BOOKING HOLDINGS

Q1 2026 Earnings Presentation
April 28, 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:

- the conflict in the Middle East;
- 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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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, 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.

Q1 2026 Financial Summary

Trailing Twelve Months "TTM" Revenue

(figures in billions)

TTM Adjusted EBITDA[1] as a percentage of Revenue

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
35.3%	36.1%	36.8%	36.9%	36.6%

Q1 2026 GAAP and Adjusted P&L

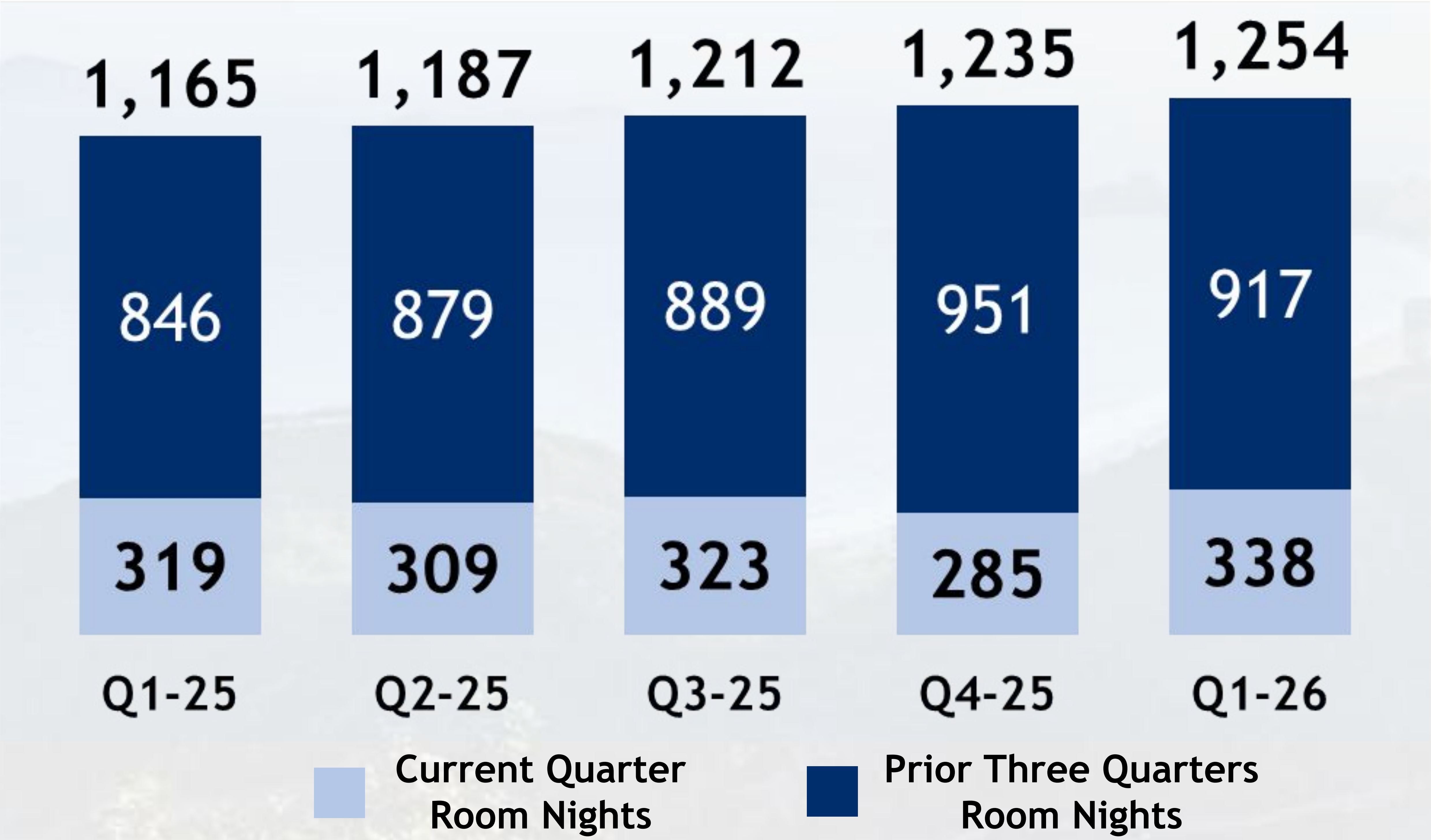
(in millions, except for EPS)	GAAP	*YoY%*	Adjusted[1]	*YoY%*
Revenue	**$5,532**	***16%***	**$5,532**	***16%***
Marketing Expenses	$2,068	*16%*	$2,068	*16%*
Sales and Other Expenses	$804	*15%*	$818	*17%*
Adjusted Fixed Operating Expenses	NA	*NA*	$1,324	*14%*
Other Income (Expense), Net	$194	*NM*	($32)	*10%*
Adjusted EBITDA	**NA**	***NA***	**$1,290**	***19%***
Net Income	$1,083	*225%*	$902	*10%*
Diluted EPS	**$1.36**	***239%***	**$1.14**	***14%***

(1) Refer to Appendix for reconciliation of Non-GAAP measures Adjusted Sales and Other Expenses, Adjusted EBITDA, Adjusted Net Income, Adjusted Earnings Per Share ("EPS"), Adjusted Fixed Operating Expenses, and Adjusted Other income (expense), Net. Revenue and Marketing Expenses are presented on a GAAP basis.
Note: Amounts may not total due to rounding.
NM = Not meaningful.

Q1 Room Nights Grew 6% and were Negatively Impacted by the Conflict in the Middle East

TTM Room Nights by Quarter

(figures in millions)



Quarterly Room Night Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
7%	*8%*	*8%*	*9%*	*6%*

(1) In the first quarter, our business was impacted by the ongoing situation in the Middle East, which led to elevated cancellations and a moderation in new bookings in March. The impact of the conflict was also felt outside the Middle East region as we saw changes in broader travel patterns particularly in certain transit corridors such as the one between Europe and Asia.
(2) Regional Room Nights are based on the region of the traveler and are approximations based on the information provided or available to us.

Q1 Highlights

- We estimate Room Night Growth excluding the impact of the conflict in the Middle East was about 8%(1)
- Following the onset of the conflict we saw an increase in cancellation rates and lower travel demand resulting in March room night growth of 1%
- Room Night Growth by region(2):
  - **Europe**: up mid single digits
  - **Asia**: up high single digits
  - **RoW**: down low single digits
  - **U.S.**: up low teens

Key Highlights

Booking.com Alternative Accommodations	Q1 Alternative Accommodation ("AA") Room Nights grew about in line with total BKNG room night growth, with mix[(1)] increasing YoY to about **38%**. Q1 AA listings up **9% YoY**
Mobile App Mix	TTM Mobile App mix[(2)] was in the **high 50%'s** (up from the mid 50%'s in Q1 2025 TTM)
Direct Mix	TTM Business-to-Consumer ("B2C") direct mix[(3)] was in the **mid 60%'s** (similar to Q1 2025 TTM)
Genius Mix	Level 2 and Level 3 Genius member mix of Booking.com's TTM total Room Nights was in the **high 50%'s** (up from the mid 50%'s in Q1 2025 TTM)
Connected Trip	Q1 Connected Transactions[(4)] grew in the **high teens range YoY** and represented a **low double digit %** of Booking.com's total transactions

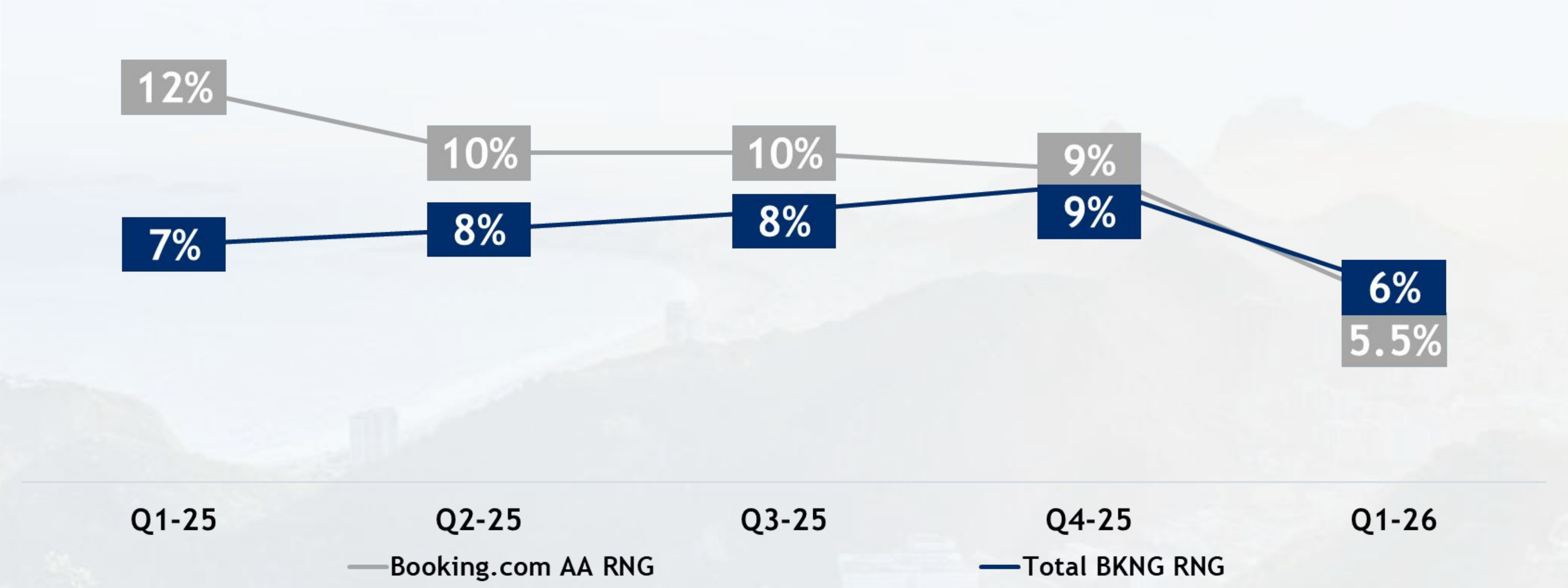
(1) Represents Booking.com AA Room Nights as a percentage of Booking.com's total Room Nights. Q1'25 AA Room Nights mix was 37%.

(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. The direct channel includes organic or unpaid search results, which is what we call Search Engine Optimization.

(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 Was About in Line With Total Room Night Growth in Q1 2026



Booking.com:

(figures in millions)

	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
AA Listings	8.1	8.4	8.6	8.6	8.8
AA Listings Growth YoY	*9%*	*8%*	*10%*	*8%*	*9%*

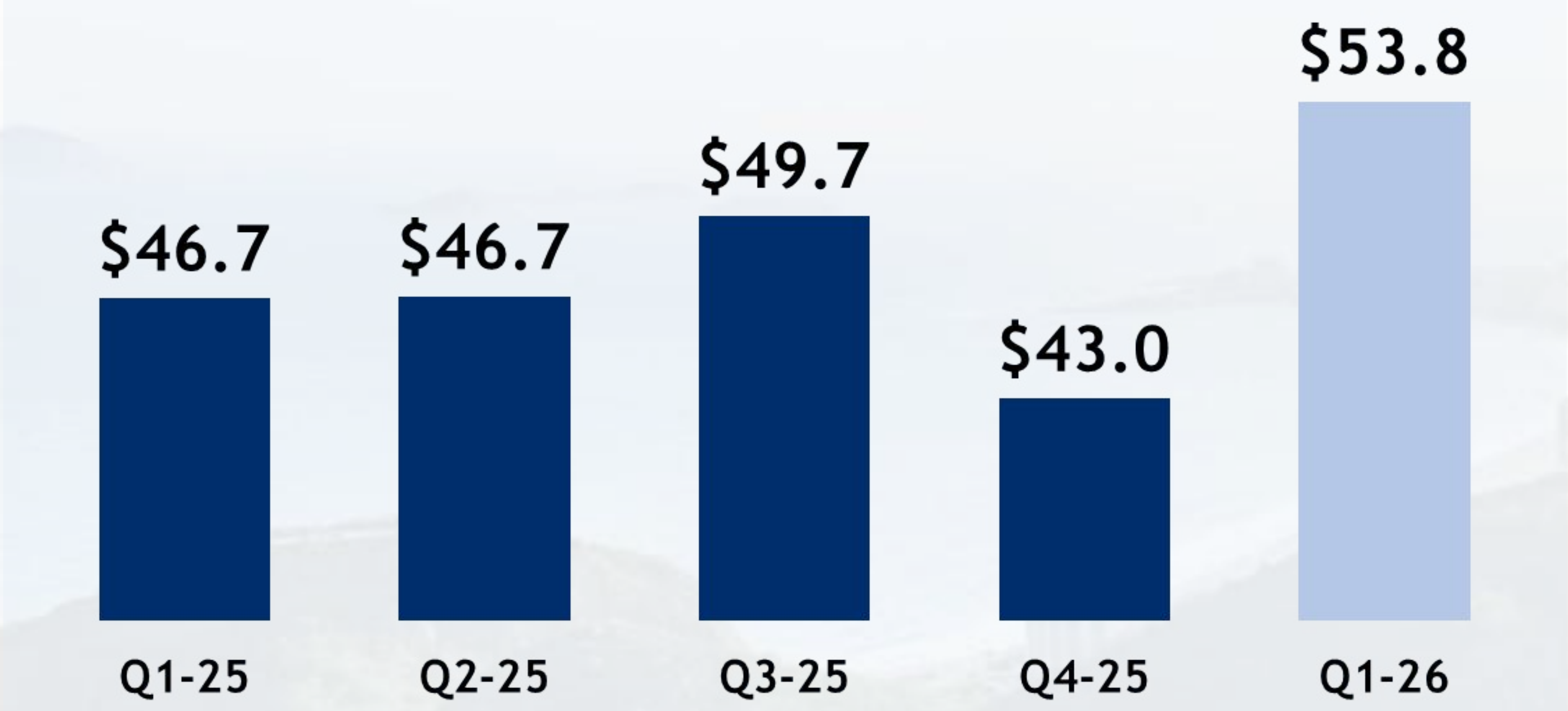
Mobile App Mix Continues to Steadily Increase Over Time

Q1 2024 TTM	Q1 2025 TTM	Q1 2026 TTM
low 50%'s	mid 50%'s	high 50%'s

Q1 Gross Bookings Grew 15% Driven by a Benefit From Changes in FX and Room Night Growth

Gross Bookings by Quarter

(figures in billions)



Gross Bookings Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
7%	*13%*	*14%*	*16%*	*15%*

ADR Growth Over Time	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
CC Accomm. ADRs	*1%*	*(1%)*	*1%*	*1%*	*1%*
CC Accomm. ADRs (excl. regional mix)	*2%*	*0%*	*1%*	*1%*	*1%*

(1) In the first quarter, our business was impacted by the ongoing situation in the Middle East, which led to elevated cancellations and a moderation in new bookings in March. The impact of the conflict was also felt outside the Middle East region as we saw changes in broader travel patterns particularly in certain transit corridors such as the one between Europe and Asia.

Q1 Highlights

- We estimate that the situation in the Middle East impacted gross booking growth similar to the impact observed in room night growth[(1)]
- Gross Bookings growth of 15% was due to:
  - A positive impact from changes in FX of about 7 percentage points year-over-year
  - Room night growth of 6%
  - A positive impact from Constant Currency (“CC”) ADRs up about 1%
  - Strong flight gross bookings driven by air ticket growth of 28%
- CC Gross Bookings growth was about 8%

Q1 Revenue Grew 16%, which Benefited from Payments Revenue

Revenue by Quarter

(figures in billions)

Revenue Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
8%	*16%*	*13%*	*16%*	*16%*

Q1 Highlights

- We estimate that the situation in the Middle East impacted revenue growth slightly lower than the impact observed in room night growth(1)
- Revenue growth benefited from higher payment revenues
- CC Revenue growth was about 10%(2)

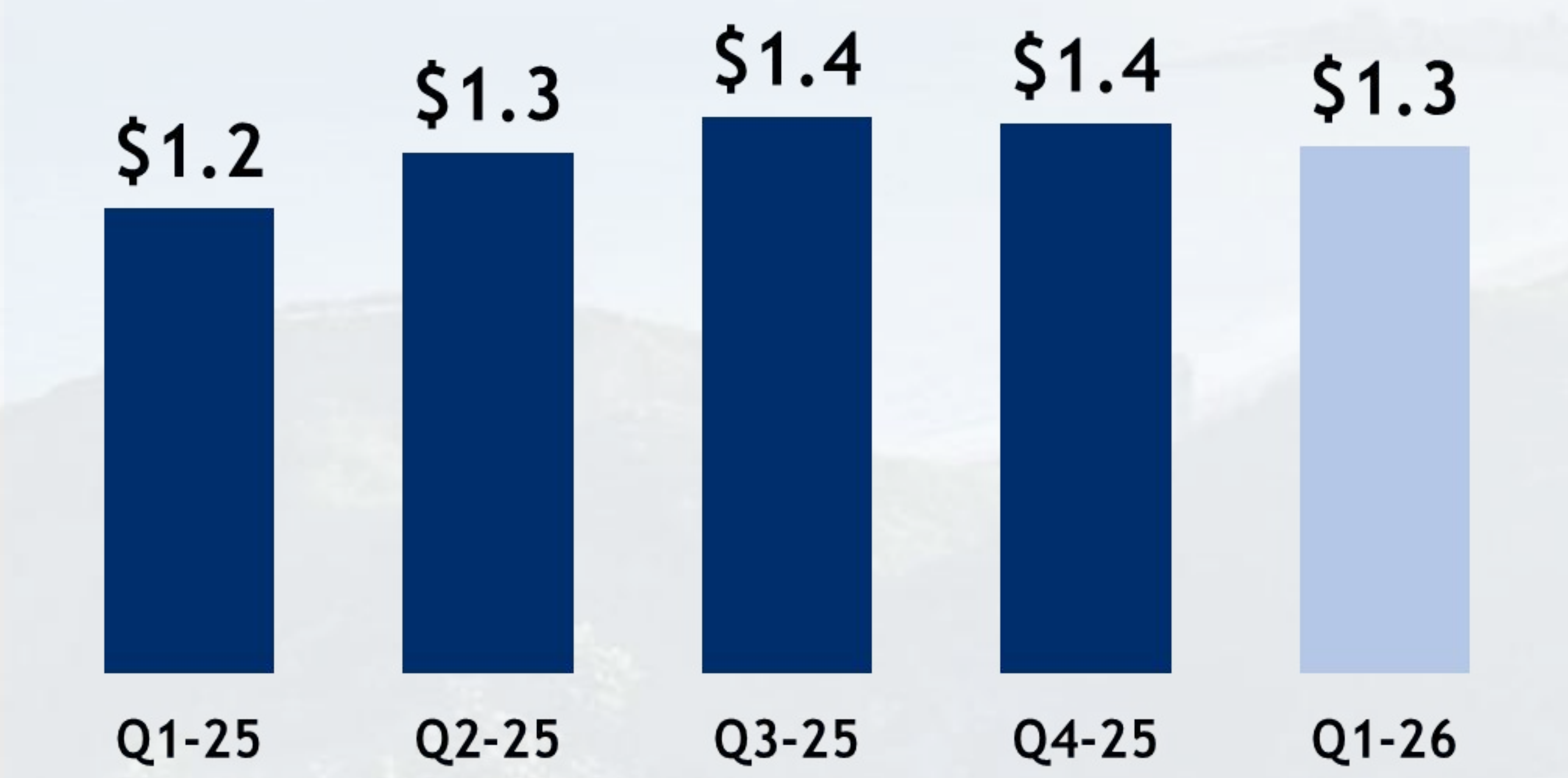
(1) In the first quarter, our business was impacted by the ongoing situation in the Middle East, which led to elevated cancellations and a moderation in new bookings in March. The impact of the conflict was also felt outside the Middle East region as we saw changes in broader travel patterns particularly in certain transit corridors such as the one between Europe and Asia.
(2) Refer to Appendix for reconciliation of Non-GAAP measures.

Q1 Adjusted Fixed OpEx Grew 14% and Grew Slower than Revenue

- Q1 Adjusted Fixed OpEx was up **low single digits** year-over-year after normalizing for changes in FX and one-time benefits in Q1 2025

Adjusted Fixed OpEx[(1)] by Quarter

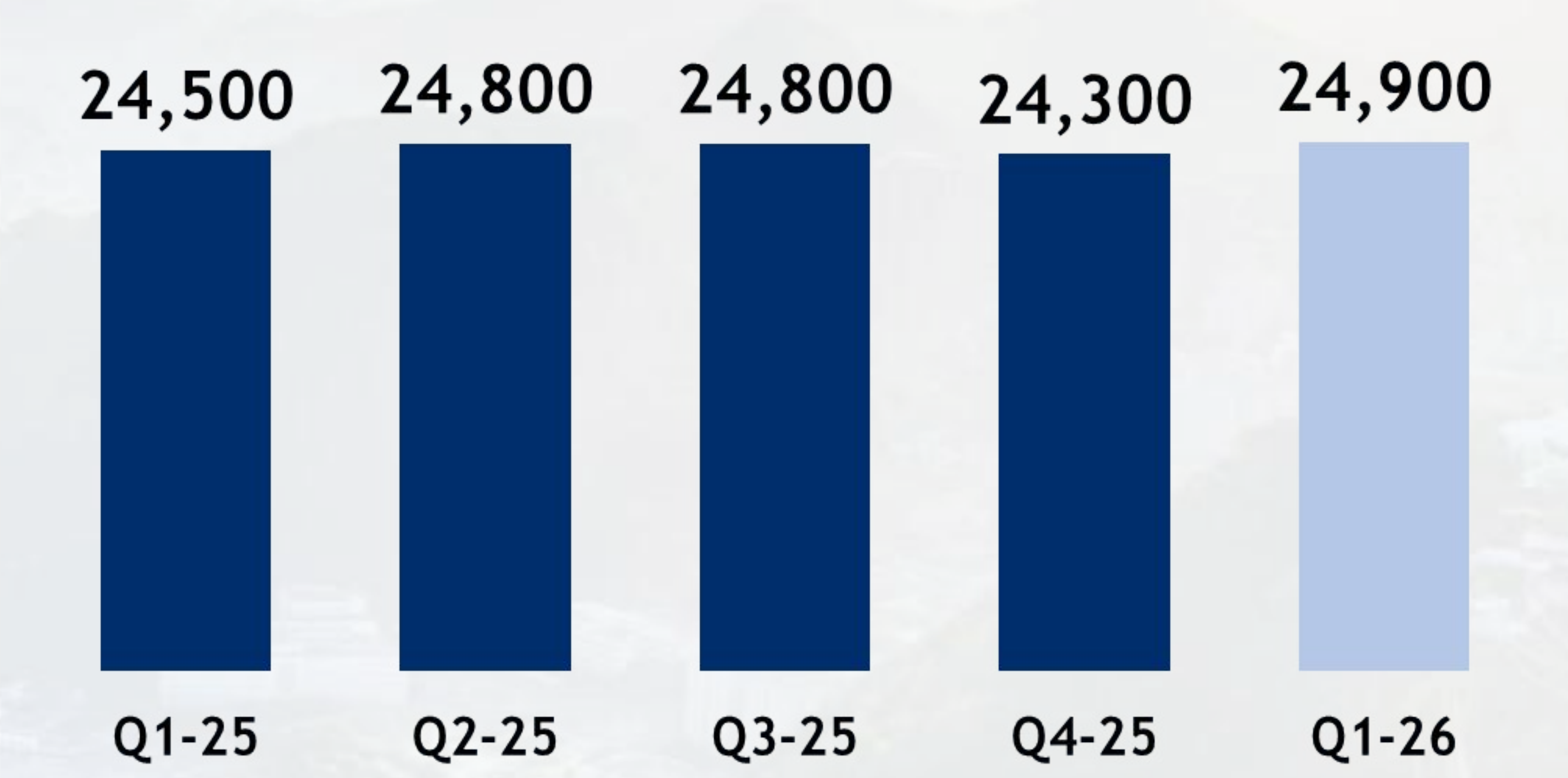
(figures in billions)



Adjusted Fixed OpEx (Decline) Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
(3%)	*11%*	*10%*	*10%*	*14%*

Approximate Headcount at Quarter-End



Headcount Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
2%	*3%*	*2%*	*0%*	*2%*

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

Q1 Adjusted EBITDA Grew Faster than Revenue

- Q1 Adjusted EBITDA grew **19%**, which was faster than revenue growth due to leverage in our Adjusted Fixed Operating Expenses

Adjusted EBITDA[(1)] by Quarter

(figures in billions)

Adjusted EBITDA Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
21%	28%	15%	19%	19%

Adjusted EPS[(1)] by Quarter

Adjusted EPS Growth YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
22%	32%	19%	17%	14%

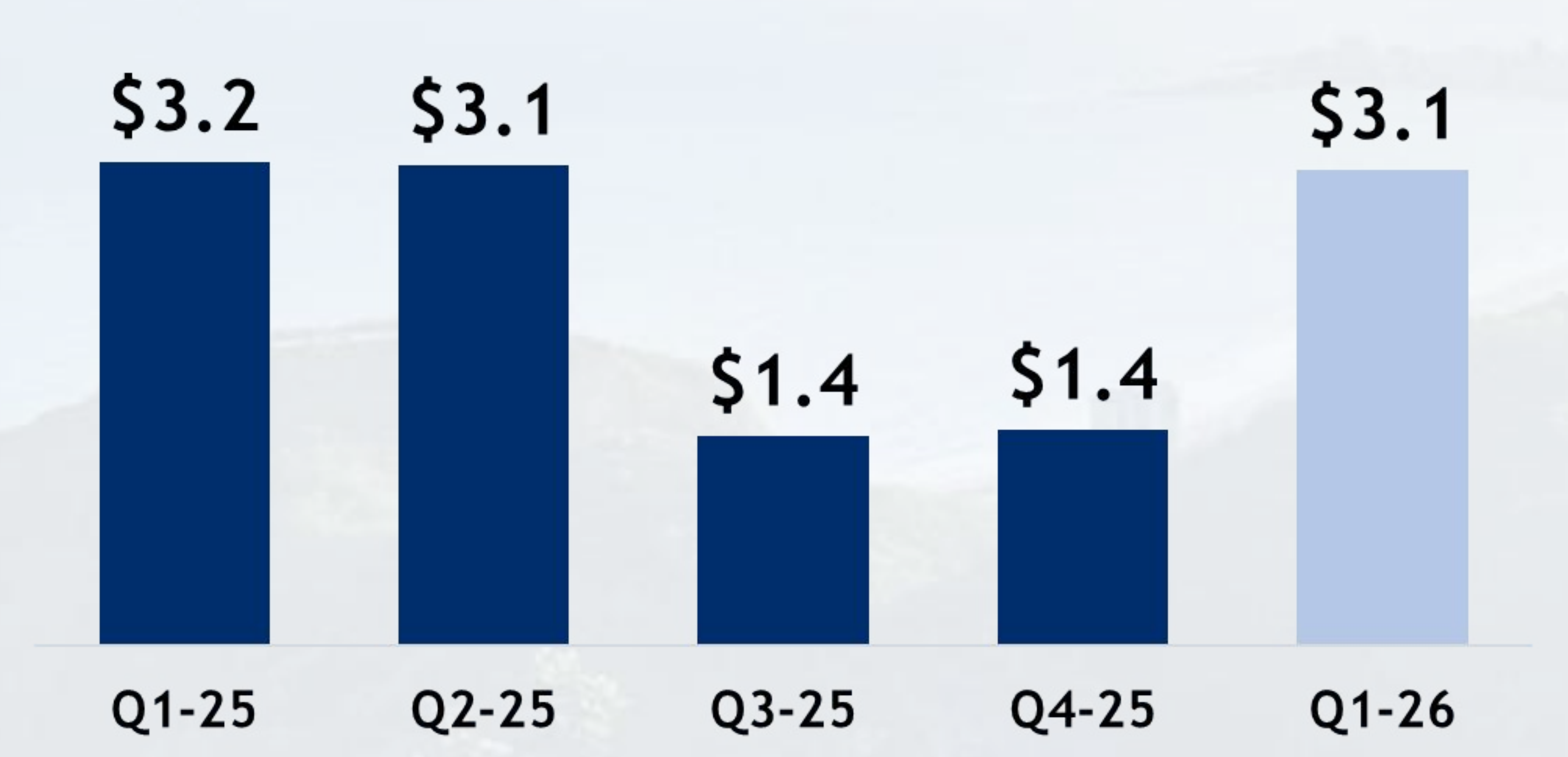
(1) Refer to Appendix for reconciliation of Non-GAAP measures. EPS figures reflect the 25-for-1 stock split that took effect on April 2, 2026.

Q1’s Capital Return of $4.0B Was the Highest Quarterly Amount in Company History

- Q1 Free Cash Flow of **$3.1 billion** was down 2% year-over-year
- TTM Free Cash Flow of **$9.0 billion** was up 6% year-over-year

Free Cash Flow[1] by Quarter

(figures in billions)

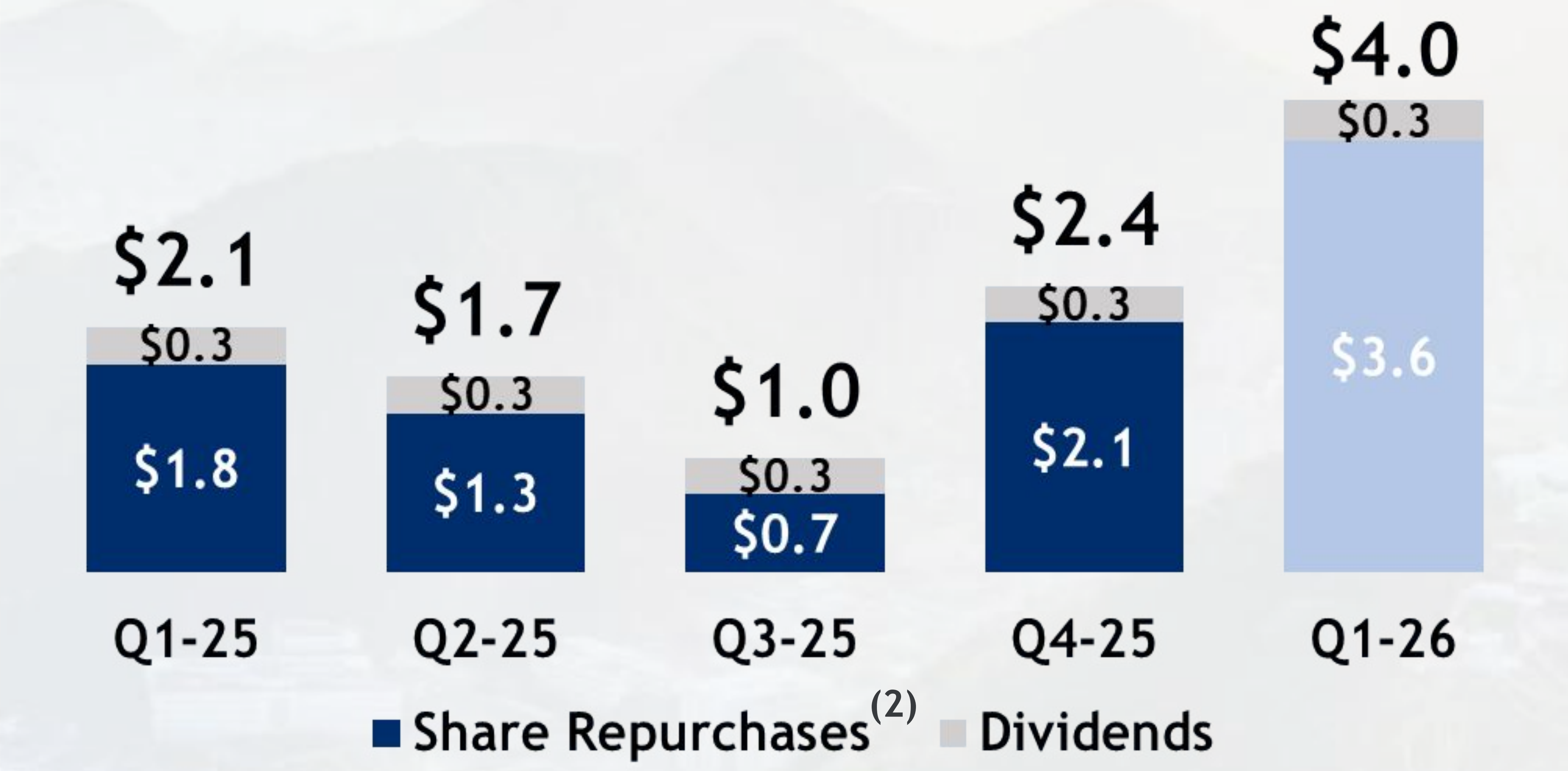


Free Cash Flow Growth (Decline) YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
23%	32%	(40%)	120%	(2%)

Capital Return by Quarter

(figures in billions)



Weighted Average Diluted Share Count (Decline) YoY

Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
(5%)	(5%)	(4%)	(3%)	(4%)

(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.

Q2 2026 Guidance

	Reported YoY Growth[(1)]
Room Nights	2% to 4%
Gross Bookings	4% to 6%
Revenue	4% to 6%
Adjusted EBITDA[(2)(3)]	4% to 6%

- We are assuming the direct and indirect impact from the conflict in the Middle East continues through the end of June. Specifically, our outlook accounts for continued fluctuations in travel demand across Middle Eastern inbound, outbound, and intra-region routes, as well as ongoing disruptions to major transit corridors, such as those between Europe and Asia.
- We expect the impact of the situation in the Middle East will be higher in the second quarter than it was in the first quarter as the conflict spans the full quarter, though this is partially offset by our expectation that March had the highest concentration of cancellations which drove the first quarter marketing deleverage

(1) Reported Gross Bookings, Revenue, and Adjusted EBITDA growth are expected to be positively impacted by about 2% 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 2026 Guidance

	Reported YoY Growth[1]
Gross Bookings	**High Single Digits** to **Low Double Digits**
Revenue	**High Single Digits**
Adjusted EBITDA[2][3]	**Slightly Faster than Revenue**
Adjusted EPS[2][3]	**Low** to **Mid Teens**

- Our planning assumption is that the direct and indirect impact from the conflict in the Middle East continues through the end of June, followed by a recovery in bookings in the second half of the year

(1) Reported Gross Bookings growth is expected to be positively impacted by about 2% from year-over-year changes in FX. Revenue growth is expected to be positively impacted by about 1.5% from year-over-year changes in FX. Adjusted EBITDA and Adjusted EPS growth is expected to be positively impacted by about 1% 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, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	Net income	$ 333	$ 895	$ 2,748	$ 1,428	$ 1,083
(a)	Adjustments related to the Netherlands pension fund matter	(129)	6	—	—	—
(b)	Impact of certain indirect tax matters	—	—	45	—	—
(c)	Gain related to settlement of litigation matters	—	—	—	—	(89)
(d)	Depreciation and amortization	154	158	160	151	131
(e)	Impairment	—	—	457	—	—
(f)	Adjustment related to transformation costs	32	36	105	30	23
(d)	Interest and dividend income	(241)	(234)	(248)	(198)	(187)
(d)	Interest expense	649	418	301	249	253
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107
(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	389	961	9	21	(333)
(i)	Adjustment related to convertible senior notes	(158)	(5)	—	—	—
(j)	Loss on early extinguishment of debt	—	—	25	—	—
(k)	Other	—	—	—	—	(14)
(d)	Income tax expense	63	209	721	435	316
	Adjusted EBITDA	$ 1,088	$ 2,423	$ 4,231	$ 2,195	$ 1,290
	Net income as a % of Total Revenues	*7.0%*	*13.2%*	*30.5%*	*22.5%*	*19.6%*
	Adjusted EBITDA as a % of Total Revenues	*22.9%*	*35.6%*	*47.0%*	*34.6%*	*23.3%*
	Net income (decline) growth YoY	*(57%)*	*(41%)*	*9%*	*34%*	*225%*
	Adjusted EBITDA growth YoY	*21%*	*28%*	*15%*	*19%*	*19%*

RECONCILIATION OF AS REPORTED TOTAL REVENUES GROWTH TO CONSTANT CURRENCY TOTAL REVENUES GROWTH	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Total revenues	$ 4,762	$ 6,798	$ 9,008	$ 6,349	$ 5,532
As reported total revenues growth YoY	*8%*	*16%*	*13%*	*16%*	*16%*
Foreign currency impact	*2%*	*(4%)*	*(4%)*	*(5%)*	*(6%)*
Constant currency total revenues growth YoY	*10%*	*12%*	*8%*	*11%*	*10%*

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, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	Net income	$ 5,439	$ 4,813	$ 5,044	$ 5,404	$ 6,154
(a)	Adjustments related to the Netherlands pension fund matter	(129)	(123)	(123)	(123)	6
(l)	Adjustments related to the fine imposed by the Spanish competition authority	(78)	—	—	—	—
(b)	Impact of certain indirect tax matters	337	337	17	45	45
(c)	Gain related to settlement of litigation matters	—	—	—	—	(89)
(d)	Depreciation and amortization	608	624	629	623	600
(e)	Impairment	—	—	457	457	457
(f)	Adjustment related to transformation costs	66	102	207	203	194
(d)	Interest and dividend income	(1,112)	(1,053)	(974)	(921)	(867)
(d)	Interest expense	1,725	1,879	1,875	1,617	1,221
(g)	Net (gains) losses on equity securities	(82)	(92)	(152)	(37)	73
(h)	Foreign currency transaction losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	17	1,046	726	1,380	658
(i)	Adjustment related to convertible senior notes	377	372	372	(163)	(5)
(j)	Loss on early extinguishment of debt	—	—	25	25	25
(k)	Other	17	—	—	—	(14)
(d)	Income tax expense	1,312	1,120	1,489	1,428	1,681
	Adjusted EBITDA	$ 8,497	$ 9,024	$ 9,591	$ 9,937	$ 10,139
	Net income as a % of Total Revenues	*22.6%*	*19.2%*	*19.4%*	*20.1%*	*22.2%*
	Adjusted EBITDA as a % of Total Revenues	*35.3%*	*36.1%*	*36.8%*	*36.9%*	*36.6%*

Note: Amounts may not total due to rounding.

Appendix: Reconciliation of GAAP to Non-GAAP Financial Information

(figures in millions, except per share data)

	RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS	Three Months Ended				
		March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
	Net income	$ 333	$ 895	$ 2,748	$ 1,428	$ 1,083
(a)	Adjustments related to the Netherlands pension fund matter	(129)	6	—	—	—
(b)	Impact of certain indirect tax matters	—	—	45	—	—
(c)	Gain related to settlement of litigation matters	—	—	—	—	(89)
(e)	Impairment	—	—	457	—	—
(m)	Amortization of intangible assets	54	54	53	43	36
(f)	Adjustment related to transformation costs	32	36	105	30	23
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107
(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	389	961	9	21	(333)
(i)	Adjustment related to convertible senior notes	234	126	—	—	—
(j)	Loss on early extinguishment of debt	—	—	25	—	—
(k)	Other	—	—	—	—	(14)
(n)	Tax impact of Non-GAAP adjustments	(89)	(248)	(112)	(26)	90
	Adjusted Net income	$ 821	$ 1,807	$ 3,240	$ 1,576	$ 902
	GAAP and Non-GAAP weighted-average number of diluted common shares outstanding	827	815	814	807	794
	Net income applicable to common stockholders per diluted common share (GAAP EPS)	$ 0.40	$ 1.10	$ 3.38	$ 1.77	$ 1.36
	GAAP EPS (decline) growth YoY	*(55%)*	*(38%)*	*14%*	*38%*	*239%*
	Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)	$ 0.99	$ 2.22	$ 3.98	$ 1.95	$ 1.14
	Adjusted EPS growth YoY	*22%*	*32%*	*19%*	*17%*	*14%*
	Net income (decline) growth YoY	*(57%)*	*(41%)*	*9%*	*34%*	*225%*
	Adjusted Net income growth YoY	*16%*	*26%*	*14%*	*13%*	*10%*

Note: Amounts may not total due to rounding.

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, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by operating activities	$ 3,283	$ 3,201	$ 1,435	$ 1,490	$ 3,215
(o) Additions to property and equipment	(121)	(64)	(64)	(73)	(107)
Free cash flow	$ 3,162	$ 3,137	$ 1,371	$ 1,416	$ 3,108
Net cash provided by operating activities growth (decline) YoY	*21%*	*27%*	*(40%)*	*107%*	*(2%)*
Free cash flow growth (decline) YoY	*23%*	*32%*	*(40%)*	*120%*	*(2%)*

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW	Trailing Twelve Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Net cash provided by operating activities	$ 8,902	$ 9,578	$ 8,640	$ 9,409	$ 9,341
(o) Additions to property and equipment	(420)	(338)	(325)	(322)	(308)
Free cash flow	$ 8,482	$ 9,240	$ 8,315	$ 9,086	$ 9,032
Net cash provided by operating activities growth (decline) YoY	*24%*	*21%*	*(3%)*	*13%*	*5%*
Free cash flow growth (decline) YoY	*25%*	*23%*	*(2%)*	*15%*	*6%*

Note: Amounts may not total due to rounding.

Appendix: 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 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.

(c) In the first quarter of 2026, the Company entered into favorable settlement agreements to resolve litigation matters in which it was a plaintiff, for which it received a benefit of $89 million.

(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 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 (gains) losses 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 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) 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 that matured 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 was 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. For the three months ended March 31, 2026, includes a benefit related to the Canadian digital services taxes for the years ended December 31, 2022 and 2023 as it was repealed in March 2026.

(l) 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.

(m) Amortization of intangible assets is recorded in Depreciation and amortization expenses and excluded from Net income to calculate Adjusted Net income.

(n) Reflects the tax impact of Non-GAAP adjustments above and changes in tax estimates, as applicable, which are excluded from Net income to calculate Adjusted Net income.

(o) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

For (a) - (o) above, Net income, Sales and other expenses, Personnel expenses, General and administrative expenses, Transformation costs, Interest and dividend income, 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, 2025 or in the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026. 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 Sales and other expenses and 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)

	Sales and other expenses:	**Three Months Ended**				
		March 31, 2025	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
	Sales and other expenses	$ 702	$ 899	$ 1,022	$ 830	$ 804
(k)	Benefit related to prior-period Canadian digital services taxes	—	—	—	—	14
	Adjusted sales and other expenses	$ 702	$ 899	$ 1,022	$ 830	$ 818
	Sales and other expenses growth YoY	*3%*	*10%*	*17%*	*11%*	*15%*
	Adjusted sales and other expenses growth YoY	*3%*	*12%*	*17%*	*11%*	*17%*

	Other income (expense), net:	**Three Months Ended**				
		March 31, 2025	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
	Other income (expense), net	$ (258)	$ (962)	$ 39	$ (116)	$ 194
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107
(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	389	961	9	21	(333)
(i)	Adjustment related to convertible senior notes	(158)	(5)	—	—	—
(j)	Loss on early extinguishment of debt	—	—	25	—	—
	Adjusted Other income (expense), net	$ (30)	$ (27)	$ (19)	$ (16)	$ (32)
	Other income (expense), net growth YoY	*NM*	*NM*	*NM*	*NM*	*NM*
	Adjusted Other income (expense), net growth (decline) YoY	*0%*	*(31%)*	*(48%)*	*(62%)*	*10%*

	RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED FIXED OPERATING EXPENSES	**Three Months Ended**				
		March 31, 2025	**June 30, 2025**	**September 30, 2025**	**December 31, 2025**	**March 31, 2026**
	Total operating expenses	$ 3,700	$ 4,548	$ 5,525	$ 4,319	$ 4,261
	Marketing expenses	(1,777)	(2,139)	(2,340)	(1,930)	(2,068)
	Sales and other expenses	(702)	(899)	(1,022)	(830)	(804)
	Depreciation and amortization	(154)	(158)	(160)	(151)	(131)
(a)	Adjustments related to the Netherlands pension fund matter	129	(6)	—	—	—
(b)	Impact of certain indirect tax matters	—	—	(45)	—	—
(c)	Gain related to settlement of litigation matters	—	—	—	—	89
(e)	Impairment	—	—	(457)	—	—
(f)	Adjustment related to transformation costs	(32)	(36)	(105)	(30)	(23)
	Adjusted fixed operating expenses	$ 1,164	$ 1,310	$ 1,396	$ 1,378	$ 1,324
	Total operating expenses growth YoY	*2%*	*14%*	*15%*	*15%*	*15%*
	Adjusted fixed operating expenses (decline) growth YoY	*(3%)*	*11%*	*10%*	*10%*	*14%*

Note: Amounts may not total due to rounding.
NM: Not meaningful.