BOOKING HOLDINGS

Q2 2026 Earnings Presentation

August 4, 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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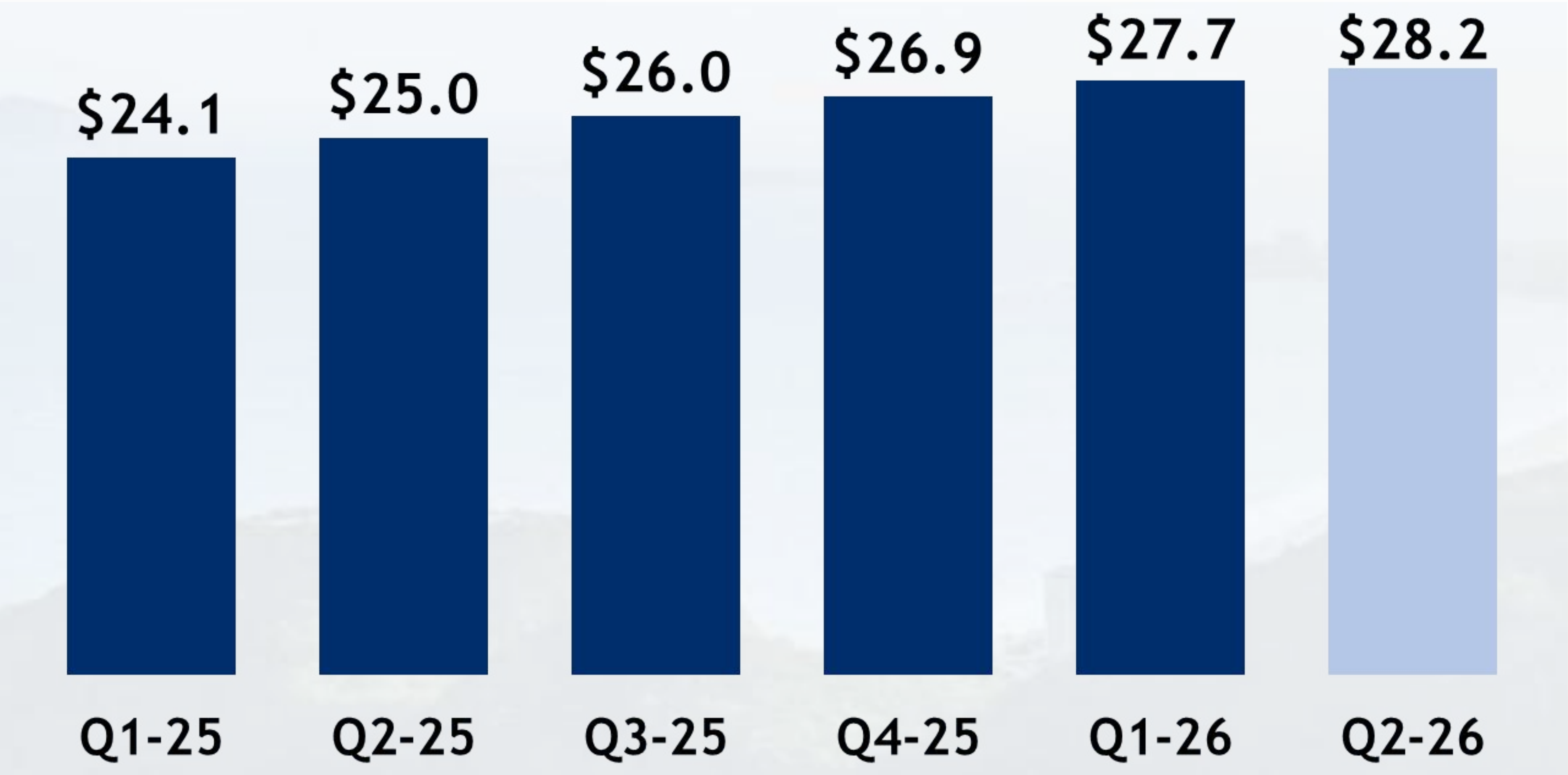
Non-GAAP Financial Measures:

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.

Q2 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	Q2-26
35.3%	36.1%	36.8%	36.9%	36.6%	36.7%

Q2 2026 GAAP and Adjusted P&L

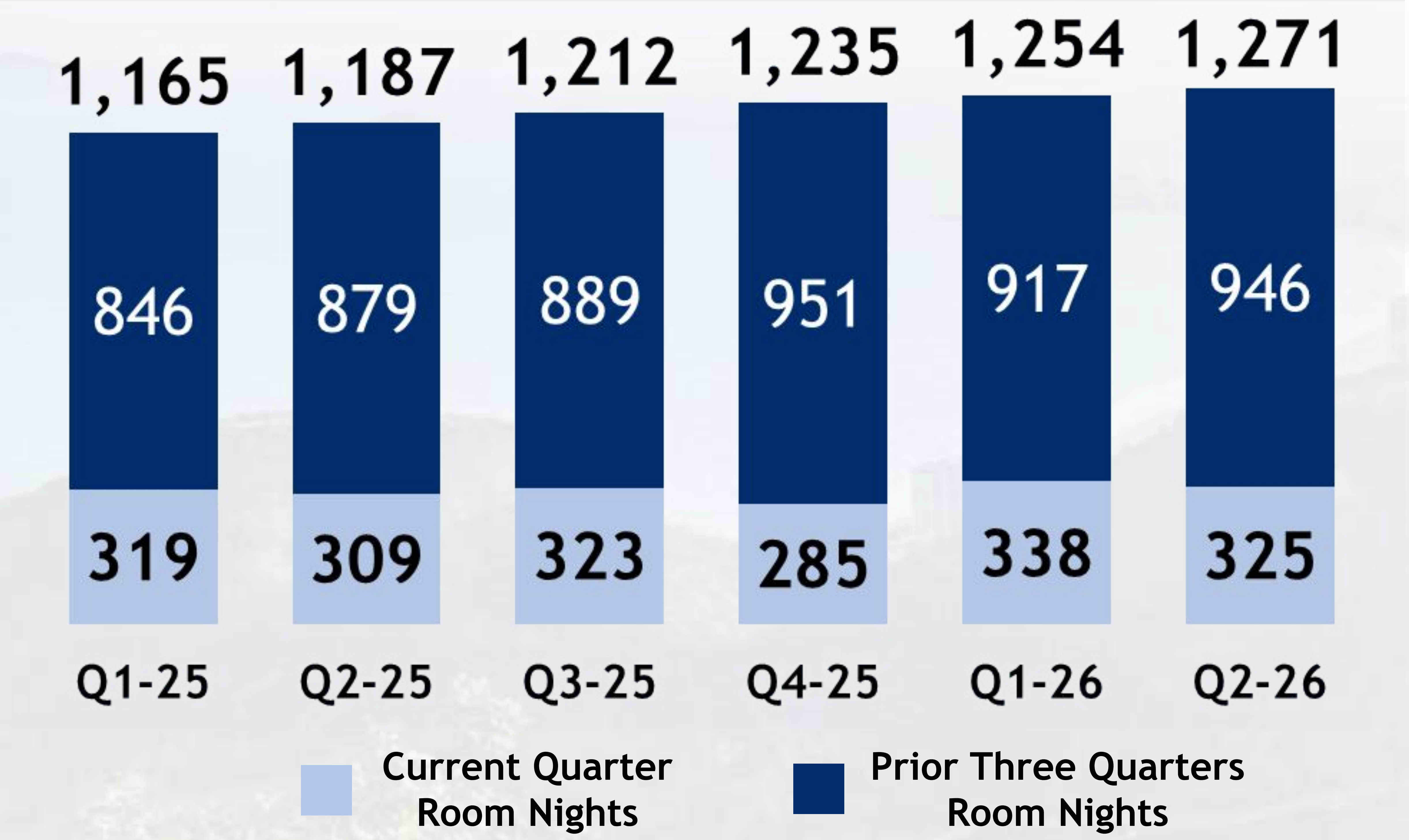
(in millions, except for EPS)	GAAP	*YoY%*	Adjusted[1]	*YoY%*
Revenue	**$7,352**	***8%***	**$7,352**	***8%***
Marketing Expenses	$2,371	*11%*	$2,371	*11%*
Sales and Other Expenses	$942	*5%*	$942	*5%*
Adjusted Fixed Operating Expenses	NA	*NA*	$1,381	*6%*
Other Income (Expense), Net	$159	*NM*	($11)	*NM*
Adjusted EBITDA	**NA**	***NA***	**$2,648**	***9%***
Net Income	$1,950	*118%*	$1,958	*8%*
Diluted EPS	**$2.53**	***131%***	**$2.54**	***15%***

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

Q2 Room Nights Grew 5% and were Negatively Impacted by the Conflict in the Middle East

TTM Room Nights by Quarter[1]

(figures in millions)



Quarterly Room Night Growth YoY

7%	*8%*	*8%*	*9%*	*6%*	*5%*

Q2 Highlights

- The conflict in the Middle East continued to affect travel demand trends in Q2. While direct impacts on travel within the region largely normalized during June, there were continued indirect impacts, including softer long-haul international travel demand.
- Globally, domestic room nights grew high single digits, while international room nights increased slightly, reflecting continued pressure on long-haul travel
- Room night growth by region[2]:
  - **Europe**: up mid single digits
  - **Asia**: up mid single digits
  - **RoW**: up mid single digits
  - **U.S.**: up high single digits

(1) Amounts may not total due to rounding.
(2) Regional Room Nights are based on the region of the traveler and are approximations based on the information provided or available to us.

Key Highlights

Booking.com Alternative Accommodations	Q2 Alternative Accommodation ("AA") room nights were impacted in part by the Middle East conflict, with mix[1] in line with Q2 2025 at ~**37%**. Q2 AA listings up **8% YoY.**
Mobile App Mix	TTM Mobile App mix[2] was in the **high 50%'s** (up from the mid 50%'s in Q2 2025 TTM)
B2C Direct Mix	TTM Business-to-Consumer ("B2C") direct mix[3] was in the **mid 60%'s** (similar to Q2 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 Q2 2025 TTM)
Connected Trip	Q2 Connected Transactions[4] grew in the **low double digits range YoY** and represented a **low double digit %** of Booking.com's total transactions
Transformation Program	Identified additional opportunities, increasing our expected annual run-rate savings from ~**$550 million** to ~**$650 million**

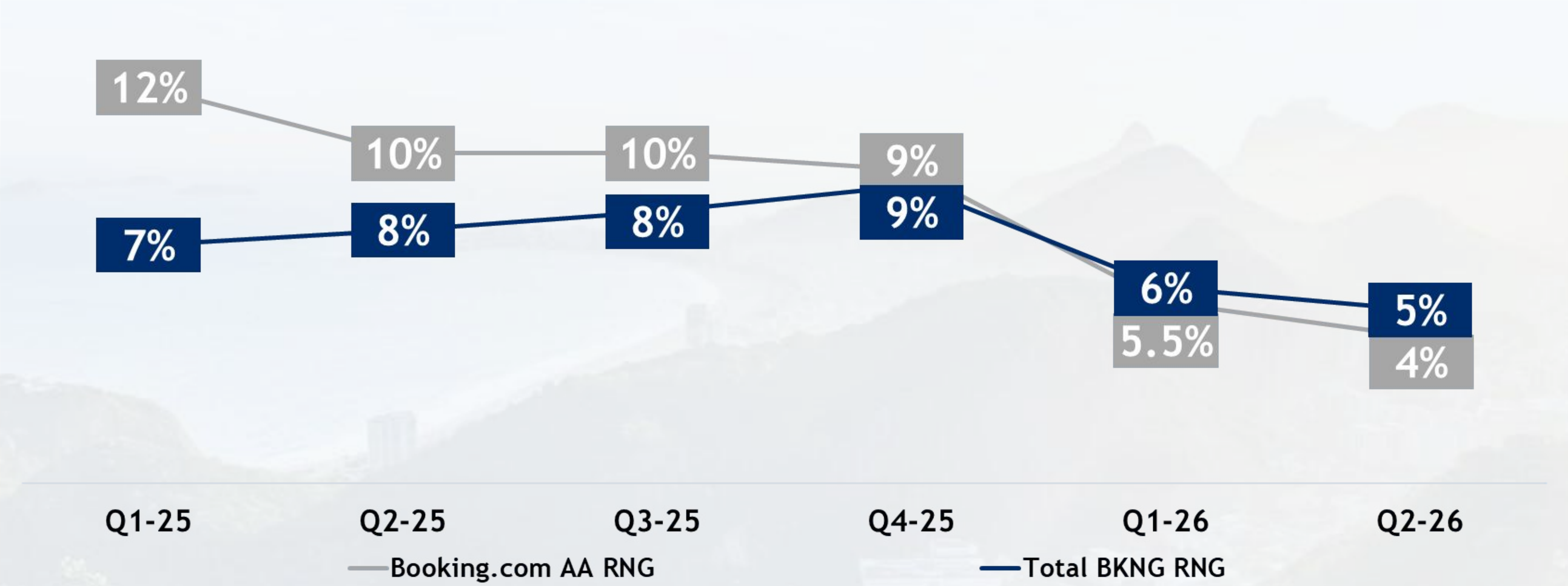
(1) Represents Booking.com AA Room Nights as a percentage of Booking.com's total Room Nights. Q2'25 AA Room Nights mix was ~37%.

(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 Slightly Below Total Room Night Growth in Q2 2026



Booking.com: *(figures in millions)*	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
AA Listings	8.1	8.4	8.6	8.6	8.8	9.1
AA Listings Growth YoY	*9%*	*8%*	*10%*	*8%*	*9%*	*8%*

Mobile App Mix Continues to Steadily Increase Over Time

Q2 2024 TTM	Q2 2025 TTM	Q2 2026 TTM
low 50%'s	mid 50%'s	high 50%'s

Q2 Gross Bookings Grew 9% Driven by Room Night Growth and a Benefit From Constant Currency ADRs

Gross Bookings by Quarter

(figures in billions)

Gross Bookings Growth YoY

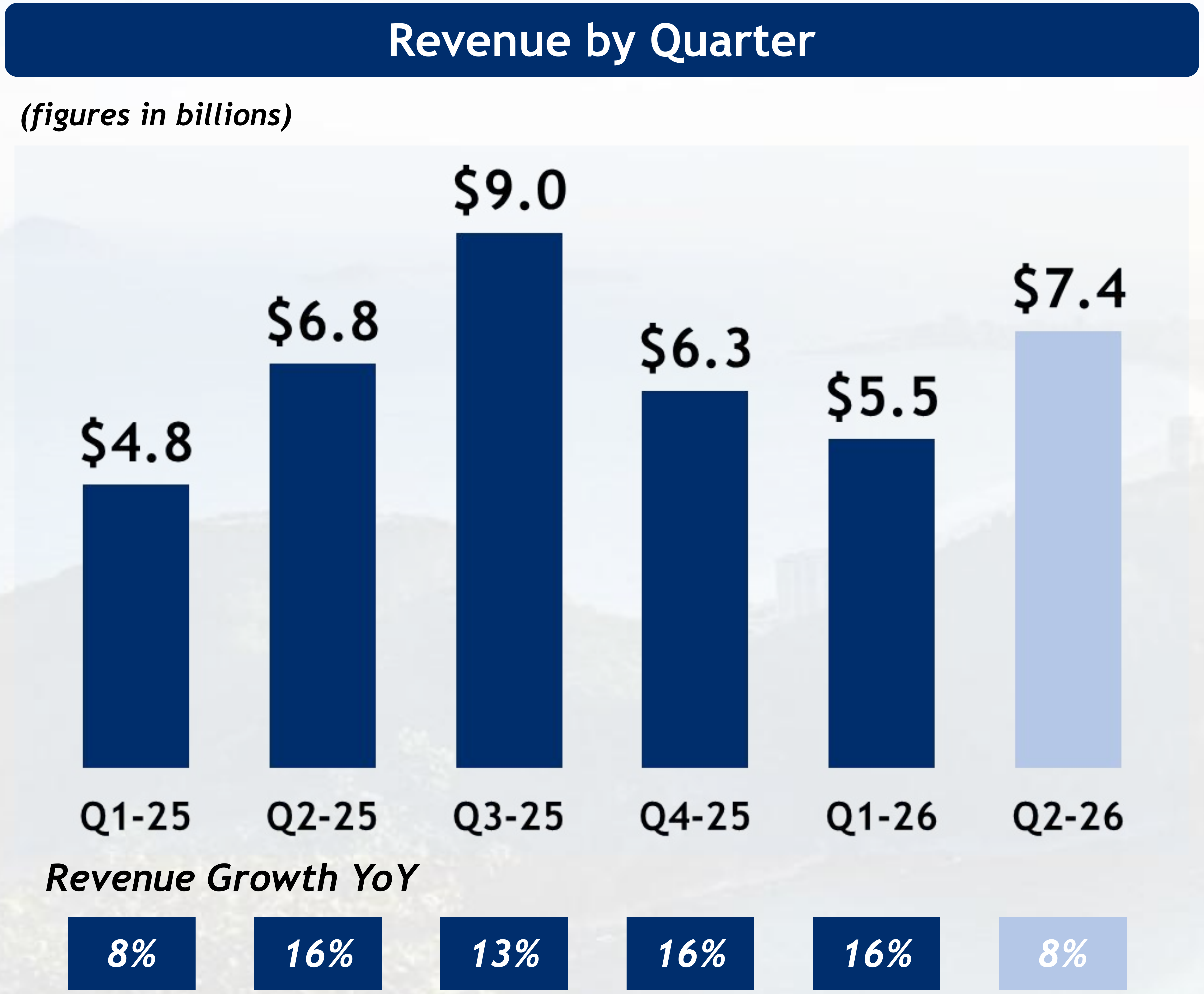
Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26
7%	*13%*	*14%*	*16%*	*15%*	*9%*

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

Q2 Highlights

- Gross Bookings growth of 9% was due to:
  - Room night growth of 5%
  - A positive impact from Constant Currency ("CC") ADRs up about 2%
  - A positive impact from changes in FX of about 1 percentage point year-over-year
  - A positive contribution from flights and other verticals
- CC Gross Bookings growth was about 8%

Q2 Revenue Grew 8%, which Benefited from Payments Revenue



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

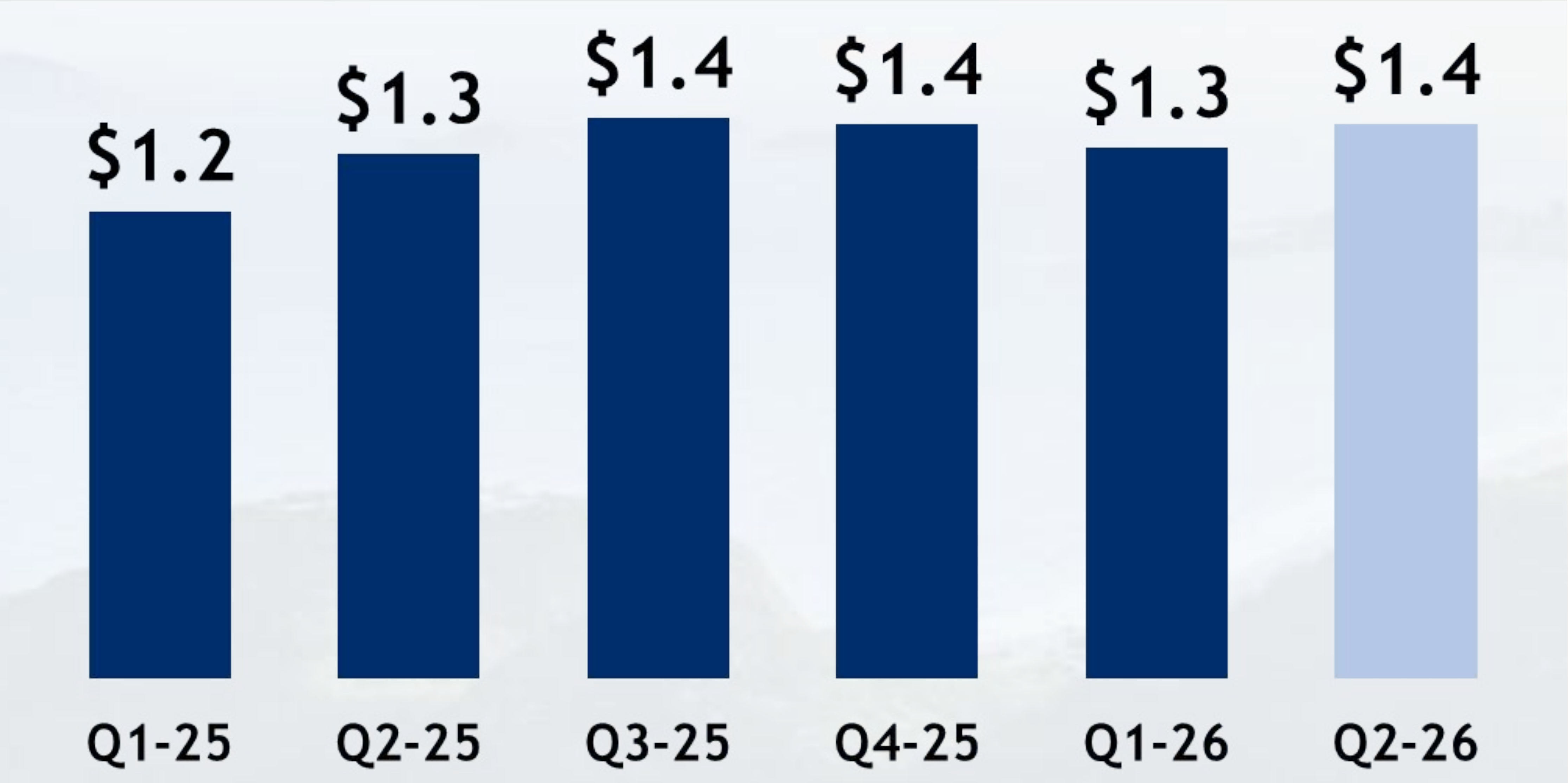
Q2 Highlights

- Revenue growth was lower than gross bookings growth primarily due to elevated cancellations in March, which impacted revenue in the second quarter
- Revenue growth benefited from higher payment revenues
- CC Revenue growth was about 7%[(1)]

Q2 Adjusted Fixed OpEx Grew 6% and Grew Slower than Revenue

Adjusted Fixed OpEx[1] by Quarter

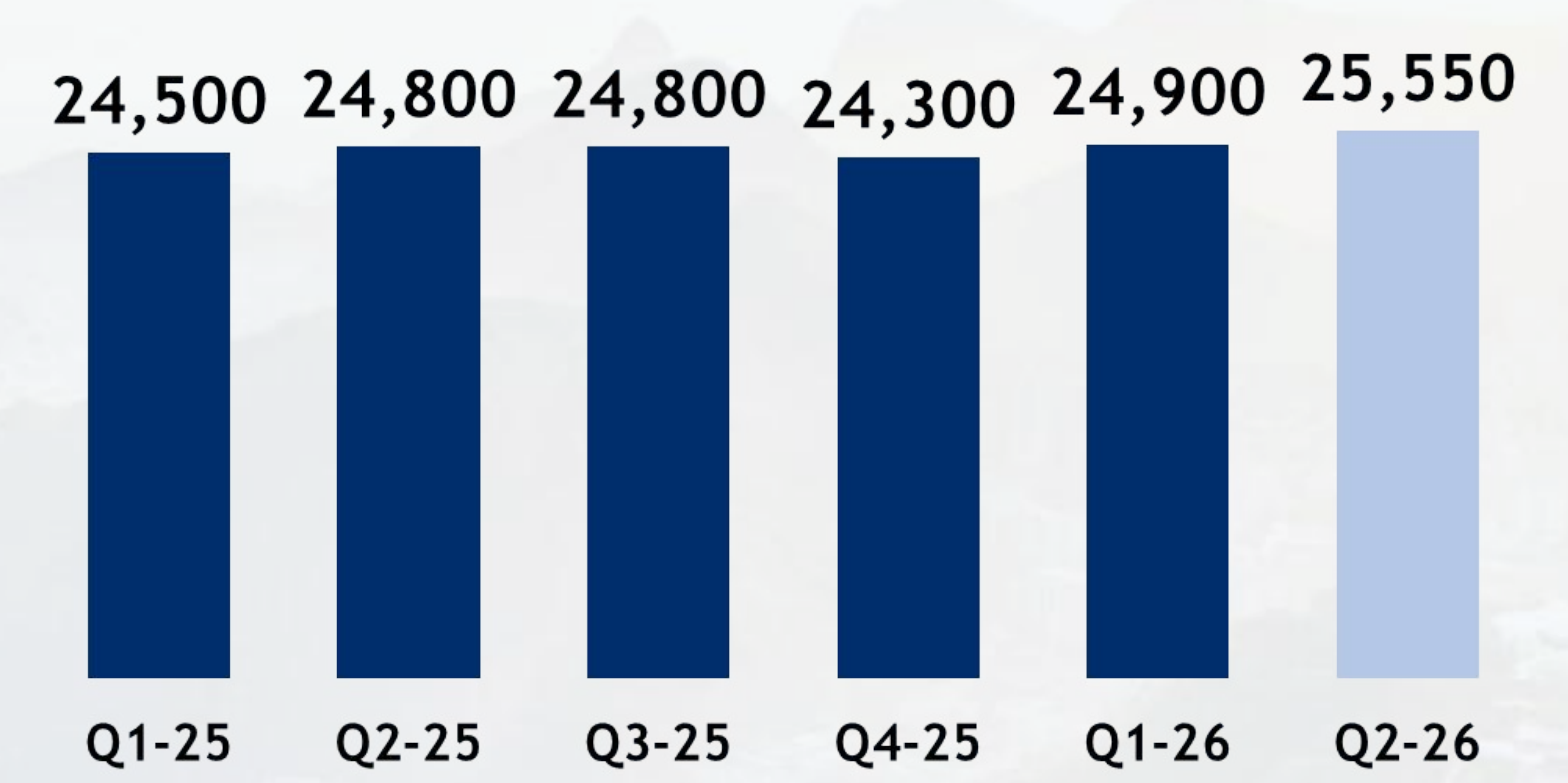
(figures in billions)



Adjusted Fixed OpEx (Decline) Growth YoY

(3%)	*11%*	*10%*	*10%*	*14%*	*6%*

Approximate Headcount at Quarter-End



Headcount Growth YoY

2%	*3%*	*2%*	*0%*	*2%*	*3%*

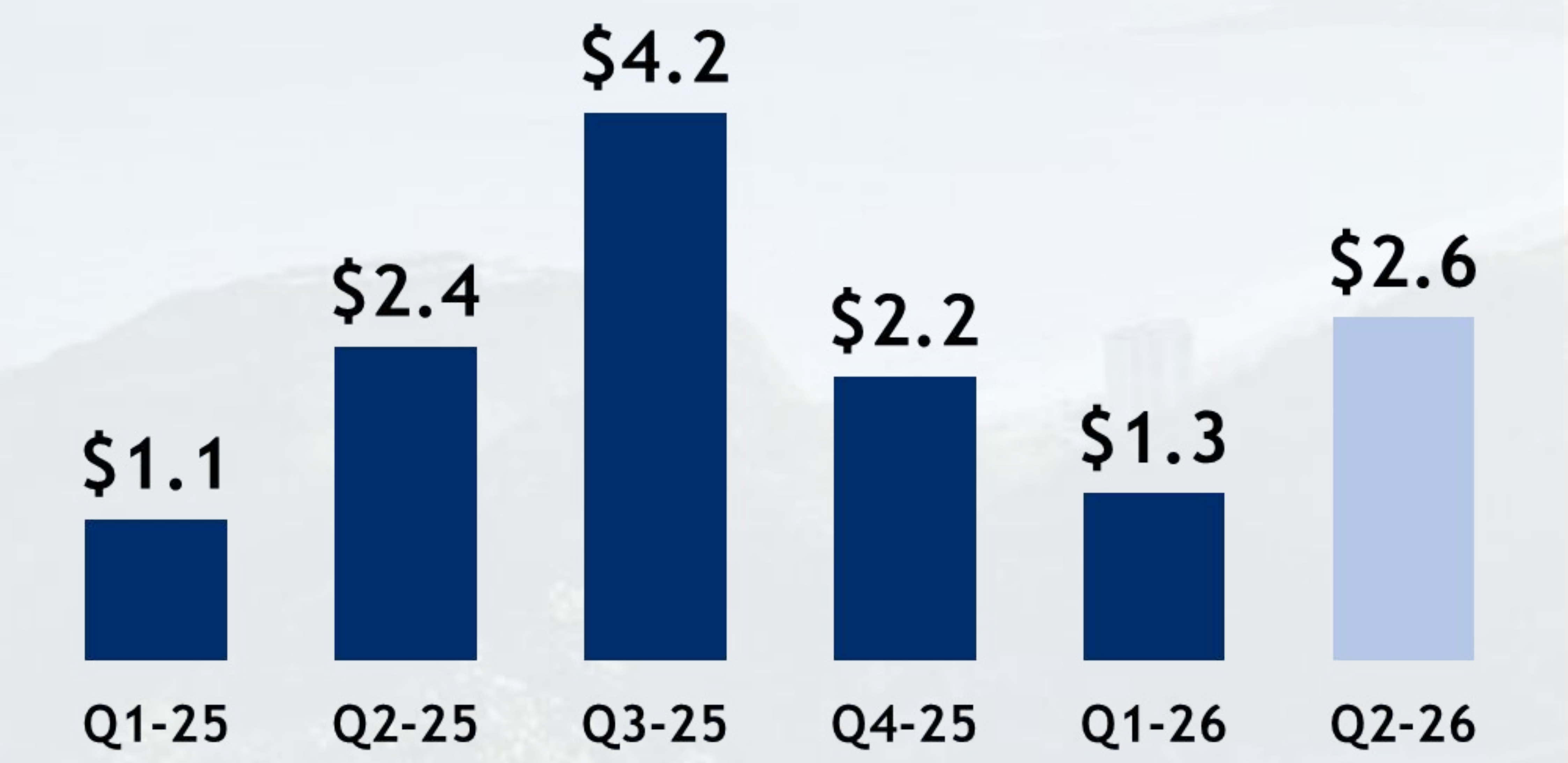
(1) Refer to Appendix for reconciliation of Non-GAAP measures.

Q2 Adjusted EBITDA Grew Faster than Revenue

- Q2 Adjusted EBITDA grew **9%**, faster than revenue due to leverage across our Adjusted Fixed Operating Expenses and Sales & Other Expenses

Adjusted EBITDA[1] by Quarter

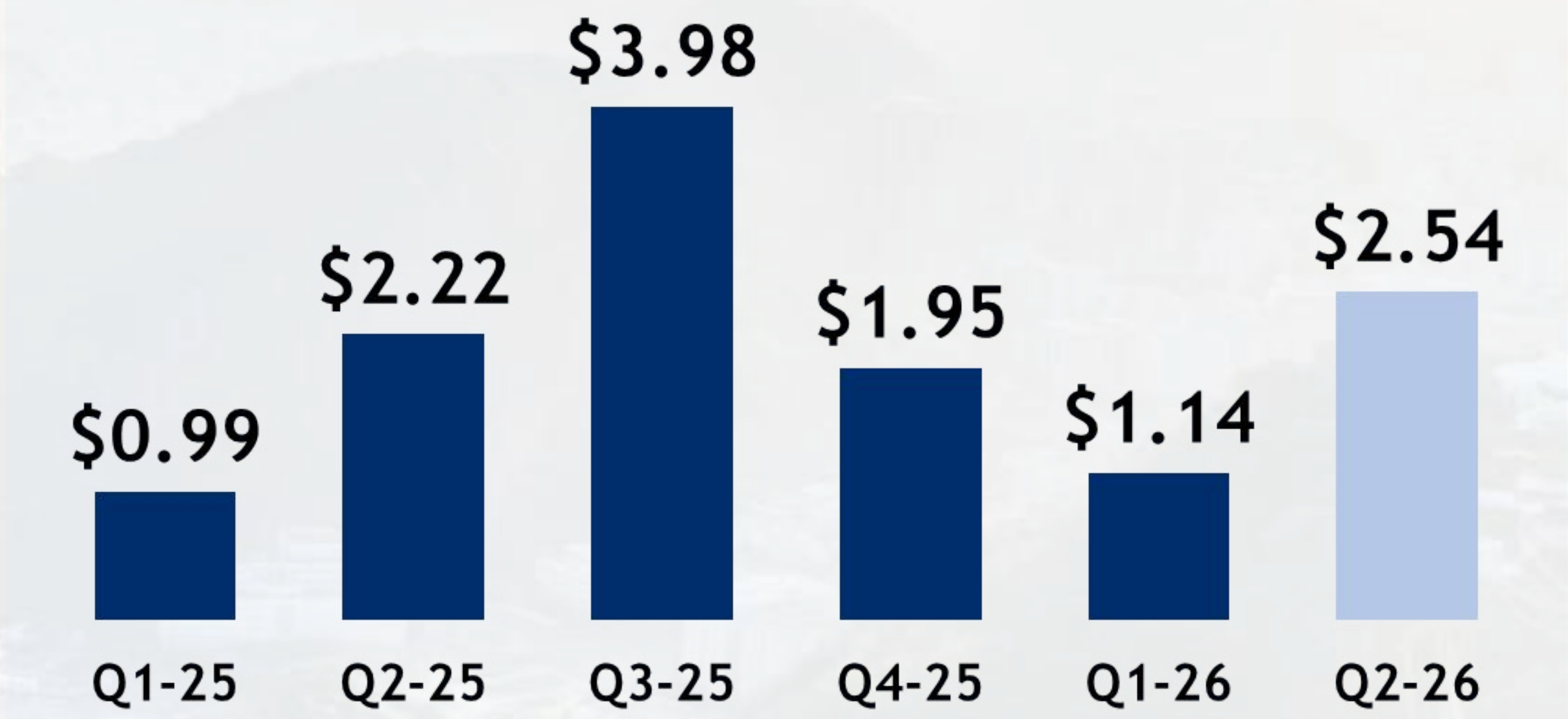
(figures in billions)



Adjusted EBITDA Growth YoY

21%	28%	15%	19%	19%	9%

Adjusted EPS[1] by Quarter



Adjusted EPS Growth YoY

22%	32%	19%	17%	14%	15%

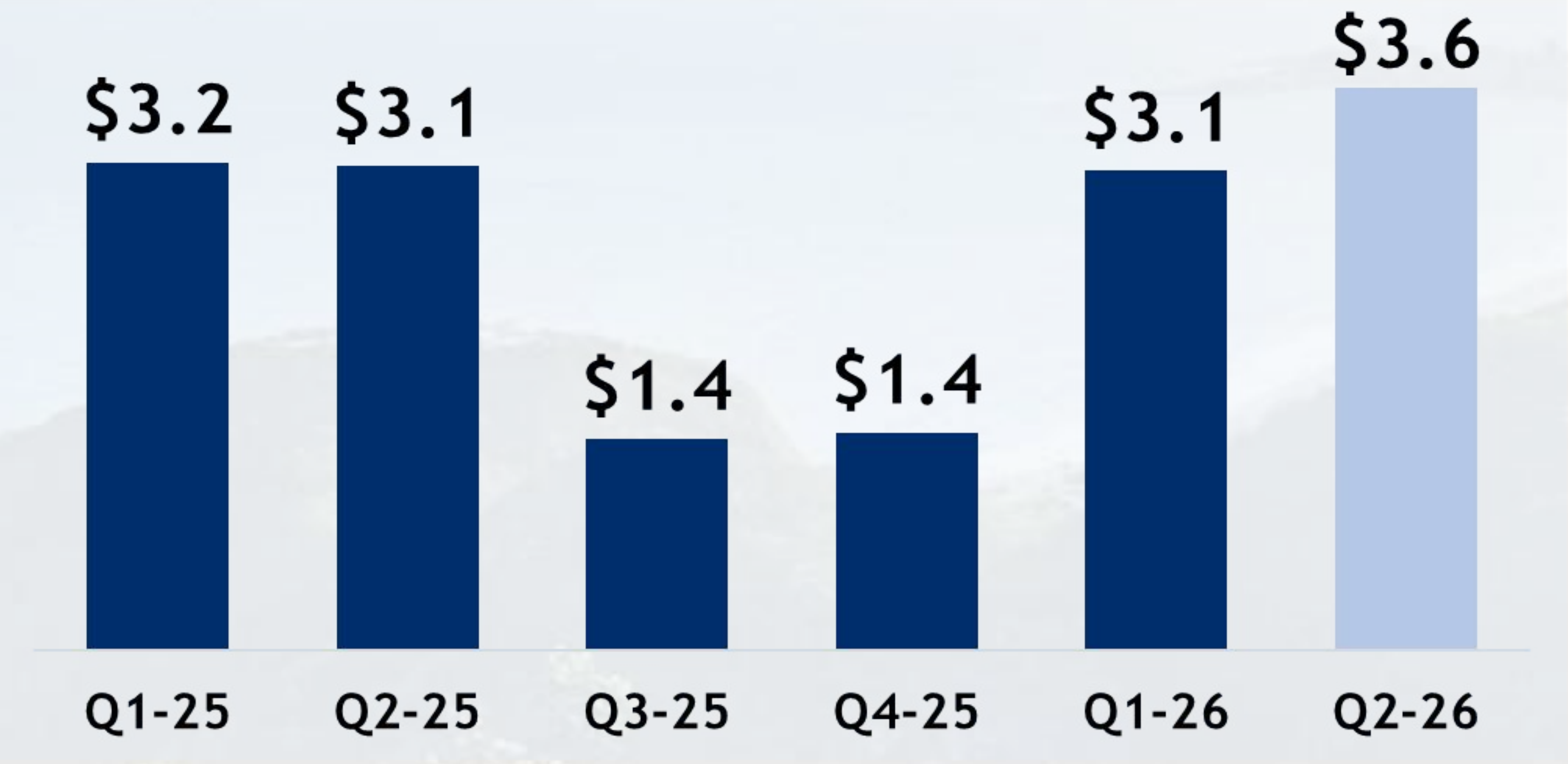
(1) Refer to Appendix for reconciliation of Non-GAAP measures.

Q2's Capital Return of $4.1B Was the Highest Quarterly Amount in Company History

- Q2 Free Cash Flow of **$3.6 billion** was up 16% year-over-year
- TTM Free Cash Flow of **$9.5 billion** was up 3% year-over-year

Free Cash Flow[1] by Quarter

(figures in billions)

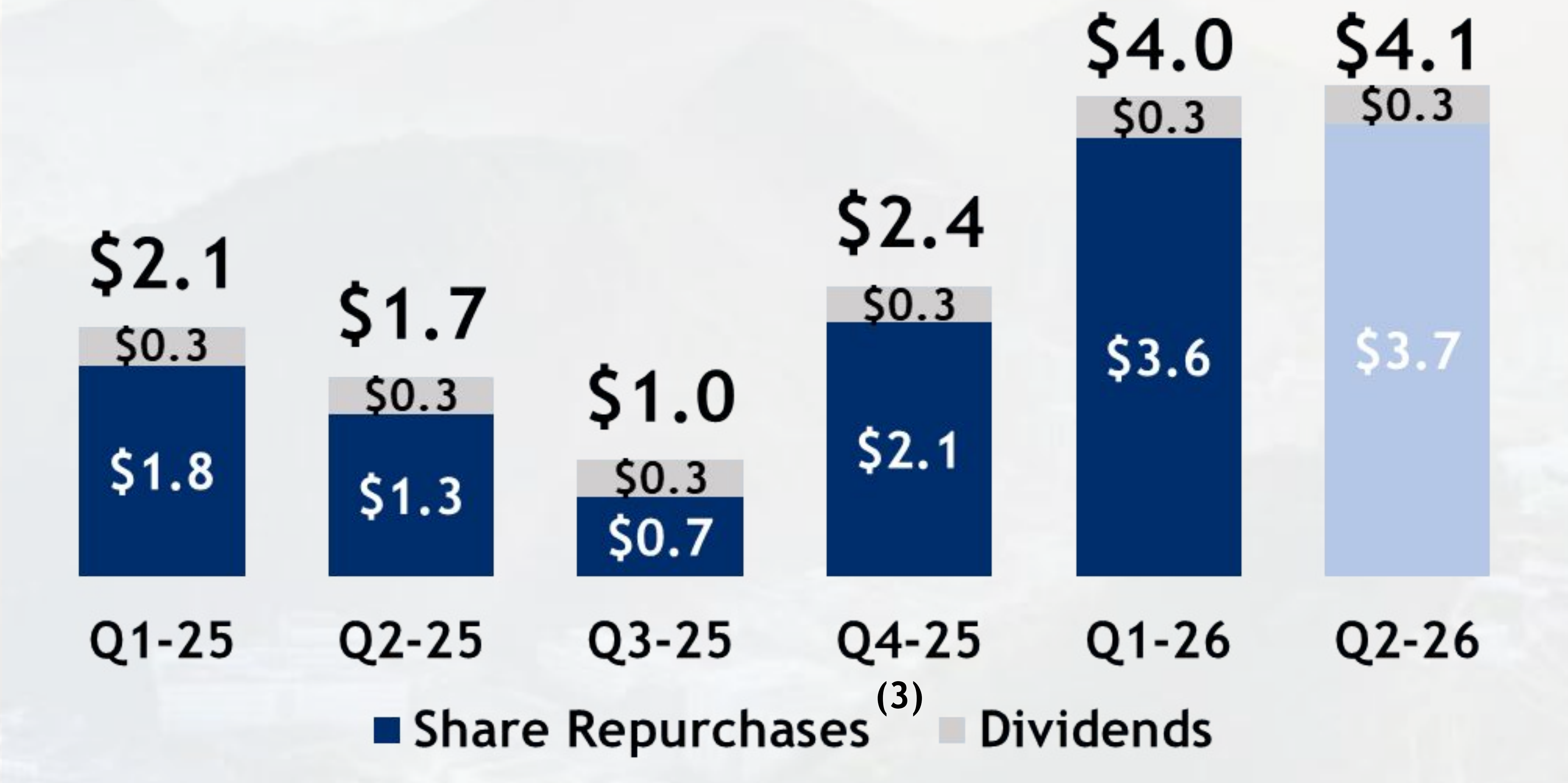


Free Cash Flow Growth (Decline) YoY

23%	32%	(40%)	120%	(2%)	16%

Capital Return by Quarter[2]

(figures in billions)



Weighted Average Diluted Share Count (Decline) YoY

(5%)	(5%)	(4%)	(3%)	(4%)	(6%)

(1) Refer to Appendix for reconciliation of Non-GAAP measures.
(2) Amounts may not total due to rounding.
(3) Share repurchases only include repurchases that reduce our authorization and exclude repurchases related to employee tax withholding and excise taxes on share repurchases.

Q3 2026 Guidance

	Reported YoY Growth[1]
Room Nights	3% to 5%
Gross Bookings	4% to 6%
Revenue	4% to 6%
Adjusted EBITDA[2][3]	4% to 6%

- Global travel demand has remained resilient so far in the third quarter, supported by healthy domestic travel trends. As we look ahead, we remain mindful of the situation in the Middle East and continue to monitor the direct and indirect impacts on travel demand.

- Our guidance assumes stability in the broader travel environment in line with recent trends. It also assumes that the indirect impacts of the conflict—including elevated flight ticket prices, reduced flight capacity on certain routes, and softer long-haul international travel demand—persist through the third quarter. In terms of the direct impact of the conflict, we continue to assume some pressure on inbound travel to the Middle East, while travel demand from Middle East bookers remains largely normalized.

(1) Reported Gross Bookings, Revenue, and Adjusted EBITDA growth are each expected to be negatively 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.

Refer to the "Disclosure Regarding Forward-Looking Statements" section of this presentation.

FY 2026 Guidance

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

(1) Reported Gross Bookings growth is expected to be positively impacted by about 1.5% from year-over-year changes in FX. Revenue growth is expected to be positively impacted by about 1.0% from year-over-year changes in FX. Adjusted EBITDA and Adjusted EPS growth are expected to be positively impacted by about 0.5% from year-over-year changes in FX.

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

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- Global travel demand has remained resilient so far in the third quarter, supported by healthy domestic travel trends. As we look ahead, we remain mindful of the situation in the Middle East and continue to monitor the direct and indirect impacts on travel demand.

- Our guidance assumes stability in the broader travel environment in line with recent trends. It also assumes that the indirect impacts of the conflict—including elevated flight ticket prices, reduced flight capacity on certain routes, and softer long-haul international travel demand—persist through the third quarter. In terms of the direct impact of the conflict, we continue to assume some pressure on inbound travel to the Middle East, while travel demand from Middle East bookers remains largely normalized.

Refer to the "Disclosure Regarding Forward-Looking Statements" section of this presentation.

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	June 30, 2026
	Net income	$ 333	$ 895	$ 2,748	$ 1,428	$ 1,083	$ 1,950
(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	129
(e)	Impairment	—	—	457	—	—	—
(f)	Adjustment related to transformation costs	32	36	105	30	23	29
(d)	Interest and dividend income	(241)	(234)	(248)	(198)	(187)	(201)
(d)	Interest expense	649	418	301	249	253	300
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107	25
(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)	(195)
(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	610
	Adjusted EBITDA	$ 1,088	$ 2,423	$ 4,231	$ 2,195	$ 1,290	$ 2,648
	Net income as a % of Total Revenues	*7.0%*	*13.2%*	*30.5%*	*22.5%*	*19.6%*	*26.5%*
	Adjusted EBITDA as a % of Total Revenues	*22.9%*	*35.6%*	*47.0%*	*34.6%*	*23.3%*	*36.0%*
	Net income (decline) growth YoY	*(57%)*	*(41%)*	*9%*	*34%*	*225%*	*118%*
	Adjusted EBITDA growth YoY	*21%*	*28%*	*15%*	*19%*	*19%*	*9%*

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	June 30, 2026
Total revenues	$ 4,762	$ 6,798	$ 9,008	$ 6,349	$ 5,532	$ 7,352
As reported total revenues growth YoY	*8%*	*16%*	*13%*	*16%*	*16%*	*8%*
Foreign currency impact	*2%*	*(4%)*	*(4%)*	*(5%)*	*(6%)*	*(1%)*
Constant currency total revenues growth YoY	*10%*	*12%*	*8%*	*11%*	*10%*	*7%*

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**	**June 30, 2026**
	Net income	$ 5,439	$ 4,813	$ 5,044	$ 5,404	$ 6,154	$ 7,209
(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	45
(c)	Gain related to settlement of litigation matters	—	—	—	—	(89)	(89)
(d)	Depreciation and amortization	608	624	629	623	600	571
(e)	Impairment	—	—	457	457	457	457
(f)	Adjustment related to transformation costs	66	102	207	203	194	187
(d)	Interest and dividend income	(1,112)	(1,053)	(974)	(921)	(867)	(834)
(d)	Interest expense	1,725	1,879	1,875	1,617	1,221	1,103
(g)	Net (gains) losses on equity securities	(82)	(92)	(152)	(37)	73	119
(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	17	1,046	726	1,380	658	(498)
(i)	Adjustment related to convertible senior notes	377	372	372	(163)	(5)	—
(j)	Loss on early extinguishment of debt	—	—	25	25	25	25
(k)	Other	17	—	—	—	(14)	(14)
(d)	Income tax expense	1,312	1,120	1,489	1,428	1,681	2,082
	Adjusted EBITDA	$ 8,497	$ 9,024	$ 9,591	$ 9,937	$ 10,139	$ 10,365
	Net income as a % of Total Revenues	*22.6%*	*19.2%*	*19.4%*	*20.1%*	*22.2%*	*25.5%*
	Adjusted EBITDA as a % of Total Revenues	*35.3%*	*36.1%*	*36.8%*	*36.9%*	*36.6%*	*36.7%*

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	June 30, 2026
	Net income	$ 333	$ 895	$ 2,748	$ 1,428	$ 1,083	$ 1,950
(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	35
(f)	Adjustment related to transformation costs	32	36	105	30	23	29
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107	25
(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)	(195)
(i)	Adjustment related to convertible senior notes	234	126	—	—	—	—
(j)	Loss on early extinguishment of debt	—	—	25	—	—	—
(k)	Other	—	—	—	—	(14)	—
(n)	Discrete tax items	—	—	—	—	—	79
(o)	Tax impact of Non-GAAP adjustments	(89)	(248)	(112)	(26)	90	32
	Adjusted Net income	$ 821	$ 1,807	$ 3,240	$ 1,576	$ 902	$ 1,958
	GAAP and Non-GAAP weighted-average number of diluted common shares outstanding	827	815	814	807	794	770
	Net income applicable to common stockholders per diluted common share (GAAP EPS)	$ 0.40	$ 1.10	$ 3.38	$ 1.77	$ 1.36	$ 2.53
	GAAP EPS (decline) growth YoY	*(55%)*	*(38%)*	*14%*	*38%*	*239%*	*131%*
	Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)	$ 0.99	$ 2.22	$ 3.98	$ 1.95	$ 1.14	$ 2.54
	Adjusted EPS growth YoY	*22%*	*32%*	*19%*	*17%*	*14%*	*15%*
	Net income (decline) growth YoY	*(57%)*	*(41%)*	*9%*	*34%*	*225%*	*118%*
	Adjusted Net income growth YoY	*16%*	*26%*	*14%*	*13%*	*10%*	*8%*

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**	**June 30, 2026**
	Net cash provided by operating activities	$ 3,283	$ 3,201	$ 1,435	$ 1,490	$ 3,215	$ 3,719
(p)	Additions to property and equipment	(121)	(64)	(64)	(73)	(107)	(76)
	Free cash flow	$ 3,162	$ 3,137	$ 1,371	$ 1,416	$ 3,108	$ 3,643
	Net cash provided by operating activities growth (decline) YoY	*21%*	*27%*	*(40%)*	*107%*	*(2%)*	*16%*
	Free cash flow growth (decline) YoY	*23%*	*32%*	*(40%)*	*120%*	*(2%)*	*16%*

	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**	**June 30, 2026**
	Net cash provided by operating activities	$ 8,902	$ 9,578	$ 8,640	$ 9,409	$ 9,341	$ 9,859
(p)	Additions to property and equipment	(420)	(338)	(325)	(322)	(308)	(320)
	Free cash flow	$ 8,482	$ 9,240	$ 8,315	$ 9,086	$ 9,032	$ 9,538
	Net cash provided by operating activities growth (decline) YoY	*24%*	*21%*	*(3%)*	*13%*	*5%*	*3%*
	Free cash flow growth (decline) YoY	*25%*	*23%*	*(2%)*	*15%*	*6%*	*3%*

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 professional fees and employee termination benefits.

(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. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(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) Discrete tax items include a tax expense of $56 million related to the one-time deemed repatriation income tax liability resulting from the U.S. Tax Cuts and Jobs Act and the tax impacts of certain intercompany asset transfers, which are excluded from Net income to calculate Adjusted Net income.

(o) 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.

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

For (a) - (p) above, Net income, Sales and other expenses, Personnel expenses, General and administrative expenses, Transformation costs, 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 June 30, 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	June 30, 2026
	Sales and other expenses	$ 702	$ 899	$ 1,022	$ 830	$ 804	$ 942
(k)	Benefit related to prior-period Canadian digital services taxes	—	—	—	—	14	—
	Adjusted sales and other expenses	$ 702	$ 899	$ 1,022	$ 830	$ 818	$ 942
	Sales and other expenses growth YoY	*3%*	*10%*	*17%*	*11%*	*15%*	*5%*
	Adjusted sales and other expenses growth YoY	*3%*	*12%*	*17%*	*11%*	*17%*	*5%*

	Other income (expense), net:	Three Months Ended					
		March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
	Other income (expense), net	$ (258)	$ (962)	$ 39	$ (116)	$ 194	$ 159
(g)	Net (gains) losses on equity securities	(3)	(21)	(92)	79	107	25
(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)	(195)
(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)	$ (11)

	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	June 30, 2026
	Total operating expenses	$ 3,700	$ 4,548	$ 5,525	$ 4,319	$ 4,261	$ 4,852
	Marketing expenses	(1,777)	(2,139)	(2,340)	(1,930)	(2,068)	(2,371)
	Sales and other expenses	(702)	(899)	(1,022)	(830)	(804)	(942)
	Depreciation and amortization	(154)	(158)	(160)	(151)	(131)	(129)
(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)	(29)
	Adjusted fixed operating expenses	$ 1,164	$ 1,310	$ 1,396	$ 1,378	$ 1,324	$ 1,381
	Total operating expenses growth YoY	*2%*	*14%*	*15%*	*15%*	*15%*	*7%*
	Adjusted fixed operating expenses (decline) growth YoY	*(3%)*	*11%*	*10%*	*10%*	*14%*	*6%*

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