

BOOKING HOLDINGS

Investor Presentation
May 2025

Disclaimer



Disclosure Regarding Forward-Looking Statements

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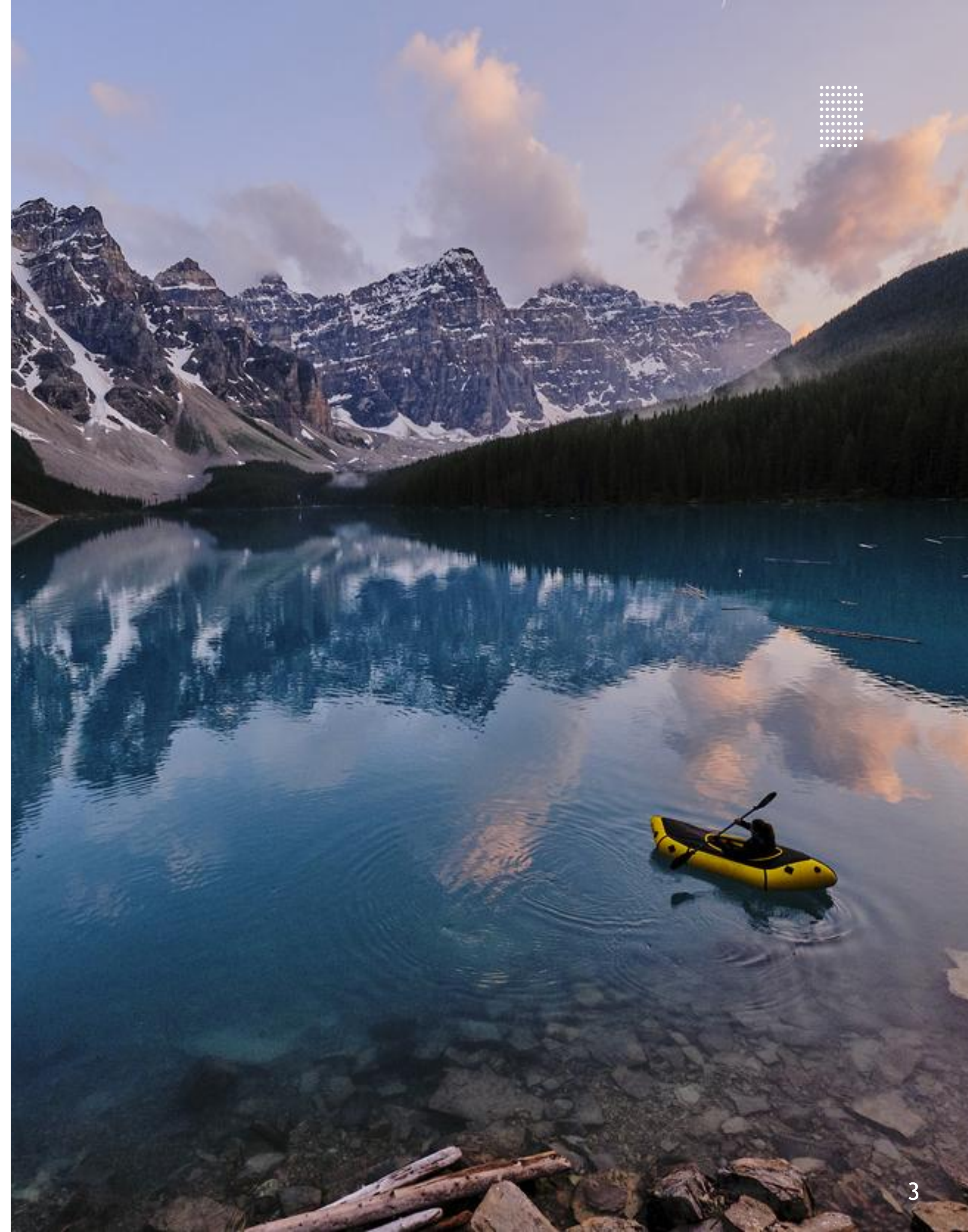
Adjusted Financial Measures:

While the Company reports financial results in accordance with accounting principles (“GAAP”) generally accepted in the United States, this presentation includes certain Adjusted “Non-GAAP” measures, including Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Diluted Common Share (Adjusted EPS), which are not presented in accordance with GAAP or intended to be substitutes for GAAP measures. The Company also uses information on 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 considers Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted EPS as important supplemental measures of its performance and ability to service debt. Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted EPS are used by the Company to assess its performance because they allow comparison of operating performance on a consistent basis across periods by removing the effects of various items. Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted EPS have various limitations as analytical tools, and the Recipient should not consider them in isolation, or as a substitute for analysis of the Company’s results as reported under GAAP. Further, because not all companies use identical calculations, the presentation of Adjusted measures may not be comparable to other similarly titled measures reported by other companies. For a reconciliation of Adjusted EBITDA, Free Cash Flow, Adjusted Net Income, and Adjusted EPS to the comparable GAAP measures, see the Appendix. 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.

Investor Presentation Overview

Contents

- Booking Holdings Overview
- Long-Term Growth Algorithm
- Key Initiatives to Drive Growth
 - Travel Market Opportunity
 - Supply Base
 - Customer Value Proposition
 - Efficiencies and Reinvesting
 - The Connected Trip Vision
- Operating Performance and Financial Resources
- Capital Structure and Allocation



Booking Holdings Overview



Delivering on our Mission

Make it easier for everyone to experience the world

Making Connections

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

Benefiting from Global Scale

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

Offering a Portfolio of Leading Brands

Booking.com

priceline

agoda

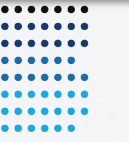
KAYAK

OpenTable

Building the Connected Trip

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

(1) As of December 31, 2024.

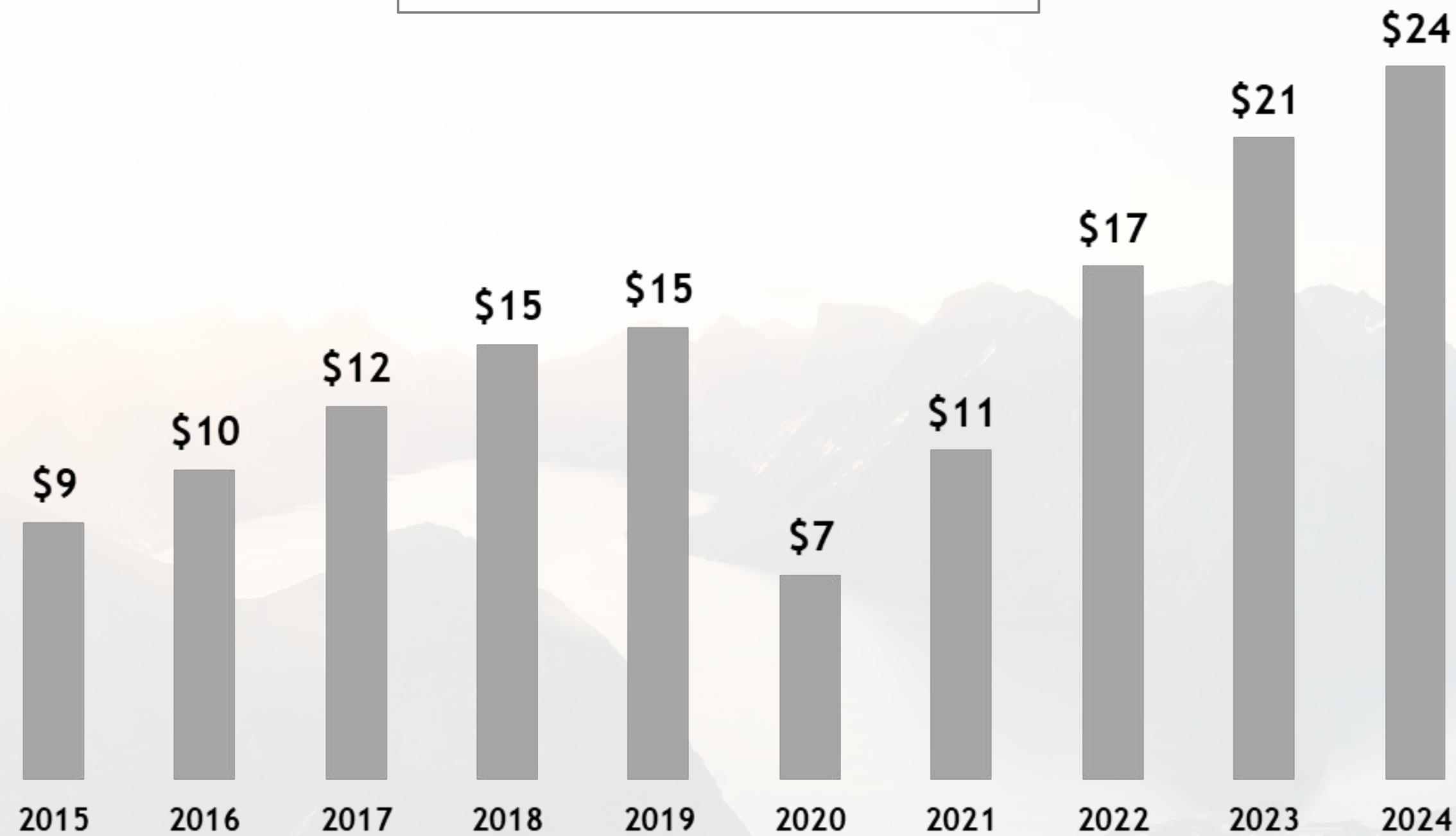


Booking Holdings by the Numbers

Revenue⁽¹⁾

Figures in billions

12% CAGR



Adjusted EPS⁽²⁾

15% CAGR



2024 Room Nights

1.1B
(+9% YoY)

2024 Revenue

\$23.7B
(+11% YoY)

2024 Adj. EBITDA⁽²⁾

\$8.3B
(+17% YoY)

2024 Adj. EBITDA
Margin⁽²⁾

35%
(+170bps YoY)

2024 Free Cash
Flow⁽²⁾

\$7.9B
(+13% YoY)

(1) Gross Profit shown for 2015-2017.

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



Booking Holdings Long-Term Growth Algorithm

Invest in the Business

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

Build Differentiation

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

Secular Trends

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

BKNG Long Term Growth Ambition⁽¹⁾

8% Gross Bookings
8% Revenue
15% Adjusted EPS

Drive Savings & Efficiencies

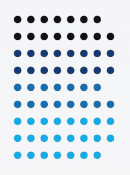
- Transformation Program
- Increasing Direct Mix
- Fixed OpEx Leverage
 - AI Efficiencies

Value Creation

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

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

We Have Many Growth Drivers in the Near and Long-Term



6

Building the Connected Trip Vision

Long-Term
Growth Initiatives

5

Driving Efficiencies and Reinvesting

4

Enhancing Customer Value Proposition

Near-Term
Growth Initiatives

3

Diversifying and Growing our Supply Base

2

Increasing Online Penetration

1

Growing Travel Market

Market
Growth
Drivers

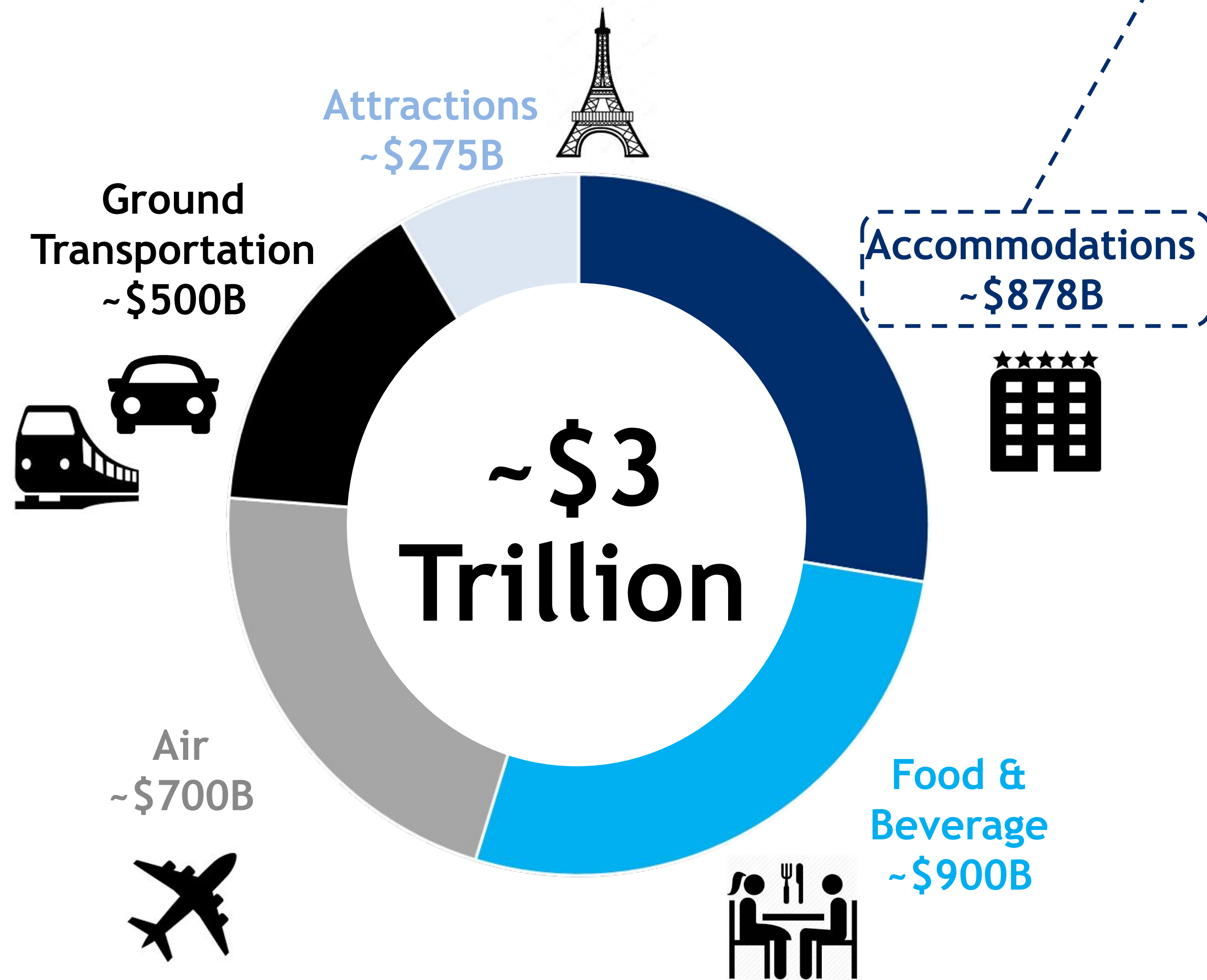


1

2

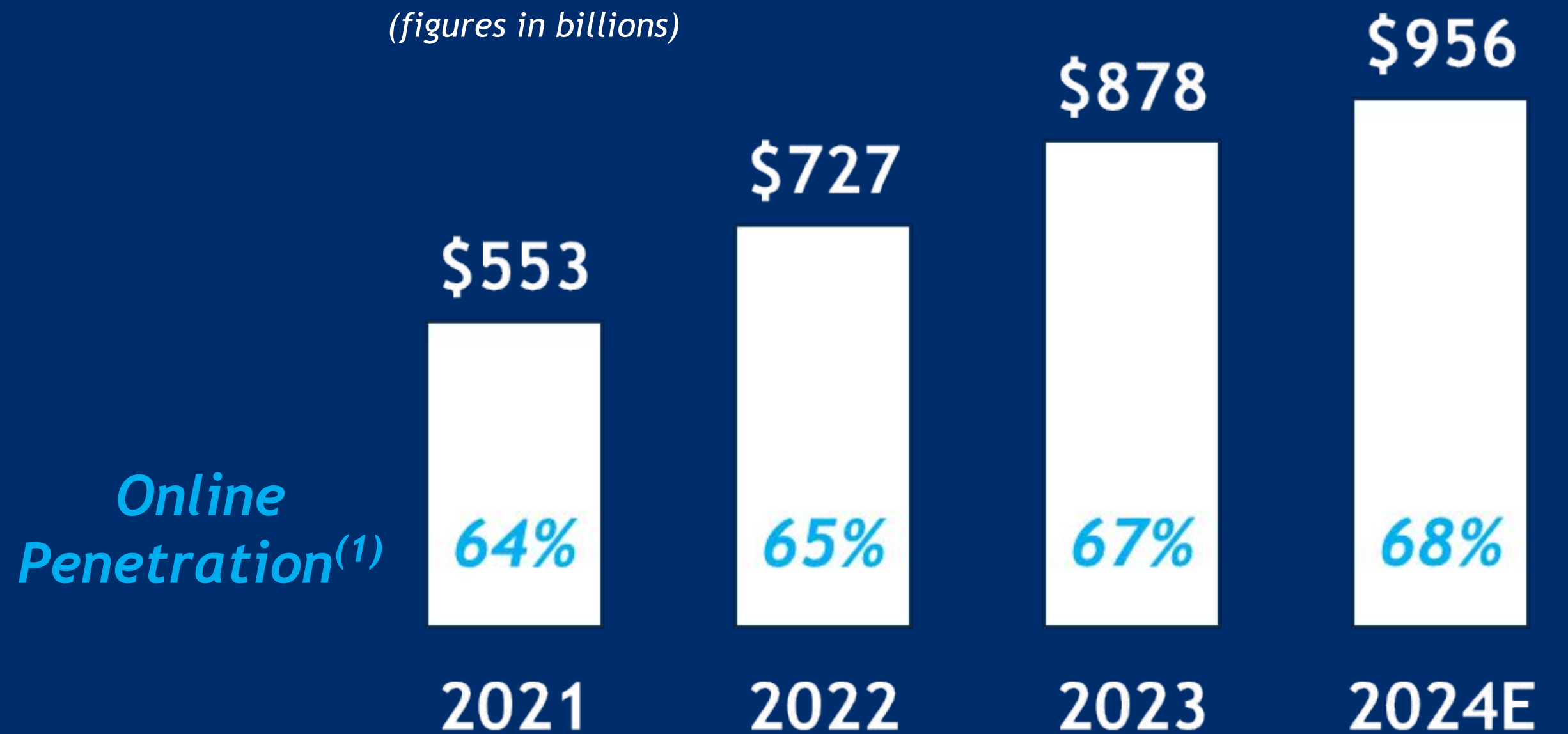
Growing Travel Market and Increasing Online Penetration

Total Global Travel Market is a Large Opportunity



Accommodations is a Large Segment Within Travel

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



Source: Source: Euromonitor, Oxford Economics, and Phocuswright for 2023.

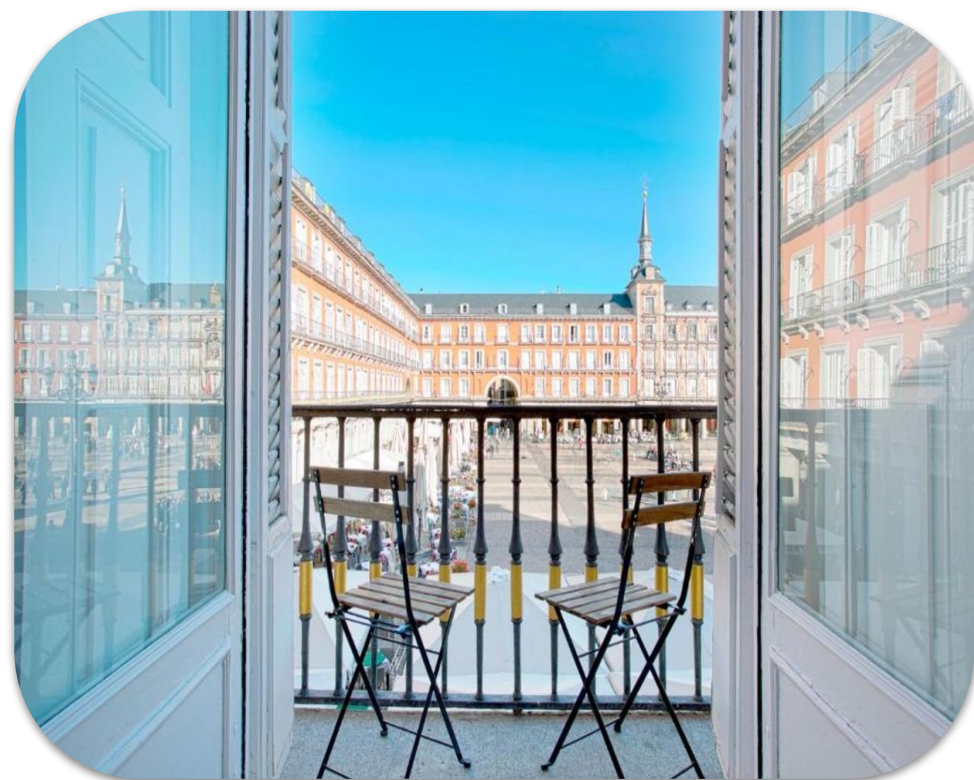
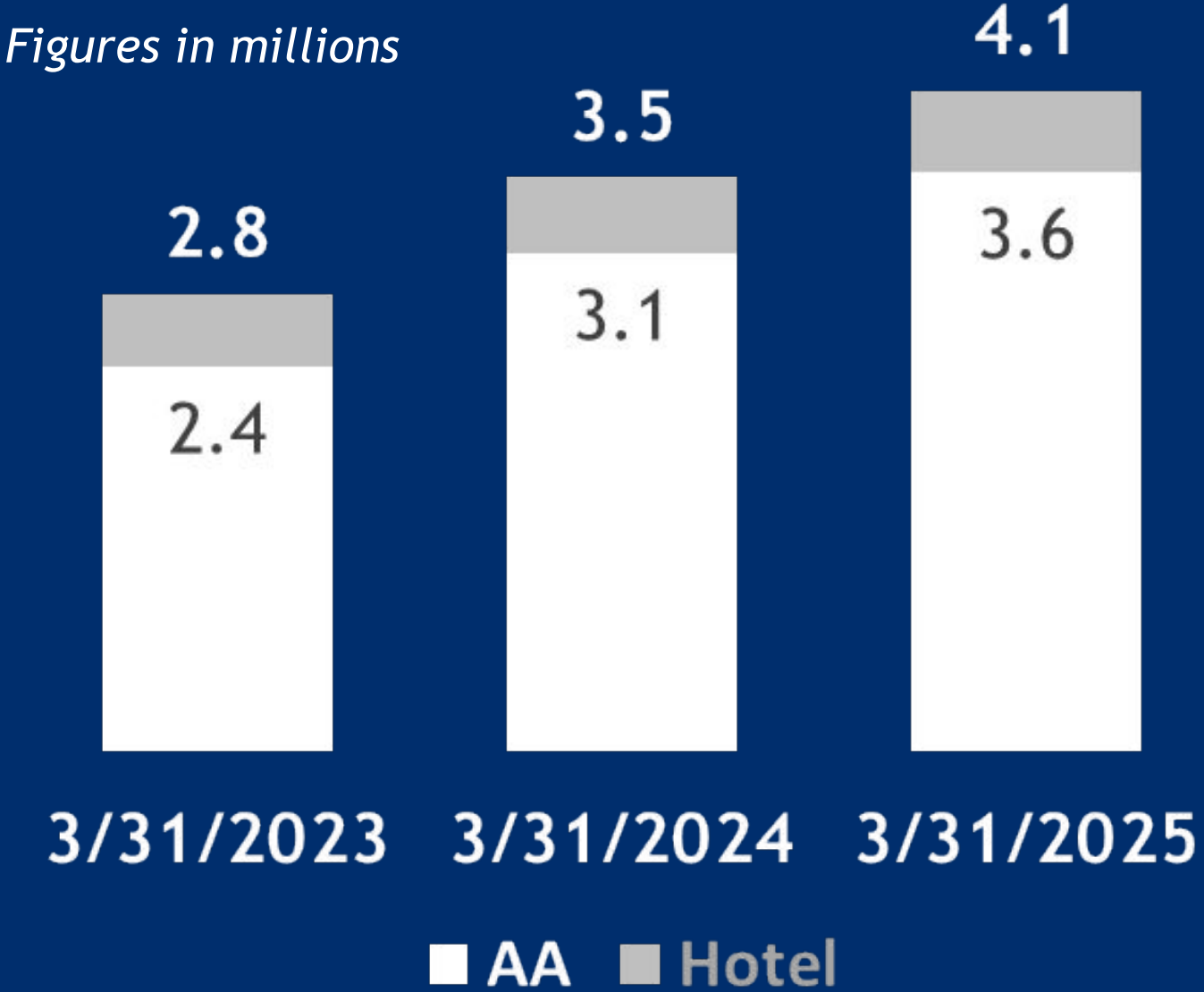
(1) Online penetration is defined as the ratio of online accommodations bookings to worldwide accommodation bookings.



Diversifying and Growing our Supply Base

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

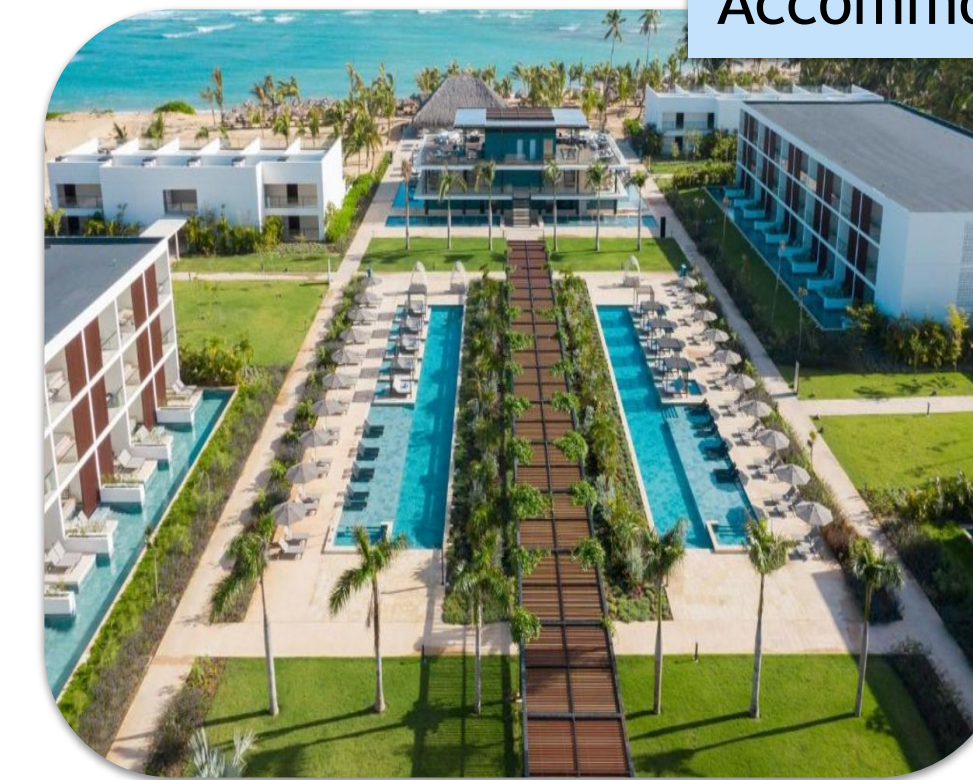
As of March 31, 2025, Booking.com had **~31 million** reported listings (8.1 million are alternative accommodations “AA”) and **~4.1 million** properties (of which 3.6 million are alternative accommodations)



Aparthotels



Apartments



Resorts



Hotels



Villas



Homestays



Entire Homes



Bed & Breakfast



Chalet



We Continue to grow our Alternative Accommodations

- Booking.com AA room night growth has consistently grown faster than our total room night growth
- We're focused on continuing to improving our alternative accommodations product for our supply partners and travelers, particularly in the U.S.

	Q1'24	Q1'25	
Booking.com AA RN Mix	36%	37%	+~ 100bps YoY
Booking.com AA Listings	7.4M	8.1M	+9% YoY
Booking.com AA Properties	3.1M	3.6M	+16% YoY

Potential to Grow Our Business with Existing Accommodation Partners

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

Reported Listings⁽¹⁾ 31 million

x Days in the Year 365

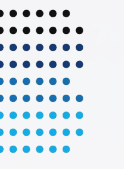
Annual Bookable Room Nights 11.3 billion

BKNG LTM 3/31/25 Room Nights 1.2 billion

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

(1) Represents the total number of rooms in hotels and alternative accommodations that were listed on Booking.com’s platform on March 31, 2025. Hotel and alternative accommodation rooms that were not listed on our platforms, such as those only available in offline channels, are not included in this number.





We Continue to grow our Flights Offering

- Airline tickets booked in FY 2024 were **49M** (**6.6x** the amount of tickets booked in FY 2019)
- Airline ticket growth continues to be strong (up **45% YoY** in Q1'25)
- We continue to see flights bringing **new customers** to our platforms while delivering a more complete offering to our existing customers



- **16.1M** airline tickets booked in Q1'25
- Booking.com flight product live in over **55 countries⁽¹⁾**

- **1.9M** airline tickets booked in Q1'19
- In 2019, Booking.com launched its flight offering

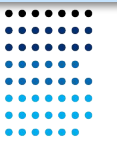


(1) As of December 31, 2024.

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



Enhancing Customer Value Proposition



Our Marketplace Model Provides Compelling Value to our Customers (to both our Travelers and Suppliers)

Value we bring to Travelers

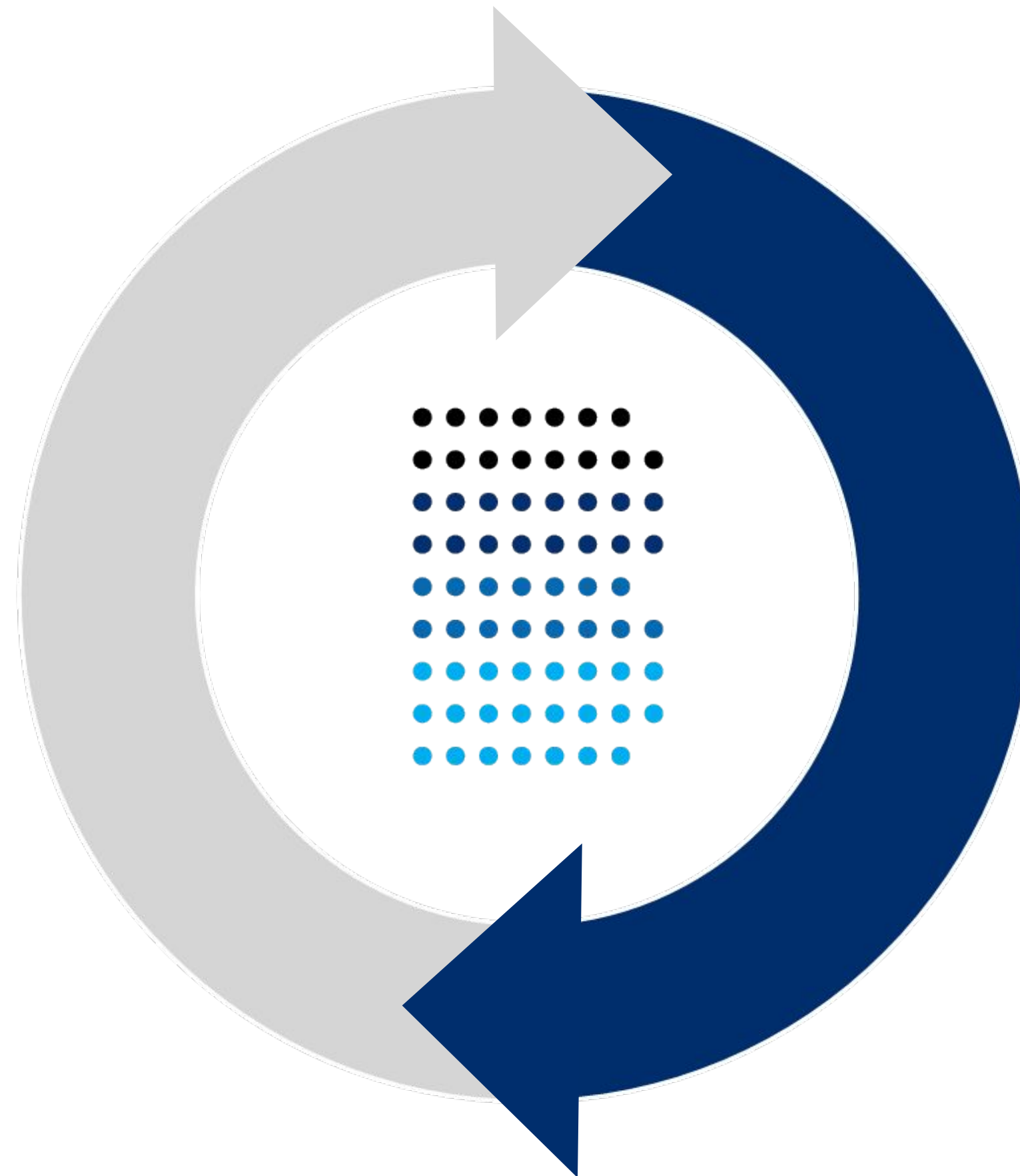
Great value proposition to our travelers, leading customers to book directly on our platforms (our direct mix of B2C room nights was in the mid 60% range over the last four quarters)

Attractive prices including exclusive Genius loyalty rewards

Large and diverse selection of properties

World Class mobile app offerings (our mobile app mix of room nights was in the mid 50% range in Q1'25)

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



Value we bring to Suppliers

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

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

Investing in customer acquisition

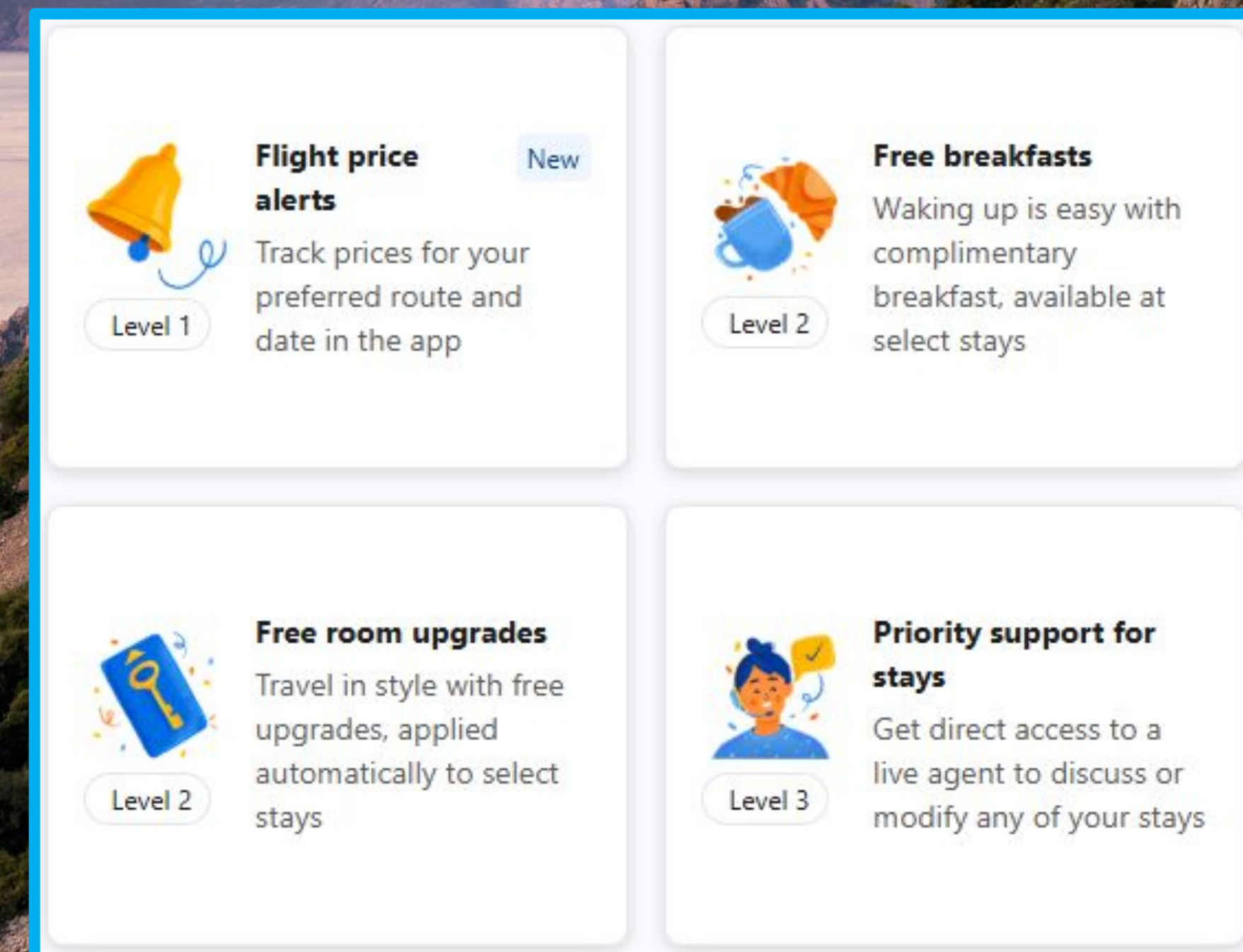
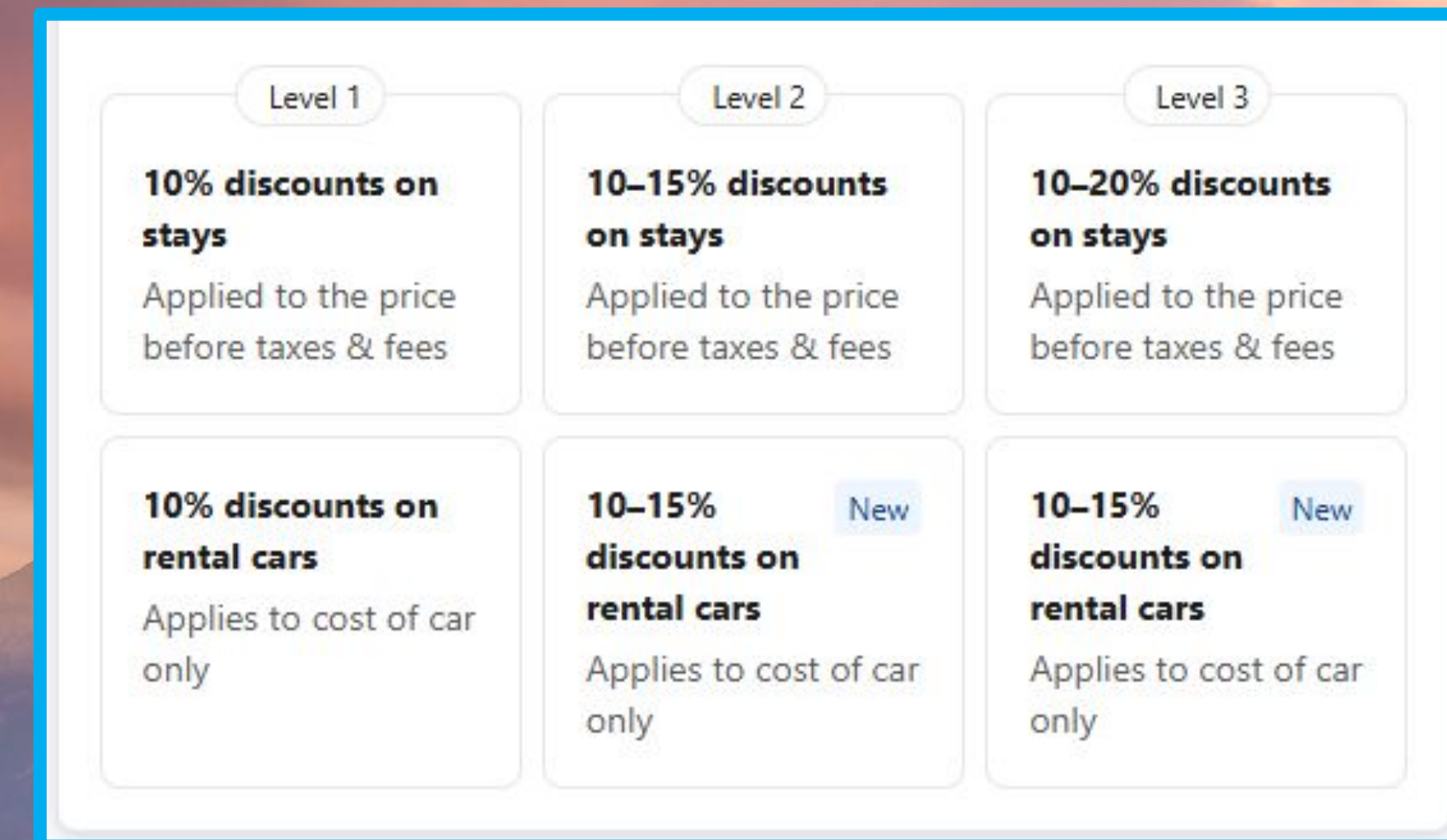
Global supply teams helping partners access demand through our platform

Access to hundreds of **Connectivity Partners**

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

Our Genius Loyalty Program Delivers Value to our Customers (Travelers & Suppliers)

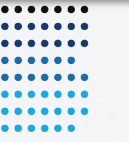
- Our Genius loyalty program offers rewards such as **pricing discounts, free room upgrades, and priority customer service support**
- Genius enables our supplier partners to capture **incremental demand** when they want it which is why more of our partners are electing to participate
- Booking.com Genius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



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

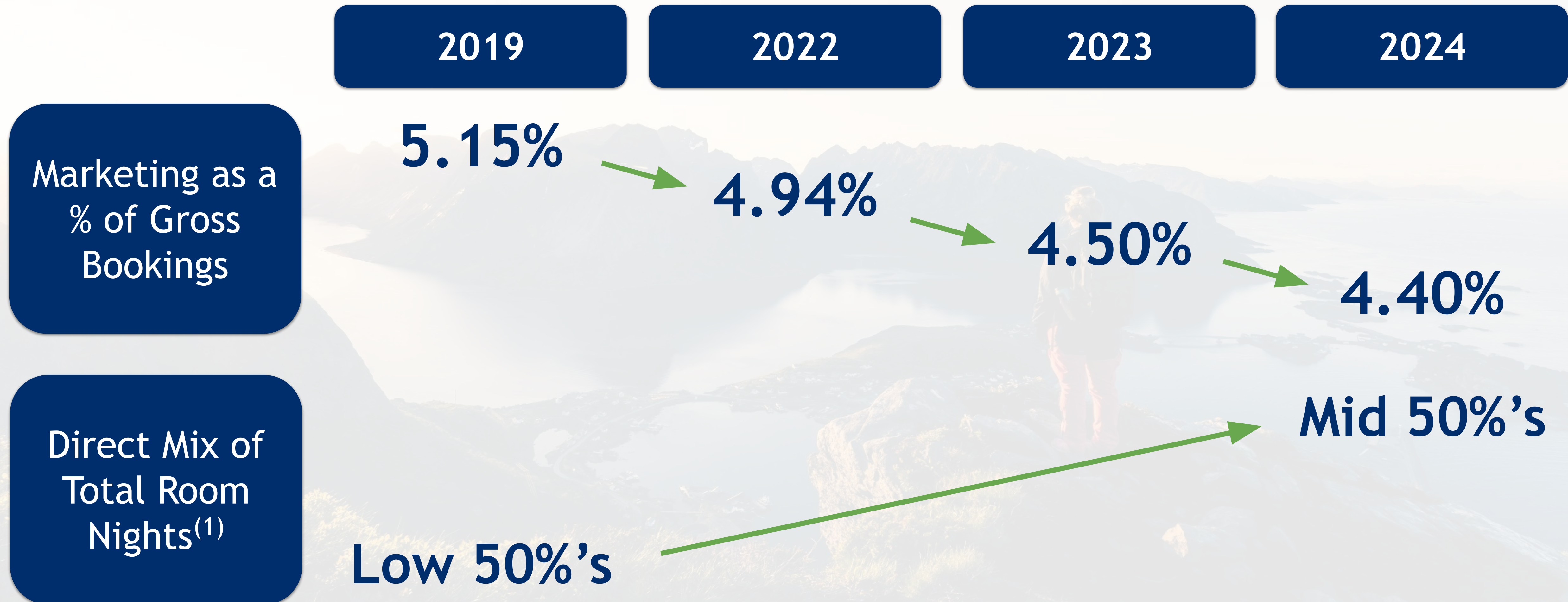


Driving Efficiencies and Reinvesting



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

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



(1) When we exclude our B2B business, our FY 2024 B2C direct mix was in the mid 60% range, which is an improvement from the low 60% range in 2023.

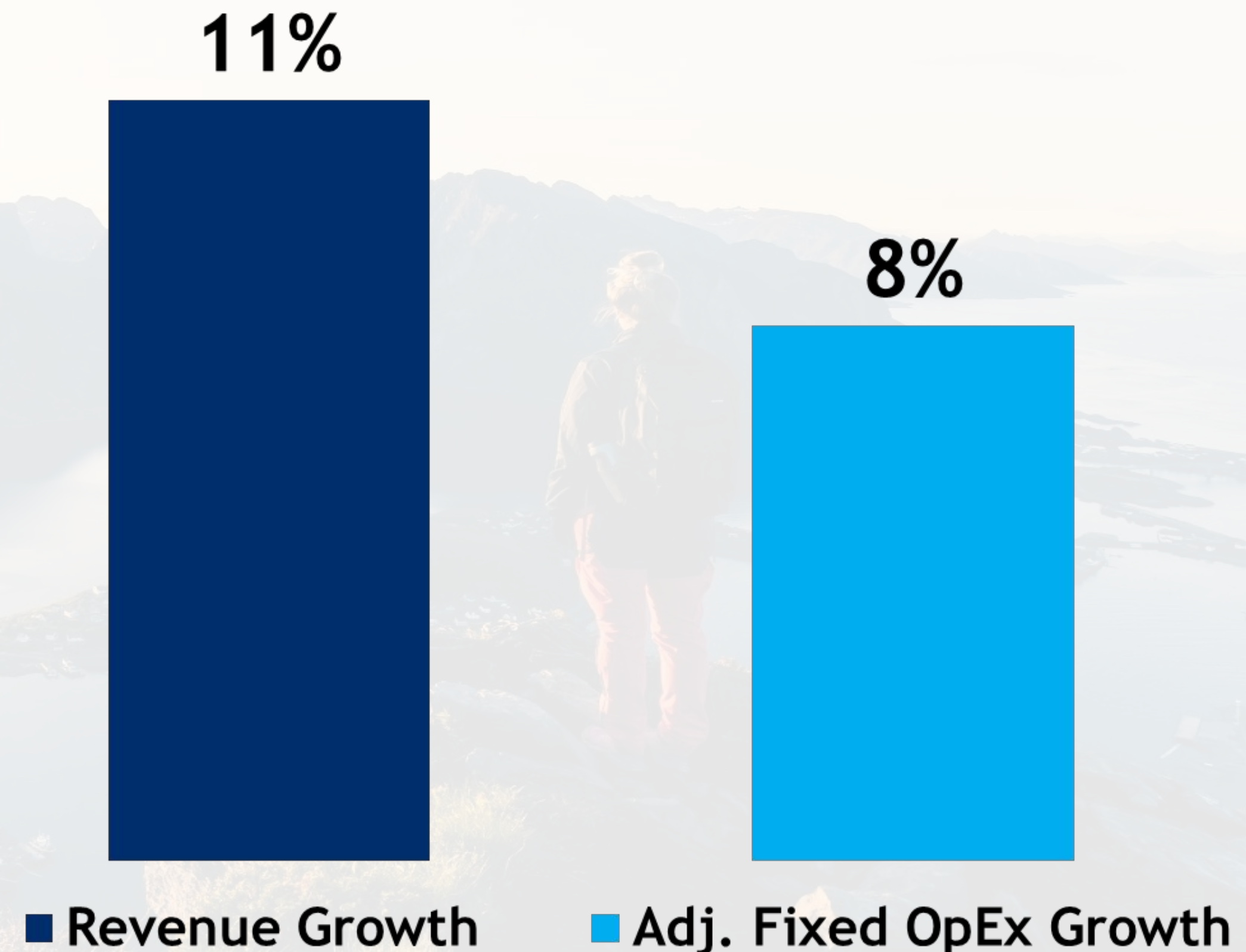


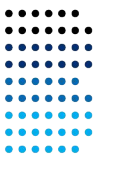
Driving Efficiencies in the Business to Create Capacity to Invest in Long-Term Growth

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

2024 Fixed OpEx Leverage

YoY % Change

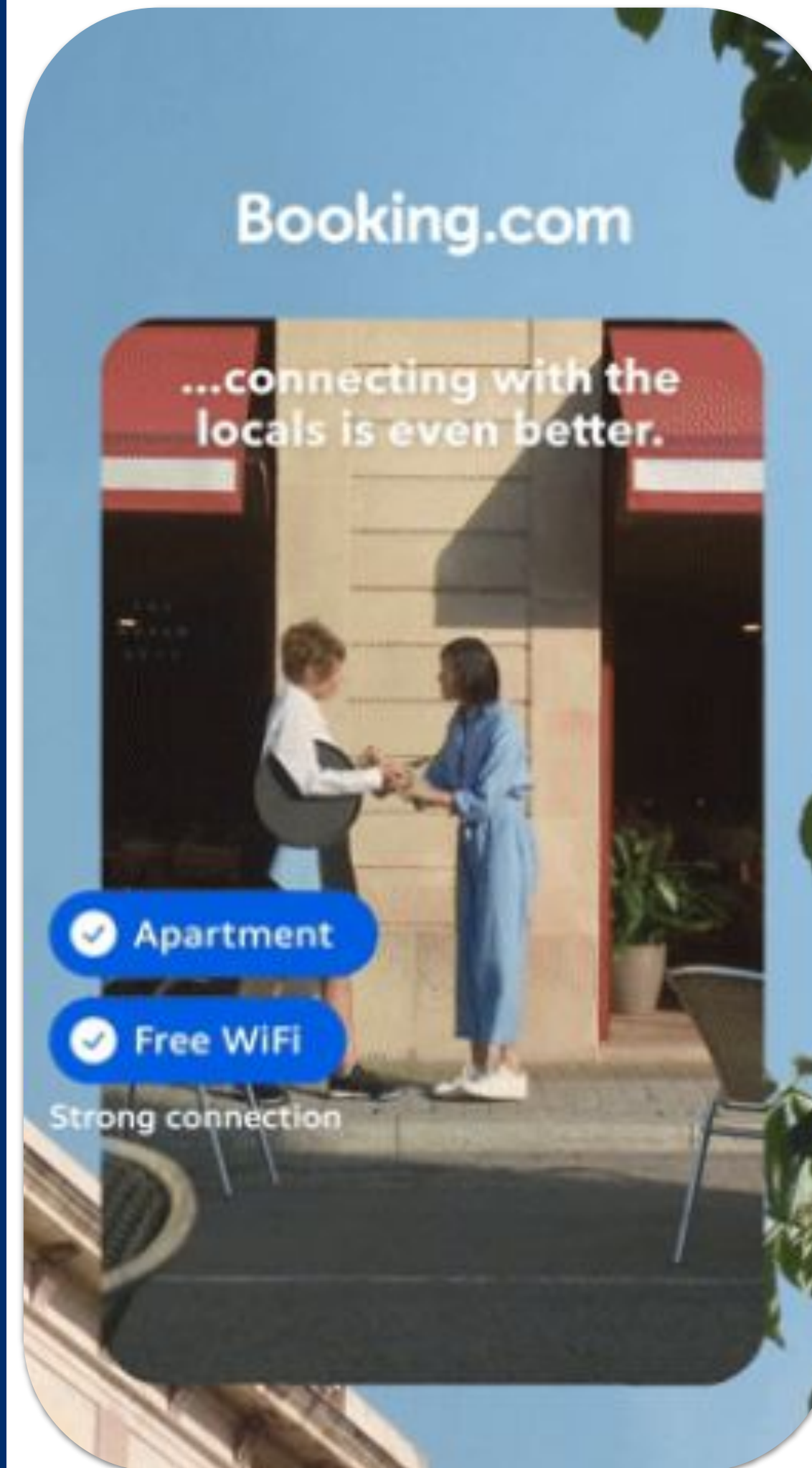




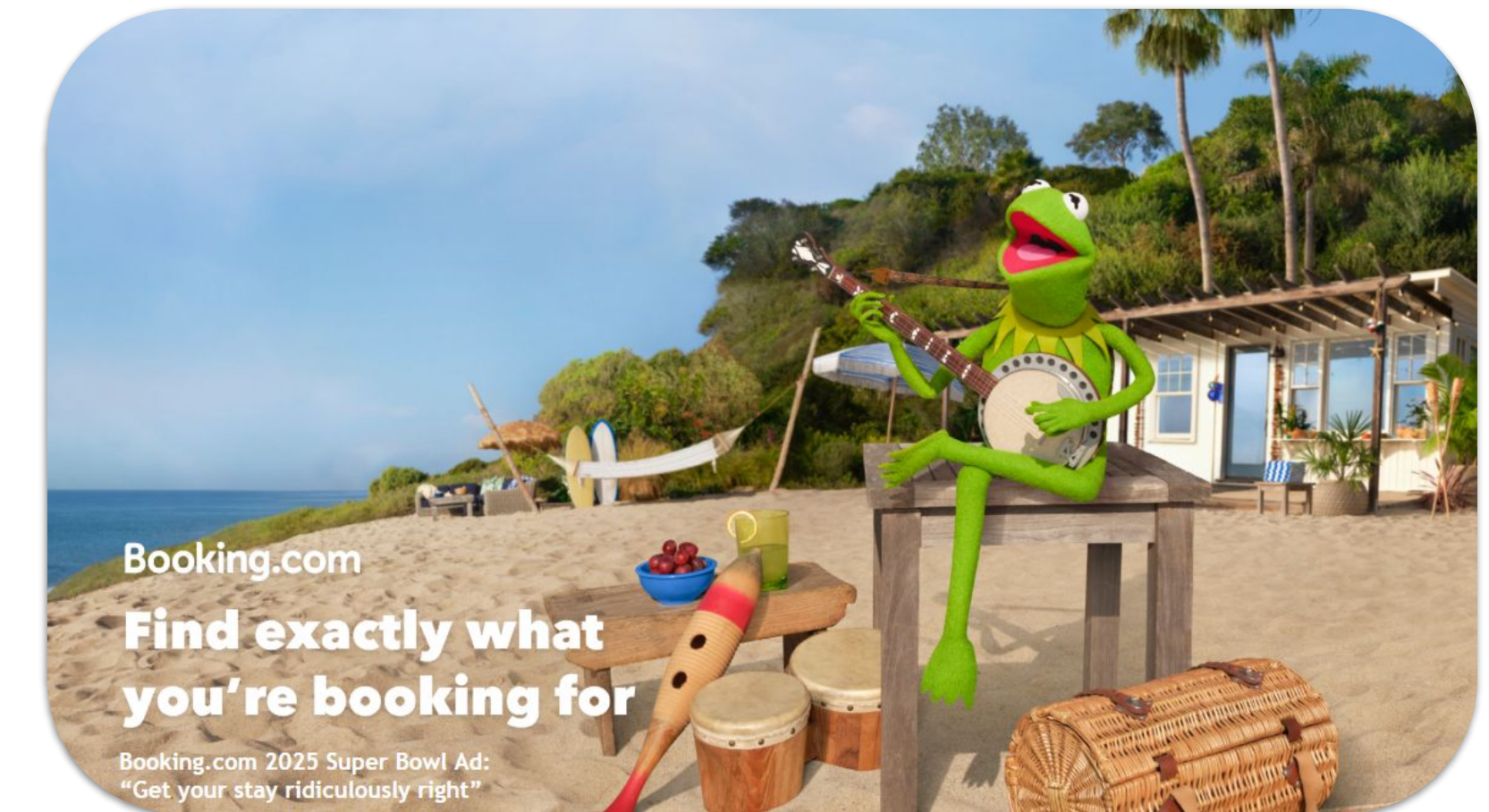
Investing in Customer Acquisition

- We spent over **\$7B** on Marketing in 2024
- Starting in 2024, we increased our spend in **Social Media** channels where we have been seeing attractive incremental ROIs

Social Media Marketing



Super Bowl Ad



Black Friday Promotions





Investing in Underpenetrated Markets By Increasing Brand Awareness and Localizing Offerings



U.S.

A low double digits percentage

Up mid single digits



Asia

About a quarter

Up mid-teens

FY 2024

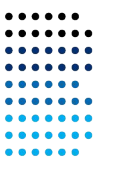
Mix of Global
Room Nights⁽¹⁾

Room Night
Growth (YoY)⁽¹⁾

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



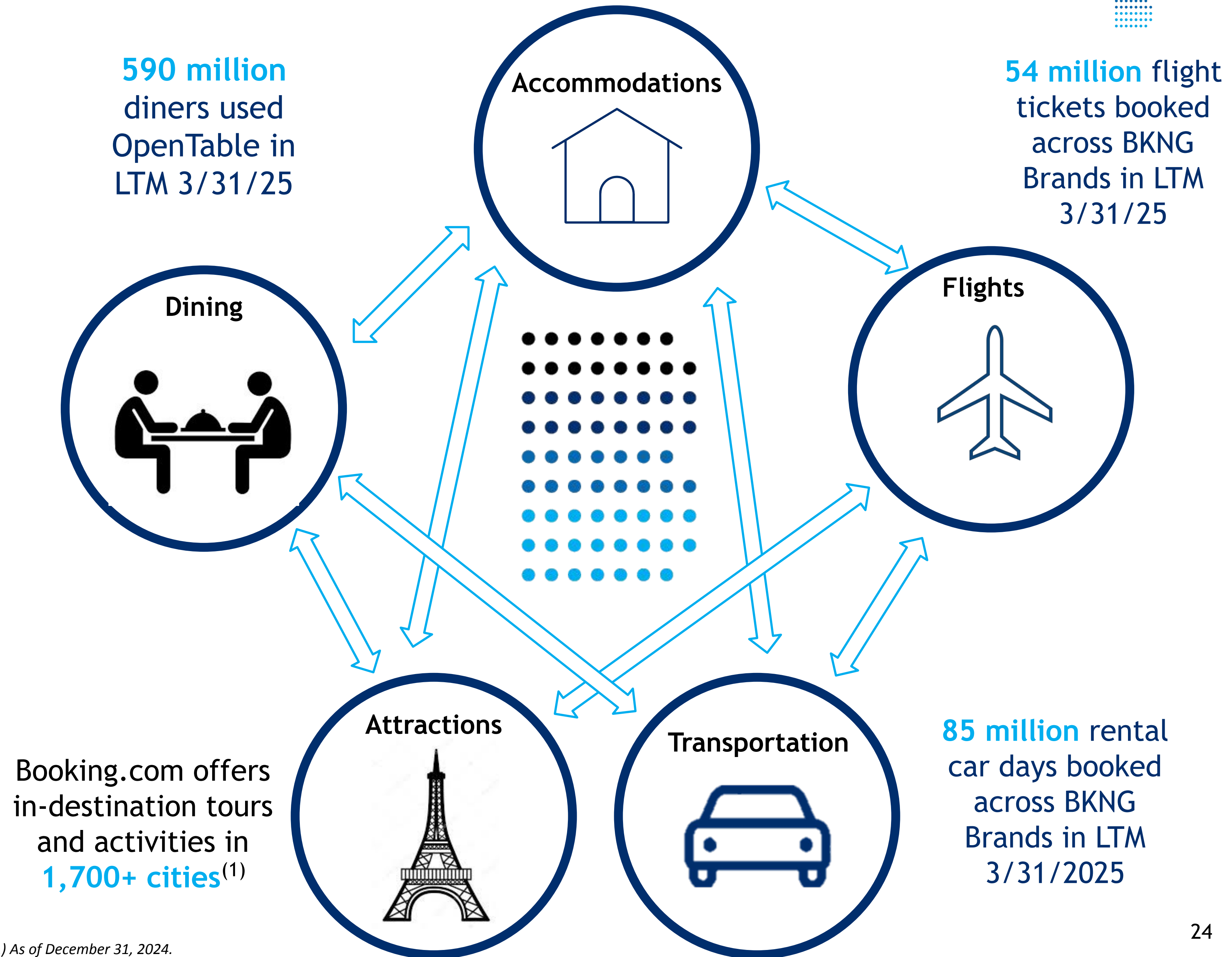
Building the Connected Trip Vision



The Connected Trip Vision

- We continue to take steps toward our long-term Connected Trip vision to make the planning, booking, and travel experience easier, more personal, and more enjoyable, while delivering better value to our travelers and supplier partners
- To achieve the Connected Trip, we have always intended for AI technology to be at the center of this vision
- Connected transactions increased by **over 35% YoY** in Q1'25 and represent a high single digit percentage of Booking.com's total transactions

1.2 billion room nights booked across BKNG brands in LTM 3/31/25



(1) As of December 31, 2024.



Payments is Foundational to the Connected Trip

- Payments offers customers a selection of local and mobile payment methods
- Customers have the ability to choose when and in which currency they pay (we are investing to expand these capabilities)
- In Q1'25, the mix of merchant gross bookings was **67%** of total gross bookings at Booking Holdings (up eight percentage points YoY)

Payments supports the following⁽¹⁾:

Credit, Debit, and Prepaid Cards

- Visa
- Mastercard
- American Express
- Discover

Global Payment Methods

- PayPal
- Apple Pay
- Google Pay
- Alipay

Local Payment Methods

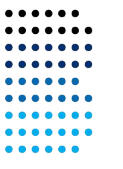
- WeChat
- iDeal
- Venmo
- Bancontact

“Buy Now, Pay Later” Methods

- Klarna
- Affirm
- PayPal Credit
- Akulaku PayLater

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

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



Developing our Generative AI Capabilities

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

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

Current Offerings

- Booking.com's AI Trip Planner
- Priceline's AI Assistant Penny
- OpenTable's work with Salesforce's Agentforce platform
- KAYAK GenAI features & tools

Supplier Opportunities

- AI solutions can help our partners attract and interact with customers as well as help grow their businesses

Partnerships

- We see opportunities to collaborate with leading Generative AI organizations on their agentic developments
- These collaborations could lead to a new source of customer traffic

Operational Efficiencies

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



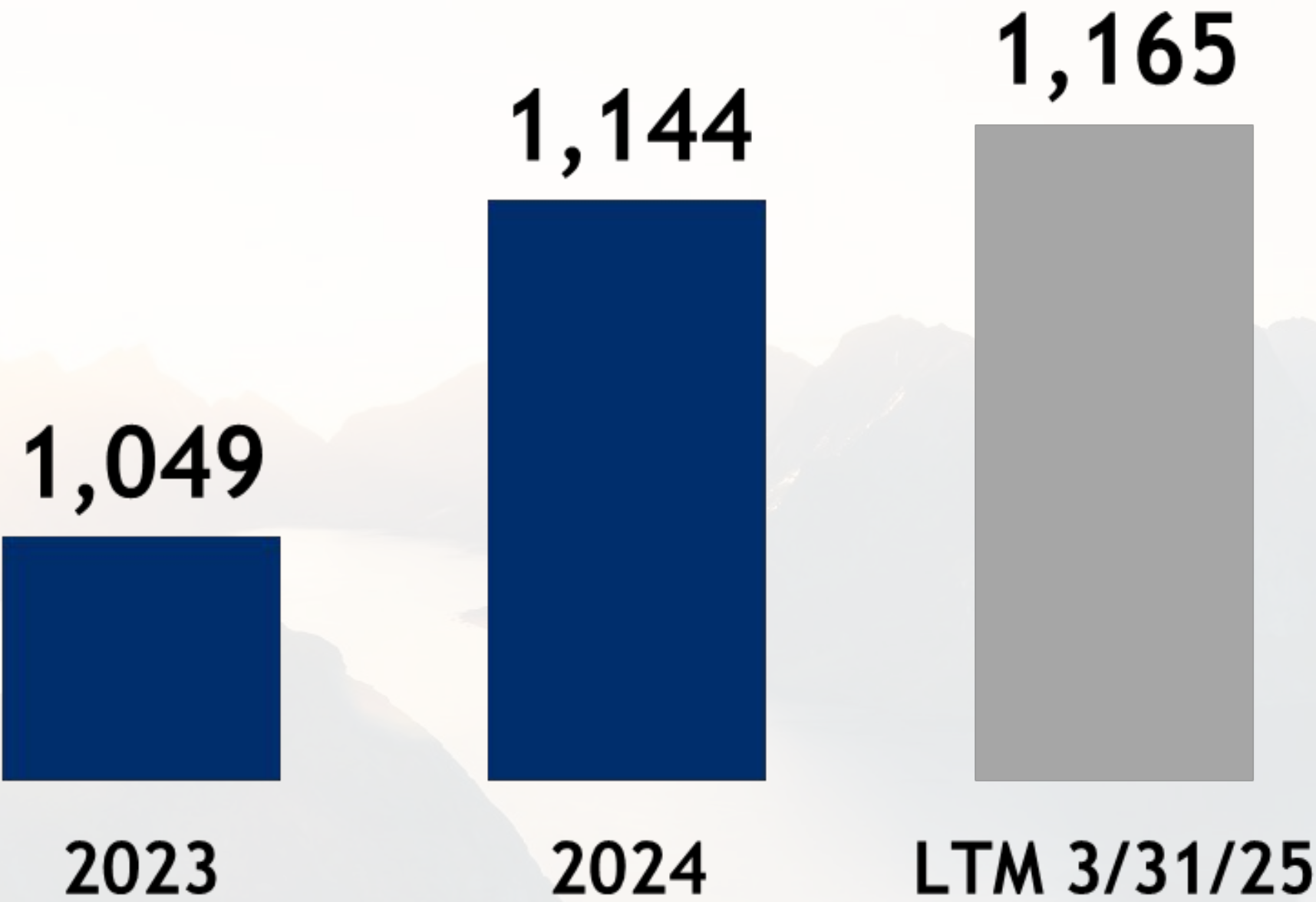
Financials

Attractive Top Line Growth



Room Nights

Figures in millions



YoY % Change

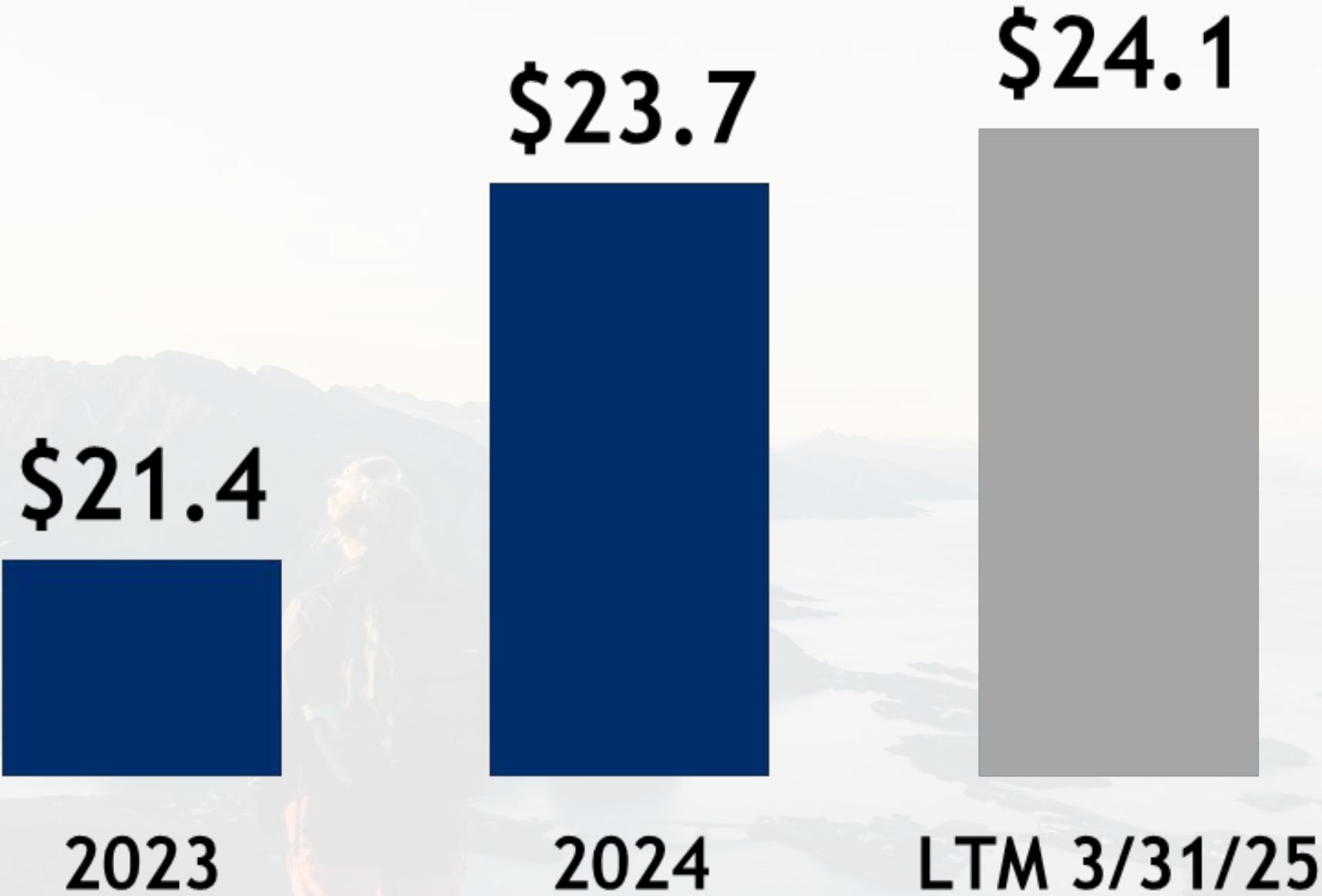
17%

9%

9%

Revenue

Figures in billions



YoY % Change

25%

11%

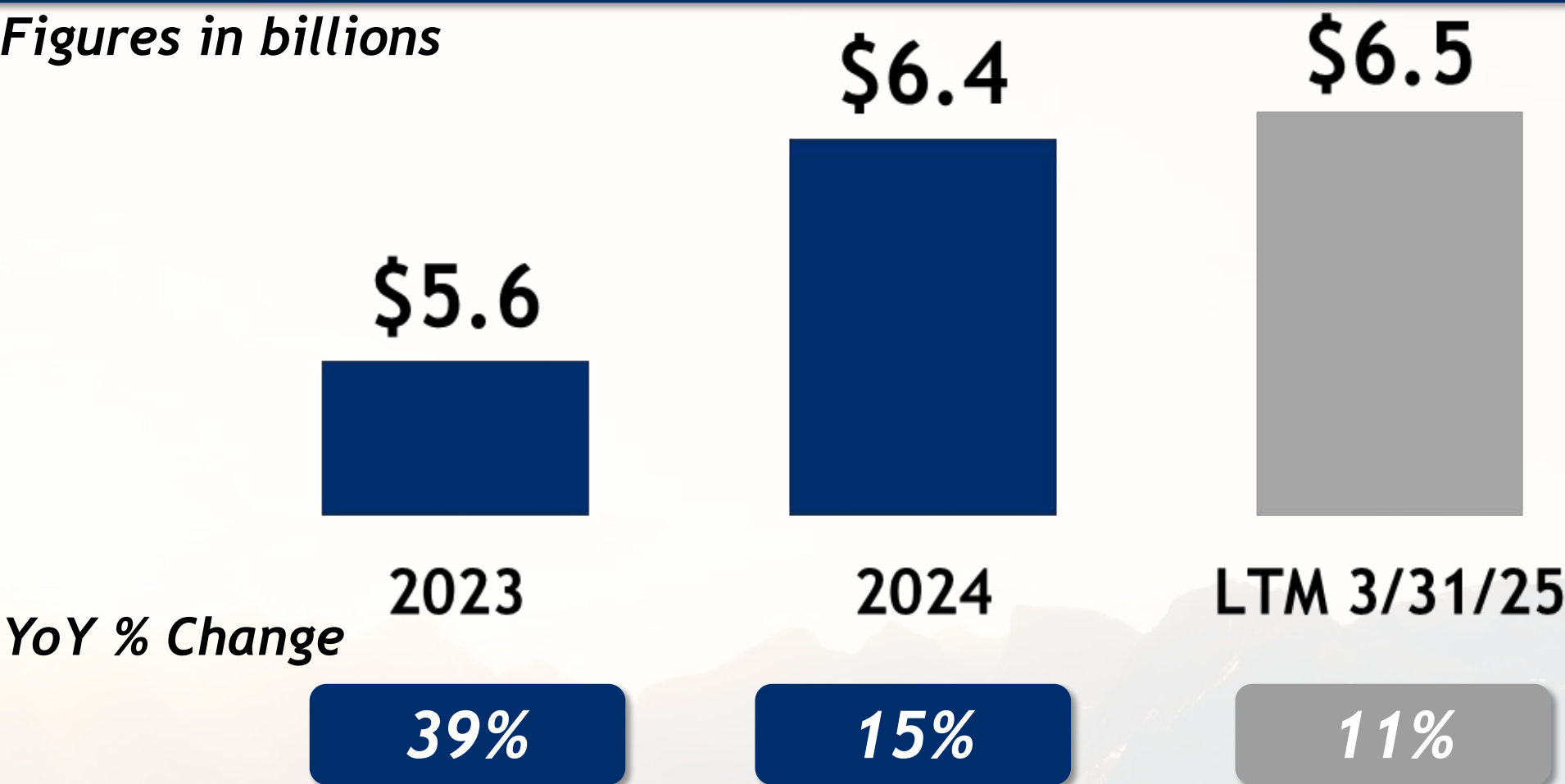
9%

Strong Profitability and Cash Flow



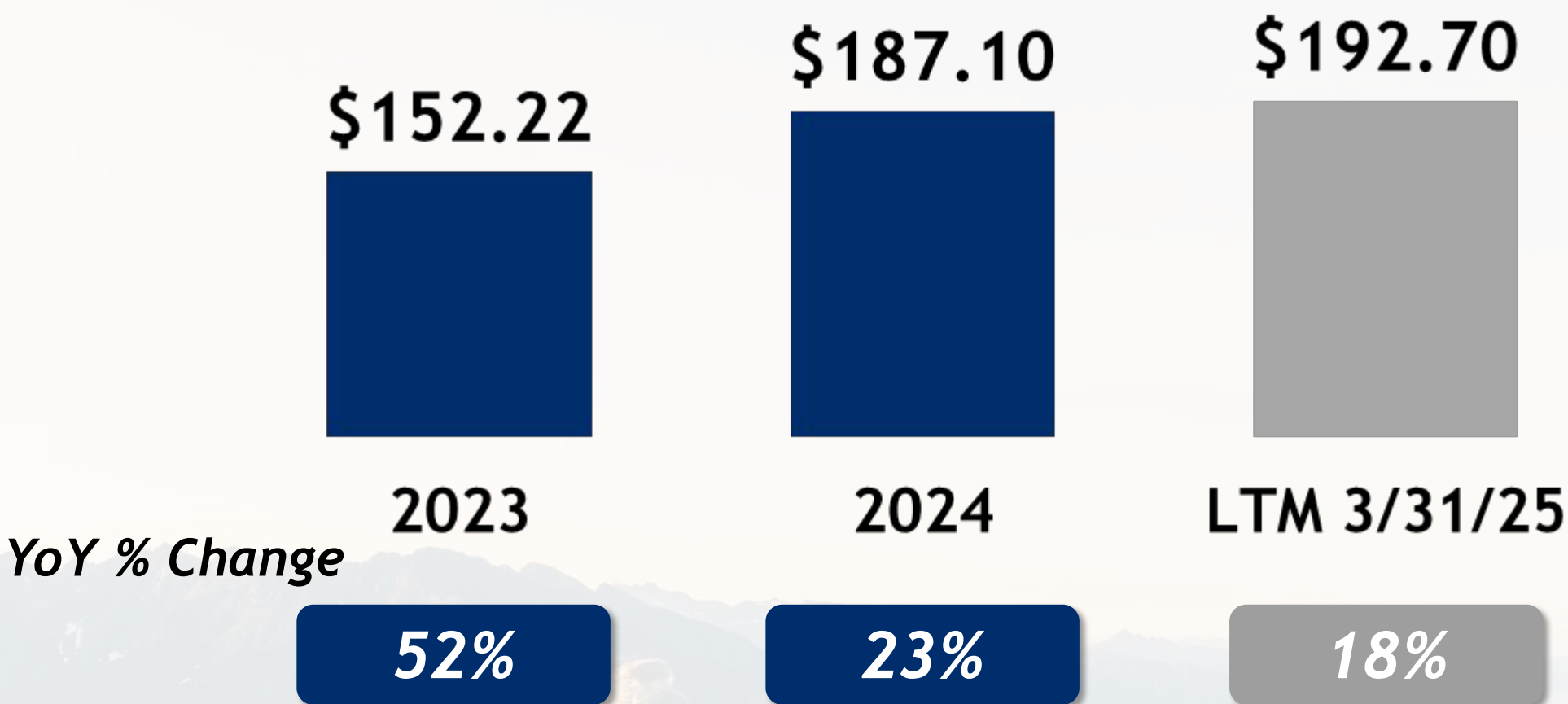
Adjusted Net Income⁽¹⁾

Figures in billions



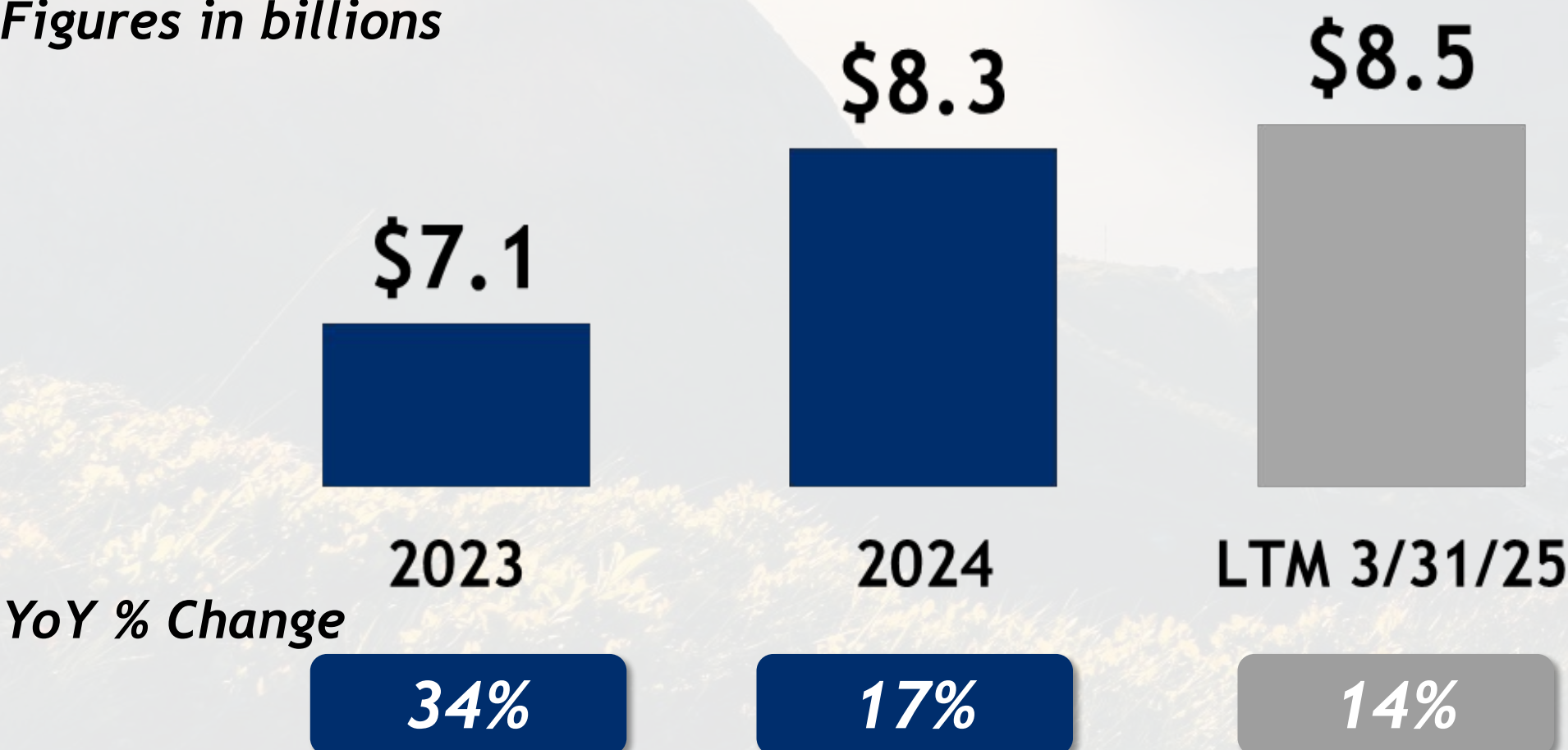
Adjusted EPS⁽²⁾

YoY % Change



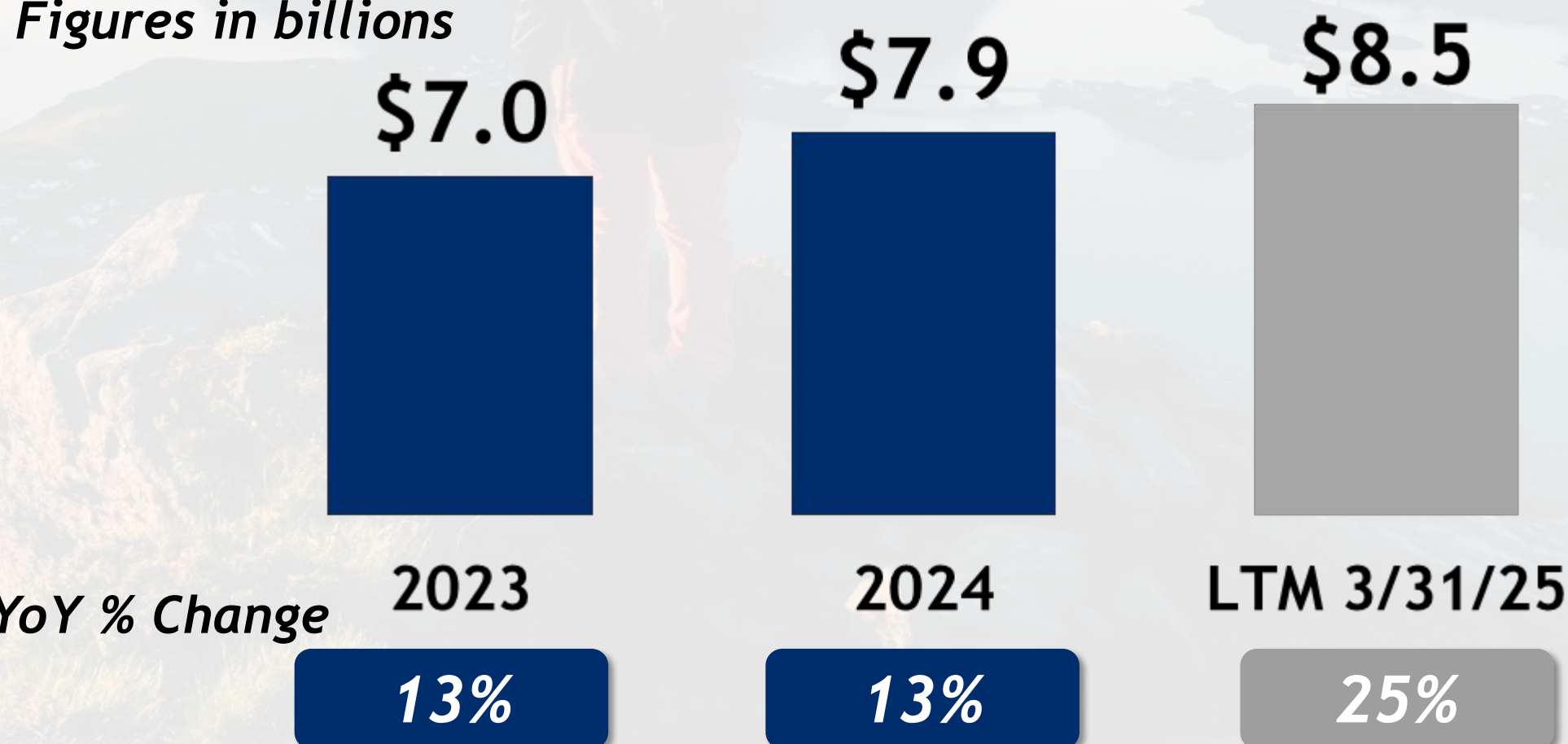
Adjusted EBITDA⁽³⁾

Figures in billions



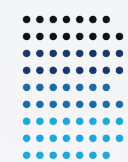
Free Cash Flow⁽⁴⁾

Figures in billions



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

Strong Balance Sheet



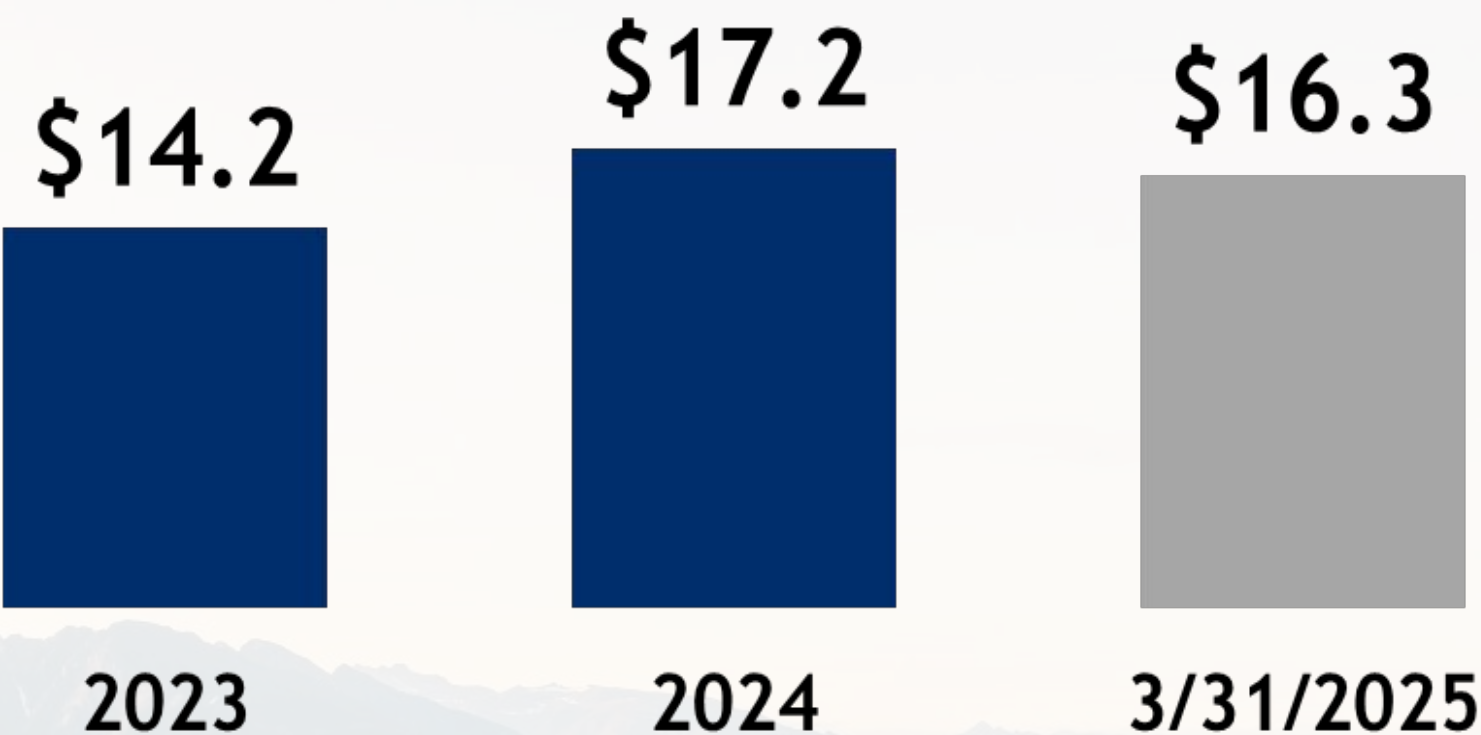
Cash and Investments⁽¹⁾

Figures in billions



Gross Debt⁽²⁾

Figures in billions

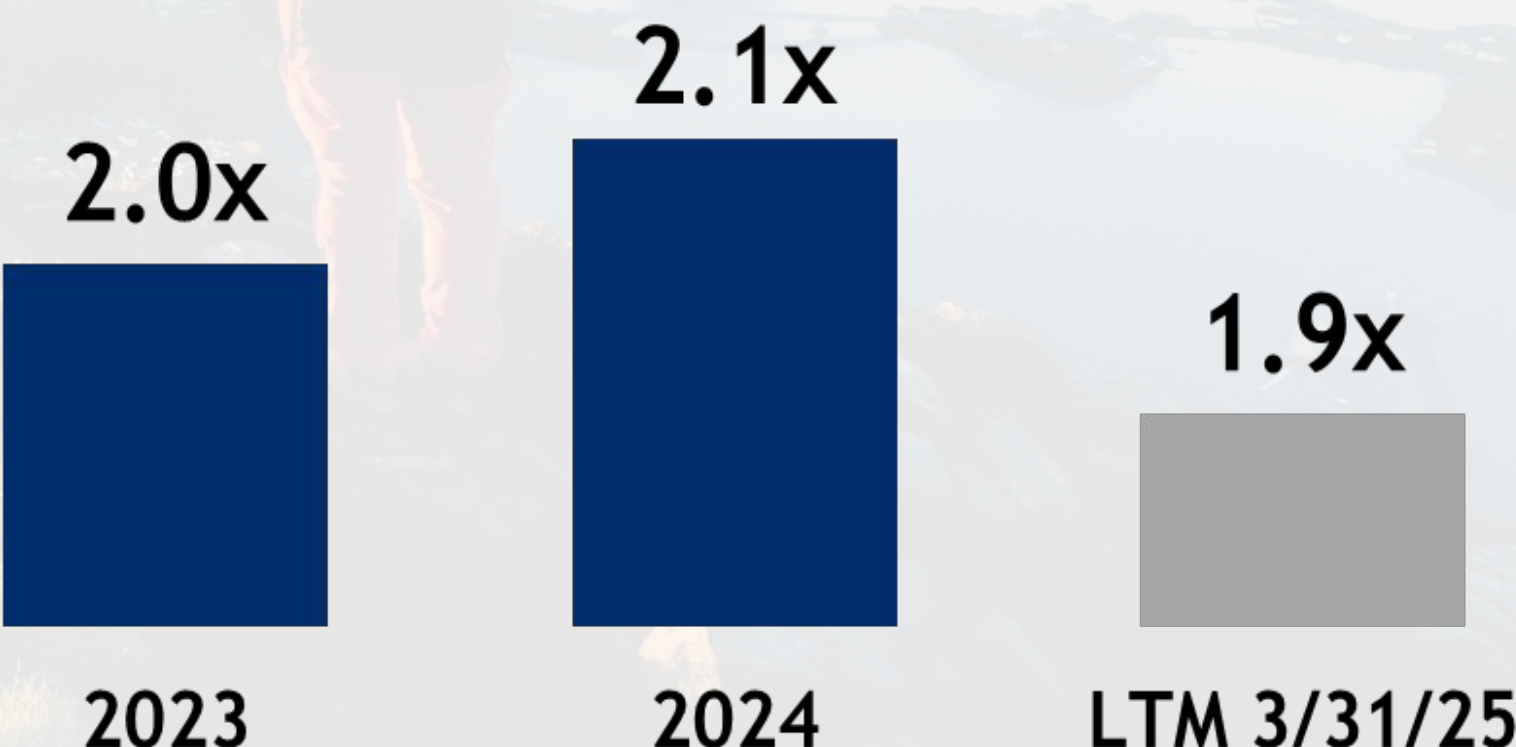


Net Cash and Investments⁽³⁾

Figures in billions



Gross Debt/Adjusted EBITDA⁽⁴⁾



(1) Cash and investments includes cash and cash equivalents, short-term and long-term investments.

(2) Gross debt represents outstanding principal of Senior Convertible Notes, Senior Euro denominated Notes and Senior U.S. Dollar denominated Notes as of the end of the period and disclosed in the Company's financial statements. EUR bonds converted to USD at the prevailing spot rate.

(3) Calculated as cash and investments minus gross debt.

(4) Adjusted EBITDA is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of GAAP net income to Adjusted EBITDA.

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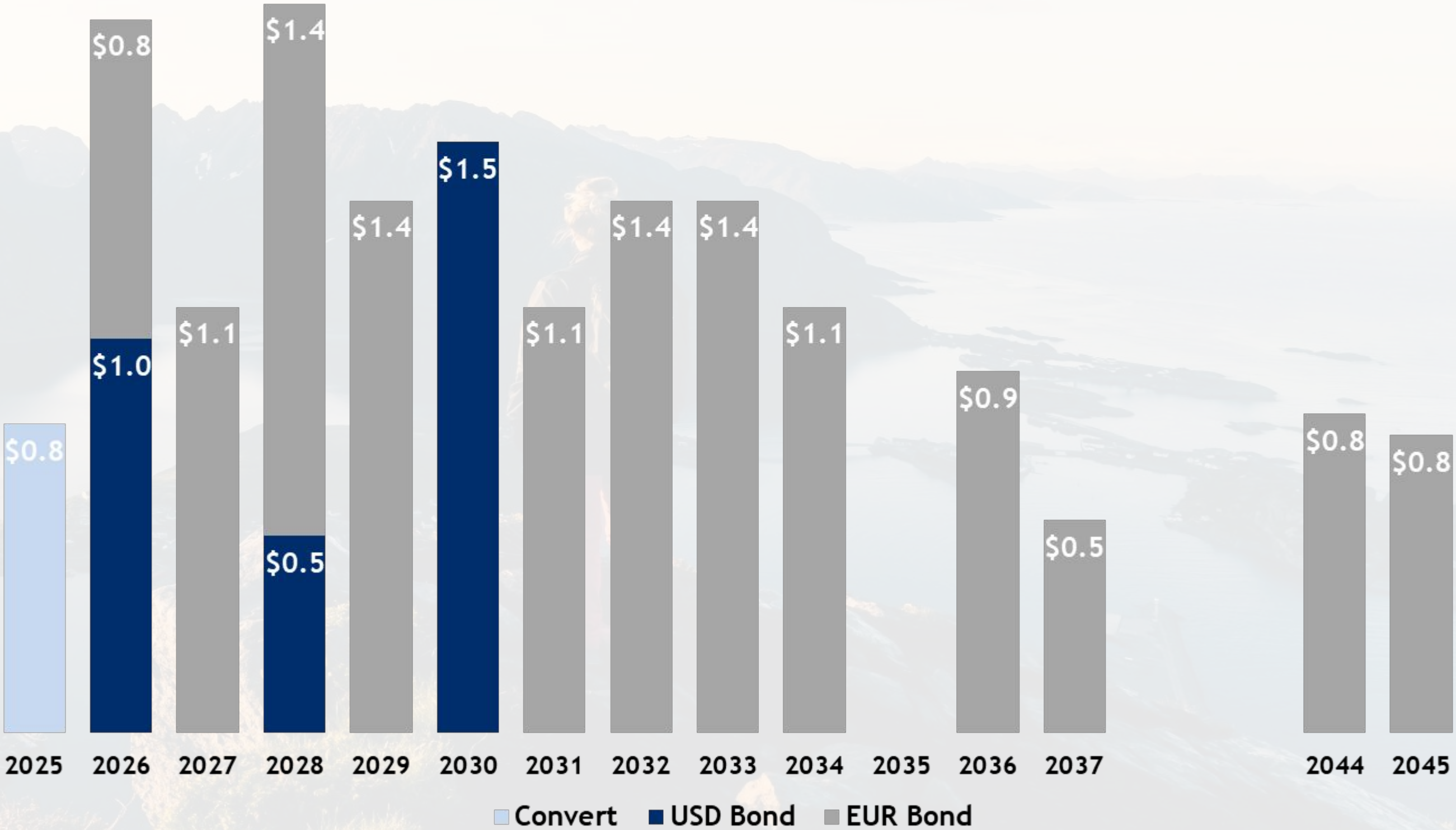
Approach to Capital Structure and Capital Allocation



- ✓ We have strong investment grade credit ratings
 - Current ratings: **A3 / A-** (stable outlook / stable outlook)
 - Demonstrated strong free cash flow with low capital expenditures
 - Solid balance sheet with strong liquidity (**\$16.1 billion** in cash and investments and **\$16.3 billion** in gross debt⁽²⁾ as of March 31, 2025)
 - Strong operating performance and credit metrics maintained consistently over an extended period of time
 - As of March 31, 2025, we had **~\$6 billion** remaining under our share repurchase authorization. In January 2025, our Board of Directors authorized an additional **\$20 billion** in share repurchases.
 - Our Board of Directors declared a cash dividend of **\$9.60 per share**, payable on **June 30, 2025**, which is a **10%** increase from the quarterly cash dividend per share of **\$8.75** in 2024

Debt Maturity Schedule⁽¹⁾

Figures in billions



(1) Debt maturity schedule is as of March 31, 2025. EUR bonds are converted to USD at an exchange rate of 1.08 (March 31, 2025 spot rate).

(2) In May 2025, our \$0.8B convertible note matured and we issued €500M Senior Notes due 2031, €750M Senior Notes due 2038, and €500M Senior Notes due 2046.



Appendix: Adjusted Financial Information

Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information



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

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS	LTM		Year Ended December 31,										
	3/31/2025	3/31/2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Net income	\$ 5,439	\$ 4,799	\$ 5,882	\$ 4,289	\$ 3,058	\$ 1,165	\$ 59	\$ 4,865	\$ 3,998	\$ 2,341	\$ 2,135	\$ 2,551	
(a) Accruals related to the Netherlands pension fund matter	(129)	276	-	276	-	-	-	-	-	-	-	-	
(b) Accruals related to the fine imposed by the Spanish competition authority	(78)	530	(78)	530	-	-	-	-	-	-	-	-	
(c) Adjustments related to indirect tax matters	337	23	337	62	46	-	-	-	43	(12)	-	(30)	
(d) Termination fee related to an acquisition agreement	-	90	-	90	-	-	-	-	-	-	-	-	
(e) Gain on sale and leaseback transaction	-	-	-	-	(240)	-	-	-	-	-	-	-	
(f) Impairment of goodwill	-	-	-	-	-	-	1,062	-	-	-	941	-	
(g) Net (gains) losses on equity securities	(82)	14	(63)	131	963	577	(1,711)	(745)	367	-	63	-	
(h) Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments	17	(30)	(539)	163	(56)	(135)	200	(7)	-	-	-	-	
(i) Losses on early extinguishment of debt and related reverse treasury lock agreements	-	-	-	-	-	257	-	-	-	2	-	-	
(j) Amortization of intangible assets	220	222	221	222	224	162	167	175	178	176	169	171	
(k) Debt discount amortization related to convertible debt	-	-	-	-	-	39	49	45	47	65	65	63	
(l) Adjustment related to convertible senior notes	1,030	-	796	-	-	-	-	-	-	-	-	-	
(m) Income taxes on convertible notes held for investment	-	-	-	-	-	31	15	21	-	-	-	-	
(n) Adjustments related to the Tax Act	(250)	-	(250)	-	-	-	(8)	(49)	(48)	1,346	-	-	
(o) Net unrecognized tax benefits related to French and Italian tax matters	-	-	-	-	100	16	64	-	-	-	-	-	
(p) Transformation costs	66	-	34	-	-	-	-	-	-	-	-	-	
(q) Other	17	-	17	(31)	36	-	-	66	(27)	19	-	-	
(r) Tax impact of Non-GAAP adjustments	(100)	(95)	16	(170)	(133)	(219)	297	92	(111)	(89)	(87)	(76)	
Adjusted Net Income	\$ 6,487	\$ 5,828	\$ 6,374	\$ 5,561	\$ 3,998	\$ 1,893	\$ 194	\$ 4,463	\$ 4,446	\$ 3,848	\$ 3,286	\$ 2,679	
GAAP and Non-GAAP weighted-average number of diluted common shares outstanding (in 000's)*	33,661	35,714	34,064	36,530	40,052	41,362	41,160	43,509	48,017	49,954	50,063	51,593	
Net income applicable to common stockholders per diluted common share (EPS)*	\$ 161.59	\$ 134.38	\$ 172.69	\$ 117.40	\$ 76.35	\$ 28.17	\$ 1.44	\$ 111.82	\$ 83.26	\$ 46.86	\$ 42.65	\$ 49.45	
Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)*	\$ 192.70	\$ 163.19	\$ 187.10	\$ 152.22	\$ 99.83	\$ 45.77	\$ 4.71	\$ 102.57	\$ 92.59	\$ 77.03	\$ 65.63	\$ 51.92	
Net income growth YoY	13%		37%	40%									
Adjusted Net income growth YoY	11%		15%	39%									
EPS YoY growth	20%		47%	54%									
Adjusted EPS YoY growth	18%		23%	52%									

Note: Amounts may not total due to rounding

*For LTM March 31, 2025, GAAP and Adjusted net income per diluted common share is computed using the twelve months year-to-date period ending March 31, 2025 with quarters ending June 30, 2024, September 30, 2024, December 31, 2024 and March 31, 2025. For LTM March 31, 2024, GAAP and Adjusted net income per diluted common share is computed using the twelve months year-to-date period ending March 31, 2024 with quarters ending June 30, 2023, September 30, 2023, December 31, 2023 and March 31, 2024.

Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information



(figures in millions)

RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	LTM		Year Ended December 31,		
	3/31/2025	3/31/2024	2024	2023	2022
Net income	\$ 5,439	\$ 4,799	\$ 5,882	\$ 4,289	\$ 3,058
(a) Accruals related to the Netherlands pension fund matter	(129)	276	-	276	-
(b) Accruals related to the fine imposed by the Spanish competition authority	(78)	530	(78)	530	-
(c) Accruals related to settlements of indirect tax matters	337	23	337	62	46
(d) Termination fee related to an acquisition agreement	-	90	-	90	-
(s) Depreciation and amortization	608	521	591	504	451
(e) Gain on sale and leaseback transaction	-	-	-	-	(240)
(s) Interest and dividend income	(1,112)	(1,035)	(1,114)	(1,020)	(219)
(s) Interest expense	1,725	922	1,295	897	391
(g) Net (gains) losses on equity securities	(82)	14	(63)	131	963
(h) Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments	17	(30)	(539)	163	(56)
(l) Adjustment related to convertible senior notes	377	-	535	-	-
(p) Transformation costs	66	-	34	-	-
(q) Other	17	-	17	-	36
(s) Income tax expense	1,312	1,316	1,410	1,192	865
Adjusted EBITDA	\$ 8,497	\$ 7,424	\$ 8,306	\$ 7,112	\$ 5,295
Net income as a % of Total Revenues (Net income Margin)	23%		25%	20%	18%
Adjusted EBITDA as a % of Total Revenues (Adjusted EBITDA Margin)	35%		35%	33%	31%
Net income growth YoY	13%		37%	40%	
Adjusted EBITDA growth YoY	14%		17%	34%	
Gross Debt	\$ 16,261		\$ 17,228	\$ 14,249	
Gross Debt / Net income	3.0x		2.9x	3.3x	
Gross Debt / Adjusted EBITDA	1.9x		2.1x	2.0x	

Note: Amounts may not total due to rounding

Gross debt represents outstanding principal of Senior Convertible Notes, Senior Euro denominated Notes and Senior U.S. Dollar denominated Notes as of the end of the period and disclosed in the Company's financial statements. EUR bonds converted to USD at the prevailing spot rate.

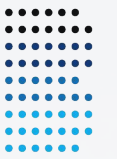
Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information

(figures in millions)

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW	LTM		Year Ended December 31,		
	3/31/2025	3/31/2024	2024	2023	2022
Net cash provided by operating activities	\$ 8,902	\$ 7,159	\$ 8,323	\$ 7,344	\$ 6,554
(t) Additions to property and equipment	(420)	(387)	(429)	(345)	(368)
Free cash flow	<u>\$ 8,482</u>	<u>\$ 6,772</u>	<u>\$ 7,893</u>	<u>\$ 6,999</u>	<u>\$ 6,186</u>
Net cash provided by operating activities growth YoY	<u>24%</u>		<u>13%</u>	<u>12%</u>	
Free cash flow growth YoY	<u>25%</u>		<u>13%</u>	<u>13%</u>	

Note: Amounts may not total due to rounding

Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information



Notes:

- (a) Accruals related to the Netherlands pension fund matter are recorded in Personnel expenses and General and administrative expenses, as applicable. During the quarter ended March 31, 2025, the Netherlands pension fund matter was resolved resulting in a reduction to the related accruals. The impact of the reduction related to 2023 and earlier years, of \$129 million, has been excluded from Adjusted Net income and Adjusted EBITDA for the quarter ended March 31, 2025. When the liability of \$276 million related to these years was initially recorded in the Company's Consolidated Financial Statements for 2023, its impact was excluded from the Non-GAAP results for that year.
- (b) Accruals related to the fine imposed by the Spanish competition authority are recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (c) Accruals related to settlements of certain indirect tax matters are recorded in General and administrative expenses for the years ended December 31, 2022, 2023 and 2024. During 2024, the Company paid \$332 million related to the settlement of certain Italian indirect tax matters. Adjustments related to prior period net travel transaction tax charge (benefit) including estimated interest and penalties, where applicable, are recorded in General and administrative expenses and Interest and dividend income, as applicable, for the years ended December 31, 2015, 2017 and 2018. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (d) Termination fee related to the acquisition agreement for the Etraveli Group is recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (e) Gain on the sale and leaseback transaction related to Booking.com's headquarters building is recorded in Other operating expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (f) Impairment of goodwill related to our OpenTable and KAYAK reporting unit in 2020 and our OpenTable reporting unit in 2016, which are recorded in Operating expenses and are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (g) Net (gains) losses on equity securities with readily determinable fair values, significant gains on equity securities without readily determinable fair values and 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 debt-related foreign currency derivative instruments used as economic hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (i) Loss on early extinguishment of debt and losses on related reverse treasury lock agreements which were designated as cash flow hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (j) Amortization of intangible assets is recorded in Depreciation and amortization expenses and excluded from Net income to calculate Adjusted Net income.

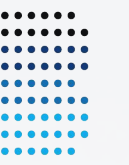
Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information



- (k) Noncash interest expense related to the amortization of debt discount on convertible debt is recorded in Interest expense and excluded from Net income to calculate Adjusted Net income. The Company adopted Financial Accounting Standards Board Accounting Standards Update 2020-06 on January 1, 2022 and such debt discount amortization is not recorded in the financial statements for periods after that date.
- (l) For the quarters ended December 31, 2024 and March 31, 2025, the Company recorded a loss of \$796 million and \$234 million related to the conversion option on the convertible senior notes due in May 2025, which primarily represents the changes in the fair value of an embedded derivative and amortization of debt discount. Under U.S. GAAP, the conversion option is required to be accounted separately as an embedded derivative as, during the quarter ended December 31, 2024, the Company irrevocably elected cash as the settlement method for the conversion premium on the maturity of the notes. Adjustments related to the convertible senior notes, primarily for the amortization of the debt discount and the change in fair value of the conversion option, are recorded in Interest expense and Other income (expense), net, as applicable, and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (m) Excludes income taxes related to convertible notes held for investment that were redeemed in the 4th quarter of 2021 and notes that matured in the 2nd quarter of 2020 and the 3rd quarter of 2019, which were reclassified from Accumulated other comprehensive loss to Income tax expense.
- (n) Adjustment related to the provisional income tax expense associated with the Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, and subsequent adjustments to this one-time deemed repatriation liability and related net unrecognized tax benefit, as applicable, are recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income. For the quarter ended September 30, 2024, the Company recorded a reduction of \$250 million to income tax expense based upon a 2024 U.S. Tax Court decision.
- (o) Net unrecognized tax benefits related to French and Italian income tax matters is recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income.
- (p) In November 2024, the Company announced its intention to implement certain organizational changes that are expected to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving its offering to travelers and partners, and better position the Company for the long-term. Certain costs incurred in connection with this transformation program, primarily professional fees, are recorded in Transformation costs and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (q) In 2017, includes an adjustment for patent litigation settlement expense, which is recorded in General and administrative expenses. In 2018, includes a favorable adjustment to OpenTable's loyalty program liability related to changes introduced in the 1st quarter of 2018 to the program. In 2019, includes adjustment to correct an immaterial error related to the nonpayment of prior-period wage-related tax on compensation paid to certain highly-compensated former employees in the year of separation, which is recorded in Personnel expenses. In 2022, includes a loss on assets classified as held for sale which is recorded in Other operating expenses. For the three months ended March 31, 2023, includes interest received on tax payments refunded pursuant to a settlement with authorities, which is recorded in Interest and dividend income and Income tax expense, as applicable. For the three months ended June 30, 2024, includes an accrual related to the Canadian digital services taxes for the years ended December 31, 2022 and 2023 enacted in June 2024 with retrospective effect, which is recorded in Sales and other expenses. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.
- (r) Reflects the tax impact of Non-GAAP adjustments above which are excluded from Net income to calculate Adjusted Net income.
- (s) Depreciation and amortization, Interest and dividend income, Interest expense, and Income tax expense are excluded from Net income to calculate Adjusted EBITDA.
- (t) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

For (a) - (t) above, Net income, Personnel expenses, General and administrative expenses, Transformation costs, Interest and dividend income, Other operating expenses, Operating expenses, Other income (expense), net, Income tax expense, Sales and other expenses, Depreciation and amortization expenses, Interest expense, and Accumulated other comprehensive loss refers to the respective line item in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024 or in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2025, as applicable. For a more detailed discussion of the adjustments described above, please see our earnings press release for the relevant period, including the section under the heading "Non-GAAP Financial Measures" which provides definitions and information about the use of Non-GAAP financial measures. The reconciliation of Total operating expenses to Adjusted fixed operating expenses is presented in the following page.

Appendix: Unaudited Reconciliation of GAAP to Adjusted Financial Information



(figures in millions)

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED FIXED OPERATING EXPENSES	Year Ended December 31,	
	2024	2023
Total operating expenses	\$ 16,184	\$ 15,530
Marketing expenses	(7,278)	(6,773)
Sales and other expenses	(3,120)	(2,744)
Depreciation and amortization	(591)	(504)
(a) Accruals related to the Netherlands pension fund matter	-	(276)
(b) Accruals related to the fine imposed by the Spanish competition authority	78	(530)
(c) Accruals related to settlements of indirect tax matters	(337)	(62)
(d) Termination fee related to an acquisition agreement	-	(90)
(p) Transformation costs	(34)	-
Other operating expenses	-	(5)
Adjusted fixed operating expenses	\$ 4,902	\$ 4,546
Total operating expenses growth YoY	4%	
Adjusted fixed operating expenses growth YoY	8%	

Note: Amounts may not total due to rounding