CEO and CFO Prepared Remarks for 3rd Quarter 2026

NORWALK, CT – November 3, 2026

Information About Forward-Looking Statements

These prepared remarks contain forward-looking statements, which are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Therefore, actual results may differ materially from those expressed, implied, or forecasted in any such forward-looking statements.

Expressions of future goals or expectations and similar expressions reflecting something other than historical fact are intended to identify forward-looking statements. For a list of factors that could cause Booking Holdings' actual results to differ materially from those described in the forward-looking statements, please refer to the Booking Holdings' earnings press release as well as Booking Holdings' filings with the Securities and Exchange Commission.

Unless required by law, Booking Holdings undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. A copy of Booking Holdings' earnings press release is available in the For Investors section of Booking Holdings' website, bookingholdings.com.

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

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

Good afternoon, and thank you for joining us today.

I am pleased to report that our teams delivered another quarter of strong operating performance, with results exceeding the high end of our guidance across each of our key financial metrics.

These results reflect the resilience of travel demand and the work our teams have done to strengthen our products and services.

While travel trends can fluctuate in the near term, we remain focused on making travel easier, more connected and more personalized. This quarter, we continued to advance several priorities that support that goal. Let me begin with AI, which is creating significant opportunities to better serve travelers and partners, while strengthening our business.

AI and Agentic Travel

We believe this is the most transformational time for industries since the dawn of the Industrial Revolution. Particularly in travel distribution, AI is opening up new ways for people to discover, plan, book and manage travel. The technologies and the way people use them are evolving quickly. We are actively testing AI across the traveler

journey, learning from real-world usage, and scaling the capabilities that create the most value for travelers and partners.

We have made tangible progress across our brands over the last several months. For example:

- At Booking.com, we are expanding AI tools that help travelers explore destinations in greater detail at the top of the funnel. We also continue to advance our agentic capabilities, enabling customers to cancel a booking or get answers about their stay without having to contact customer service. Early testing is showing encouraging customer satisfaction results and fewer escalations to our service teams.
- Agoda launched its new AI assistant, which is now live across 21 markets and helps travelers move from an initial idea to a bookable trip using Agoda's live selection of accommodations, flights and activities.
- At Priceline, we continue to develop Penny, its AI travel assistant, and bring more of Penny's capabilities into the main Priceline experience so more customers can benefit from them.

These experiences show the difference between recommending a trip and actually enabling someone to book it seamlessly. Whether it’s comparing locations, photos, room choices and prices, we can combine the ease of an AI assistant with the information, live inventory, booking capabilities and service of our platforms.

We are also excited to see the birth of new, AI-native experiences beyond our existing brands.

- In September, we launched Lola, which helps people access unique travel, dining and event inventory across platforms beyond our company through a conversational experience and a membership model.
- A few weeks later, we launched Vayo, a proactive AI travel agent designed to help travelers from initial planning through booking and beyond. It can bring existing reservations from a traveler's email history into one place and use that history to create more personalized offers and suggest ways to fill gaps in an itinerary. Vayo also continuously monitors prices and stays engaged after booking, alerting travelers to changes and helping them adjust their plans along the way.

These platforms are testing grounds where we can explore new AI capabilities, iterate quickly and apply what we learn across Booking Holdings. Our established brands give us the scale to bring successful capabilities to our partner and customer bases. This combination allows us to pursue several approaches and direct resources toward the experiences that prove most useful to travelers and partners.

Alongside these investments, our partnerships give us additional ways to reach travelers wherever they choose to engage. We continue to work with leading technology and AI companies, including Meta, OpenAI, Google, Anthropic and Amazon.

OpenTable’s native integration with OpenAI has become one of the brand’s fastest growing channels, from a small base, and OpenTable recently debuted as the first dining partner with Meta’s Muse personal agent. And Agoda is live on Muse as a launch partner in Asia, connecting Muse directly with Agoda’s new AI assistant.

Finally, AI is helping us operate more efficiently. We use it to help customer service teams handle routine requests, accelerate product development and improve our internal processes. As an example, in the third quarter, customer service costs declined despite higher booking volumes while satisfaction remained high. We are also seeing higher engineering productivity while the cost per merge request continues to decline. These are real efficiency gains we are seeing today, and we believe AI can deliver more over time.

Supplier Value Proposition

Now, let me turn to the value we provide to our supplier partners, as the benefits of these AI improvements that we are bringing to our traveler customers have been built on the foundational relationships we have developed with our suppliers over many years.

Independent hotels and alternative accommodation partners generate the vast majority of our room nights at Booking.com. Another way to look at this is the ten largest global hotel chains account for only a low double digit percentage of room nights at Booking.com. So many of our partners do not have significant resources. The value we provide to them is to improve their business by enabling them to have incremental travelers from around the world at lower cost, and by providing services and expertise they may not be able to develop on their own.

For example, small and even medium-sized accommodation providers are generally not able to efficiently market themselves globally. Our brand and marketing reach, supported by years of investment in machine learning and AI, helps connect partners' offers with travelers across markets and channels. Partners benefit from that reach without upfront marketing costs, paying us only when they earn revenue for a room that might otherwise have gone empty. We also provide partners with sophisticated data and tools to better understand travel demand patterns and improve their performance. And we provide different products, like Genius, that offer them opportunities to be more competitive.

Our value goes beyond just showing a property to a traveler with advice on how to display it to improve conversion. We provide payment services. We provide customer service in over 40 languages, with both AI agents and people available around the clock. Our dedicated Partner Services teams are on the ground, across the world, working directly with properties to help them improve their operations. Local knowledge matters. Traveler preferences, payment methods and regulations vary widely from one market to another.

Payments are a good example. Travelers want to use methods they know and trust, even when those methods are unfamiliar to the property where they are staying. Today, we can process more than 100 payment methods in over 50 currencies. That helps properties welcome guests from around the world without having to manage that complexity themselves or lose bookings because they cannot accept a traveler's preferred payment method.

This combination of global reach and local expertise supports our growth in markets where we see significant opportunity. The U.S. and Asia are two such important priorities.

U.S. and Asia

In the U.S., we have mentioned in the past seeing significant room to grow over the long term. We have invested in product, supply, brand, marketing and technology to build a stronger offering over the past several years.

And our progress is clear. We have outperformed the broader market in terms of room night growth for the last 3 years as we have deepened direct engagement and more travelers have chosen to book multiple parts of their trip on our platform. These results reflect the consistent execution of our strategic priorities and reinforces my confidence in the opportunity ahead.

Asia is another important area of growth. Its many distinct markets call for local execution, and we believe Booking.com's global reach and Agoda's local expertise position us well to deliver it. Across the region, we continue to invest in products, payments, marketing, distribution and supply relationships that reflect how people travel in each market.

As we discussed last quarter, that can mean adapting payment options, working with local properties or reaching customers through the social and messaging platforms that they use every day. These investments help us better serve travelers and partners while supporting our long-term growth in the region.

Connected Trip and Genius

Across all of our markets, we are focused on building relationships that extend beyond a single booking. We want to help travelers with more of their trip and give them more reasons to choose us again for the next one. Our Connected Trip efforts and Genius loyalty program are central to that goal.

Travel can be fragmented. A trip may involve accommodations, flights, ground transportation, and attractions, often with different providers. By bringing those pieces together, we can engage travelers earlier, help with more of their trip, and seek to build a stronger relationship over time. Genius adds value for travelers and encourages them to return to Booking.com. And we are seeing progress on both.

Connected Trip transactions, where a traveler books more than one travel vertical with us for the same trip, grew three times faster than Booking.com's overall transactions, from a relatively smaller base. Those travelers also tend to return more frequently.

Higher-tier Genius members plan further ahead, return more consistently and book directly at a higher rate than non-Genius travelers. Over the last 12 months, Level 2 and Level 3 members represented more than 30% of Booking.com's active customer base and accounted for a high-50% share of room nights, up from a year ago.

* * *

Closing

In closing, our teams executed well in the third quarter, delivering solid results while advancing the priorities I discussed today. I want to thank them for that work.

The pace of change in technology is accelerating, and therefore the pace of change in travel is also accelerating. AI is creating new ways for people to discover and plan trips, compare various travel options, and do it all in an easier way. And we are building quickly to continue to help shape that future. Through it all, though, our mission remains the same: To Make It Easier For Everyone To Experience The World.

We have spent years building the brands, partner relationships and services that help us deliver on that mission. We help travelers turn ideas into trips that they can book with confidence, and our services help our partners welcome customers from around the world. However a traveler begins their travel inspiration and planning, we see opportunities to make the whole travel process better, easier, with less frustration and anxiety. In the end, it comes down to providing more value to both sides of the travel marketplace. That is the work our teams are focused on, and it is why I am confident in the future of Booking Holdings.

With that, I'll turn the call over to Ewout to discuss our financial results and outlook.

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

Thank you, Glenn, and good afternoon, everyone.

I will now review our results for the third quarter and provide our current thoughts for the fourth quarter and full year. All growth rates are on a year-over-year basis, and the reconciliation of non-GAAP to GAAP financials can be found in our earnings release.

I'm pleased to report that room nights, gross bookings, adjusted revenue and adjusted EBITDA all exceeded the high end of our guidance for the third quarter. We delivered profitable growth in a complex macro and travel environment, while investing in our long-term priorities. Our results reflect the fundamental strength of our global business and the continued focus and discipline of our teams.

Travel demand was resilient in the quarter, although we saw some moderation towards the end of the period. Prices increased as we saw constant currency ADRs up approximately 3% year-over-year, primarily driven by Europe but also by the U.S. and Asia. We saw a slight expansion in the booking window in Europe and at the global level, while the booking window in the U.S. modestly contracted. Average length of stay increased year-over-year for our business outside Asia, as Asia domestic travel outpaced international travel by the widest margin of any region.

Q3 Results

Now let's turn to our third quarter results.

Room nights grew 7%, up from the 5% in the second quarter driven by an improvement in international travel from bookers in Europe and Asia, while domestic room night growth was stable at a higher level. Globally, domestic room nights grew high single digits and international room nights grew mid single digits. We continued to navigate the indirect impacts of the conflict in the Middle East, with elevated airfares and reduced capacity on certain routes weighing on long-haul travel demand.

Looking at room night growth by booker region:

- Europe grew high single digits, with domestic room nights up high single digits
- Asia grew high single digits, with domestic room nights up low double digits
- The U.S. grew mid single digits, driven by domestic room night growth. We were pleased to see another consecutive quarter of direct channel growth in the U.S.
- Rest of World grew mid single digits, which was stable from the second quarter as we continued to see growth from bookers in the Middle East

Over the past four quarters, our B2C direct mix remained stable in the mid-60% range as room nights booked through the direct channel continued to grow in line with the rest of the business, while the mix of room nights coming from direct visits to our websites and mobile apps increased year-over-year. LLM referrals have accelerated over the last several weeks, but still account for significantly less than 1% of Booking.com's room nights. Organic referrals increased following the release of the latest ChatGPT models, which improved citation rates and drove more traffic to our platforms. Paid referrals are also growing as we continue to partner with OpenAI by expanding into additional markets, and testing and refining our approach.

The mobile app mix of total room nights over the past four quarters was in the high-50% range, up from the mid-50% range a year ago, and the mix of Booking.com room nights booked by travelers in Genius Levels 2 and 3 was in the high-50% range, which also increased from a year ago.

What is particularly encouraging is the behavior of travelers who engage with Booking.com across all three dimensions: booking directly, using our mobile app, and participating in Genius Levels 2 and 3. Room nights booked by this cohort grew meaningfully faster than those booked by other travelers, both in the third quarter and year-to-date. These trends reinforce our confidence in the investments we are making to deepen our direct relationships with travelers. And we believe our broader selection of accommodations, flights and attractions, together with progress in payments, the Connected Trip and more personalized and proactive AI-powered experiences, will give travelers even more reasons to choose us and return for future trips.

Alternative accommodations represented approximately 37% of Booking.com's room nights, up about one percentage point from the third quarter of 2025, with room night growth of 7%, improving from 4% growth in the second quarter as we saw an acceleration across all of our major regions. We also saw alternative accommodation listings growth accelerate to 9%, which is an encouraging signal for our future growth in this category.

In our other travel verticals, flight tickets increased 19% year-over-year, a strong acceleration from the second quarter and ahead of the broader market, despite continued pressure from elevated ticket prices and reduced capacity on certain routes. Attraction tickets grew 24% year-over-year, also an acceleration from the second quarter.

Importantly, Connected Trip transactions growth accelerated to almost 20% year-over-year, and represented a low double digit mix of Booking.com's total transactions. This share has increased substantially over the past few years as we have expanded our supply across travel verticals beyond accommodations. We expect further increases as we deliver more personalized and GenAI powered experiences and bring these offerings together more seamlessly

through our Genius loyalty program. Our data shows that travelers who book with us across multiple travel verticals return more frequently, reinforcing our confidence in the Connected Trip opportunity.

Our total merchant gross bookings represented approximately 75% of total gross bookings, up about three percentage points year-over-year. Our merchant payments platform is a key enabler of our Connected Trip vision, providing travelers with a more seamless and flexible booking experience, helping partners accept customers' preferred payment methods, and generating incremental contribution margin dollars for our business.

Total gross bookings increased 10% year-over-year, or approximately 11% on a constant currency basis. Constant currency gross bookings growth was approximately four percentage points higher than room night growth, primarily reflecting the higher constant currency ADRs and the contribution from flights and other verticals.

Adjusted revenue increased 9% year-over-year, or approximately 10% on a constant currency basis. Adjusted revenue as a percentage of gross bookings was about 15 basis points lower year-over-year, due to a higher mix of flight bookings and the timing of bookings versus travel, partially offset by higher revenues from facilitating payments.

Marketing expense increased 11% year-over-year, slightly faster than gross bookings, driven primarily by faster growth in B2B affiliate marketing expenses. Excluding our B2B affiliate business, our B2C business had marketing leverage in the quarter as we continue to aim to grow our topline metrics faster than marketing investments.

Adjusted sales and other expenses were 2.0% of gross bookings and were a source of leverage. Efficiencies in third-party customer service, supported by AI-enabled tools, more than offset higher payment expenses associated with our increasing merchant mix.

Disciplined cost management continued to support operating leverage in the quarter. Adjusted fixed operating expenses increased 6% year-over-year, reflecting actions we have taken to manage our cost base. As our use of generative AI scales, we are applying the same cost discipline, including price caps on higher-cost models and model routing simpler tasks to more cost-effective models. For example at Agoda, our blended cost per million AI tokens declined by more than 25% between June and September. For the company overall, developer productivity continued to improve, while cost per merge request declined double digits. These gains are helping us deliver new capabilities faster, including several Glenn highlighted in his opening remarks.

Adjusted EBITDA of approximately $4.6 billion grew 9% year-over-year. We delivered 9% adjusted revenue growth while expanding our adjusted EBITDA margin slightly to 47.0%, including Stock Based Compensation as an expense, a powerful combination of growth and profitability that underscores the strength of our business model and disciplined execution.

Adjusted EPS of $4.66 per share increased 17% year-over-year, faster than adjusted EBITDA growth, helped by a 7.5% reduction in our average share count.

We continue to execute on our Transformation Program and remain on track to achieve the full $650 million in annual run-rate savings in 2027. We incurred approximately $23 million of transformation costs in the third quarter, the majority of which were excluded from our adjusted results.

Cash & Liquidity

Now on to our cash and liquidity position. Our third quarter ending cash and investments balance was $16.2 billion, compared to $17.7 billion at the end of the second quarter. During the quarter, we generated free cash flow of $1.1 billion, which was impacted by a working capital decrease driven by a $3.6 billion seasonal unwind of deferred merchant bookings. We also returned $2.4 billion to shareholders, including $2.1 billion of share repurchases. During the first nine months of 2026, we returned $10.5 billion of capital to shareholders, including $9.5 billion of share repurchases. We remain committed to a disciplined capital allocation framework, investing behind the

highest-return growth opportunities across our business while also actively returning capital to shareholders and maintaining a strong balance sheet.

Q4 2026 Commentary

Moving to our thoughts for the fourth quarter, the travel environment is mixed.

As I mentioned earlier, we saw some moderation in global demand trends toward the end of the third quarter, driven by international travel. Domestic travel continues to hold up as we are seeing travelers take shorter trips and choose destinations closer to home.

In October, a number of external factors have also affected demand, including disruptions to travel to and from the Middle East, the conflict's broader indirect effects such as elevated airfares, and localized unrest in certain European cities. Our guidance reflects these near-term disruptions and assumes that both the direct and indirect impacts of the Middle East conflict on travel persist through the end of the year.

Our guidance also assumes recent FX rates for the remainder of the year, including the Euro-U.S. Dollar exchange rate at 1.12. We estimate changes in FX will negatively impact our fourth quarter reported U.S. Dollar growth rates by about 2 percentage points. For the full year, we estimate changes in FX will positively impact reported growth rates by about 1 percentage point for gross bookings and about half a percentage point for adjusted revenue.

We currently expect fourth quarter room nights to increase between 1% and 3%, reflecting the toughest prior-year comparison of 2026 and the uncertainty around the impact of recent events on travel demand.

We currently expect gross bookings to increase between 2% and 4%, or between 4% and 6% on a constant currency basis which is higher than room night growth due to higher constant currency ADRs and flight ticket growth.

We currently expect adjusted revenue to increase between 0% and 2%, or between 2% and 4% on a constant currency basis, slower than gross bookings due to flight bookings mix and differences in the timing of bookings versus travel, partially offset by higher revenue from payments.

We currently expect adjusted EBITDA to be about flat year-over-year, or up about 2% on a constant currency basis, and to be impacted by increased planned investments behind our long-term strategic priorities, including expanding capabilities across non-accommodation verticals such as flights, attractions, and dining; advancing our AI capabilities; and enhancing our underlying technology infrastructure and platforms. We expect these investments to be partially offset by marketing leverage.

For the full year, on a reported basis, we continue to expect gross bookings, adjusted revenue, and adjusted EBITDA to be up high single digits, and adjusted EPS to be up low to mid-teens. At the high end, this outlook is broadly in line with our long-term constant currency growth ambition of at least 8% for gross bookings and adjusted revenue, and 15% for adjusted EPS.

* * *

In conclusion, our third quarter results demonstrated the resilience of our global platform and the disciplined execution of our teams in a dynamic environment.

We continue to focus on key areas that we believe can further strengthen our long-term growth outlook, including expansion in key markets, deepening traveler relationships through Connected Trip and Genius, creating greater value for our partners, and advancing our approach to AI.

As agentic AI evolves, we're taking a multi-pronged approach: first, building our own AI-agent powered experiences; second, participating in new distribution channels that bring incremental demand at attractive economics; and third, using AI to improve customer service, developer productivity and operating efficiency.

We believe Booking Holdings is well positioned to win as the landscape evolves. Our confidence is grounded in the capabilities that matter when inspiration turns into an actual trip: extensive supply, real-time price and availability, trusted brands, attractive loyalty programs, payments and service capabilities, and longstanding relationships with travelers and partners.

We believe these will create economic value both within our own platforms and through emerging channels, supporting sustained growth and attractive returns over time.

About Booking Holdings Inc.

Booking Holdings (NASDAQ: BKNG) is the world leader in providing online travel and services that support the entire travel journey. Our platforms - including Booking.com, Priceline, Agoda, KAYAK and OpenTable - utilize advanced AI, machine learning and other innovative technologies to simplify and personalize the travel experience for consumers and partners in over 220 countries and territories. Our mission is to make it easier for everyone to experience the world. For more information, visit BookingHoldings.com and follow us on X @BookingHoldings.

For Press Information: Leslie Cafferty communications@bookingholdings.com

For Investor Relations: Grace Lee ir@bookingholdings.com