notes and Senior U.S. Dollar denominated Notes as of the end of the period and disclosed in the Company's financial statements. EUR bonds converted to USD at the prevailing spot rate.
(3) Calculated as cash and investments minus gross debt.
(4) Adjusted EBITDA is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of GAAP net income to Adjusted EBITDA.

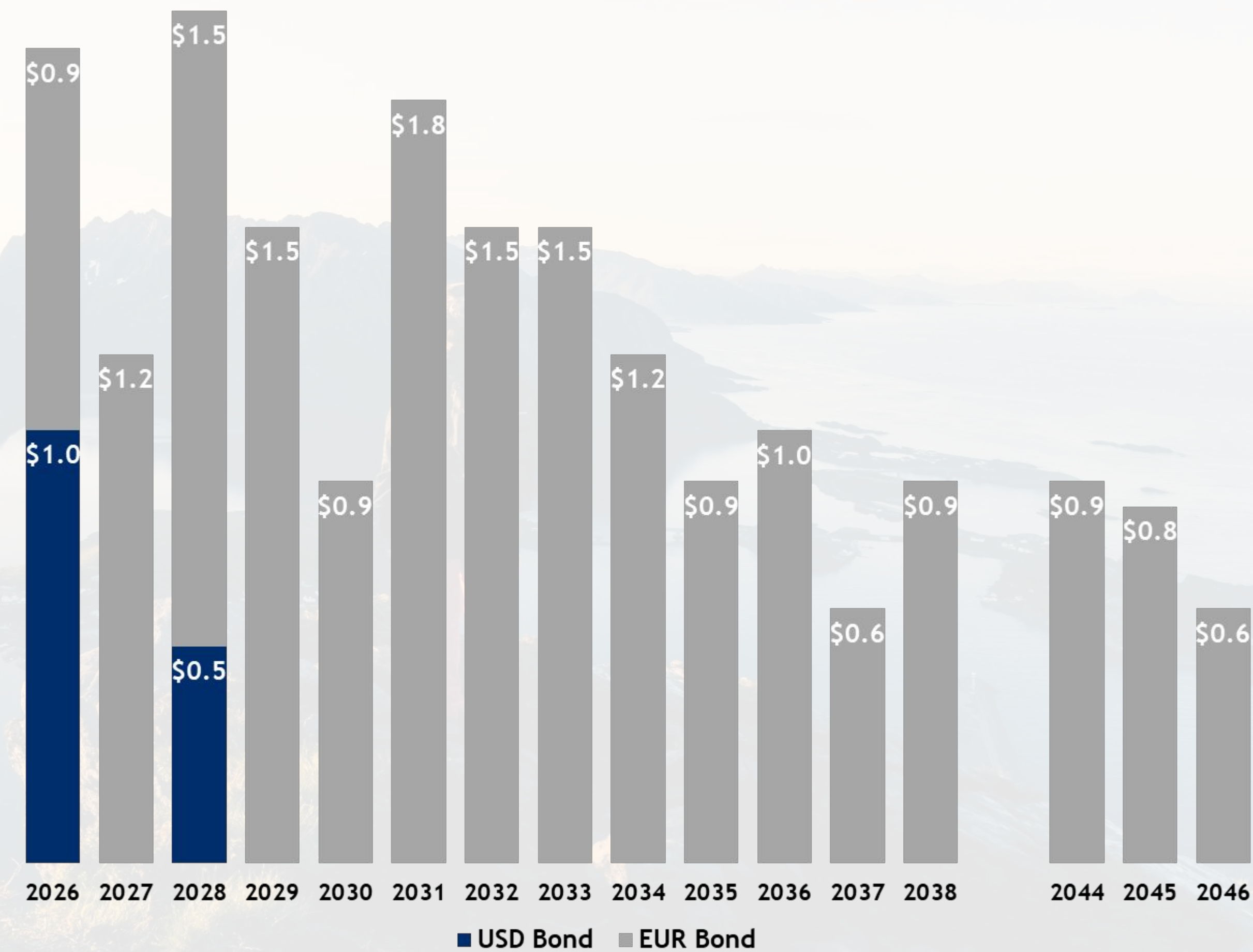
Approach to Capital Structure and Capital Allocation



- ✓ **We have strong investment grade credit ratings**
 - Current ratings: **A3 / A-** (stable outlook / stable outlook)
 - Demonstrated strong free cash flow with low capital expenditures
 - Solid balance sheet with strong liquidity (**\$17.8 billion** in cash and investments and **\$18.9 billion** in gross debt as of December 31, 2025)
 - Strong operating performance and credit metrics maintained consistently over an extended period of time
 - We expect to maintain around 2x gross leverage through the cycle
 - As of December 31, 2025, we had **\$21.8 billion** remaining under our share repurchase authorization
 - Our Board of Directors declared a cash dividend of **\$10.50 per share**, payable on **March 31, 2026**, which is a **9.4%** increase from the quarterly cash dividend per share of \$9.60 in 2025
 - Our Board of Directors approved a 25-for-1 stock split, which will officially take effect on **April 2, 2026**

Debt Maturity Schedule⁽¹⁾

Figures in billions



(1) Debt maturity schedule is as of December 31, 2025. EUR bonds are converted to USD at an exchange rate of 1.174 (December 31, 2025 spot rate).



Appendix: Adjusted Financial Information

Appendix: Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

(figures in millions, except share and per share data)

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS	Year Ended December 31,										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net income	\$ 5,404	\$ 5,882	\$ 4,289	\$ 3,058	\$ 1,165	\$ 59	\$ 4,865	\$ 3,998	\$ 2,341	\$ 2,135	\$ 2,551
(a) Adjustments related to the Netherlands pension fund matter	(123)	—	276	—	—	—	—	—	—	—	—
(b) Adjustments related to the fine imposed by the Spanish competition authority	—	(78)	530	—	—	—	—	—	—	—	—
(c) Impact of certain indirect tax matters	45	337	62	46	—	—	—	43	(12)	—	(30)
(d) Termination fee related to an acquisition agreement	—	—	90	—	—	—	—	—	—	—	—
(e) Gain on sale and leaseback transaction	—	—	—	(240)	—	—	—	—	—	—	—
(f) Impairment of goodwill and intangible assets	457	—	—	—	—	1,062	—	—	—	941	—
(g) Net (gains) losses on equity securities	(37)	(63)	131	963	577	(1,711)	(745)	367	—	63	—
(h) Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	1,380	(539)	163	(56)	(135)	200	(7)	—	—	—	—
(i) Losses on early extinguishment of debt and related reverse treasury lock agreements	25	—	—	—	257	—	—	—	2	—	—
(j) Amortization of intangible assets	204	221	222	224	162	167	175	178	176	169	171
(k) Debt discount amortization related to convertible debt	—	—	—	—	39	49	45	47	65	65	63
(l) Adjustment related to convertible senior notes	360	796	—	—	—	—	—	—	—	—	—
(m) Income taxes on convertible notes held for investment	—	—	—	—	31	15	21	—	—	—	—
(n) Adjustments related to the Tax Act	—	(250)	—	—	—	(8)	(49)	(48)	1,346	—	—
(o) Net unrecognized tax benefits related to French and Italian tax matters	—	—	—	100	16	64	—	—	—	—	—
(p) Adjustment related to transformation costs	203	34	—	—	—	—	—	—	—	—	—
(q) Other	—	17	(31)	36	—	—	66	(27)	19	—	—
(r) Tax impact of Non-GAAP adjustments	(475)	16	(170)	(133)	(219)	297	92	(111)	(89)	(87)	(76)
Adjusted Net Income	<u>\$ 7,444</u>	<u>\$ 6,374</u>	<u>\$ 5,561</u>	<u>\$ 3,998</u>	<u>\$ 1,893</u>	<u>\$ 194</u>	<u>\$ 4,463</u>	<u>\$ 4,446</u>	<u>\$ 3,848</u>	<u>\$ 3,286</u>	<u>\$ 2,679</u>
GAAP and Non-GAAP weighted-average number of diluted common shares outstanding (in 000's)	<u>32,639</u>	<u>34,064</u>	<u>36,530</u>	<u>40,052</u>	<u>41,362</u>	<u>41,160</u>	<u>43,509</u>	<u>48,017</u>	<u>49,954</u>	<u>50,063</u>	<u>51,593</u>
Net income applicable to common stockholders per diluted common share (EPS)	<u>\$ 165.57</u>	<u>\$ 172.69</u>	<u>\$ 117.40</u>	<u>\$ 76.35</u>	<u>\$ 28.17</u>	<u>\$ 1.44</u>	<u>\$ 111.82</u>	<u>\$ 83.26</u>	<u>\$ 46.86</u>	<u>\$ 42.65</u>	<u>\$ 49.45</u>
Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)	<u>\$ 228.06</u>	<u>\$ 187.10</u>	<u>\$ 152.22</u>	<u>\$ 99.83</u>	<u>\$ 45.77</u>	<u>\$ 4.71</u>	<u>\$ 102.57</u>	<u>\$ 92.59</u>	<u>\$ 77.03</u>	<u>\$ 65.63</u>	<u>\$ 51.92</u>
Net income (decline) growth YoY	<u>(8%)</u>	<u>37%</u>	<u>40%</u>								
Adjusted Net income growth YoY	<u>17%</u>	<u>15%</u>	<u>39%</u>								
EPS (decline) growth YoY	<u>(4%)</u>	<u>47%</u>	<u>54%</u>								
Adjusted EPS growth YoY	<u>22%</u>	<u>23%</u>	<u>52%</u>								

Note: Amounts may not total due to rounding

Appendix: Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

(figures in millions)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	Year Ended December 31,			
	2025	2024	2023	2022
Net income	\$ 5,404	\$ 5,882	\$ 4,289	\$ 3,058
(a) Adjustments related to the Netherlands pension fund matter	(123)	—	276	—
(b) Adjustments related to the fine imposed by the Spanish competition authority	—	(78)	530	—
(c) Impact of certain indirect tax matters	45	337	62	46
(d) Termination fee related to an acquisition agreement	—	—	90	—
(s) Depreciation and amortization	623	591	504	451
(e) Gain on sale and leaseback transaction	—	—	—	(240)
(f) Impairment of goodwill and intangible assets	457	—	—	—
(s) Interest and dividend income	(921)	(1,114)	(1,020)	(219)
(s) Interest expense	1,617	1,295	897	391
(g) Net (gains) losses on equity securities	(37)	(63)	131	963
(h) Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	1,380	(539)	163	(56)
(i) Loss on early extinguishment of debt	25	—	—	—
(l) Adjustment related to convertible senior notes	(163)	535	—	—
(p) Adjustment related to transformation costs	203	34	—	—
(q) Other	—	17	—	36
(s) Income tax expense	1,428	1,410	1,192	865
Adjusted EBITDA	\$ 9,937	\$ 8,306	\$ 7,112	\$ 5,295
Net income as a % of Total Revenues (Net income Margin)	20%	25%	20%	18%
Adjusted EBITDA as a % of Total Revenues (Adjusted EBITDA Margin)	37%	35%	33%	31%
Net income (decline) growth YoY	(8%)	37%	40%	
Adjusted EBITDA growth YoY	20%	17%	34%	
Gross Debt	\$ 18,882	\$ 17,228	\$ 14,249	
Gross Debt/Net income	3.5x	2.9x	3.3x	
Gross Debt/Adjusted EBITDA	1.9x	2.1x	2.0x	

Note: Amounts may not total due to rounding

Appendix: Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

(figures in millions)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW	Year Ended December 31,			
	2025	2024	2023	2022
Net cash provided by operating activities	\$ 9,409	\$ 8,323	\$ 7,344	\$ 6,554
(t) Additions to property and equipment	(322)	(429)	(345)	(368)
Free cash flow	\$ 9,086	\$ 7,893	\$ 6,999	\$ 6,186
Net cash provided by operating activities growth YoY	13%	13%	12%	
Free cash flow growth YoY	15%	13%	13%	

Note: Amounts may not total due to rounding

Appendix: Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

Notes:

- (a) Adjustments related to the Netherlands pension fund matter are recorded in Personnel expenses and General and administrative expenses, as applicable. During the year ended December 31, 2025, the Netherlands pension fund matter related to 2023 and earlier years was resolved resulting in \$123 million reduction to the related accruals, and has been excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA. 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) Adjustments 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 for the years ended December 31, 2022, 2023, 2024, and 2025. Adjustments related to prior period net travel transaction tax charge (benefit) including estimated interest and penalties, where applicable, are recorded in General and administrative expenses and Interest and dividend income, as applicable, for the years ended December 31, 2015, 2017 and 2018. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (d) 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.
- (e) Gain on the sale and leaseback transaction related to Booking.com's headquarters building is recorded in Other operating expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (f) Impairment of KAYAK's goodwill and certain intangible assets in 2025, OpenTable and KAYAK reporting unit's goodwill in 2020, and OpenTable reporting unit's goodwill in 2016, which are recorded in Operating expenses and are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (g) Net (gains) losses on equity securities with readily determinable fair values, significant gains on equity securities without 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 losses (gains) 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) Loss on early extinguishment of debt and losses on related reverse treasury lock agreements which were designated as cash flow hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (j) Amortization of intangible assets is recorded in Depreciation and amortization expenses and excluded from Net income to calculate Adjusted Net income.
- (k) Noncash interest expense related to the amortization of debt discount on convertible debt is recorded in Interest expense and excluded from Net income to calculate Adjusted Net income. The Company adopted Financial Accounting Standards Board Accounting Standards Update 2020-06 on January 1, 2022 and such debt discount amortization is not recorded in the financial statements for periods after that date.
- (l) 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.
- (m) Excludes income taxes related to convertible notes held for investment that were redeemed in the 4th quarter of 2021 and notes that matured in the 2nd quarter of 2020 and the 3rd quarter of 2019, which were reclassified from Accumulated other comprehensive loss to Income tax expense.
- (n) Adjustment related to the provisional income tax expense associated with the Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, and subsequent adjustments to this one-time deemed repatriation liability and related net unrecognized tax benefit, as applicable, 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) Net unrecognized tax benefits related to French and Italian income tax matters is recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income.
- (p) In November 2024, the Company announced its intention to implement certain organizational changes 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.
- (q) In 2017, includes an adjustment for patent litigation settlement expense, which is recorded in General and administrative expenses. In 2018, includes a favorable adjustment to OpenTable's loyalty program liability related to changes introduced in the 1st quarter of 2018 to the program. In 2019, includes adjustment to correct an immaterial error related to the nonpayment of prior-period wage-related tax on compensation paid to certain highly-compensated former employees in the year of separation, which is recorded in Personnel expenses. In 2022, includes a loss on assets classified as held for sale which is recorded in Other operating expenses. For the three months ended March 31, 2023, includes interest received on tax payments refunded pursuant to a settlement with authorities, which is recorded in Interest and dividend income and Income tax expense, as applicable. 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. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (r) Reflects the tax impact of Non-GAAP adjustments above which are excluded from Net income to calculate Adjusted Net income.
- (s) Depreciation and amortization, Interest and dividend income, Interest expense, and Income tax expense are excluded from Net income to calculate Adjusted EBITDA.
- (t) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

For (a) - (t) above, Net income, Personnel expenses, General and administrative expenses, Transformation costs, Interest and dividend income, Other operating expenses, Operating expenses, Other income (expense), net, Income tax expense, Sales and other expenses, Depreciation and amortization expenses, Interest expense, and Accumulated other comprehensive loss 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, 2025. 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. The reconciliation of Total operating expenses to Adjusted fixed operating expenses is presented in the following page.

Appendix: Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

(figures in millions)

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED FIXED OPERATING EXPENSES	Year Ended December 31,	
	2025	2024
Total operating expenses	\$ 18,092	\$ 16,184
Marketing expenses	(8,186)	(7,278)
Sales and other expenses	(3,453)	(3,120)
Depreciation and amortization	(623)	(591)
(a) Adjustments related to the Netherlands pension fund matter	123	—
(b) Adjustments related to the fine imposed by the Spanish competition authority	—	78
(c) Impact of certain indirect tax matters	(45)	(337)
(f) Impairment	(457)	—
(p) Adjustment related to transformation costs	(203)	(34)
Adjusted fixed operating expenses	\$ 5,248	\$ 4,902
Total operating expenses growth YoY	12%	4%
Adjusted fixed operating expenses growth YoY	7%	8%