



**BOOKING HOLDINGS**



## **CEO and CFO Prepared Remarks for 4th Quarter 2025**

NORWALK, CT – February 18, 2026

### **Information About Forward-Looking Statements**

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### **CEO Prepared Remarks - Glenn Fogel, Chief Executive Officer and President**

Good afternoon, and thank you for joining us for Booking Holdings' fourth quarter conference call.

2025 was another year of strong execution for us. Despite volatility in the broader global markets, the underlying fundamentals of our business are solid. Travel demand remains resilient, and we continue to benefit from our existing global platform, which has positioned us well to serve travelers across geographies, trip types and customer segments, while also developing innovative, AI-powered capabilities to serve travelers and partners even better in the future.

Throughout the year we made meaningful progress on the priorities that matter the most for long-term value creation. This month marks the completion of my 26th year at the company, and I remain as optimistic as ever about our opportunities ahead. It's an extraordinary time to be in the travel industry, with generative AI accelerating the pace of innovation and evolving how we deliver our mission, which is: to make it easier for everyone to experience the world. With years of experience applying AI — from early statistical machine learning models to state-of-the-art generative AI systems — coupled with a deep understanding of traveler intent through our data, we're beginning to deploy these capabilities to drive even more value, personalization and ease of use for both travelers and partners.

I'm excited to share some highlights on this front, as well as progress on our strategic priorities, but first, let me briefly cover our financial highlights from the last quarter and the full year.

#### **Q4 2025 Financial Performance Highlights**

Our fourth quarter room nights reached 285 million, a 9% year-over-year increase. This exceeded the high end of our expectations, driven by healthy demand across all of our major regions. The better-than-expected room night growth helped drive fourth quarter gross bookings and revenue, both up 16%. Adjusted EBITDA reached \$2.2 billion dollars, up 19% from the prior year quarter. Finally, adjusted earnings per share grew 17% year-over-year. Consistent with our prior earnings guidance, I want to note that FX benefited our fourth quarter growth rates by approximately 500 basis points.

#### **FY 2025 Financial Performance Highlights**

For the full year, top-line growth metrics were strong with room nights of more than 1.2 billion, an 8% increase year-over-year, and gross bookings and revenue growth up 12% and 13%, respectively. We achieved these top-line results while growing our bottom line even faster, with adjusted EBITDA of over \$9.9 billion dollars, increasing 20% year-over-year, and adjusted margins reaching 36.9%, or up 193 basis points versus the prior year. One enabler of this margin expansion was our Transformation Program, which we launched in November 2024, and as of year-end, has already enabled approximately \$550 million in annual run-rate savings, which was the high end of our prior guidance. Finally, adjusted earnings per share was up 22% year-over-year, helped by the 4% reduction in our full year average share count versus last year. I would note that FX benefited our full year growth rates by approximately 200 basis points for gross bookings, 300 basis points for revenue, and 400 basis points for adjusted EBITDA and EPS.

That means our full year 2025 constant currency growth rates exceeded our long-term ambition of growing:

- Gross bookings and revenue by at least 8%; and
- Adjusted earnings per share by at least 15%.

As we look ahead to 2026, the pace of change across both travel and technology continues to accelerate. Our focus remains on consistently delivering greater value for travelers and partners, and enabling it through differentiated, innovative solutions across our platforms. With meaningful margin expansion achieved over the past two years, and with savings from our Transformation Program, we are strategically investing further to support sustained growth and long-term value creation. Assuming 2026 travel industry growth is in line with recent years, we are targeting full year constant currency top-line growth of approximately 100 basis points ahead of our long-term growth algorithm, while keeping bottom-line performance firmly in line with that framework. Ewout will give further details on our full year outlook.

#### **Strategic Initiatives**

Beyond the financial results, we continued to make steady progress on the initiatives that support our long-term strategy. We are advancing our Connected Trip vision, executing our growth strategies in Asia and the U.S., and continuing to build out AI capabilities that create more value for both travelers and partners. Taken together, these efforts are focused on improving how travelers plan, book, and manage their trips, while also strengthening the tools and services we provide to our partners.

#### **Connected Trip**

We continued to make measurable progress on our Connected Trip strategy with the goal of making the planning, booking, and travel experience more personalized, seamless, and enjoyable. For the full year, Connected Trip transactions grew in the high 20% range and represented a low double digit percentage of Booking.com's total

transactions. As a reminder, a connected transaction is when customers choose to book more than one vertical with us for the same trip.

Flights remain an important component of many Connected Trips. For the full year, travelers booked 68 million airline tickets across our platforms, up 37% year-over-year and representing gross bookings of \$16.8 billion dollars. We continue to see flights bring us new customers, meaning travelers who have not booked any service with us in the past, while also helping existing customers plan more of their trips with us, meaning multiple services across the journey. And we continued to advance the underlying capabilities that enable the Connected Trip at scale, including payments and customer service.

### **Genius Loyalty**

We also remain focused on our Genius loyalty program, which is available in more than 200 countries and territories and spans a broad range of supply, primarily independent properties and increasingly, alternative accommodations and other verticals. The benefits of Genius are straightforward: rewarding our most loyal travelers with meaningful value, while delivering more incremental bookings for our partners.

Genius is built around immediate, relevant benefits—such as tiered discounts and perks like free breakfast or room upgrades. Genius members book more frequently, book further in advance, and return more consistently than non-Genius travelers. In 2025, Level 2 and 3 Genius travelers represented over 30% of our active base and accounted for a high-50% share of room nights, up from the previous year. Given the importance of loyalty and the success of Genius so far, we see additional opportunities to further strengthen the Genius offering in 2026.

### **Asia**

Now, let me talk a bit about Asia. Asia continues to be one of our most attractive growth opportunities. Travel demand in the region remains structurally strong, supported by rising incomes and increasing cross-border travel. Our position in Asia benefits from the complementary strengths of Agoda and Booking.com. Agoda's strong local presence and consumer trust across Asia, combined with Booking.com's global reach and brand recognition, allows us to serve both local, outbound, and inbound travelers.

For full year 2025, we saw low double digit room night growth in Asia by staying focused on disciplined execution and balancing growth with profitability. We continued to invest in product improvements that support traveler value, and worked closely with partners to enhance payments and servicing capabilities that reduce friction and improve the end-to-end experience. Asia remains one of our highest focus areas, and our ambition there continues to be to grow faster than the market over time.

### **Supplier Value Proposition**

Let me spend a moment on our supplier value proposition, because it's foundational to how our two-sided marketplace works, a competitive strength as agentic AI accelerates the pace of change, and a key driver of our long-term growth.

To provide context on our partner base, independent partners drive the vast majority of our room nights with the top 10 global chains representing only a low double digit percentage of Booking.com's total room nights. Independent partners choose to work with us not just for the demand we deliver, but for the broader set of technological capabilities we provide—capabilities that would be complex or expensive to replicate on their own. From global brand and performance marketing expertise and data-driven insights, to integrated technology solutions across payments, advertising, and multi-lingual 24/7 customer service, among others, we help partners operate effectively, and more efficiently, in an increasingly complex digital environment.

At the same time, we recognize effective partnerships require much more than technology alone; it's technology, local expertise, and working together. That is why we have dedicated partner services teams on the ground across the world. For example, we learned with our partners the importance of local payments, and why we have invested in the ability to process over 100 payment methods and over 50 currencies, an important solution for partners that don't accept alternative payment methods and for travelers who want to use their customary payment method. This is just one, small, example of how we are continuously improving our supplier value proposition.

## **GenAI**

Now, let me spend some more time on generative AI, which presents a major opportunity to further improve both the traveler and partner experience. Since inception, we have been an early adopter of technology and have been deploying AI at scale for more than a decade. Our approach to GenAI mirrors what has been our long established approach to leveraging all artificial intelligence technologies: we focus on where AI can deliver tangible, measurable outcomes for our customers, partners, and our business, by continuing to improve our existing products and continuously testing so we can learn quickly and help shape what's next in travel.

In 2025, we focused on rolling out agentic capabilities across our brands that enhance the full traveler journey — helping customers discover and plan trips through natural-language search, make more informed booking decisions with smart filters and summaries, and get better, faster support before and during their trip through interactive AI agents. Once established in our core accommodations business, we then extended these capabilities into other verticals and added voice functionality.

Based on our learnings, in 2026, we will focus on further connecting these agentic capabilities to offer a more unified and personalized experience — deploying the technology in the places where it can have meaningful impact for customers and partners, in addition to continuing to collaborate with leading AI companies such as OpenAI, Google, Microsoft, Amazon and others. As general-purpose LLMs increasingly create new top-of-funnel entry points for travel and generative AI drives increased global online participation and spend, our proactive engagement with major technology and AI players is positioning us to meet whatever level of demand ultimately migrates from traditional search firms to horizontal LLMs.

In everything we do, we leverage our global breadth, proprietary data, deep supplier integrations, decades of travel industry experience, and talented teams to accelerate the realization of AI's value across our business and for our customers. Ultimately, our goal is to leverage AI to make it easier for everyone to experience the world, and we are encouraged by the progress we're making and the opportunities ahead.

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## **Conclusion**

In conclusion, as I look back over 2025, I am proud of all of the hard work and excellent execution by our teams as they continued to advance our strategic initiatives while delivering strong financial results. These are exciting times in our industry, and I am confident in our position and in the investments we are making to support long-term value creation and deliver an even stronger offering for both travelers and partners.

I will now turn the call over to Ewout.

## **CFO Prepared Remarks - Ewout Steenbergen, Chief Financial Officer and Executive Vice President**

Thank you Glenn and good afternoon, everyone.

I am pleased to report that we finished 2025 with a strong fourth quarter, and to share our current outlook for the first quarter and full year of 2026. All growth rates are on a year-over-year basis, and the reconciliation of Non-GAAP to GAAP financials can be found in our earnings release.

Now let's turn to our fourth quarter performance.

#### **Q4 Topline Results**

We finished off a year of steady improvement with our room night growth accelerating each quarter throughout 2025. Our room nights in the fourth quarter grew 9%, exceeding the high end of our guidance range by three percentage points as we saw benefits from our continued investments into Asia and the U.S., and the booking window was more expanded than expected.

On a regional basis, Asia and the U.S. each delivered low double digit growth, and Europe and Rest of World were up high single digits.

We are pleased to see an acceleration in U.S. room night growth over a strong prior year comparison. Growth in the U.S. was helped by continued targeted investments, including in brand and our traditional performance marketing channels, and by continued momentum in our B2B business. We are also encouraged by the continued growth in our direct channel in the U.S. The booking window in the U.S. remained steady in the fourth quarter, though we continued to see slightly lower ADRs and a slightly shorter length of stay versus the prior year, which may indicate that some consumer segments are continuing to be thoughtful on their discretionary spending.

#### **Q4 Results**

Gross bookings increased 16% year-over-year or about 11% on a constant currency basis. The constant currency growth rate was approximately two percentage points higher than room night growth due to about one percentage point from higher bookings growth from flights and other travel verticals, as well as an increase in constant currency accommodation ADRs of about 1%.

The increase in gross bookings exceeded the high end of our guidance by about three percentage points, driven primarily by the room night outperformance.

Fourth quarter revenue grew 16% year-over-year, which exceeded the high end of our guidance by about four percentage points, slightly higher than the outperformance on gross bookings due to higher than expected payments revenue. Constant currency revenue growth was about 11%.

Marketing expense as a percentage of gross bookings was 24 basis points higher year-over-year. In the quarter, we saw opportunities to achieve incremental demand at attractive ROIs in traditional performance marketing channels, in addition to higher brand marketing expenses versus a comparatively lower level of spend a year ago. We also continued to make disciplined investments in social media channels at attractive ROIs. We remain focused on our efforts to strengthen our direct relationship with our travelers, while maintaining the flexibility to invest in customer acquisition when and where there are attractive opportunities to do so.

In the fourth quarter, sales and other expenses was a source of year-over-year leverage driven by increased efficiencies in customer service, partially offset by an increasing merchant mix resulting in higher payment expenses.

Adjusted fixed operating expenses increased 10% year-over-year, or low single digits after normalizing for changes in FX and a \$44 million accrual for an indirect tax matter.

Adjusted EBITDA of approximately \$2.2 billion grew 19% year-over-year, which was about five percentage points faster than the high end of our guidance due primarily to the stronger than expected revenue growth. Constant currency adjusted EBITDA growth was about 14%.

Adjusted EPS of \$48.80 per share was up 17% year-over-year, lower than the growth in adjusted EBITDA, as a higher tax rate in the quarter was partially offset by a 3% lower average share count. The higher tax rate was mostly due to the timing of certain adjustments in the quarter. Please note, our full year tax rate was slightly below last year.

During the fourth quarter, we realized approximately \$130 million of in-quarter savings from the Transformation Program, primarily in sales and other expenses and in personnel expenses. We incurred \$30 million in transformation costs, which were excluded from our adjusted results.

### **Full Year 2025 Commentary**

Turning now to our full year 2025 results.

We are pleased to report that our 2025 room nights grew 8% year-over-year. On a regional basis, we saw high single digit room night growth from Europe and Rest of World, Asia was up low double digits, and the U.S. was up mid single digits. We saw a strong acceleration in U.S. room night growth in the second half of 2025, as growth improved from low single digits in the first half of the year to low double digits in the fourth quarter.

Similar to 2024, bookers from Europe represented about half of the room nights booked in 2025, bookers from Asia were about a quarter, and U.S. bookers were a low double digit percentage.

Our 2025 B2C direct mix was in the mid 60% range, similar to last year.

The mobile app mix of our room nights was in the mid 50% range in 2025, which was up from the low 50% range in 2024. The significant majority of bookings received from our mobile apps come through the direct channel.

Our Genius loyalty program is a cornerstone of our value proposition. We are seeing strong engagement as travelers benefit from compelling rewards and partners gain access to our most loyal customer segments. The mix of Booking.com room nights booked by travelers in the higher Genius tiers of Levels 2 and 3 was in the high 50% range in 2025, and this mix increased from the mid 50% range in 2024. These Genius Level 2 and 3 travelers have a meaningfully higher direct booking rate than our other travelers.

We continue to make progress across our key growth areas such as alternative accommodations, payments, flights, and attractions, which help drive engagement with our platforms.

For our alternative accommodations at Booking.com, our full year room night growth was about 10%, including about 9% in the fourth quarter. The global mix of alternative accommodation room nights was about 36% for the full year, which was up one percentage point from last year. We believe travelers value the optionality to choose between alternative accommodations, independent hotels, and chain hotels in one integrated accommodation offering. As Glenn noted, almost 90% of Booking.com's room nights are associated with independent hotels, alternative accommodations, and smaller chains.

In 2025, we generated \$130 billion in merchant gross bookings, a 25% increase year-over-year. Merchant gross bookings represented about 70% of total gross bookings, an increase from about 63% in 2024. Our merchant payments platform is a core enabler of the Connected Trip vision, as we provide flexibility for both travelers and partners while also generating incremental revenue and contribution margin dollars for our business.

In 2025, approximately 68 million airline tickets were booked across our platforms, representing an increase of 37% year-over-year, driven by the continued growth of our flight offerings at Booking.com and Agoda. Attractions tickets booked on our platforms grew nearly 80% year-over-year, from a relatively smaller base. These strong growth rates reflect continued progress on our Connected Trip vision, and our data shows that travelers who book more than one travel vertical with us come back more frequently to us.

As Glenn noted, we delivered top and bottom line results ahead of our long-term growth algorithm in 2025, reflecting the resilience of our business model. Our total gross bookings and revenue increased 12% and 13%, respectively. And both metrics grew about 10% on a constant currency basis.

Revenue as a percentage of gross bookings was 14.5% in 2025, which was up slightly versus 14.3% in 2024 due primarily to a benefit from higher payment revenues. Our underlying accommodation take rates continue to be stable.

Marketing as a percentage of gross bookings in 2025 was 4.4%, similar to 2024, as growth in our direct channel was offset by our decision to invest in traditional performance marketing and social media channels at attractive ROIs. On a combined basis, marketing and merchandising as a percentage of gross bookings was 5.5%, similar to 2024.

Sales and other expenses as a percentage of revenue was a source of leverage in 2025 due to efficiencies in customer service, which more than offset higher payment costs. We are encouraged by the tangible results we are seeing from our accelerated integration of generative AI within our customer service operations. It is remarkable to see a year-over-year decrease in customer service costs, even as we delivered double digit growth on gross bookings and revenue.

Our 2025 adjusted fixed operating expenses were up 7% versus 2024 and up about 4% on a constant currency basis, which was 6 percentage points lower than revenue. This was a substantial source of operating leverage, a direct result of the disciplined actions we executed throughout the year to keep our cost base lean as we continue to scale.

We delivered approximately \$250 million of in-year savings in 2025 through our Transformation Program, primarily in sales and other expenses and in personnel expenses, and well ahead of our commitment of \$150 million of in-year savings at the start of the year.

Through our Transformation Program and broader operational efficiencies, we created capacity to reinvest about \$170 million above our baseline investments into key strategic priorities such as GenAI, the Connected Trip, FinTech, advertising, OpenTable's international expansion, and growing in Asia and the U.S. to strengthen our long-term earnings profile. These reinvestments benefited our 2025 gross bookings and revenue growth, particularly in the back half of the year. We remained disciplined in our approach to reallocating our resources, ensuring that our reinvestments are aligned with our strategic priorities and deliver measurable returns for our shareholders, and we expect these to help deliver incremental topline growth in 2026.

Our full year adjusted EBITDA was over \$9.9 billion, which was up 20% year-over-year and up about 15% on a constant currency basis.

Adjusted EBITDA margin of 36.9% was 193 basis points higher year-over-year, underscoring our ability to deliver profitable growth and margin expansion, while simultaneously funding the strategic investments that support future growth.

Our full year adjusted EPS was over \$228 per share, and grew 22% year-over-year and about 18% on a constant currency basis, aided by a 4% lower average share count.

As we have said before, we believe stock-based compensation is a real operating cost, and as a result, we consistently reflect it in all of our profit metrics and we strongly believe this should be an industry standard in reporting.

### **Cash & Liquidity**

Now on to our cash and liquidity position. Our fourth quarter ending cash and investments balance of \$17.8 billion was up versus our third quarter ending balance of \$17.2 billion due to about \$1.7 billion of debt raised in November and about \$1.4 billion in free cash flow generated in the quarter, partially offset by about \$2.4 billion of capital return including share repurchases and dividends, which was the highest amount of capital return in a quarter since 2023. For the full year, we generated about \$9.1 billion in free cash flow, 15% more than in 2024.

We believe we have set a solid framework to compound shareholder value by prioritizing organic reinvestments in the business combined with attractive capital returns. For the full year, we returned a total of \$8.2 billion to our

shareholders. This included \$5.9 billion in share repurchases and \$1.2 billion through our quarterly cash dividend program, alongside \$1.1 billion utilized to settle the conversion premium on our convertible notes at maturity and avoid dilution from settlement in stock. Since restarting our repurchase program in early 2022 following the pandemic-related pause, we have returned over 100% of free cash flow to shareholders, repurchasing \$29 billion in stock and driving a 22% reduction in share count, net of the dilutive effect of stock-based compensation. Going forward, we plan to continue to return capital to our shareholders, as well as maintain our disciplined focus on optimizing our capital structure, built on a foundation of investment-grade credit ratings and around 2 times gross leverage through the cycle.

And we are pleased to announce that our Board of Directors approved a 9.4% increase to our quarterly cash dividend per share to \$10.50 per share. This reflects our confidence in our long-term earnings trajectory and our commitment to leverage our financial strength to deliver sustained capital returns to our shareholders, all supported by our strong free cash flow generation.

We are also pleased to announce that our Board of Directors has approved a 25-for-1 stock split. This split will take effect on April 2nd, and we will begin trading on a post-split basis starting April 6th.

### **Full Year 2026 Commentary**

Moving to our thoughts for the full year 2026.

We intend to build upon what we accomplished in 2025: a year in which we reinvested in our strategic priorities and expanded adjusted EBITDA margins.

We exited 2025 having enabled approximately \$550 million in annual run-rate savings through our Transformation Program, meeting the high end of our previous guidance. We expect to deliver these run-rate savings by the end of 2026. We estimate the aggregate transformation costs will be less than one times the ultimate annual run-rate savings.

In 2026, we will maintain this disciplined model, driving further operational efficiencies, including through the Transformation Program, to free up capacity for continued reinvestments in our strategic priorities. We expect the Transformation Program to deliver in-year savings of \$500 to \$550 million in 2026, or more than \$250 million higher than in 2025. Beyond the Transformation Program, we aim to drive additional efficiencies in our ongoing operations through both marketing and fixed operating expense leverage. With the capacity created by these savings and efficiencies, we are reinvesting about \$700 million above our baseline investments in 2026 into areas such as progressing our GenAI capabilities, advancing our Connected Trip vision, growing in Asia and the U.S., growing our advertising business, OpenTable's international expansion, and expanding our FinTech and loyalty offerings. We expect these initiatives to contribute approximately \$400 million in incremental revenue in 2026, resulting in a net impact of about \$300 million to Adjusted EBITDA for the year.

We expect the reinvestments in 2025 and 2026 will help us to deliver constant currency gross bookings and revenue growth that is about 100 basis points faster than our long-term growth ambition of 8%, while expanding adjusted EBITDA margins by approximately 50 basis points. This framework supports a constant currency adjusted EPS growth trajectory in line with our long-term growth ambition of 15%.

Our guidance for 2026 assumes recent FX rates for the remainder of the year, including the Euro-US Dollar at 1.17. We estimate changes in FX will positively impact our full year reported growth rates by about two and a half percentage points for gross bookings, about two percentage points for revenue, and by about one and a half percentage points for adjusted EBITDA and adjusted EPS.

On a reported basis, for the full year we expect:

- gross bookings to be up low double digits;

- revenue to be up low double digits;
- adjusted EBITDA to grow faster than revenue and adjusted EBITDA margins to expand year-over-year by about 50 basis points;
- revenue to grow faster than both marketing and adjusted fixed operating expenses;
- sales and other expenses as a percentage of gross bookings to be flat year-over-year; and
- adjusted EPS to be up mid-teens.

## Q1 2026 Commentary

Zooming in on the first quarter of 2026. We are encouraged by the positive momentum we have seen so far in the new year.

We currently expect first quarter room night growth to be between 5% and 7%.

We estimate changes in FX will positively impact our first quarter reported growth rates by about 7 percentage points for gross bookings and revenue, and by about 8 percentage points for Adjusted EBITDA.

We expect first quarter gross bookings to increase between 14% and 16%, including more than one percentage point of positive impact from higher flight ticket and other verticals growth. We expect constant currency accommodation ADRs to be about in line with last year.

We expect first quarter revenue growth to be between 14% and 16%, similar to gross bookings as higher payment revenues are offset by increasing flights mix.

We expect first quarter adjusted EBITDA growth to be between 10% and 14%. First quarter adjusted EBITDA growth expectations would be about 20% at the high end of the range after normalizing for the \$53 million in one-time benefits that we noted during last year's first quarter earnings call.

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In conclusion, I'm proud of how our teams executed in a dynamic environment, delivering strong results, expanding margins, and strategically investing in growth opportunities. Entering the year ahead, we do so with unwavering confidence and focus on growth and innovation, particularly by leveraging the immense potential of generative AI enabled capabilities. Our vision is to continue to unlock increasing value for our travelers and partners, drive durable growth and attractive returns for our shareholders, and remain well positioned for the opportunities ahead.

I would like to thank all of my colleagues across the company for their dedication and extraordinary work throughout the year.

## About Booking Holdings Inc.

Booking Holdings (NASDAQ: BKNG) is the world's leading provider of online travel and related services, provided to consumers and local partners in more than 220 countries and territories through five primary consumer-facing brands: [Booking.com](#), [Priceline](#), [Agoda](#), [KAYAK](#) and [OpenTable](#). The mission of Booking Holdings is to make it easier for everyone to experience the world. For more information, visit [BookingHoldings.com](#) and follow us on X [@BookingHoldings](#).

**For Press Information:** Leslie Cafferty [communications@bookingholdings.com](mailto:communications@bookingholdings.com)

**For Investor Relations:** Grace Lee [ir@bookingholdings.com](mailto:ir@bookingholdings.com)