2026

Notice of Annual Stockholders' Meeting and Proxy Statement

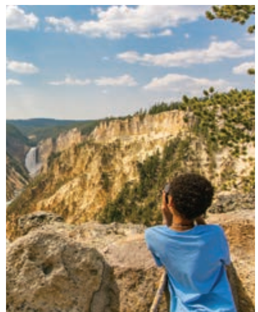
Tuesday, June 2, 2026 | 11:00 AM ET

BOOKING HOLDINGS

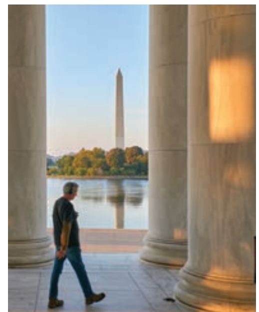
Our mission is to make it easier for everyone to experience the world. We aim to:

make it easy for people to plan, find, book, pay for, and experience travel.

provide consumers with comprehensive choices and value, including expanding the range of travel-related products and services available on our platforms.



create innovative and valuable Gen AI-powered consumer and partner offerings.



offer platforms, tools, and insights to our partners to drive mutual growth.

operate our business sustainably and support more sustainable travel choices by our consumers and partners.

Our Values

Experiences of Every Kind, For Everyone.	We believe that by making it easier for everyone to experience the world, we are doing our part to create a more connected and understanding world.
Absolute Integrity.	We strive to do the right thing and achieve success with integrity and accountability.
Relentless Innovation.	We are never satisfied with the status quo, and push to innovate every day.
Diversity Gives Us Strength.	We operate in over 220 countries and territories and 40+ languages, and believe that diverse ideas, people, and experiences contribute to our success.
The Sum is Greater Than Our Parts.	Our people are our strength. Together, we make it easier for everyone to experience the world.

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BOOKING HOLDINGS

APRIL 21, 2026

Dear Stockholders,

For nearly three decades, Booking Holdings has helped transform travel through innovative technology. Today, we are at another pivotal moment for our industry. Generative AI is accelerating innovation and reshaping how we advance our mission: To Make It Easier For Everyone To Experience The World. As with past technological leaps, we believe Generative AI will serve as a powerful catalyst for innovation and growth. As a result, I have never been more optimistic about the long-term future of travel or more confident in the opportunities ahead for Booking Holdings.

While there will always be short-term disruptions to travel due to conflicts, natural disasters or periods of economic slowdown, looking at the long-term, travel demand remains a powerful and growing force, driven by the deep human desire to explore, connect and experience the world. Our customers, both travelers and partners, want value, reliability, and service. Our commitment to delivering that earns their trust, and is an important reason why they choose us today and we believe they will continue to choose us in the years ahead.

2025: Strong Execution Amidst Technological Evolution

Against this backdrop and amidst this latest technology transformation – which was well underway throughout 2025 – the past year was one of disciplined growth. We delivered solid financial performance while investing thoughtfully in our long-term strategy, delivering gross booking growth that outpaced the broader accommodations industry.

We booked more than 1.2 billion room nights, an increase of 8% year over year. Financially we achieved $26.9 billion in revenues, up 13% compared to the prior year, $5.4 billion in net income, down 8% from the prior year, and adjusted EBITDA of $9.9 billion, reflecting a 20% increase. See Appendix A for a reconciliation of non-GAAP financial measures to GAAP financial measures.

We generated approximately $9.4 billion in net cash provided by operating activities and approximately $9.1 billion in free cash flow. We returned $8.2 billion to stockholders through share repurchases, dividends, and $1.1 billion utilized to settle the conversion premium on our convertible notes at maturity to avoid dilution from settlement in stock. Since restarting our repurchase program in 2022, we have returned more than 100% of our free cash flow to stockholders and reduced our share count by 22%, after accounting for shares issued for employee equity compensation. We also increased our quarterly dividend by 10% in the first quarter of 2025, reflecting confidence in our long-term trajectory. We continued enhancing the travel experience across our platform, saw strong growth in Asia and the United States, and further expanded our AI driven capabilities in our effort to deliver greater value to both travelers and partners.

Beyond the numbers, we made meaningful progress advancing our strategic vision across Booking.com, Priceline, Agoda, Kayak, and OpenTable. These investments are focused on improving how trips are discovered, planned, booked, and managed, while further strengthening the tools, insights, and services provided to our supply partners. Over time, our opportunity lies in further connecting our data and travel technology expertise in real time to seamlessly support every aspect of a trip – before, during, and post-stay – driving incremental demand for our supply partners. Our data, deep industry knowledge, and relationships with millions of partners on the ground remain a critical differentiator to propel future growth.

Looking ahead, I am highly encouraged by the opportunities ahead for our company. The long-term drivers of our industry remain compelling, and our mission and the principles that have guided us since our inception will continue to shape our path forward.

Travel's Foundations are Stronger Than Ever

We have seen that travel has consistently grown faster than global GDP. And as prosperity rises and access to opportunities expand, people increasingly view travel not as a luxury, but as an essential part of their lives.

The structural backdrop is no different today. Rising incomes are expanding the global traveler base, longer and healthier lives are extending active travel years, and demand is broadening across regions and generations. Travel flows are evolving, with growth coming from both established markets and faster growing regions around the world.

Our industry will always face periods of volatility, but travel has consistently proven to be resilient. It recovers because the underlying human desire to travel does not fade.

Delivering Value for our Customers

Delivering superior technology and exceptional value to our customers is the cornerstone of enduring success. We serve two sets of customers – travelers and supplier partners – and our ability to create differentiated value for both drives loyalty, growth, and long-term stronger competitive positioning.

For travelers, we continued advancing our Connected Trip vision, centered on reducing friction and increasing relevance across the traveler journey. In 2025, connected transactions, meaning trips that included bookings across more than one vertical, grew in the high 20% range and represented a low double digit percentage of Booking.com's total transactions. This demonstrates that travelers trust us to manage multiple aspects of their trips.

We also strengthened our Genius loyalty program, now available in more than 200 countries and territories and spanning a broad range of supply, including independent properties and alternative accommodations. The value of Genius is straightforward: reward loyal travelers with meaningful benefits while delivering incremental bookings to our partners. Last year, Level 2 and Level 3 Genius travelers represented over 30% of our active base and accounted for a high-50% share of room nights, up from 2024. These travelers book more frequently, book further in advance, and return more consistently.

We continued to expand our Alternative Accommodations supply, reaching 8.6 million listings at year end, to better serve evolving traveler preferences. Alternative Accommodations room night growth once again outpaced both our core hotel business and the broader alternative accommodations industry, underscoring sustained demand for flexibility, variety, and choice.

For our partners, our value proposition remains foundational to our two sided marketplace, particularly as technology and consumer behavior continue to evolve. Independent partners drive the vast majority of our room nights, while the top 10 global hotel chains represent only a low double digit percentage of Booking.com's total room nights. Partners work with us not only for the demand we generate, but also for our data driven insights and integrated technology solutions across payments and advertising, among others, which help them operate effectively and more efficiently in an increasingly complex digital environment.

Strong partnerships, however, require more than technology. They require collaboration, local expertise, and shared success. That is why we maintain dedicated partner services teams around the world, working closely with our supply partners to improve performance and adapt to local market dynamics.

This partnership model is especially important as international travel continues to be a meaningful driver of long-term growth, even as it introduces greater complexity across language, payments, and service. To help our partners navigate that complexity, we have made targeted investments including accelerating the integration of Generative AI to improve customer service response times, enhancing local language capabilities, and expanding our global payments platform to support more than 100 payment methods and over 50 currencies.

By continuously enhancing value on both sides of our marketplace, we reinforce the foundation for sustainable, long-term growth.

Technology as an Enabler for Growth and Opportunities

Technology is at the core of our value proposition.

From our earliest days, we have been a technology led company. We have deployed traditional AI at scale for more than a decade and our approach to Generative AI builds on that foundation. As with every wave of innovation, we focus on practical application, deploying technology where it delivers tangible and measurable outcomes for our customers, our partners, and our business. We continuously enhance our existing products while testing and learning quickly to help shape what comes next in travel. And that mindset is even more critical in a Generative AI driven world.

The pace of innovation today is even faster. Generative AI is reshaping how people search for, plan, book, and experience travel. Across our brands, thousands of engineers, data scientists, and product teams are working on embedding this technology throughout the traveler journey.

In 2025, we introduced capabilities that enable natural language search during discovery, smart filters and property summaries to support booking decisions, and interactive AI assistants that provide faster and more personalized support before and during travel. As we work to scale these capabilities in accommodations, we are also expanding some of them into additional verticals and have introduced voice functionality.

We are also partnering with leading AI innovators to explore emerging consumer behaviors and new entry points into travel. As large language model platforms evolve and new demand pathways develop, we are well positioned to participate in and help shape that demand – much as we have done throughout our history when new demand pathways emerged and customer behavior evolved. At the same time, we remain focused on growing our direct relationships with travelers. Whether people begin their journey on review sites, search engines, social media apps or now through LLMs, our global marketing efforts seek to meet the customer in the right channel, at the right moment in time to deliver the superior technology-driven booking experience that has driven the growth of this company for decades, while encouraging deeper direct engagement with our platforms.

Even with progress already underway, we believe we are only beginning to realize how transformative this technology can be for the travel experience. Over time, we envision a seamless and personalized experience in which AI-powered agents help coordinate trips with greater customization, context, and convenience.

Our company culture is rooted in an obsession with making travel easier. In an era of rapid technological advancement, our ability to combine proprietary data, advanced technological expertise, deep experience operating across more than 220 countries and territories, and millions of properties enables us to deliver differentiated value. Together, these strengths, reinforced by continued investment in AI capabilities and operational excellence, create a durable foundation for long-term success.

Closing

The global travel market and demand for travel continue to grow, creating a runway of opportunity ahead. As a leader in our industry, we remain focused on pioneering the next waves of innovation that will enhance value across both sides of our marketplace. Advances in AI can be a tailwind for us going forward, allowing us to make things more intuitive, personalized, and efficient across our marketplace.

But we know that trust is earned every day and at every touchpoint with our customers. We must remain agile, continue to adapt, and challenge ourselves to improve. We will keep testing and learning with discipline, stay humble yet ambitious, remain grounded in what our customers need, and operate with integrity while delivering strong results.

We have always been a forward-looking company, anticipating change and evolving our business to stay ahead of it. Our journey has only been made possible by the dedication of our employees, the guidance of our Board, and the continued trust of our stockholders.

Together, we will continue building for the long-term.

Thank you.

Glenn Fogel
Chief Executive Officer
Booking Holdings Inc.

APRIL 21, 2026

Dear Stockholder,

You are cordially invited to attend the 2026 Annual Meeting of Stockholders (the "Annual Meeting") of Booking Holdings Inc. to be held at 11:00 a.m. Eastern Time on Tuesday, June 2, 2026.

You may attend the Annual Meeting, which will be held virtually, by visiting the website www.virtualshareholdermeeting.com/BKNG2026. **To ask questions and vote, you will need the 16-digit control number that appears on your Notice of Internet Availability of Proxy Materials, on the proxy card, or on the instructions that accompanied the proxy materials.**

The proxy statement provides information about Booking Holdings Inc. in addition to describing the business we will conduct at the meeting.

Whether or not you plan to attend, please mark, sign, date, and return your proxy card in the enclosed envelope as soon as possible or vote online or by calling the toll-free telephone number as described in the instructions included in your proxy card. Your stock will be voted in accordance with the instructions you give in your proxy card. You may attend the Annual Meeting and vote through the virtual meeting platform, even if you have previously voted, by following the instructions included in the proxy statement. We hope you are able to join us on June 2.

Sincerely,

Robert J. Mylod, Jr.
Chair of the Board
April 21, 2026

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Board of Directors of Booking Holdings Inc. is soliciting your proxy for the 2026 Annual Meeting of Stockholders.

DATE AND TIME
Tuesday, June 2, 2026
11:00 a.m. Eastern Time

LOCATION
www.virtualshareholdermeeting.com/BKNG2026

See How to Attend the Annual Meeting on page 111

RECORD DATE
The Board of Directors fixed the close of business on April 7, 2026 as the record date for identifying those stockholders entitled to notice of, and to vote at, the Annual Meeting and at any adjournment or postponement of the Annual Meeting. On April 2, 2026 the Company effected a 25-for-1 forward stock split (the “Stock Split”). Share numbers reflect the impact of the Stock Split.

ITEMS OF BUSINESS AND BOARD RECOMMENDATIONS:

Item	Proposal	Recommendation	Page
1	Election of eleven directors	**FOR ALL**	Page 12
2	Advisory vote to approve 2025 executive compensation	**FOR**	Page 88
3	Ratification of selection of the independent registered public accounting firm	**FOR**	Page 93
4	Amendment of the Company's certificate of incorporation to provide for the exculpation of officers	**FOR**	Page 96
5 & 6	Non-binding stockholder proposals, if properly presented	**AGAINST**	Page 98

As well as other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Even if you have given your proxy, you may still vote on the virtual meeting platform if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank, or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name to obtain a 16-digit control number.

AT THE MEETING
To attend the Annual Meeting, visit www.virtualshareholdermeeting.com/BKNG2026. To vote or ask questions during the Annual Meeting, you must have the 16-digit control number included on your proxy card or Notice of Internet Availability of Proxy Materials.

ONLINE
You may vote online at www.proxyvote.com or by scanning the QR code on your proxy card.

TELEPHONE
You may vote by calling 1-800-690-6903, a toll-free number.

MAIL
Complete, date, and sign the enclosed proxy card and return it in the enclosed postage prepaid envelope (if mailed in the United States).

April 21, 2026
By order of the Board of Directors

Caitlin Kobialka

Caitlin Kobialka
Corporate Secretary
Norwalk, Connecticut

This proxy statement and our 2025 Annual Report are also available on our website at https://ir.bookingholdings.com/financials/annual-reports/default.aspx.

PROXY SUMMARY

OUR MISSION IS TO MAKE IT EASIER FOR EVERYONE TO EXPERIENCE THE WORLD

Booking Holdings Inc. (the "Company," "Booking Holdings," "we," "our," or "us") is the world's leading provider of online travel and related services. We offer these services through five primary consumer-facing brands:

	Accommodations	Ground Transportation	Flights	Activities	Restaurants	Meta Search
Booking.com	☑	☑	☑	☑		
Priceline	☑	☑	☑	☑		
Agoda	☑	☑	☑	☑		
KAYAK						☑
OpenTable					☑	

FORBES	FORTUNE	TIME
America's Best Companies Most Trusted Companies in America	World's Most Admired Companies Fortune 500 List Fortune 100 Fastest-Growing Companies	World's Best Companies

COUNTRIES AND TERRITORIES	LANGUAGES	PROPERTIES
220+	40+	~4.4M

Our 2025 Financial Performance

In 2025, we achieved an all-time high of over 1.2 billion room nights booked on our platforms, and new records in gross bookings, revenues, and Adjusted EBITDA. Through our transformation program, we enabled approximately $550 million in annual run-rate savings, creating capacity for us to strategically invest to support sustained growth and long-term value creation. We also prioritized returning capital to stockholders by repurchasing $5.9 billion in shares (excluding share repurchases related to employee tax withholding and excise taxes on share repurchases), paying out $1.2 billion in cash dividends, and utilizing $1.1 billion to settle the conversion premium on our convertible notes at maturity, representing 88% of net cash provided by operating activities in 2025. We made steady progress on the initiatives that support our long-term strategy by advancing our Connected Trip vision, executing our growth strategies in Asia and the U.S., and continuing to build out AI capabilities that create more value for both consumers and partners. For additional information regarding our business and financial performance, please see our Annual Report on Form 10-K for the year ended December 31, 2025.

GROSS BOOKINGS

$186.1B
12% increase compared to 2024

ROOM NIGHTS

1,235M
8% increase compared to 2024

REVENUES

$26.9B
13% increase compared to 2024

NET INCOME

$5.4B
8% decrease compared to 2024

ADJUSTED EBITDA*

$9.9B
20% increase compared to 2024

DILUTED EPS**

GAAP	Adjusted*
$6.62	**$9.12**
4% decrease compared to 2024	22% increase compared to 2024

* See Appendix A to this proxy statement for a reconciliation of non-GAAP financial measures and rationale for use of non-GAAP financial measures.

** Diluted EPS reflects the impact of the Stock Split.

Corporate Governance Highlights

We maintain corporate governance practices that are designed to protect and grow long-term stockholder value, including:

- ✔ Current Board Chair is independent
- ✔ Lead Independent Director
- ✔ Stock ownership guidelines for directors and executive officers
- ✔ 10 of 11 director nominees are independent
- ✔ Annual director elections (i.e., no classified board)
- ✔ Annual board and committee self-evaluation
- ✔ Stockholders can act by written consent in lieu of a meeting
- ✔ Stockholders can call special meetings
- ✔ Annual “say-on-pay” vote
- ✔ Prohibit hedging or pledging of stock by directors and executive officers
- ✔ Stockholder-approved proxy access
- ✔ Majority voting in director elections
- ✘ No supermajority voting provisions
- ✘ No poison pill/rights plan

Our Board

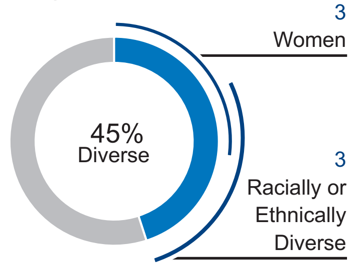
Director Nominees	Age (as of 3-31-26)	Director Since	Independent	Committee and Subcommittee Memberships				Other U.S. Public Directorships
				Audit	Corporate Governance	Talent and Compensation	Cybersecurity	
Glenn D. Fogel	64	2017						0
Mirian M. Graddick-Weir	71	2018	✔			C		1
Kelly Grier	56	2023	✔	M				3
Robert J. Mylod, Jr. *(Chair)*	59	2017	✔			M		1
Charles H. Noski *(Lead Independent Director)*	73	2015	✔	M	C			1
Larry Quinlan	63	2022	✔				C	2
Nicholas J. Read	61	2018	✔	M			M	0
Thomas E. Rothman	71	2013	✔		M			0
Kurt Sievers	56	2026	✔		M			0
Sumit Singh	46	2022	✔			M		1
Vanessa Wittman	58	2019	✔	C	M		M	2
Retiring Director								
Lynn V. Radakovich	58	2016	✔		M	M		3
Number of Meetings in 2025				9	4	6	4	

M Member **C** Chair

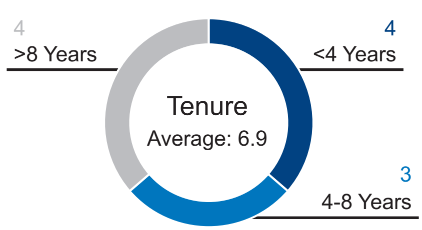
Ms. Lynn Radakovich has announced that she will be retiring from the Company's Board, effective as of the Annual Meeting, and therefore she is not standing for re-election. We extend our deepest gratitude to Ms. Radakovich for her decade of service to our Board and stockholders.

Our director nominees exhibit a strong mix of desired attributes, including business experience, tenure, age, diversity of perspectives, and independence. The following is a snapshot of some key characteristics of our director nominees.

DIVERSE

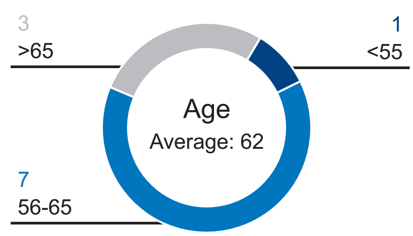


TENURE*



* as of the Annual Meeting

AGE



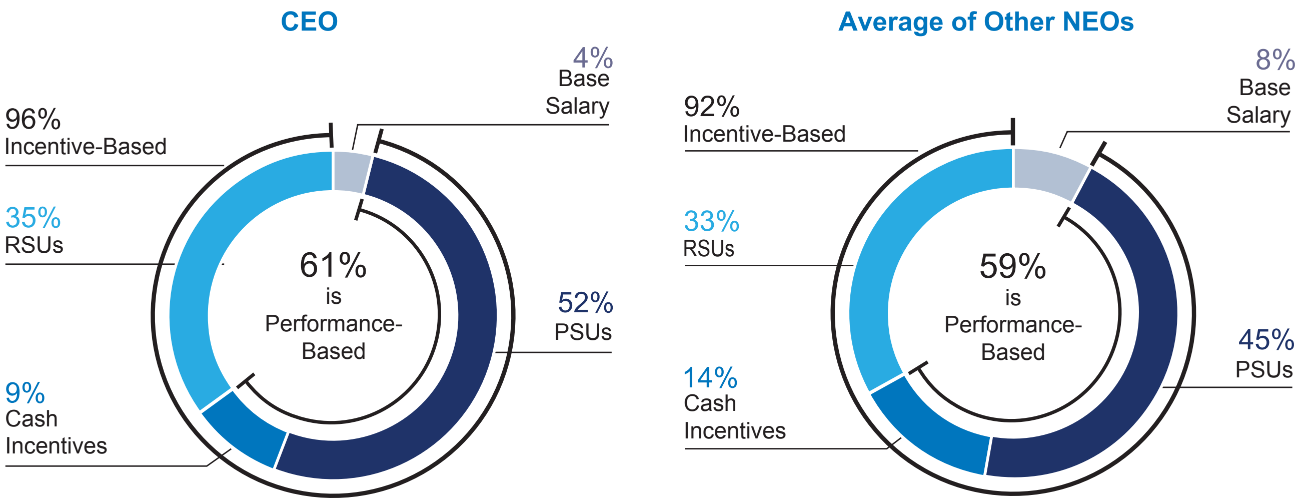
DIRECTOR QUALIFICATIONS

- 9 Leadership
- 7 Finance
- 11 Global Business
- 2 Human Resources
- 6 Technology
- 2 Sales and Marketing

Executive Compensation Highlights

Our Board recommends that stockholders vote to approve, on an advisory basis, the compensation paid to the Company's named executive officers ("NEOs") in 2025. The Talent & Compensation Committee (the "T&C Committee") designs our executive compensation program with an emphasis on performance-based pay, aligning executive interests with those of stockholders, and attracting and retaining key talent. In 2025, a majority of the overall compensation awarded to our NEOs was performance-based and consisted primarily of stock-based compensation. The T&C Committee granted stock-based compensation consisting of (i) performance share units ("PSUs") with three-year financial performance-based targets impacted by a relative total stockholder return modifier and an absolute total stockholder return governor, and (ii) restricted stock units ("RSUs") that vest equally over three years. In addition, NEO bonuses awarded under the short-term incentive program were subject to individual bonus caps of two times target. We believe that these program features appropriately incentivize our NEOs and align their interests with stockholders, and have contributed to strong stockholder support for our say-on-pay advisory vote each year since 2023. We invite you to read A Letter from the Talent and Compensation Committee to our Stockholders on page 42 and our Compensation Discussion & Analysis on page 43 for more information.

2025 COMPENSATION MIX(1)



(1) Mix is shown at target. Percentages are approximate due to rounding.

Stock Split

On April 2, 2026, the Company effected a twenty-five-for-one forward stock split of the Company's common stock (the "Stock Split"). The Company's common stock began trading at the split-adjusted price on April 6, 2026. Share numbers and per-share amounts presented in this proxy statement have been adjusted retroactively, where applicable, to reflect the Stock Split.

Corporate Governance

Proposal 1
Election of Directors

The Board of Directors recommends a vote FOR each of the Board's nominees.

The Board currently consists of twelve directors, with no vacancies, and the term of all directors expires at the Annual Meeting. Ms. Radakovich is retiring from the Board, effective as of the Annual Meeting, and therefore is not standing for re-election. Due to Ms. Radakovich's retirement, the size of the Board will be reduced from twelve directors to eleven directors, effective as of the Annual Meeting.

Assuming all nominated directors are elected, following the Annual Meeting the Board will consist of eleven directors with no vacancies. If elected at the Annual Meeting, each of the eleven director nominees will hold office for a one-year term until the 2027 annual meeting of stockholders and until their successor has been duly elected and qualified, or until their earlier death, resignation, or removal. Unless otherwise instructed, the persons named as proxies on the accompanying proxy card will vote shares represented by properly executed proxies for the eleven nominees listed below. The proxies solicited by this proxy statement may not be voted for more than eleven nominees.

Although the Board anticipates that the eleven nominees will be available to serve as directors on our Board and each person nominated has agreed to serve if elected, if any of them should be unwilling or unable to serve, the proxies will be voted for the election of such substitute nominee or nominees as may be designated by the Board.

Nominees for Election as Directors

Set forth below is biographical information as of March 31, 2026 for each person nominated for election to the Board at the Annual Meeting.

Glenn D. Fogel 64

Chief Executive Officer and President

Director Since
2017

Committees
- None

Other Current U.S. Public Company Directorships
- None

Professional Experience

- Booking Holdings Inc.
  - Chief Executive Officer and President (since 2017)
  - Chief Executive Officer of Booking.com (since 2019)
  - Head of Worldwide Strategy and Planning (2010 - 2016)
  - Executive Vice President, Corporate Development (2009 - 2016)
- Trader at a global asset management firm
- Investment banker specializing in the air transportation industry
- Member of the New York State Bar (retired)

Qualifications

Leadership: Guided Booking Holdings through a long period of sustained global growth and strategic transformation in his roles as President and CEO of Booking Holdings and CEO of Booking.com.

Finance: Expertise in finance gained through his roles as CEO, Head of Worldwide Strategy and Planning, and Corporate Development, which build upon his background as an investment banker and a trader.

Global Business: Manages our complex international operations and led our corporate development for over fifteen years, completing the acquisitions of Booking.com, Agoda, KAYAK, and OpenTable, among others.

Technology: Focuses the Company on relentless innovation and leveraging Gen AI and other new technologies to execute our long-term strategy, while managing an evolving risk and compliance environment.

Mirian M. Graddick-Weir 71

Independent

Director Since
2018

Committees
- Talent and Compensation (Chair)

Other Current U.S. Public Company Directorships
- Yum! Brands, Inc. (since 2012); *Nominating and Governance Committee (Chair), Management Planning and Development Committee*

Professional Experience

- Merck & Co., Inc.
  - Executive Vice President of Human Resources (2008 - 2018)
  - Senior Vice President of Human Resources (2006 - 2008)
- AT&T Corporation
  - Executive Vice President of Human Resources and Employee Communications (2004 - 2006)
  - Executive Vice President of Human Resources (1999 - 2004)

Board and Other Experience

- The Samuel E. Massenberg Sr. Foundation, Inc., CEO (since 2016)
- Foundation Board of the Society for Industrial/Organizational Psychology (SIOP), Trustee (since 2018)

Qualifications

Global Business: Experienced business leader at two major international firms for nearly two decades as well as a long-standing board leader for two public companies.

Human Resources: Managed global talent, executive development, compensation, benefits, recruiting, and training impacting employees at two major international firms.

Kelly Grier 56

Independent

Director Since
2023

Committees
- Audit

Other Current U.S. Public Company Directorships
- Illinois Tool Works, Inc. (since 2022); *Audit Committee, Finance Committee*
- CDW Corporation (since 2023); *Audit Committee*, *Nominating and Corporate Governance Committee*
- AT&T Corporation (since 2025); *Human Resources Committee, Corporate Development and Finance Committee*

Professional Experience

- Permira Advisers, a global investment firm, Senior Adviser (since 2023)
- Ernst & Young (EY), a global professional services firm
  - Chair and Chief Executive Officer, EY-US (2018 - 2022)
  - Managing Partner for the Americas region (2018 - 2022)
  - Chair of EY-US Board and a member of the EY Global Executive and Global Practice Group (2018 - 2022)
  - Vice Chair of Talent of EY, SEC Audit Partner, and other roles (1991 - 2018)
- Certified Public Accountant (retired)

Board and Other Experience

- Zendesk, Director (since 2023)
- Peterson Institute for International Economics, Director

Qualifications

Leadership: Held various executive roles, including CEO for a leading market of a major global professional services firm.

Finance: Certified public accountant with over three decades' experience at a leading global accounting firm, and member of three public company audit committees.

Global Business: Managing partner of a significant geographical region for a major global professional services firm.

Human Resources: As Vice Chair of Talent, managed global talent strategy, focusing on talent experience, for employees in a leading market at a major global professional services firm.

Robert J. Mylod, Jr. 59

Independent Chair

Director Since
2017

Committees
- Talent and Compensation

Other Current U.S. Public Company Directorships
- Vroom, Inc. (since 2015, IPO in 2020); *Independent Executive Chair, Audit Committee (Chair), Compensation Committee*

Professional Experience

- Annox Capital Management, a private investment firm, Managing Partner (since 2013)
- Booking Holdings Inc. (1999 - 2011)
  - Chief Financial Officer
  - Vice Chair, Head of Worldwide Strategy and Planning, and other roles

Board and Other Experience

- Freightos, LTD, Director (2014 - 2023)
- Redfin, Director (2014 - 2022), Chair of the Board (2016 - 2020), Member of Audit Committee (2013 - 2018)
- Dropbox, Inc., Director, Member of Audit Committee and Compensation Committee (2014 - 2021)

Qualifications

Leadership: Demonstrated history of executive oversight, global strategic planning, and entrepreneurial and investment knowledge. Played an integral role in growing Booking Holdings during his tenure as an executive.

Finance: Executive chair, and previously CFO, each for large publicly listed companies; extensive background in finance-oriented roles at public and private companies.

Global Business: Senior leadership roles at companies with significant international operations.

Technology: Decades of experience working at and advising technology companies from startups to platforms with millions of users.

Charles H. Noski 73

Lead Independent Director

Director Since
2015

Committees
- Audit
- Corporate Governance (Chair)

Other Current U.S. Public Company Directorships
- Hewlett Packard Enterprise Company (since 2020); *Finance and Investment Committee (Chair), Nominating and Governance Committee, Strategy Committee*

Professional Experience

- Bank of America Corporation (2010 - 2012)
  - Vice Chairman
  - Executive Vice President and Chief Financial Officer
- Northrop Grumman Corporation (2003 - 2005)
  - Director
  - Corporate Vice President and Chief Financial Officer
- AT&T Corporation (1999 - 2002)
  - Vice Chair of the Board of Directors
  - Senior Executive President and Chief Financial Officer
- Hughes Electronics Corporation (1990 - 1999)
  - Vice Chair, President, and Chief Operating Officer (1997 - 1999)
  - Vice Chair and Chief Financial Officer (1997)
  - Senior Vice President and Chief Financial Officer (1992 - 1996)
  - Vice President & Controller (1990 - 1992)
- Deloitte & Touche LLP (1973 - 1990), Partner (1983 - 1990)

Board and Other Experience

- MIO Partners, Inc., Director, Member of Risk Committee and Audit Committee (since 2022)
- Wells Fargo & Company, Director (2019 - 2021), Chair of the Board, Chair of Governance and Nominating Committee, Chair of Audit Committee
- Financial Accounting Foundation, Chair of the Board of Trustees (2016 - 2019)
- Microsoft Corporation, Director (2003 - 2019), Chair of Audit Committee, Member of Governance and Nominating Committee
- National Association of Corporate Directors, Director (2014 - 2018)

Qualifications

Leadership: Extensive executive and board leadership experience at large public companies.

Finance: In-depth knowledge of financial statements, reporting processes, and effective auditing gained from a successful career in finance and accounting positions at global finance, technology, telecommunications, and other companies.

Global Business: Senior management and board leadership roles at companies with significant international operations.

Larry Quinlan 63

Independent

Director Since
2022

Committees
- Cybersecurity Subcommittee (Chair)

Other Current U.S. Public Company Directorships
- ServiceNow, Inc. (since 2021); *Audit Committee*
- Jones Lang LaSalle Incorporated (since 2022); *Audit and Risk Committee (Chair), Nominating, Governance and Sustainability Committee*

Professional Experience

- Deloitte, a professional services firm
  - Global Chief Information Officer (2010 - 2021)

Board and Other Experience

- Hexaware Technologies Ltd, Non-Executive Chairman of the Board of Directors (since 2022)
- Delinea, Director (since 2022)
- UBS (Americas Holding Co), Director, Member of the Audit Committee (since 2022)
- Matillion Limited, Director, Member of the Audit Committee (since 2022)
- Sonatype, Inc., Director (since 2022)
- Boomi, Director (since 2022)

Qualifications

Global Business: Managed technology infrastructures spanning multiple continents, navigating cross-border regulatory and compliance environments, and led over 10,000 IT professionals across 175 countries as a senior executive at a professional services firm.

Technology: Oversaw IT infrastructure, cybersecurity, and digital transformation in his career at Deloitte and has experience as a director at a number of technology-focused international businesses.

Nicholas J. Read 61

Independent

Director Since
2018

Committees
- Audit
- Cybersecurity Subcommittee

Other Current U.S. Public Company Directorships
- None

Professional Experience

- EXA Infrastructure, a digital infrastructure company, Interim CEO (2023 - 2024), Chair of the Board (since 2023)
- Global Infrastructure Partners, an infrastructure investor a part of BlackRock, Inc., Senior Advisor (since 2023)
- Vodafone, a multinational communications company
  - Chief Executive Officer (2018 - 2022) and Advisor (2022 - 2023)
  - Group Chief Financial Officer of Vodafone Group Plc (2014 - 2018)
  - Director of Group plc (2014 - 2022) and of certain publicly traded subsidiaries (2009 - 2022)
  - Regional Chief Executive Officer for Africa, Middle East and Asia Pacific (2009 - 2014)
  - Chief Financial Officer and Chief Executive Officer of Vodafone Limited, the U.K. operating company as well as other senior roles (2001 - 2009)
- United Business Media Plc, senior global finance positions
- Federal Express Worldwide, senior global finance positions
- Fellow Chartered Management Accountant and a Chartered Global Management Accountant

Board and Other Experience

- Altice France SAS, Director (since 2025)
- Oak Consortium Holdco Ltd, Director (since 2024)
- nLighten, Director, Chair of the Board (since 2024)
- Radius Global Infrastructure, Director (since 2023)
- Manchester Met University, Governor (since 2023)

Qualifications

Leadership: Chief executive of a large multinational communications company and senior executive and board roles at several other international firms.

Finance: Served as CFO and in senior finance positions at several organizations as is a Chartered Management Accountant.

Global Business: Experience managing global operations in senior executive and finance roles, including navigating challenging international regulatory environments.

Thomas E. Rothman 71

Independent

Director Since
2013

Committees
- Corporate Governance

Other Current U.S. Public Directorships
- None

Professional Experience

- Sony Pictures Entertainment's Motion Picture Group, a media and entertainment company
  - Chief Executive Officer (since 2021)
  - Chairman (since 2015)
- TriStar Productions, Chairman (2013 - 2015)
- Fox Entertainment Group Inc., Chief Executive Officer (2005 - 2012), Chairman (2000 - 2012)
- Twentieth Century Fox Film Group (1994 - 2000)
  - President (2000)
  - President of Twentieth Century Fox Production (1995 - 2000)
  - Fox Searchlight Pictures, President (1994)
- Samuel Goldwyn Company, President of Worldwide Production (1989 - 1994)
- Frankfurt, Kurnit, Klein & Selz, Associate and Partner (1982 - 1987)

Board and Other Experience

- California Institute of the Arts (2013 - 2025)
- Corporation for Public Broadcasting, Director (2021 - 2025)
- National Council of the Arts, Director (2016 - 2019)
- Brown University, Trustee (2009 - 2015), Emeritus (since 2015)

Qualifications

Leadership: Significant experience gained through decades of leadership and oversight of several major media and entertainment firms.

Finance: Deep understanding of financial complexities of operating major media organizations, including the financing of motion pictures and television programs and demonstrated fiscal discipline.

Global Business: Experience with international production and worldwide distribution, providing high-level corporate leadership at international media and entertainment businesses.

Sales and Marketing: Proven track record in global marketing of entertainment content, deep understanding of marketing efficiency, brand building, and worldwide distribution strategies.

Kurt Sievers 56

Independent

Director Since
2026

Committees
- Corporate Governance (effective April 20, 2026)

Other Current U.S. Public Company Directorships
- None

Professional Experience

- NXP Semiconductors N.V., a semiconductor products and software design and manufacturing company
  - Chief Executive Officer, President, Director (2020 - 2025)
  - Executive Management (2009 - 2025)
  - Various roles in Marketing & Sales, Product Definition & Development, Strategy and general management leadership positions at Philips, the former parent company of NXP (1995 - 2020)

Board and Other Experience

- Daimler Truck AG, Shareholder Representative of the Supervisory Board (since 2025)
- Capgemini SE, Director, Member of the Strategy & CSR Committee, and Compensation Committee (since 2021)
- German National Electrical and Electronics Industry Association (ZVEI), Director (2012 - 2025)
- Global Semiconductor Alliance (GSA), Director (2021 - 2025)
- European Semiconductor Industry Association, Chairman (2020 - 2023)

Qualifications

Leadership: Demonstrated strategic, operational, and innovative leadership at NXP Semiconductors where he led the company through transformative corporate transactions and significant growth.

Global Business: Expertise in scaling complex cross-border businesses through executive management of a global semiconductor designer and manufacturer, and several global board roles.

Technology: Decades of hands-on technological innovation at NXP Semiconductors and Philips, including in senior product roles.

Sumit Singh 46

Independent

Director Since
2022

Committees
- Talent and Compensation

Other Current U.S. Public Company Directorships
- Chewy, Inc. (since IPO in 2019)

Professional Experience

- Chewy, Inc., a pet retailer specializing in pet food, supplies, healthcare, and services
  - Chief Executive Officer (since 2018)
  - Chief Operating Officer (2017 - 2018)
- Amazon.com, Inc.
  - Worldwide Director, Consumables businesses (fresh and pantry) (2015-2017)
  - General Manager, North American merchant fulfillment and third-party businesses (2013 - 2015)
- Dell Technologies Inc, various senior management positions (2003 - 2013)

Qualifications

Leadership: Chief executive officer and senior management experience scaling customer-centric e-commerce businesses with a focus on technological innovation.

Global Business: Has been a leader at several major international, consumer-focused technology companies with global operations and customers across diverse markets.

Technology: Decades of experience at e-commerce pioneers and innovators, navigating significant periods of change in the industry.

Sales and Marketing: Experience growing brand recognition for Chewy through customer focused marketing techniques.

Vanessa A. Wittman 58

Independent

Director Since
2019

Committees
- Audit (Chair)
- Corporate Governance
- Cybersecurity Subcommittee

Other Current U.S. Public Company Directorships
- Oscar Health, Inc. (since IPO in 2021); *Audit Committee (Chair); Talent and Compensation Committee*
- American International Group, Inc. (since 2023); *Risk Committee (Chair), Audit Committee*

Professional Experience

- Glossier, an online beauty product company
  - Chief Financial Officer (2019 - 2022)
  - Advisor (2022)
- Oath, Chief Financial Officer (2018 - 2019)
- Dropbox, Chief Financial Officer (2015 - 2016)
- Motorola Mobility, Chief Financial Officer (2012 - 2014)
- Marsh & McLennan Companies, Executive Vice President and Chief Financial Officer (2008 - 2012)

Board and Other Experience

- Impossible Foods Inc., Director, Chair of Audit Committee (2019 - 2025)
- Ulta Beauty, Director, Audit Committee (2014 - 2019)
- Sirius XM Holdings, Director (2011 - 2018)

Qualifications

Leadership: Proven ability to lead the financial operations of high-growth and established organizations, including through transformation and complex corporate transactions.

Finance: Expertise in corporate finance, capital allocation, financial reporting, and effective risk oversight across her Chief Financial Officer and committee chair positions in various industries.

Global Business: Senior management roles at several large multinational organizations across a variety of industries.

Technology: Experience in leadership roles at high-growth technology and e-commerce companies.

Retiring Director

Lynn V. Radakovich 58

Independent

Director Since
2016

Committees
- Corporate Governance
- Talent and Compensation

Other Current U.S. Public Company Directorships
- Ford Motor Company (since 2017); *Compensation, Talent and Culture Committee (Chair), Nominating and Governance Committee, Sustainability, Innovation and Policy Committee*
- Dell Technologies Inc. (since 2019); *Compensation Committee (Chair), Audit Committee*
- Figma, Inc. (since 2019; IPO in 2025); *Compensation Committee (Chair), Audit Committee*

Professional Experience
- Salesforce, a cloud-based customer relationship management company
  - Executive Vice President and Chief Marketing Officer (2013 - 2017)
- Andreessen Horowitz, Partner (2012 - 2013)
- Terracotta Inc., Chief Marketing Officer (2010 - 2012)
- Take3, Chair and CEO (2006 - 2016)
- Microsoft, various roles (2004 - 2005)
- BEA Systems, various roles (2001 - 2004)
- Bain & Company (1999 - 2000)

Qualifications

Global Business: Experience managing operations and marketing strategies for large-scale international organizations.

Technology: Leadership roles at various technology-driven businesses and advisor to start-up and growth stage technology companies.

Sales and Marketing: Held various senior executive marketing roles and developed or advised on go-to-market strategies for enterprise software, cloud technology, and other tech companies.

Nomination and Election Process

Identifying Director Candidates

Our Board is committed to a refreshment process to maintain its effectiveness, independence, and ability to adapt to evolving business needs. The Corporate Governance Committee (the "CG Committee") believes that each nominee should be evaluated based on their individual merits, taking into account the Company's needs and the overall composition of the Board. The CG Committee primarily uses the following criteria to identify and recommend nominees for election or appointment to the Board:

- highest personal and professional ethics and integrity;
- relevant business, professional, or managerial skills and experience useful to the oversight of the Company's business;
- demonstrated leadership skills through involvement in business, professional, charitable, or civic affairs;
- current knowledge of the markets and communities in which the Company does business and in the Company's industry or industries relevant to the Company's business;
- ability and willingness to commit adequate time to fulfilling Board and committee duties and responsibilities;
- ability and willingness to exercise independent judgment, ask probing questions, and express tough opinions;
- fit of the individual's expertise, skills, knowledge, experience, and personality with those of other directors and potential directors in building a Board that is effective, collegial, and responsive to the needs of the Company; and
- diversity of viewpoints, background, experience, knowledge, and perspectives.

1. Sources for Candidate Pool
2. In-Depth Review by Corporate Governance Committee
3. Recommend Slate of Nominees
4. Full Board Review
5. Board Nomination/ Stockholder Election

We appointed one new independent director in 2026.

Who Can Recommend Candidates?

- Outside consultants may be employed to help identify candidates;
- Other Board members and members of management; and
- Stockholders.

Our CG Committee gives appropriate consideration to potential candidates recommended by stockholders in the same manner as other potential candidates identified by the CG Committee. Stockholders who wish to submit potential candidates for consideration by the CG Committee or for consideration by stockholders for election to our Board at our 2027 annual meeting of stockholders may do so in accordance with the procedures described in 2027 Stockholder Proposals on page 95, in accordance with our By-Laws, or in accordance with our Stockholder Communications Procedures, available at ir.bookingholdings.com/governance, as applicable.

Evaluating Director Candidates

Members of the CG Committee evaluate possible candidates and once a candidate is identified whom the CG Committee considers for nomination, the chair of the CG Committee or their designee enters into discussions with that nominee.

When considering current directors for nomination for re-election to the Board, the CG Committee takes into account the performance of each director. Underperforming directors may be asked to leave the Board or may not be re-nominated for election. The CG Committee also reviews the composition of the Board in light of its and our current challenges and needs, and determines whether it may be appropriate to add or remove individuals after considering the need for specific expertise and independence, judgment, skills, background, tenure, diversity of perspectives, and experience.

Director Qualifications

In addition to individuals with the highest personal and professional ethics, we endeavor to have Board members with policy-making expertise in business areas that are relevant to the global nature of our operations and our long-term strategy. We continuously evaluate the relevant qualifications against our strategy to ensure our Board members collectively have the skills to guide our Company. The Board and the CG Committee believe that the following key qualifications should be represented on the Board:

Leadership. Directors with experience in significant leadership positions over an extended period, especially chief executive officer ("CEO") positions, provide the Board and management with special insights. These individuals generally possess exceptional leadership qualities and identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management, and methods to drive change and growth.

Finance. It is important for our directors to understand finance, financial statements, and financial reporting processes. We generally measure our operating and strategic performance by reference to financial targets. In addition, accurate financial reporting and effective auditing are critical to our success.

Global Business. We operate a global business and believe that having directors with business perspectives representing a variety of markets is important to our continued growth.

Human Resources. As a global business with thousands of employees around the world, directors with human capital management experience are important to our success.

Technology. Directors with technology oversight experience, particularly in e-commerce businesses, are helpful in overseeing management and offering insight into technology innovations and the evolving risk landscape.

Sales and Marketing. Our business depends on effective marketing and directors with notable sales and marketing experience provide additional insight and advice to management in these areas.

The following matrix shows the qualifications identified for each nominee by the CG Committee and the Board when considering the current nominees.

	Leadership	Finance	Global Business	Human Resources	Technology	Sales and Marketing
Glenn D. Fogel	■	■	■		■	
Mirian M. Graddick-Weir			■	■		
Kelly Grier	■	■	■	■		
Robert J. Mylod, Jr.	■	■	■		■	
Charles H. Noski	■	■	■			
Larry Quinlan			■		■	
Nicholas J. Read	■	■	■			
Thomas E. Rothman	■	■	■			■
Kurt Sievers	■		■		■	
Sumit Singh	■		■		■	■
Vanessa A. Wittman	■	■	■		■	

Director Tenure

The CG Committee and the Board consider director tenure in connection with the evaluation of nominee independence and seek to have a mix of short-, medium-, and long-tenured director nominees. In evaluating nominees, the CG Committee balances Board continuity and the knowledge gained over years of service with a deliberate and planned Board refreshment process that brings new expertise and perspectives.

Board Evaluations

We conduct an annual evaluation process to assess the performance of our Board and its committees, which includes:

1 Questionnaire

Questionnaires are administered by an independent third party. Evaluations focus on Board and committee composition and process, leadership, access to resources, culture, and effectiveness.

2 Assessment reporting

The third party administrator creates consolidated reports of information gathered, including scoring trends, priority graphs, and a concise view of the Board's evaluation of performance, highlighting areas of strength and areas for improvement.

3 Board summary and feedback

The Board and each committee review the evaluation reports, including areas for improvement, and implement any necessary action items along with management.

4 One-on-one evaluation

The Lead Independent Director meets with each director to discuss matters such as individual performance and Board and committee effectiveness, and works with management to share feedback and discuss proposed actions with the full Board.

Corporate Governance Highlights

The Company's corporate governance principles, which apply to our Board and management, are designed to maximize long-term stockholder value, align the interests of the Board and management with those of our stockholders, and promote ethical conduct. Our corporate governance practices include:

Board Independence

✔ **Independent Directors.** A majority of the Board must consist of independent directors.

✔ **Independent Board Committees.** Each of the Audit Committee, Cybersecurity Subcommittee, CG Committee, and T&C Committee is comprised entirely of independent directors.

✔ **Leadership Structure.** The Board appoints a Lead Independent Director if the Chair is not independent or as the Board deems appropriate.

✔ **Independent Directors' Executive Sessions.** The independent directors have at least two regularly scheduled executive sessions without management present each year.

Other Board and Committee Practices

✔ **CEO Succession Plan.** The CG Committee reviews and concurs annually on a CEO succession plan.

✔ **Outside Advisors.** The Board and each committee can hire its own outside advisors.

✔ **CEO Performance Review.** The T&C Committee, meeting without our CEO present, evaluates our performance and the performance of our CEO and recommends to the Board the compensation of our CEO.

✔ **Stock Ownership Guidelines.** We maintain stock ownership guidelines for directors and executive officers.

✔ **Regular Self-Evaluation Process.** The Board and each committee evaluates its performance each year.

✔ **Overboarding.** We limit the number of outside public company boards on which our directors may serve.

Shareholder Rights

✔ **Annual Meetings.** Stockholders have the ability to vote on matters presented at each meeting, including the annual election of all of our directors.

✔ **Special Meetings.** Stockholders holding at least 25% of our shares may call a special meeting of stockholders.

✔ **Written Consent.** Stockholders holding at least 25% of our shares may request the Board to establish a record date for action by written consent in lieu of a meeting.

✔ **Majority Vote Standard.** In uncontested elections of directors, directors are required to tender their resignation unless they receive the support of a majority of votes cast.

✔ **Proxy Access and Stockholder Nominees.** Any stockholder or group of stockholders holding at least 3% of our outstanding common stock continuously for at least 3 years may nominate up to 25% of our Board.

✔ **Annual Advisory Vote on Executive Compensation.** Stockholders have the opportunity to provide feedback on our executive compensation practices annually.

✔ **No Poison Pill.**

✔ **No Supermajority Voting Provisions.**

Leadership Structure

The Board does not have a policy regarding the separation of the roles of CEO and Chair of the Board because the Board believes that it is in the best interests of the Company and our stockholders to make that determination from time to time. The Board has determined that separation of the roles of CEO and Chair is currently in the best interests of the Company and our stockholders.

Robert J. Mylod, Jr. has been serving as the Chair of the Board since June 2020. In light of Mr. Mylod's experience as a former executive of our Company and his resulting familiarity with our operations, he provides an important connection between the Board's non-executive directors and management and provides valuable advice to and oversight of the Company's CEO. Although Mr. Mylod is an independent director, the Board has determined that it is in the Company's best interest to maintain the position of Lead Independent Director. Mr. Noski has been serving as the Company's Lead Independent Director since June 2020.

Role of the Board Chair

ROBERT J. MYLOD, JR. CHAIR OF THE BOARD

- preside at and lead meetings of the Board and stockholders;
- together with the Lead Independent Director, set and approve the Board's agenda in consultation with the CEO;
- lead and manage the business of the Board, providing clear direction and focus for the activities of the Board;
- provide input to the T&C Committee regarding the performance of the CEO and to the CG Committee regarding the performance of directors and new candidates to join the Board;
- develop a close and effective working relationship with the CEO; and
- on a case-by-case basis and where appropriate, if requested by major stockholders, be available for consultation and direct communication with such stockholders.

Role of the Lead Independent Director

CHARLES H. NOSKI LEAD INDEPENDENT DIRECTOR

- call, set the agenda for, and lead meetings and executive sessions of the independent directors;
- together with the Board Chair, set and approve the Board's agenda in consultation with the CEO;
- from time to time as he deems necessary or appropriate, consult with the Board Chair and the CEO as to the quality, quantity, and timeliness of the flow of information from management that is necessary for the independent directors to perform their duties effectively;
- provide input to the T&C Committee regarding the performance of the CEO and to the CG Committee regarding the performance of directors and new candidates to join the Board;
- on a case-by-case basis and where appropriate, if requested by major stockholders, be available for consultation and direct communication with such stockholders; and
- authorize the retention of outside advisors and consultants that report directly to the Board.

Our Board's Role in Company Strategy

The Board is elected by and accountable to stockholders and is responsible for our strategic direction and oversight of management.

Our Strategy

We focus on relentless innovation to grow our business by providing a best-in-class user experience with intuitive, easy-to-use platforms that aim to exceed the expectations of consumers. We are executing against our long-term strategy to create an AI-powered consumer experience, offering our customers relevant options and suggestions that offer great value across major travel verticals, making trips booked with us seamless and easy. We refer to this as the "Connected Trip." We believe that global travel bookings will generally continue to grow while shifting from traditional offline methods to online channels. We expect to benefit from this growth in travel and the continued shift to online channels as we work to expand our service offerings and increase our presence in key geographies. In particular, we seek to:

1. **Leverage best-in-class technology** to provide consumers with a great experience
2. **Partner** with travel service providers and restaurants to our mutual benefit
3. **Operate multiple brands** that collaborate with each other
4. **Invest** in profitable and sustainable growth

The Board oversees the formulation and implementation of our strategy. The Board and management hold an annual strategic meeting to understand the current context of the markets in which we operate, analyze our competitive position, review our performance against our strategy, and evaluate where our strategy needs adjustment going forward. While management takes the lead in preparing materials and proposes the going-forward strategic direction for Booking Holdings, the Board plays an active role in overseeing our strategy. In particular, our Chair and Lead Independent Director work closely with management in advance of the meeting to prepare and approve the agenda and to consult on management's strategy proposal. Between these annual strategy meetings, management reports to the Board regularly on implementation of the strategy and progress toward our strategic goals, and the Board and management consider whether any adjustments are necessary. In addition, the Board meets regularly in executive session without management to discuss our performance and strategy.

Board's Role in Risk Oversight

The Board and Audit Committee review our key risks at least annually. Our internal audit function, with primary oversight by the Audit Committee, facilitates the identification and assessment of the key risks facing the organization across functions and regions. The Board and committees are responsible for risk oversight and regularly review risk mitigation initiatives, while management is responsible for executing our risk management policies. Division of oversight responsibility relating to specific risks among the committees and the role of management is described below.

BOARD OF DIRECTORS

The Board is responsible for providing advice and oversight of Booking Holdings's strategic and operational direction and overseeing its management to support the long-term interests of the Company and its stockholders.

AUDIT COMMITTEE

Oversees

- risk assessment and processes generally;
- internal control over financial reporting;
- risk management related to hedging activities, investments, and use of derivative instruments;
- general operational, business continuity, legal, regulatory, and compliance risks; and
- delegation of oversight responsibilities for risk management processes related to cybersecurity, data protection and security, privacy, and systems implementation projects to the Cybersecurity Subcommittee.

CYBERSECURITY SUBCOMMITTEE

Oversees

- cybersecurity program, including security policies, incident response, internal security controls, and preparedness;
- privacy and data protection risk exposures;
- risks and benefits of systems implementation projects; and
- periodic reporting to the Audit Committee.

See Cybersecurity & Privacy on page 38 for more information.

CORPORATE GOVERNANCE COMMITTEE

Oversees

- risks related to the composition of our Board, including ensuring the Board has a mix of qualifications to effectively oversee our business and fulfill the duties of the Board and each committee;
- our corporate governance practices, including certain regulatory and sustainability matters;
- the development, improvement, and review of our Code of Conduct; and
- our CEO succession plan, including policies and principles to be used to select a successor.

TALENT AND COMPENSATION COMMITTEE

Oversees

- risks related to compensation programs;
- risks related to human capital management;
- our compensation policies and practices, including those applicable to our NEOs; and
- succession plans for senior management personnel (other than the CEO).

See Compensation Risk Assessment on page 87 for more information.

MANAGEMENT

Our management-level risk committee is tasked with (i) ensuring risks are properly managed or mitigated and (ii) aligning strategic objectives with an appropriate level of risk tolerance.

Our internal audit and compliance functions meet with the Audit Committee regularly, including without other members of management present, to report on their areas of responsibility.

On a quarterly basis, members of management meet with the Cybersecurity Subcommittee on relevant risk management activities and efforts. As part of our risk mitigation strategy, we require that all employees across Booking Holdings complete regular privacy and data protection training, including annual privacy and information security awareness trainings.

Board Committees

Our Board has three standing committees: an Audit Committee, a Talent and Compensation Committee, and a Corporate Governance Committee. Each committee has a written charter available at www.bookingholdings.com. In addition, the Audit Committee has delegated certain of its responsibilities to the Cybersecurity Subcommittee.

Audit Committee

Chair: Vanessa A. Wittman

Members
- Kelly Grier
- Charles H. Noski
- Nicholas J. Read

Nine meetings in 2025

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"Audit Committee Financial Experts":
- Kelly Grier
- Charles H. Noski
- Nicholas J. Read
- Vanessa A. Wittman

The Audit Committee's responsibilities include:
- overseeing and reviewing our consolidated financial statements, accounting practices, and related internal controls;
- overseeing and making decisions relating to our relationship with our independent registered public accounting firm;
- overseeing our internal audit function;
- establishing procedures for the submission, receipt, and treatment of concerns regarding accounting or auditing matters;
- reviewing and approving all related party transactions (as defined by Item 404 of the U.S. Securities and Exchange Commission (the "SEC") Regulation S-K); and
- acting as our primary risk oversight committee, including by overseeing our compliance program and risk management efforts generally, as well as our major financial risk exposures.

The Board has determined that each member of the Audit Committee is an independent director based on The Nasdaq Stock Market's ("Nasdaq") listing rules and also satisfies the SEC's additional independence requirements for members of audit committees.

Cybersecurity Subcommittee of the Audit Committee

Chair: Larry Quinlan

Members
- Nicholas J. Read
- Vanessa A. Wittman

Four meetings in 2025

The Cybersecurity Subcommittee's responsibilities include:
- oversight of the Company's cybersecurity program, including security policies, internal security controls and risk management, the results of third-party assessments of the Company's cybersecurity program, crisis preparedness, and recovery capabilities;
- oversight of privacy and data protection risk exposures, including the steps management has taken to monitor and mitigate such exposures;
- monitoring significant regulatory requirements, policy developments, and best practices relating to cybersecurity, privacy, and data protection; and
- reviewing the risks and benefits of systems implementation projects.

The Cybersecurity Subcommittee is composed entirely of independent directors and periodically reports to the Audit Committee.

Corporate Governance Committee

Chair: Charles H. Noski

Members

- Lynn V. Radakovich (retiring)
- Thomas E. Rothman
- Kurt Sievers
- Vanessa Wittman

Four meetings in 2025

The CG Committee's responsibilities include:

- identifying individuals believed to be qualified to become Board members, consistent with criteria approved by the Board, and selecting, or recommending to the Board, the nominees to stand for election as directors at the annual meeting of stockholders;
- identifying and recommending that the Board appoint directors to fill vacancies on any Board committee;
- assessing whether candidates to join the Board would be "independent" under Nasdaq's listing rules;
- establishing and completing procedures in the event of changes in a director's circumstances that may affect their qualifications or independence as a director;
- regularly evaluating and, as appropriate, recommending to the Board any modifications to the Corporate Governance Principles;
- reviewing and concurring on a succession plan for the Chief Executive Officer, both in emergency situations and in the ordinary course of business;
- at least annually, reviewing our Code of Conduct and Stockholder Communications Policy and their effectiveness;
- at least annually, reviewing our policies and practices relating to certain regulatory compliance and sustainability matters, and reviewing our annual sustainability report; and
- designing a process for the Board to conduct a self-evaluation at least annually.

The Board has determined that each member of the CG Committee is an independent director based on Nasdaq's listing rules. The CG Committee recommended the eleven director nominees standing for election at the Annual Meeting to our Board.

Talent and Compensation Committee

Chair: Mirian M. Graddick-Weir

Members

- Robert J. Mylod, Jr.
- Lynn V. Radakovich (retiring)
- Sumit Singh

Six meetings in 2025

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The T&C Committee's responsibilities include:

- recommending the compensation of our CEO to the Board;
- reviewing and approving the compensation of our other NEOs;
- engaging with the Company's stockholders regarding the compensation paid to our executives, compensation program design, and related matters, and incorporating appropriate feedback;
- reviewing policies, programs, and initiatives related to human capital management;
- administering employee benefit plans, including incentive compensation plans and equity-based plans;
- recommending compensation plans for non-employee directors to the Board;
- making recommendations to the Board with respect to the adoption of incentive compensation plans and equity-based plans;
- reviewing and approving succession plans for senior management personnel (other than the CEO, which is the responsibility of the CG Committee); and
- overseeing risks related to compensation programs. See Compensation Risk Assessment on page 87 for additional details.

The Board has determined that each member of the T&C Committee is an independent director based on Nasdaq's listing rules and additional requirements for members of compensation committees. The T&C Committee has the authority to appoint and dismiss its advisors and compensation consultants, and has retained Semler Brossy ("Semler") as its outside compensation consultant.

Director Independence

Our independence guidelines outlined in the Corporate Governance Principles conform to the SEC and Nasdaq's listing rules. For each of 2025 and 2026 the CG Committee recommended to the Board, and the Board determined, that each of the nominees for election to the Board at the Annual Meeting other than Mr. Fogel is an "independent director."

The CG Committee and the Board considered ordinary course transactions or relationships between the Company and certain entities affiliated with directors, which the Board determined are not material to our Company or the directors.
In particular:

- Ms. Grier serves as a director at AT&T Corporation, from which we purchased telecommunication services; CDW Corporation, from which we purchased computer equipment; and Zendesk, from which we purchased certain subscription services.
- Mr. Mylod serves as a director at Evolve Vacation Rentals Network and has invested in Nuitee Travel Ltd., each of which paid us for accommodation distribution.
- Mr. Noski serves as director at Hewlett Packard Enterprise, from which we purchased computer products and data center services and which paid us for fixed asset recycling.
- Mr. Quinlan serves as director at ServiceNow, from which we purchased a license subscription; Jones Lang LaSalle, to which we paid fees for real estate-related projects; Sonatype, from which we purchased software licenses; and Delinea, from which we purchased software licenses and related services.
- Mr. Read serves as chair of the board at EXA Infrastructure, from which we purchased telecommunication services.
- Ms. Radakovich serves as director at Dell Technologies, from which we purchased computer hardware, and Figma, from which we purchased software licenses and design tools.
- Ms. Wittman serves as director of American International Group, Inc., from which we purchase corporate insurance policies through a broker.

The Board and the CG Committee concluded that all such transactions have been conducted on an ordinary course, arm's-length basis and do not interfere with the exercise of independent judgment by the relevant directors.

Certain Relationships and Related Person Transactions

Review and Approval or Ratification of Related Person Transactions

Pursuant to a written policy, the Audit Committee reviews all relationships and transactions in which we participate and in which any related person has a direct or indirect material interest and the transaction involves or is expected to involve payments of $120,000 or more in the aggregate per fiscal year. Our legal staff is primarily responsible for gathering relevant information from our directors and executive officers. Related person transactions are generally identified in:

- questionnaires annually distributed to our directors and executive officers;
- certifications submitted annually by our directors and executive officers related to their compliance with our Code of Conduct;
- communications made directly by the related person to management; and
- periodic internal reviews by management.

As required under SEC rules, transactions in which we participate and in which any related person has a direct or indirect material interest and the amount involved exceeds $120,000 are disclosed in our proxy statement. The Audit Committee reviews and approves or ratifies any such related person transaction. In the course of its review and approval or ratification of a disclosable related party transaction, the Audit Committee considers:

- the nature of the related person's interest in the transaction;
- the material terms of the transaction, including the amount and type of transaction;
- the importance of the transaction to the related person and to us;
- whether the transaction would impair the judgment of a director or executive officer to act in our best interests; and
- any other matters the Audit Committee deems appropriate.

Any member of the Audit Committee who is a related person with respect to a transaction under review may not participate in the deliberations or vote respecting approval or ratification of the transaction. This process is included in our Corporate Governance Principles.

Other Governance Policies and Practices

Code of Ethics

We have adopted a code of ethics that we refer to as our “Code of Conduct” and we require all directors, executive officers, and employees to adhere to it in discharging their work-related responsibilities. A copy of our Code of Conduct is available at ir.bookingholdings.com/governance.

Insider Trading Policy

We have adopted an insider trading policy that governs transactions in our securities by the Company's directors, officers, employees, contractors, and consultants, as well as by the Company itself. The insider trading policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and listing standards. Our Insider Trading Policy is available in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Communications with the Board of Directors

Stockholders may contact any of our directors or group of directors in accordance with the Stockholder Communications Procedures available at ir.bookingholdings.com/governance by writing to them at c/o Office of the Corporate Secretary, Booking Holdings Inc., 800 Connecticut Avenue, Norwalk, Connecticut 06854 or at BKNGBoard@bookingholdings.com.

Board of Director Attendance

Regular meetings of the Board are generally held six times per year and special meetings are scheduled when necessary. The Board held six meetings in 2025. For 2025, all directors attended at least 75% of the meetings of the Board and the committees of which they were members held while they were serving on the Board and any such committees.

We expect directors to attend our annual meeting of stockholders. All eleven members of the Board who were director nominees at our 2025 annual meeting of stockholders attended the 2025 meeting.

Compensation-related Corporate Governance

See Compensation Governance Matters on page 62 for our various compensation-related corporate governance policies and practices, including policies regarding compensation clawbacks, 10b5-1 plans, and hedging and pledging of securities.

Director Orientation and Continuing Education

New directors participate in our director orientation program, which includes in-depth sessions devoted to director fiduciary obligations, our strategy and operations, and introductions to key members of management. Topics are tailored based on the director’s committee membership(s) and background.

We encourage directors to attend corporate governance and other director workshops to further develop their expertise and stay abreast of issues relevant to their service on the Board. We reimburse directors for the costs of attending such programs. In addition, our Board and committees regularly invite outside experts to present to them on a variety of topics, which have included developments in corporate governance and key areas of risk management.

Sustainability and Inclusion

Reducing our Impact on the Planet

The CG Committee oversees our sustainability practices and policies. In addition, management has a Sustainability Steering Committee dedicated to monitoring our sustainability objectives. Our sustainability strategy is anchored by three pillars:

- operate our business more sustainably and build a culture of sustainability
- make it easier for travelers to make more sustainable travel choices
- catalyze more sustainable travel growth through external collaboration

In 2022 in response to a stockholder proposal supported by a majority of stockholders, we produced a Climate Action Plan, which outlines our scope 1, 2, and 3 emissions reductions targets and timelines as well as our long-term target of net-zero emissions. We also work with our supplier partners to provide information for consumers about the sustainability measures taken by our partners. We have reported on our progress in our annual Sustainability Report, which is available along with our Climate Action Plan, at www.bookingholdings.com/sustainability. Such reports are not incorporated by reference into this Proxy Statement.

Supporting People & Communities

We operate in over 220 countries and territories and in over 40 languages globally, and we believe that a diverse workforce operating in an inclusive environment has been a part of our success.

Leadership at the Top

- The Board and the T&C Committee are tasked with oversight of human capital management, including company culture, employee engagement, and talent recruitment, development, and retention.
- The CG Committee considers a mix of viewpoints, backgrounds, experience, and perspectives as factors in recommending persons for election or appointment to the Board.
- An executive-level Steering Committee oversees efforts by brands and their management teams to foster inclusive environments.

27%
OF THE DIRECTOR NOMINEES ARE WOMEN

2/3
CURRENT BOARD COMMITTEE CHAIRS ARE WOMEN

Our Workforce

- We measure organizational culture and engagement and regularly connect with our employees through engagement and quick pulse surveys to request feedback, and the results of these efforts are shared with senior management. We view our engagement surveys as an important tool for management to solicit and respond to employee feedback.
- We offer tailored learning opportunities to enable employees to upskill while at work and drive career conversations between employees and their managers, as well as succession planning.

Promoting Health & Wellbeing

- Our brands implement a range of programs, resources, and initiatives that equip employees with tools for managing health-related issues, including employee assistance programs, family planning resources, global leave policies, dedicated well-being platforms, virtual and in-person discussion forums, and educational libraries.

Cybersecurity & Privacy

We believe that identifying, assessing, and managing cybersecurity, privacy, and data protection and security risk is a vital part of our responsibilities to our customers, partners, and employees, and we have built a governance structure to manage these risks.

Oversight Structure

- The Board and Audit Committee maintain responsibility for risk oversight related to cybersecurity, privacy, and data protection and security.
- The Cybersecurity Subcommittee oversees management's efforts and processes led by the Chief Security Officer and Chief Privacy Officer to identify, assess, manage, and monitor significant cybersecurity and privacy risks.
- The Cybersecurity Subcommittee meets at least four times a year and reports periodically on these matters to the Audit Committee and the Board.
- Our internal audit function, with primary oversight by the Audit Committee, reviews and audits various aspects of our risk management program to evaluate whether cybersecurity risks are appropriately identified and managed.

Cybersecurity Frameworks

- We leverage the National Institute of Standards and Technology frameworks for cybersecurity and privacy.
- We annually measure our security and privacy program maturity against these frameworks, and engage a third party every other year to assess against these frameworks. The conclusions of such assessments are discussed with the Cybersecurity Subcommittee and the Board.

Protection of Personal Data

- Our privacy program is built upon the Privacy Principles set out in our Code of Conduct, which include: transparency, purpose, control, security, embedded privacy, and accountability. We reinforce these principles and expectations of our employees through our Protecting Personal Data Policy and privacy and data security training.

Continuous Employee Education

- We require that all employees complete regular privacy and data protection training, including annual privacy and information security awareness trainings.
- We also conduct tabletop simulations, phishing tests and conduct specialized training such as secure coding training for our developers.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information with respect to beneficial ownership of our common stock as of March 16, 2026 by (1) each person known by us to be the beneficial owner of more than 5% of our common stock; (2) each current member of the Board and each of our director nominees; (3) each of our NEOs; and (4) all current directors and current executive officers as a group. The percentage of shares owned is based on 783,191,550 shares as of March 16, 2026, which amount reflects a total of 31,327,662 shares that were outstanding as of March 16, 2026, adjusted retroactively for the Stock Split. Share numbers reflect the impact of the Stock Split.

	Shares beneficially owned[a]	
Name of beneficial owner	**Number**	**Percent**
Robert J. Mylod, Jr.[b]	86,625	*
Glenn D. Fogel[c]	537,900	*
Mirian M. Graddick-Weir	21,200	*
Kelly Grier	3,275	*
Charles H. Noski[d]	31,125	*
Larry Quinlan[e]	3,275	*
Lynn V. Radakovich[f]	9,050	*
Nicholas J. Read	8,800	*
Thomas E. Rothman[g]	31,150	*
Kurt Sievers[h]	—	*
Sumit Singh[i]	12,650	*
Vanessa A. Wittman	15,975	*
Ewout Steenbergen	50,150	*
Peter J. Millones	452,300	*
Paulo Pisano	49,300	*
The Vanguard Group[j]	73,547,925	9.4%
BlackRock, Inc.[k]	64,338,300	8.2%
All directors and executive officers as a group (15 persons)[l]	1,312,775	*

* Represents beneficial ownership of less than one percent.

(a) Beneficial ownership is determined in accordance with the rules of the SEC and includes sole or shared voting and investment power with respect to securities, except as discussed in the footnotes below. Shares of common stock issuable upon vesting of restricted stock units or performance share units that vest by their terms within 60 days after March 16, 2026, are deemed to be outstanding and to be beneficially owned by the person holding such stock options, restricted stock units and/or performance share units for the purpose of computing the percentage ownership of such person, but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Certain directors have elected to defer receipt of shares of common stock pursuant to vested restricted stock unit awards for tax planning purposes. However, depending on the terms of the deferral program in place at the time of the deferral, if the director does not have the right to receive the shares until more than 60 days after termination of board service, those shares are not included in the above table even though the director has vested in the shares and bears the economic risk of ownership.

(b) Includes 21,000 shares held by Annox Capital, LLC. Mr. Mylod is the managing member of Annox Capital, LLC and as a result may be deemed to beneficially own the securities held of record by Annox Capital, LLC. Mr. Mylod disclaims such beneficial ownership except to the extent of his pecuniary interest therein, if any.

(c) Includes 345,500 shares held by a grantor retained annuity trust of which Mr. Fogel is the trustee.

(d) Does not include 5,225 vested shares, the receipt of which has been deferred by Mr. Noski for tax planning purposes (such shares will be issued to Mr. Noski 90 days after termination of his Board service). Includes 1,250 shares held by a family trust.

(e) Includes 3,275 shares held by a family trust.

(f) Includes 4,725 shares held by a family trust.

(g) Does not include 18,875 vested shares, the receipt of which has been deferred by Mr. Rothman for tax planning purposes (such shares will be issued to Mr. Rothman 90 days after termination of his Board service). Includes 1,275 shares held by a family trust.

(h) Mr. Sievers joined the Board effective on April 1, 2026. He is included in this table as a “current” member of the Board, although he was not a member of the Board as of March 16, 2026.

(i) Includes 5,500 shares held by family trusts.

(j) Based solely on information provided in a Schedule 13G/A filed by The Vanguard Group (“Vanguard”) with the SEC on February 13, 2024. These securities are owned by Vanguard directly or through wholly-owned subsidiaries of Vanguard. Vanguard reported that it had sole voting power over 0 shares, shared voting power over 47,074 shares (equal to 1,176,850 shares adjusted retroactively for the Stock Split), sole dispositive power over 2,790,034 shares (equal to 69,750,850 shares adjusted retroactively for the Stock Split) and shared dispositive power over 151,883 shares (equal to 3,797,075 shares adjusted retroactively for the Stock Split). Vanguard subsequently filed a Schedule 13G/A with the SEC on March 26, 2026, indicating that on January 12, 2026, it went through an internal realignment, and certain subsidiaries or business divisions of subsidiaries of Vanguard that formerly had, or were deemed to have, beneficial ownership with Vanguard will report beneficial ownership separately (on a disaggregated basis). Vanguard no longer has, or is deemed to have, beneficial ownership over securities beneficially owned by such subsidiaries and/or business divisions. As such, this information may not reflect current ownership of our common stock. Vanguard lists its address as 100 Vanguard Boulevard, Malvern, Pennsylvania 19355.

(k) Based solely on information provided in a Schedule 13G/A filed by BlackRock, Inc. (“BlackRock”) with the SEC on January 26, 2024. These securities are owned by various institutional investors affiliated with BlackRock. BlackRock reported that it had sole voting power over 2,288,672 shares (equal to 57,216,800 shares adjusted retroactively for the Stock Split), shared voting power over 0 shares, sole dispositive power over 2,573,532 shares (equal to 64,338,300 shares adjusted retroactively for the Stock Split), and shared dispositive power over 0 shares. BlackRock lists its address as 50 Hudson Yards, New York, New York 10001.

(l) Consists of shares beneficially owned by all of our current directors and current executive officers, as a group. Does not include 24,100 vested shares of non-employee directors, the receipt of which has been deferred for tax planning purposes (because such shares will be issued 90 days after termination of each such director’s Board service).

Executive Compensation

A Letter from the Talent and Compensation Committee to our Stockholders

Dear Fellow Stockholders,

Thank you for your ongoing support of Booking Holdings and our mission to make it easier for everyone to experience the world. In 2025, Booking Holdings leadership continued to deliver strong results, focusing on continued execution of our Company's mission while innovating and advancing our strategic objectives to position us well for the future. As the Talent & Compensation Committee, we strive to foster robust performance and growth through a thoughtfully-designed compensation program.

Our Compensation Program

Our pay philosophy emphasizes connecting executive compensation with long-term value creation for our stockholders, mainly through equity awards based on the Company's financial results and stock price performance. Our NEOs generally receive a mix of 60% PSUs and 40% RSUs under our long-term incentive program. The PSUs have three-year financial performance targets that are impacted by a relative total stockholder return ("TSR") modifier and an absolute TSR governor. Under the short-term incentive program, our NEOs annual bonuses are capped at two times target. These features ensure that we reward maximizing shareholder returns and tie executive pay to Company performance. We also prioritize the judicious use of stock-based compensation and in 2025, our stock-based compensation resulted in approximately 0.4% of stockholder dilution, again positioning us in the bottom quartile of our peers.

Our Say-on-Pay vote received strong stockholder support of 88% in 2025, 90% in 2024, and 88% in 2023. In 2025, the Company continued to engage in productive and insightful conversations with our stockholders, reaching out to investors representing approximately 50% of our outstanding shares in each of the Spring and Fall to discuss compensation matters, among other topics. In addition, a representative from one of our top 10 stockholders, which owns over 2% of our outstanding shares, spoke with our full Board in October 2025. We value these discussions with our stockholders and share their views that our NEOs should be compensated in ways that drive sustained business growth and stockholder value.

Our 2025 Results and Looking Ahead to 2026

In 2025, the Company achieved record gross bookings, room nights, and revenues for the fourth straight year. In addition, our NEOs executed on our long-term strategy by integrating new Gen AI features to enhance the consumer and partner experience and drive efficiencies in our operations, growing our Connected Trip verticals, and enabling $550 million in savings through a transformation program, creating capacity for the Company to reinvest in key strategic priorities. We returned further value to stockholders in 2025 with share repurchases of about $5.9 billion, authorization of a new $20 billion stock repurchase program, payment of quarterly dividends that distributed an aggregate of $1.2 billion, and $1.1 billion utilized to settle the conversion premium on our convertible notes at maturity. In January 2026, the Board approved a 9.4% per-share increase to our quarterly cash dividend. We believe our strong 2025 results and positioning for 2026 support the design for our executive compensation program.

As always, we value your feedback and thank you for your continued support and investment in our Company.

Mirian M. Graddick-Weir, Chair
Robert J. Mylod, Jr.
Lynn V. Radakovich (retiring)
Sumit Singh

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes the goals, rationale, and key elements of our 2025 executive officer compensation program. Our NEOs, who were our only executive officers for purposes of Exchange Act Rule 3b-7 during 2025, were:

Executive Officer Name	Title	Age[(1)]	Executive Officer Since
Glenn D. Fogel	Director, President, and Chief Executive Officer Chief Executive Officer, Booking.com	64	2011
Peter J. Millones	Executive Vice President and General Counsel	56	2001
Paulo Pisano	Chief Human Resources Officer	52	2021
Ewout Steenbergen	Executive Vice President and Chief Financial Officer	56	2024

(1) Age as of March 31, 2026.

Executive Summary

2025 was another strong year at Booking Holdings. The Company set records in various financial metrics and returned significant value to stockholders. Our Talent and Compensation Committee (the "T&C Committee") designs the executive compensation program to reflect our principles of aligning executive pay with stockholder returns and incentivizing performance under our long-term and short-term incentive programs.

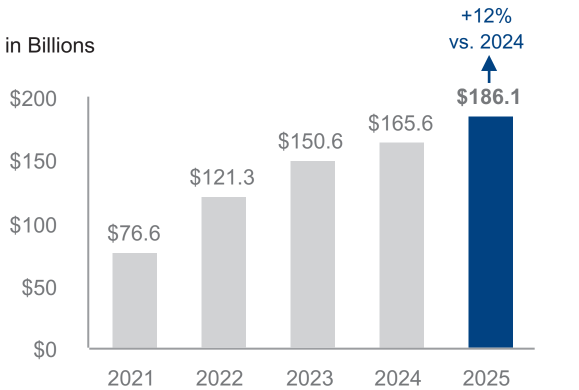
2025 Company Achievements

In 2025, management continued to return value to stockholders and execute on strategic priorities, including:

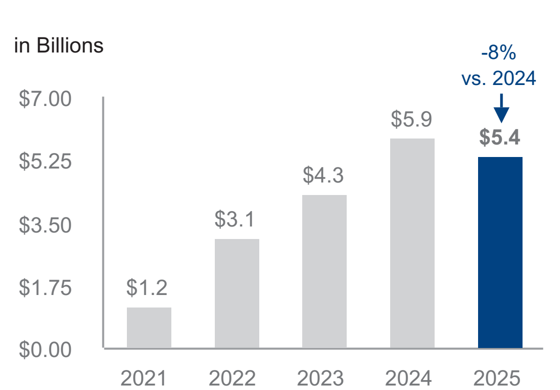
- achieving record annual room nights;
- integrating new generative artificial intelligence ("Gen AI") features to enhance the consumer and partner experience and drive efficiencies in our operations;
- continued advancement towards our Connected Trip vision to make planning, booking, and traveling simpler, more personalized, and seamless;
- expanding Booking.com's Genius loyalty program across verticals and continuing to improve loyalty programs across our brands to provide a more personalized experience for consumers and incremental value to partners;
- partnering with leading Gen AI organizations;
- continuing to increase brand awareness and localization in key geographies such as Asia and the U.S.;
- increasing adoption of our payments platform and capabilities;
- growing our alternative accommodations offering;
- executing on our Transformation Program to drive efficiency and help create capacity for reinvestments in our strategic priorities for long-term value creation;
- broadening our supply and increasing flight and attraction ticket growth at Booking.com and Agoda;
- repurchasing about $5.9 billion of stock, reducing our full year average share count by 3% versus 2024, paying out $1.2 billion in quarterly cash dividends to stockholders, and utilizing $1.1 billion to settle the conversion premium on our convertible notes at maturity; and
- continuing our efforts to make our brands the most trusted and convenient platforms for consumers and partners.

Financial and Operating Performance

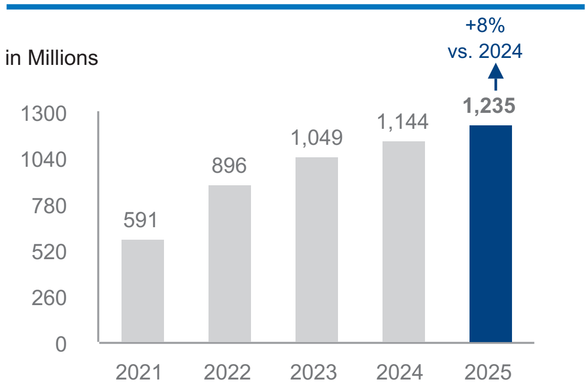
GROSS BOOKINGS[1]



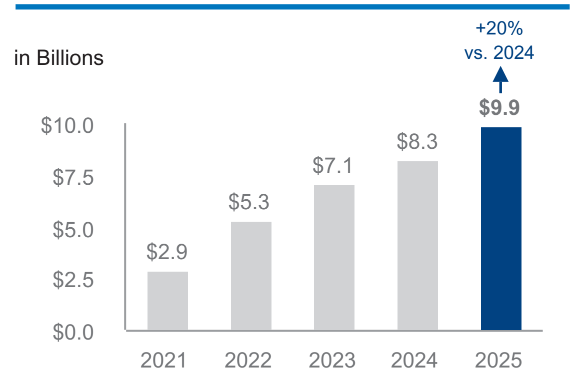
NET INCOME



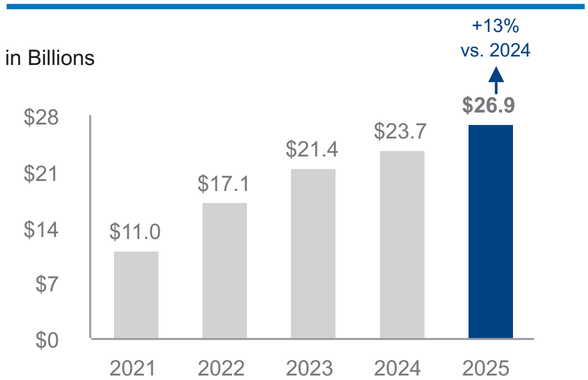
ROOM NIGHTS



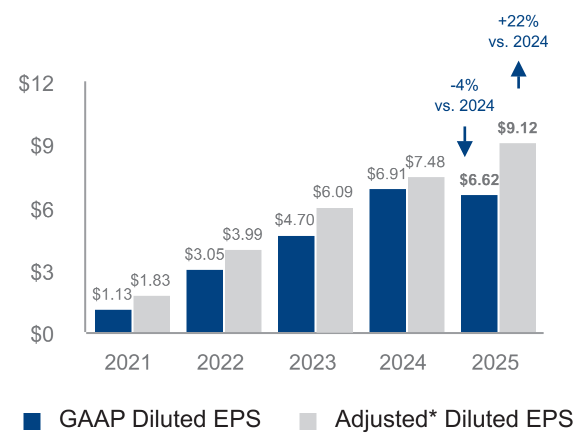
ADJUSTED EBITDA*



REVENUES



DILUTED EPS**



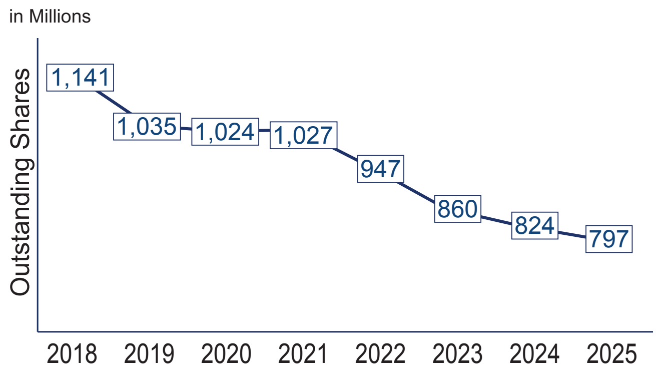
* See Appendix A to this proxy statement for a reconciliation of non-GAAP financial measures and rationale for use of non-GAAP financial measures.

** Diluted EPS reflects the impact of the Stock Split.

(1) Gross bookings is a common operating and statistical metric used in the travel industry representing the total U.S. Dollar value, generally inclusive of all taxes and fees, of all travel services purchased by consumers through our online travel reservation businesses, net of cancellations.

Returning Value to Stockholders

RETURN OF STOCKHOLDER VALUE*



In 2025, we announced a new $20 billion stock repurchase authorization and repurchased **~$5.9 billion** of our shares, reducing our year-end share count by **3% versus 2024** and by **30% versus 2018.**

In 2025, we paid quarterly dividends resulting in **$1.2 billion returned to stockholders** by year end.

In February 2026, we declared a **cash dividend increase** of **9.4% per-share** from 2025.

* Share numbers retroactively adjusted to reflect the impact of the Stock Split.

Also in 2025, we utilized $1.1 billion to settle the conversion premium on our convertible notes at maturity to avoid dilution from settlement in stock. In February 2026, the Board announced a 25-for-1 stock split of the Company's shares of common stock, which was effected on April 2, 2026.

Stockholder Engagement

We deeply value the feedback we receive through our stockholder engagement program. The Board and the T&C Committee have conducted robust stockholder engagement campaigns and made several responsive changes to our compensation program in the last several years. The 2024 and 2025 say-on-pay results reflected positive support for these actions with 90% and 88% stockholder support, respectively. The Board and the T&C Committee considered this strong stockholder support and did not make significant structural changes to our compensation program in 2025.

WHO WE REACHED OUT TO

Spring 2025

Outreach to **37 investors** representing **approximately 50% of outstanding shares**

Meetings with **8 investors** representing **approximately 8% of outstanding shares**

Fall 2025

Full board discussion with an actively-managed stockholder who owns **over 2% of our outstanding shares**

Outreach to **36 investors** representing **approximately 50% of outstanding shares**

Meetings with **14 investors** representing **approximately 24% of outstanding shares**

KEY ENGAGEMENT MEMBERS

Board of Directors

Governance & Compensation Team

Investor Relations

Sustainability

KEY THEMES

EXECUTIVE COMPENSATION	• Target setting • RSU/PSU Mix • LTI and STI goals
GOVERNANCE AND RELATED TOPICS	• Board refreshment • Human rights • Cybersecurity • Sustainability
COMPANY STRATEGY	• Connected Trip • Gen AI

Compensation Philosophy and Objectives

Our executive compensation program adheres to the following fundamental principles:

- **Performance-based:** NEOs should be compensated primarily based on performance.
- **Alignment with interests of stockholders:** we seek to incentivize management through performance metrics that are likely to increase long-term stockholder returns and value.
- **Retention:** the program should help us attract and retain key management talent.
- **Consistency:** the program should be consistent over time to enable NEOs to implement a long-term strategy and reward them if they achieve long-term results.
- **Business-focused:** the program aims to compensate NEOs primarily for their management of the business and endeavors to mitigate the impact of external factors, such as currency fluctuations.
- **Risk management:** the program should incentivize appropriate risk-taking.
- **Balance of short- and long-term performance:** unexpected macro events should not have an outsized impact on our program.

Compensation Best Practices

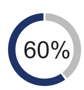
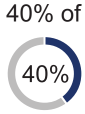
Our key compensation practices, which are also reflective of our compensation philosophy and objectives, include:

WE DO:	WE DO NOT:
Tie pay to performance.	Pay dividend equivalents unless the vesting and performance conditions for the underlying equity award are met.
Cap the bonus pool from which senior executives' individual cash bonuses are paid.	Permit stock option repricing without stockholder approval.
Cap individual bonus at two times target for NEOs.	Provide significant executive-only perquisites.
Limit PSU payouts at target if TSR is not positive over the PSU measurement period.	Permit hedging or pledging of our stock by our directors and NEOs.
Use “double triggers” in our severance agreements and equity awards.	Provide change in control severance tax gross-ups.
Have both an incentive-based compensation clawback policy and a Financial Restatement Recovery Policy aligned with SEC requirements.	Enter into new arrangements with NEOs that would pay cash severance in excess of 2.99 times salary and target bonus, without stockholder ratification.
Conduct an annual risk assessment of our executive compensation program.	
Conduct a robust stockholder engagement process.	
Conduct formal executive succession planning.	
Have meaningful stock ownership guidelines.	

EXECUTIVE COMPENSATION

Pay Elements

We use different elements of our executive compensation program to drive different behaviors. The elements work together to achieve our compensation philosophy and objectives described above.

Element	Form	Key Characteristics	Link to Stockholder Value
Base Salary	Cash	Determined by: • Review of the Compensation Peer Group described below; • Individual performance of the executive, including level of responsibility and breadth of knowledge; and • Review of the executive's total compensation, both individually and relative to other senior executives.	• Provide a level of economic security and stability so executives can focus on meeting our objectives, and encourage attraction and retention of top talent.
Short-term Incentive Program	Cash	• Company financial performance and individual performance; and • Cap of 2x target for individual NEO bonuses.	• Promote achievement of the Company's annual goals.
Long-term Incentive Program	PSU 60% of LTI(1) 	• Tied to our financial performance, our relative TSR compared to a group of travel and tourism peers, and capped at target if absolute TSR is not positive; and • Number of shares ranges from zero to 2x the target grant amount, depending on our financial performance over a three-year performance period.	• Incentivize strong long-term financial and TSR performance, as well as increases in our stock price over a three-year period.
	RSU 40% of LTI(1) 	• Tied to value of stock; and • Also used in connection with new hires or promotions to provide an initial stake in the Company and an additional retention incentive until the individual's PSUs begin to vest.	• Alignment of interests with stockholders and to provide a retention element that balances the at-risk pay in the long-term incentive program.

(1) In 2025, Mr. Pisano began receiving a mix of 50% PSUs and 50% RSUs as part of a review of compensation practices for similarly-situated individuals.

How We Measure Performance

We measure performance based on:

- **Revenue** is the Company's revenue, taking into account any Compensation EBITDA adjustments that impact revenue.
- **Compensation EBITDA** is a non-GAAP financial measure based on our adjusted earnings before interest, taxes, depreciation, and amortization, as publicly reported in our earnings press releases ("Adjusted EBITDA"), further adjusted to align measurement of performance on a basis consistent with how the performance targets were set and to reduce the risk that our compensation plan could incentivize inappropriate decision-making by management to achieve targets. In particular, Compensation EBITDA:
  - Is impacted by stock-based compensation expenses;
  - Excludes results of acquisitions that were not incorporated into the targets set at the outset of awards to prevent "buying results;"
  - Excludes the impact of foreign exchange rate changes between the time targets are set and the end of the relevant period; and
  - Treats all capital expenditures as expenses, which reduces Compensation EBITDA relative to our Adjusted EBITDA.
- **Relative Total Stockholder Return (rTSR)** is a measurement of the Company's total stockholder return versus the total stockholder return of a group of the Company's travel and tourism peers.
- **Absolute Total Stockholder Return (TSR)** is a measurement of the Company's absolute total stockholder return over the course of three years, to ensure executive compensation is aligned with stockholder value creation.
- **Individual Contributions** such as individual execution against the Company's strategic priorities, including non-financial goals.

How We Make Compensation Decisions

2024

Summer 2024

- Compensation planning began for 2025 compensation
- Assessment of Compensation Peer Group

Fall 2024

- Analysis of market compensation
- Conducted stockholder engagement
- Consolidated feedback and communicated to the T&C Committee
- Reviewed competitiveness of plan design

2025

Winter 2025

- Board met with a stockholder holding approximately 3% of our shares
- Set 2025 Bonus Plan and long-term incentive plan performance targets
- Set Company and individual goals for 2025
- T&C Committee assessed and revised PSU/ RSU mix for Chief Human Resources Officer
- Granted three-year 2025 PSUs and RSUs

Summer 2025

- Consolidated feedback from annual meeting voting outcomes and spring stockholder engagement for T&C Committee and Board

Spring 2025

- Engaged stockholders on matters to be voted on at the annual stockholder meeting, including say-on-pay

Fall 2025

- Conducted stockholder engagement
- T&C Committee assessed compensation trends and considered the compensation program for 2026
- Board met with a stockholder holding over 2% of our shares

2026

Winter 2026

- Communicated stockholder feedback to the T&C Committee
- Finalized 2025 Bonus Plan performance achievement and 2023 PSU vesting factor

THE ROLE OF THE BOARD AND THE T&C COMMITTEE

- The independent members of the Board set performance objectives for the Company at the beginning of the year as well as performance objectives and target total compensation for the CEO for the coming year.
- At the beginning of the following year, the T&C Committee reviews the CEO's and the Company's performance against those objectives and recommends CEO compensation to the Board.
- The T&C Committee recommends, and the independent members of the Board review and approve, the payout amount of the CEO's bonus for the prior year.
- The T&C Committee sets performance objectives, reviews performance against those objectives, and determines the compensation for the NEOs other than the CEO.

THE ROLE OF MANAGEMENT

- Our CEO provides performance assessments and detailed compensation recommendations regarding our NEOs other than himself.
- Our executive management team provides input to help the T&C Committee set performance metrics for our annual performance-based Bonus Plan and long-term incentive plan.

THE ROLE OF THE COMPENSATION CONSULTANT

The T&C Committee engaged Semler Brossy, an outside global executive compensation consulting firm, to advise the T&C Committee on our compensation program for the NEOs. After considering the independence factors prescribed by SEC rules, the T&C Committee determined that Semler Brossy is independent and that there were no conflicts of interest with Semler Brossy in 2025.

At the T&C Committee's direction and support, management collaborates with Semler Brossy regarding certain committee materials in advance of meetings and regularly requests market data, input, and recommendations to inform the committee's decision-making process. Semler Brossy participates in T&C Committee meetings and regularly meets with the committee without management present. During 2025 and 2026, Semler Brossy assisted the T&C Committee on the following matters:

- Advised on the composition of the Compensation Peer Group and TSR Peer Group;
- Prepared analyses of NEO compensation levels as compared to the Compensation Peer Group, including individual salary and target bonus amounts, and made compensation recommendations;
- Provided analysis and recommendations for the T&C Committee's consideration of changing the PSU/RSU mix for the Chief Human Resources Officer;
- Advised the T&C Committee on the implementation of the individual NEO bonus cap;
- In response to stockholder feedback, recommended strengthening the Company's executive stock ownership guidelines;
- Provided advice on the appropriateness of our 2025 Bonus Plan awards and long-term incentives;
- Provided analysis regarding the equity plan, including advising on the shares available under the plan;
- Completed an independent compensation program risk assessment; and
- Prepared tally sheets and IRC Section 280G analyses to determine there are no "excess parachute payments."

Benchmarking and Target Compensation

Our benchmarking analysis includes a comparison of each element of total compensation against a peer group of publicly-traded companies. The primary characteristics used to determine the peer group are industry, revenues, qualitative business attributes, and peers identified by our peers. The T&C Committee includes a balance of travel, e-commerce, and software/platform technology companies and seeks to primarily include companies with revenues between one-half and two times our annual revenues. The T&C Committee also included leading e-commerce or technology companies with revenues that exceed two times our revenues because there are relatively few companies that meet our criteria and we compete with those companies for executive talent.

The T&C Committee reviews the existing peer group annually with the help of its independent compensation consultant. In 2024, the T&C Committee determined that the peer group for 2025 compensation decisions would consist of the sixteen companies listed below (the “Compensation Peer Group”). The T&C Committee reviewed revenues of the Compensation Peer Group from the last twelve months as of May 2024 and confirmed our revenues ranked at approximately the 50th percentile of such group.

Adobe Inc.	Expedia Group, Inc.	PayPal Holdings, Inc.
Airbnb, Inc.	IAC/InterActiveCorp	TripAdvisor, Inc.
Alphabet Inc.	Marriott International, Inc.	Uber Technologies, Inc.
Amazon.com, Inc.	Meta Platforms, Inc.	Wayfair, Inc.
eBay Inc.	Microsoft Corporation	
Electronic Arts Inc.	Netflix, Inc.	

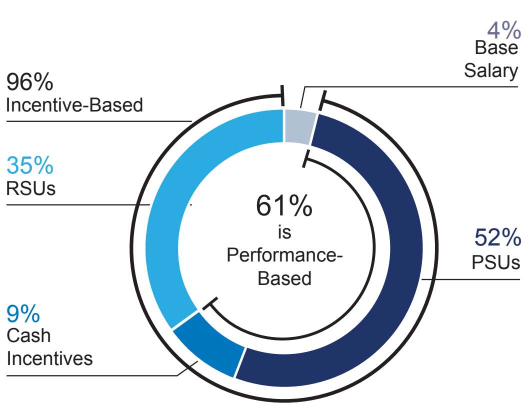
The T&C Committee reviews data from the Compensation Peer Group to assess “market” compensation for each NEO, which it considers to be within a range of the median of comparable executives’ pay for the Compensation Peer Group, and to ensure that our executive compensation program as a whole is competitive. The Compensation Peer Group does not dictate the NEOs’ compensation and is not a substitute for the T&C Committee’s judgment in establishing compensation.

Overview

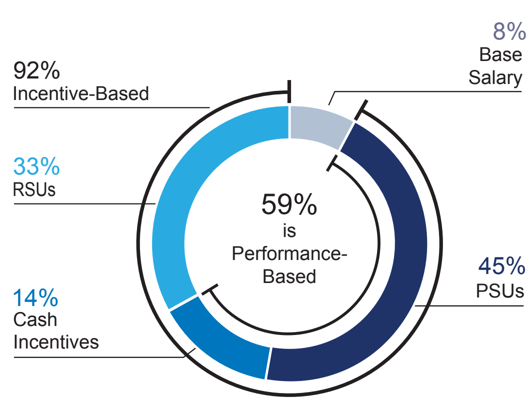
Each year, the T&C Committee reviews all compensation elements, including each NEO’s base salary, annual cash bonus opportunity, and long-term equity incentives, as well as payments that would be required under various severance and change in control scenarios. The T&C Committee considers each executive’s market compensation levels and individual performance. The 2025 compensation program emphasizes a significant percentage of performance-based pay. Performance-based pay is forfeitable if revenue and compensation EBITDA performance goals are not met. The T&C Committee believes that performance-based compensation appropriately incentivizes executives to achieve results for the long-term benefit of our stockholders.

2025 COMPENSATION MIX[(1)]

CEO



Average of Other NEOs



(1) Mix is shown at target. Percentages are approximate due to rounding.

2025 Named Executive Officer Performance

GLENN D. FOGEL President and Chief Executive Officer

The Board and the T&C Committee considered the following highlights of Mr. Fogel's 2025 performance:

- His consistent and exemplary leadership throughout the year;
- Our financial and operating performance, including the Company's highest-ever revenue, gross bookings, and room nights;
- Integration of new generative artificial intelligence ("Gen AI") features to enhance the consumer and partner experience and drive efficiencies in our operations;
- Continued advancement towards our Connected Trip vision to make planning, booking, and traveling simpler, more personalized, and seamless;
- Expansion of Booking.com's Genius loyalty program across verticals and continued improvement of loyalty programs across our brands to provide a more personalized experience for consumers and incremental value to partners;
- Partnerships with leading Gen AI organizations;
- Continued to increase brand awareness and localization in key geographies such as Asia and the U.S.;
- Increased adoption of our payments platform and capabilities;
- Growth of our alternative accommodations offering;
- Execution on our Transformation Program to drive efficiency and help create capacity for reinvestments in our strategic priorities for long-term value creation;
- Broadening our supply and increased flight and attraction ticket growth at Booking.com and Agoda;
- His healthy, open, and constructive relationship with key stakeholders; and
- His consistent "tone at the top" of absolute integrity, as well as his outstanding commitment, people management skills, and investor and Board communication skills.

EWOUT STEENBERGEN Executive Vice President and Chief Financial Officer

Mr. Steenbergen is our Executive Vice President and Chief Financial Officer since 2024. Previously he served as EVP, Chief Financial Officer at S&P Global Inc. ("S&P"), a financial information and analytics company, since 2016. As part of his role as CFO at S&P, Mr. Steenbergen was also appointed as President, Engineering Solutions in 2022 when S&P merged with IHS Markit, and led Kensho Technologies, an S&P artificial intelligence company, from 2018. Prior to his role with S&P, Mr. Steenbergen served as Executive Vice President and CFO of Voya Financial, Inc., a financial services company. He also serves on the board of directors of AXA Group (France) and UNICEF USA.

The T&C Committee and Mr. Fogel considered the following highlights of Mr. Steenbergen's 2025 performance:

- Exceptional leadership and performance as Chief Financial Officer along with strategic insight and advice;
- Our financial and operating performance, including the Company's highest-ever revenue, gross bookings, and room nights;
- Execution on our Transformation Program to improve operating expense efficiency, increase organizational agility, and free up resources for reinvestment;
- Leadership in developing our strategic reinvestment program, ensuring disciplined capital allocation toward priorities that drive long-term value creation;
- Shaped a capital management program with a focus on creating long-term value for stockholders;
- Enhanced external disclosures and investor materials to enrich discussions with stockholders;
- Increased adoption of our payments platform and capabilities;
- Leadership, management, and strengthening of our finance department including through leadership development;
- Leadership in developing our financial plans;
- Exceptional management of capital during volatile macroeconomic periods and economic uncertainty;
- Effective communication with the financial and investor communities; and
- Notable progress of key operating efficiency initiatives.

PETER J. MILLONES Executive Vice President and General Counsel

Mr. Millones has been our General Counsel since January 2001 and our Executive Vice President since April 2003. He previously served as our Vice President and Associate General Counsel from March 2000 to January 2001 and as our Corporate Secretary from January 2001 to April 2018 and March 2021 to January 2022. Prior to that, Mr. Millones was with the law firm of Latham & Watkins LLP.

The T&C Committee and Mr. Fogel considered the following highlights of Mr. Millones' 2025 performance:

- Exceptional leadership and performance as General Counsel;
- Skillful management of our legal department, including the compliance and privacy teams;
- Navigation of the increasingly complex regulatory environment for online digital platforms;
- Contributions to improving our systems and processes, including global legal coordination and collaboration among our different brands on key issues;
- His healthy, open, and constructive relationship with key stakeholders including the Board; and
- Oversight of our corporate governance practices and efforts to organize and assist with the Board's activities.

PAULO PISANO Chief Human Resources Officer

Mr. Pisano has served as our Chief Human Resources Officer since August 2021 and as Senior Vice President and Chief People Officer of Booking.com since March 2020. Prior to joining Booking.com, Mr. Pisano was the Chief People Officer at Galp, a globally integrated energy company, from December 2015. Previously, he served as the SVP and Chief Talent Officer at Pearson, an education publishing and learning assessment company, following his post as Head of Organizational Effectiveness at Barclays.

The T&C Committee and Mr. Fogel considered the following highlights of Mr. Pisano's 2025 performance:

- Global coordination of the human resources function and engagement with employees through global macroeconomic uncertainty;
- Leadership and development of our global workforce that reflects and is responsive to the needs of our consumers and partners;
- Exceptional leadership through the Transformation Program.
- Continued focus on maintaining a committed and engaged workforce across continents at various brands;
- Effective engagement with key stakeholder groups around the Company;
- Efforts to attract and retain talent in key roles to build new functions, innovations, and products; and
- Creation of opportunities for employees to grow and build their careers through training and development programs.

2025 Base Salaries

Salary levels are typically considered annually as part of our performance review process as well as upon a promotion or other change in job responsibility. In 2025, the T&C Committee made no changes to the annual base salaries of our NEOs. The differences between 2024 and 2025 for Messrs. Fogel, Millones, and Pisano noted below are a result of the salary adjustment that occurred during 2024, reflecting a lower base salary paid for part of the year. Mr. Steenbergen's 2024 salary reflects his March 15, 2024 start date.

Executive Officer	2024 Salary(1)	2025 Salary(1)
Glenn D. Fogel	$1,166,667	$1,250,000
Ewout Steenbergen(2)	$656,298	$825,000
Peter J. Millones	$717,750	$750,000
Paulo Pisano(3)	$572,390	$620,884

(1) 2024 and 2025 salaries listed reflect the amount received over the course of the year to align with the amount reported in the Summary Compensation Table.

(2) Mr. Steenbergen became our Executive Vice President and Chief Financial Officer on March 15, 2024.

(3) Mr. Pisano's 2024 salary reflects the average 2024 EUR/USD exchange rate of 1.08168149 and 2025 salary reflects the average 2025 EUR/USD exchange rate of 1.12887982.

Short-term Incentive Program

Under our Bonus Plan, the bonus pool is meaningfully funded only if we have significant year-over-year earnings and/or revenue growth on a fixed currency basis, taking into account the size of our business, market expectations regarding our growth, and our expectations regarding the growth of our markets. The Bonus Plan pool applicable to our NEOs is funded based on our Compensation EBITDA and Revenue, which were used on an equally-weighted basis to measure performance in connection with the 2025 NEO Bonus Plan.

The amount in the pool increases as our Compensation EBITDA and/or Revenue increase (until the cap on the pool is reached), and cash bonuses are awarded to NEOs from this pool. Although Company performance is a key factor in individual bonus payments for our NEOs, the T&C Committee may adjust the aggregate pool and/or individual bonuses upwards up to the max pool cap or downwards as it deems appropriate, subject to an individual bonus cap of two times their target bonus.

2025 Bonus Plan Outcomes

To set rigorous growth targets for the 2025 Bonus Plan, the T&C Committee considered feedback from stockholder engagement and consensus performance expectations following the Company's record financial performance in 2024.

Bonus	2025 Revenue Performance Relative to 2024(1)	2025 Compensation EBITDA Performance Relative to 2024(1)
At Target	6% growth	6% growth
At Maximum	10% growth	14% growth
Actual	7% growth	13% growth

(1) Growth percentages are rounded.

The Company's strong financial performance in 2025 resulted in the Company exceeding its target performance goals and funding the NEO bonus pool at 1.62 times target, but not reaching maximum funding of two times target, indicating the rigor of these targets. The Company's Revenue performed 2% above target and Compensation EBITDA performed 7% above target. The T&C Committee took the Company's financial performance into account when it awarded the NEOs a bonus payout of approximately 1.62 times target under the 2025 Bonus Plan reflected below.

Named Executive Officer	Base Salary(1)	Bonus Target as a % of Base Salary	Actual 2025 Bonus Awarded
Glenn D. Fogel	$1,250,000	200%	$4,042,500
Ewout Steenbergen	$825,000	180%	$2,401,245
Peter J. Millones	$750,000	170%	$2,061,675
Paulo Pisano(2)	$620,884	140%	$1,405,557

(1) 2025 bonus is calculated based on each NEO's base salary amount received over the course of the year to align with the amount reported in the Summary Compensation Table.

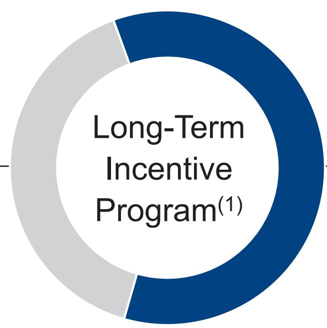
(2) In addition to Mr. Pisano's bonus for 2025 under the short-term incentive program, he also received a bonus of $282,220 in connection with his individual exceptional performance in his role as Chief Human Resources Officer. Amounts for Mr. Pisano are converted using the EUR/USD exchange rate of 1.12887982, which was the average rate for 2025.

Long-term Incentive Program

In shaping the long-term incentive program, the T&C Committee focused on incentivizing the NEOs to deliver results for the Company aligned with long-term value creation for stockholders, as follows:

40%
RSUs

Provide a retention element that balances the at-risk pay in the long-term program.



60%
PSUs

Provide a significant compensation opportunity tied to long-term financial performance and total shareholder return.

- **Three-year time-based award:** aligned with stock price

- **2025 PSUs:** vest in three years with three-year goals tied to Revenue and Compensation EBITDA
- **rTSR modifier:** +/- 25% depending on TSR performance relative to peers at the end of the three-year measurement period and subject to the TSR governor and a max 2x cap
- **TSR governor:** caps PSU vesting factor at target unless absolute TSR is positive over the course of the three-year award

(1) In 2025, Mr. Pisano began receiving a mix of 50% PSUs and 50% RSUs as part of a review of compensation practices for similarly-situated individuals.

Performance Share Units

In 2025 the T&C Committee approved grants of PSUs with three-year targets and performance periods, an rTSR modifier, and TSR governor.

TSR Governor

The T&C Committee is committed to aligning executive incentive compensation with stockholder returns and value creation. This is the primary driver behind the TSR governor, which caps the PSU vesting factor at target unless absolute TSR is positive over the three-year period of the award. This ensures that NEOs realize upside only if stockholders realize positive returns.

Relative TSR Modifier

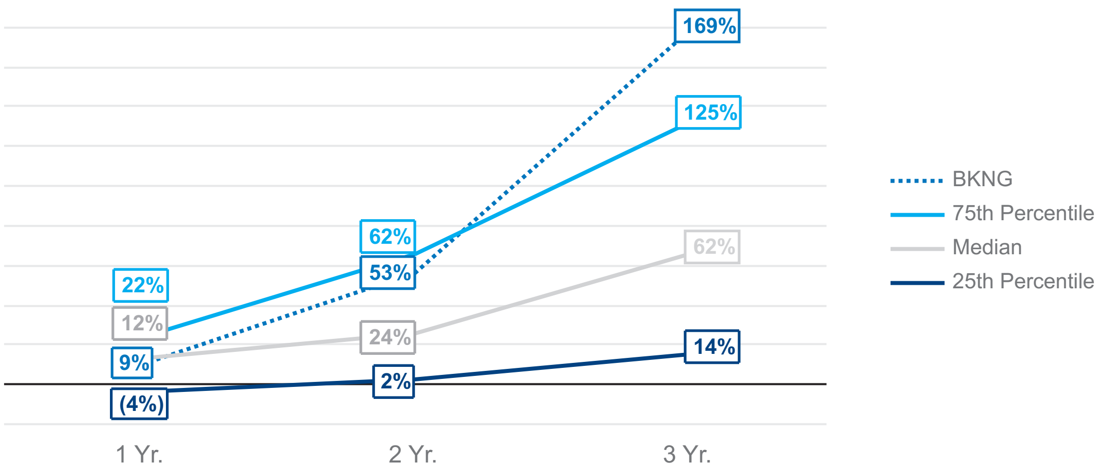
At the end of the three-year measurement period for TSR, the PSUs are adjusted upwards or downwards by up to 25% based on the Company's TSR relative to the TSR of a peer group of travel and tourism industry companies, subject to the absolute TSR governor and capped at a maximum of two times target.

If rTSR is:	Then the rTSR Modifier is:
Below the 25th Percentile	0.75
Between the 25th and 39th Percentile	0.875
Between the 40th and 60th Percentile	1
Between the 61st and 75th Percentile	1.125
Greater than the 75th Percentile	1.25

The rTSR peer group is broader than the Compensation Peer Group because we considered only industry comparability and not size or other characteristics that are more relevant for benchmarking pay.

2025 PSU Relative TSR Peer Group		
Accor SA	Airbnb, Inc.	Amadeus IT Group, S.A.
American Airlines Group Inc.	Avis Budget Group, Inc.	Carnival Corporation & plc
Choice Hotels International, Inc.	Delta Air Lines, Inc.	Deutsche Lufthansa AG
easyJet plc	Expedia Group, Inc.	Hilton Grand Vacations Inc.
Hilton Worldwide Holdings Inc.	Hyatt Hotels Corporation	InterContinental Hotels Group PLC
International Consolidated Airlines Group, S.A.	Japan Airlines Co., Ltd.	Marriott International, Inc.
Marriott Vacations Worldwide Corporation	Norwegian Cruise Line Holdings Ltd.	Qantas Airways Limited
Royal Caribbean Group	Ryanair Holdings plc	Sabre Corporation
Singapore Airlines Limited	Sixt SE	Southwest Airlines Co.
Travel + Leisure Co.	Trip.com Group Limited	TripAdvisor, Inc.
trivago N.V.	TUI AG	United Airlines Holdings, Inc.
Wyndham Hotels & Resorts, Inc.		

Relative TSR Peer Group Total Stockholder Return[(1)]



(1) The 1-year, 2-year, and 3-year TSRs are based on the calculated TSRs including dividends between the last trading day of 2025 and the last trading day of the year in 2024, 2023, and 2022, respectively.

2025 Performance Thresholds

The 2025 PSUs granted to our NEOs are forfeitable if certain minimum financial performance thresholds are not achieved and have a maximum payout of two times the number of "target" shares. The number of target shares was determined by taking a fixed U.S. Dollar amount established by the T&C Committee and dividing that amount by the fair market value of our common stock on the date of grant, which, as provided under our equity plan, is the closing price of our common stock on the trading day immediately preceding the date of grant. In setting our 2025 PSU financial performance thresholds, the T&C Committee considered our 2025 budget, our expectations for the global travel market over the three-year performance period, internal projections over the three-year performance period for us and certain of our peers, and external consensus projections. The 2025 PSU financial performance thresholds were set above the 2024 PSU financial performance thresholds.

The T&C Committee also sought to ensure that the performance thresholds, in particular those that would result in a payout above target, reflected performance that would be expected to reward our stockholders.

The equally-weighted Revenue and Compensation EBITDA goals for the 2025 PSUs covering the three-year period ending December 31, 2027 are:

If Revenue for the three-year period ending December 31, 2027 is:	If Compensation EBITDA for the three-year period ending December 31, 2027 is:	Then the number of shares that will be issued is:[(1)]
Below $71.2 billion	Below $23.3 billion	Forfeiture
Between $71.2 billion and $81.7 billion	Between $23.3 billion and $28.1 billion	0x to 1x the target grant
At $81.7 billion	At $28.1 billion	1x the target grant
Between $81.7 billion and $85.3 billion	Between $28.1 billion and $30.3 billion	1x to 2x the target grant
Above $85.3 billion	Above $30.3 billion	2x the target grant

(1) Number of shares that could be issued (i) is based on performance against each of the Revenue and Compensation EBITDA goals, measured separately, with meaningful achievement of both needed for a 2x outcome, and (ii) is subject to the rTSR modifier and TSR governor applied after the end of the performance period.

As noted above, the 2025 PSUs are also subject to the application of the rTSR modifier and TSR governor after the end of the three-year performance period.

The Company's outstanding performance in the three-year period ending December 31, 2025 resulted in achieving two times target for the 2023 PSUs, which vested in March 2026.

Restricted Stock Units

In 2025, our long-term incentive program provided for grants comprised of 40% RSUs to NEOs, except for Mr. Pisano, the Company's Chief Human Resources Officer, who received a grant of 50% RSUs as part of a review of compensation practices for similarly-situated individuals. The T&C Committee believes this structure is in line with market practice and provides an appropriate base level of long-term pay and stability in the program design, with significant retention value tied to stock price and continuous service. Stockholders have expressed to us their continued support for a time-based component in our long-term incentive program.

The NEOs received the following three-year RSU awards in 2025:

Executive	Grant date value of award
Glenn D. Fogel	$10,001,115
Ewout Steenbergen	$3,239,728
Peter J. Millones	$3,002,313
Paulo Pisano	$2,374,152

These awards vest equally over three years, provided the recipient is still employed by the Company.

RSUs are also used from time to time in connection with the hiring or promotion of a new senior executive to provide retention incentives during the initial years of employment to balance the uncertainty associated with the typical three-year cliff vesting and performance terms of PSUs.

Dividend Equivalents

RSUs and PSUs granted to our employees in 2025 have dividend equivalent rights, which generally provide for settlement in cash in an amount equal to the value of dividends declared by the Board on the number of shares subject to the applicable award during the vesting period. The dividend equivalents will only pay out if and to the extent that the time-based vesting and performance-based vesting conditions have been met for the underlying award.

Stock Options

We did not grant any stock options to our NEOs in 2025.

Stockholder Dilution

We believe in the responsible use of stock-based compensation. The T&C Committee reviews the dilutive impacts of planned equity awards every year and unlike many other companies, we include the negative impact of stock-based compensation expense in the profit metrics we highlight in our earnings reports.

Stockholder dilution from our equity incentive programs, including stock-based compensation as a percentage of weighted average shares outstanding, was **below the 25th percentile** of our Compensation Peer Group.

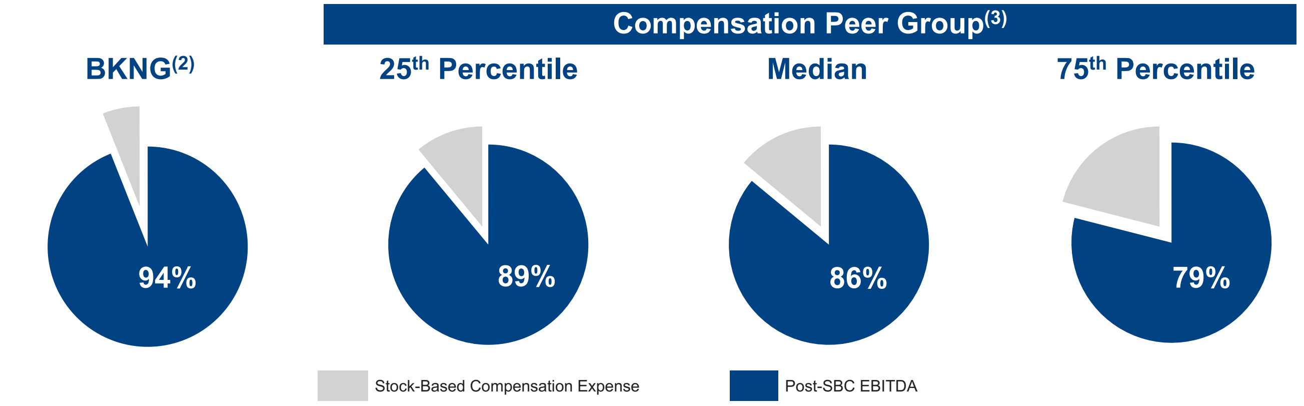
We are proud that in 2025, **our stock-based compensation resulted in approximately 0.4% of stockholder dilution** and during the last 5 years, resulted in less than **3% of cumulative dilution.**

EXECUTIVE COMPENSATION

BKNG Stock-Based Compensation Expense as a % of GAAP Net Income

2023	2024	2025
12%	10%	11%

% of EBITDA Retained After Stock-Based Compensation Expense (2025)(1)

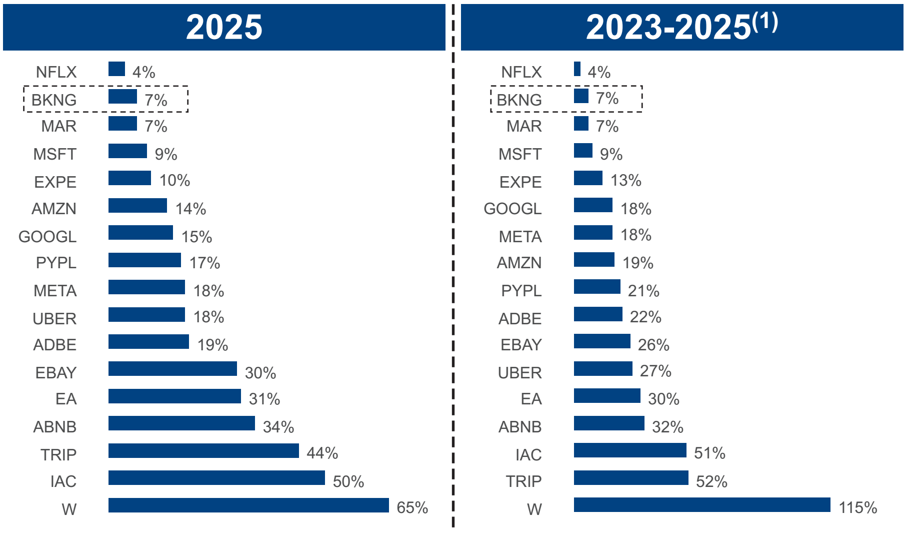


(1) Percentages represent Post-SBC EBITDA for 2025. If a Compensation Peer Group company's annual EBITDA (see also footnote 3 below) is negative, its results are excluded.

(2) The Company's publicly reported Adjusted EBITDA is further adjusted to add back stock-based compensation expense to present pre-SBC Adjusted EBITDA consistent with how it is calculated for the Compensation Peer Group. The Company's stock-based compensation expense as a percent of pre-SBC Adjusted EBITDA is 6%. See Appendix A for a reconciliation of adjusted financial measures and rationale for use of adjusted financial measures.

(3) Data is derived from publicly reported information of Compensation Peer Group companies. The Company's use and calculation of Adjusted EBITDA and Pre-SBC Adjusted EBITDA may differ from the other companies' use and calculation of such non-GAAP financial measures. For companies that do not publicly report EBITDA, reported stock-based compensation expense and operating income excluding depreciation & amortization expense are used.

Stock-Based Compensation Expense as a % of Net Cash Provided by Operating Activities



Data is derived from publicly reported information of Compensation Peer Group companies. ADBE, EA, and MSFT do not have December 31 fiscal year ends, so their full year data is shown as of their latest completed fiscal year (e.g., MSFT's 2025 data is for the twelve months ended June 30, 2025).

(1) Represents the cumulative SBC expense and cumulative net cash provided by operating activities over the period.

Other Components of Executive Compensation

Change in Control Benefits

Our equity grants do not provide for "single trigger" accelerated vesting based solely on the occurrence of a change in control. Acceleration of equity grants only occurs upon certain terminations of employment that occur at the same time as or following a change in control, or upon certain terminations of employment that occur independently of a change in control. Generally, in the context of a change in control, upon a termination of employment by us "without cause" or by the employee on account of their disability (and in some circumstances, for "good reason") that occurs coincident with or following the change in control, the vesting of outstanding equity will be accelerated to the termination date on a pro-rata basis based on the portion of the performance period that has passed. Our awards do not provide for full acceleration of an award except in the case of the employee's death.

Severance Benefits

Severance arrangements and change-in-control provisions in our equity awards are designed to:

- encourage executives to remain focused on our business in the event of a rumored or actual fundamental corporate change or changes in the organization or its employment needs and provide assistance during any transition, and
- manage compensation-related risks and align the interests of executives and stockholders by incentivizing executives to manage the business and evaluate potential change in control transactions from the perspective of a stockholder.

Each of our NEOs is entitled to receive severance benefits upon, among other things, a termination "without cause" or "for good reason." The T&C Committee believes the amount of severance compensation each NEO would receive is appropriate based on market practice and the duration of non-competition agreements between us and our NEOs. See Employment Contracts, Termination of Employment, and Change in Control Arrangements beginning on page 69 for additional details.

Employee Benefits

Our health care and other insurance programs are generally the same for all eligible employees, including the NEOs, depending on their geographic location. We maintain a 401(k) plan for all eligible U.S.-based employees and certain other eligible employees, including our NEOs (excluding Mr. Pisano), which allows eligible employees to contribute up to 75% of their eligible pay (generally base salary and bonus), up to limits imposed by the U.S. Internal Revenue Code, as pre-tax and/or Roth contributions. In addition, eligible U.S.-based employees can contribute up to 5% of their eligible pay on an after tax basis up to limits imposed by the U.S. Internal Revenue Code. We make a cash matching contribution to this 401(k) plan for participants, including NEOs, of 50 cents on the dollar on the first 6% of eligible pay contributed to the plan.

All eligible Booking.com employees, including Mr. Pisano, receive a work-from-home allowance and a benefit for certain travel reservations made through Booking.com.

Perquisites

We do not maintain any material perquisites or personal benefits for the NEOs, such as company planes, cars, financial services, or country club memberships. In connection with Messrs. Fogel and Pisano taking on executive roles at both the Company based in the United States and its subsidiary Booking.com based in the Netherlands, the Company provides benefits to Messrs. Fogel and Pisano to ensure that they do not incur additional expenses or tax liability as a result of these additional roles. These benefits include payment of costs for the preparation of Dutch and U.S. tax returns and similar accounting fees, a related tax gross-up, and tax equalization, which caps total tax exposure to what the individual would be taxed on earnings from the company under home country tax laws and is designed to yield neither an economic benefit nor detriment as a result of holding dual roles in the Netherlands and United States.

Compensation Governance Matters

Stock Ownership Guidelines

Our stock ownership guidelines require executive officers to own the number of shares of our common stock indicated below. For these purposes, shares owned outright by an executive officer are counted, but unvested stock options, vested stock options that have not been exercised, and unvested stock-based equity awards are not considered. Executive officers who do not meet the stock ownership guidelines must retain a minimum of 50% of the shares received on an after-tax basis from the exercise of stock options, the vesting of RSUs and PSUs, and the settlement of any other stock-based equity award until the ownership target is reached. In 2025, in response to stockholder feedback and in consultation with Semler Brossy, the T&C Committee revised our stock ownership guidelines applicable to executive officers. As of March 16, 2026, each current executive officer was in compliance with the guidelines.

Name	Number of Shares Required to be Owned under our Stock Ownership Guidelines:	Number of Shares Owned as of March 16, 2026[(1)]	Value of Shares Owned as of March 16, 2026[(2)]
Glenn D. Fogel, President and Chief Executive Officer	Shares valued at six (6) times base salary	537,900	$92,368,618
Ewout Steenbergen, Executive Vice President and Chief Financial Officer	Shares valued at three (3) times base salary	27,275	$4,683,685
Peter J. Millones, Executive Vice President and General Counsel	Shares valued at three (3) times base salary	452,300	$77,669,318
Paulo Pisano, Chief Human Resources Officer	Shares valued at three (3) times base salary	49,300	$8,465,835

(1) See Security Ownership of Certain Beneficial Owners and Management for certain details relating to beneficial stock ownership calculated in accordance with SEC rules. Share numbers reflect the impact of the Stock Split.

(2) Based on the closing share price on March 16, 2026 adjusted retroactively for the Stock Split.

Our stock ownership guidelines also establish requirements for non-employee members of the Board, which are set forth under Non-Employee Director Compensation and Benefits on page 85.

Short-Selling, Hedging and Pledging Prohibitions

We prohibit NEOs, directors, and employees from entering into hedging transactions with respect to our stock, speculating in our stock, or engaging in short-term trading in our stock such as “day trading.” Such prohibited activity includes short selling; buying or selling publicly traded options, including writing covered calls; buying our stock on margin (unless arrangements are made to cover any margin calls in cash); and arbitrage trading. We also do not permit our NEOs or directors to pledge our securities.

Pre-arranged Trading Plans

We encourage, but do not require, our NEOs to adopt pre-arranged trading plans that comply with Rule 10b5-1 under the Exchange Act (a "10b5-1 Plan"). Our internal guidelines align with the SEC's rules and impose restrictions beyond the SEC's 10b5-1 rules that the Company believes are important guardrails, including that each Plan must be adopted during an open trading window, should generally have a minimum term of one year, and may not be terminated early without approval by our T&C Committee or Audit Committee Chair. In addition to the required 10b5-1 Plan disclosure in Forms 10-Q and 10-K, consistent with our past practice we intend to continue to provide a list of 10b5-1 Plans for our NEOs and directors on a quarterly basis on our corporate website.

Equity Award Dates

Each year in October, the T&C Committee selects grant dates for the coming year for equity awards to NEOs and other employees. In October 2024, the T&C Committee selected March 4, May 12, August 12, and November 12, 2025 as the 2025 grant dates. The T&C Committee (or the Board) has the ability to adjust dates in advance or select additional grant dates in its sole discretion. All grants are approved in advance by the T&C Committee or the Board or, on an exception basis, the Chair of the T&C Committee. Because the grant dates are pre-established, the timing of the release of material non-public information does not affect the grant dates or the terms of equity awards and the Company does not time the release of material non-public information to affect the value of executive compensation.

Clawback Policies

In accordance with Nasdaq listing standards and SEC rules, our Financial Restatement Recovery Policy states that the Company will seek recovery of excess incentive compensation from NEOs in the event of a covered financial restatement, as such terms are defined in the policy. A copy of the Financial Restatement Recovery Policy is filed as Exhibit 97.1 to our Annual Report on From 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 18, 2026.

Additionally, our incentive-based compensation clawback policy provides that under certain circumstances where an NEO has engaged in misconduct that has resulted in the executive receiving excessive incentive-based compensation, the Board may seek recovery of such excessive incentive-based compensation.

Talent and Compensation Committee Report

The T&C Committee, composed of independent directors, reviewed and discussed the above Compensation Discussion and Analysis with management. Based on that review and discussion, the Committee recommended to the Board that it be included in this proxy statement for filing with the SEC and incorporated by reference in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

TALENT AND COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

Mirian M. Graddick-Weir, Chair
Robert J. Mylod, Jr.
Lynn V. Radakovich (retiring)
Sumit Singh

Summary Compensation Table

The following table shows compensation earned during 2025, 2024, and 2023 by the persons who served as our Chief Executive Officer and our Chief Financial Officer and the two next most highly-compensated executive officers serving in 2025. These individuals are referred to as the “named executive officers.” These four individuals were our only executive officers for purposes of Exchange Act Rule 3b-7 during 2025.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1] ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Glenn D. Fogel President and Chief Executive Officer	2025	1,250,000	—	26,202,279	—	4,042,500 [2]	—	3,923,323 [5]	**35,418,102**
	2024	1,166,667	—	38,802,485	—	4,857,925 [3]	—	10,588 [5]	**44,837,665**
	2023	750,000	—	40,929,691	—	5,000,000 [4]	—	37,828 [5]	**46,717,519**
Ewout Steenbergen[9] Executive Vice President and Chief Financial Officer	2025	825,000	—	8,490,550	—	2,401,245 [2]	—	11,047 [6]	**11,727,842**
	2024	656,298	1,000,000 [10]	16,723,450	—	2,362,673 [3]	—	15,954	**20,758,375**
Peter J. Millones Executive Vice President and General Counsel	2025	750,000	—	7,863,196	—	2,061,675 [2]	—	10,738 [7]	**10,685,609**
	2024	717,750	—	11,378,389	—	2,487,416 [3]	—	10,588	**14,594,143**
	2023	556,500	—	12,165,681	—	2,823,000 [4]	—	10,138	**15,555,319**
Paulo Pisano[11] Chief Human Resources Officer	2025	620,884	282,220 [12]	4,938,134	—	1,405,557 [2]	—	62,528 [8]	**7,309,323**
	2024	572,390	—	4,382,000	—	1,621,459 [3]	—	21,644 [8]	**6,597,493**
	2023	454,959	—	4,550,645	—	1,774,071 [4]	—	29,237	**6,808,912**

(1) Represents the aggregate grant date fair value of: (a) PSUs and RSUs granted to Messrs. Fogel, Steenbergen, Millones, and Pisano in 2025; (b) PSUs and RSUs granted to Messrs. Fogel, Steenbergen, Millones, and Pisano in 2024; and (c) PSUs and RSUs granted to Messrs. Fogel, Millones, and Pisano in 2023, in each case computed in accordance with FASB ASC Topic 718. The grant date fair value for the PSUs granted on March 4, 2025 to Messrs. Fogel, Steenbergen, Millones, and Pisano was calculated using the target number of shares multiplied by a share price derived using Monte Carlo simulations (used because of the rTSR modifier and TSR governor components of this award). The maximum number of shares that could be issued to Messrs. Fogel, Steenbergen, Millones, and Pisano is two times the target number of shares of the 2025 three-year PSU award, which would result in: $32,402,328 for Mr. Fogel, $10,501,645 for Mr. Steenbergen, $9,721,767 for Mr. Millones, and $5,127,965 for Mr. Pisano. The amounts in this column reflect our estimate of the payout for these awards, as of the date of grant, and do not correspond to the actual value, if any, that will be recognized by the NEOs. For additional information, please refer to Notes 2 and 4 of our Consolidated Financial Statements for the year ended December 31, 2025, included in our Annual Report on Form 10-K.

(2) Represents 2025 cash awards paid in 2026 under the 2025 Bonus Plan.

(3) Represents 2024 cash awards paid in 2025 under the 2024 Bonus Plan.

(4) Represents 2023 cash awards paid in 2024 under the 2023 Bonus Plan.

(5) For Mr. Fogel, in 2025 the amount represents (i) the estimated value of insurance premiums for life insurance and accidental death and dismemberment insurance for his benefit, (ii) our matching contributions to our 401(k) plan for Mr. Fogel, and (iii) a net tax equalization benefit of $3,912,585 that relates to certain taxes for both 2024 and 2025 tax years, and which includes tax preparation fees of $36,125 and a tax gross-up of $2,026,738 (such gross-up primarily relates to New York income tax as New York tax rules do not provide any foreign tax credit relief in this situation).

In 2024, the amount represents (i) the estimated value of insurance premiums for life insurance and accidental death and dismemberment insurance for his benefit, and (ii) our matching contributions to our 401(k) plan for Mr. Fogel.

In 2023, the amount represents (i) the estimated value of insurance premiums for life insurance and accidental death and dismemberment insurance for his benefit, (ii) our matching contributions to our 401(k) plan for Mr. Fogel, (iii) certain tax preparation fees related to his tax equalization benefit, and (iv) a personal security assessment.

While in 2025 Mr. Fogel received a net tax equalization benefit, payments we made under the tax equalization arrangement in 2024 and 2023 were exceeded by tax settlement payments made by, or hypothetical taxes deducted from, Mr. Fogel, resulting in zero net reportable tax equalization benefit. The above tax-equalization-related payments and deductions for all years were made pursuant to the existing tax equalization arrangement with Mr. Fogel discussed in “Perquisites.” The tax equalization benefit caps Mr. Fogel’s total tax exposure to what he would be taxed on earnings from the company under U.S. tax laws and is designed to yield neither an economic benefit nor detriment to Mr. Fogel as a result of his role of CEO of Booking.com in the Netherlands.

(6) For Mr. Steenbergen, the amount in 2025 represents (i) the estimated value of insurance premiums for life insurance and accidental death and dismemberment insurance for his benefit, (ii) our matching contributions to our 401(k) plan for Mr. Steenbergen, and (iii) a tax gross-up offered to all employees in connection with a travel benefit.

(7) For Mr. Millones, the amounts included for 2025 represent (i) the estimated value of insurance premiums for life insurance and accidental death and dismemberment insurance for his benefit and (ii) our matching contributions to our 401(k) plan for Mr. Millones.

(8) For Mr. Pisano, the amount in 2025 represents the U.S. Dollar value of perquisites including (i) tax preparation services of $18,723.90, (ii) a related tax gross-up of $16,211.84, (iii) certain benefits available to Mr. Pisano as a Booking.com employee, and (iv) a net tax equalization benefit of $22,512.00.

In 2024, the amount represents the U.S. Dollar value of perquisites including (i) tax preparation services and related tax gross-ups, and (ii) certain benefits available to Mr. Pisano as a Booking.com employee. This amount was adjusted to remove certain estimated and pending tax fees. Payments we made in regard to Mr. Pisano's taxes under the tax equalization arrangement were exceeded by a tax settlement payment made by Mr. Pisano, resulting in zero net reportable tax equalization benefit.

The tax-equalization-related payments and deductions were made pursuant to the existing tax equalization arrangement with Mr. Pisano discussed in "Perquisites." The tax equalization benefit caps Mr. Pisano's total tax exposure to what he would be taxed on earnings from the company under Dutch tax laws and is designed to yield neither an economic benefit nor detriment to Mr. Pisano as a result of his role as CHRO of the Company in the United States.

(9) Mr. Steenbergen became our Executive Vice President and Chief Financial Officer effective March 15, 2024.

(10) Represents the sign-on bonus Mr. Steenbergen received when he became the Company's Executive Vice President and Chief Financial Officer on March 15, 2024.

(11) Amounts (other than equity awards) for Mr. Pisano are converted using a EUR/USD exchange rate of 1.12887982, 1.08168149, and 1.08109137, which were the average rates for 2025, 2024, and 2023, respectively.

(12) Represents an additional amount awarded to Mr. Pisano in connection with his individual exceptional performance in his role as Chief Human Resources Officer.

Grants of Plan-Based Awards Table

The following table provides information about equity and non-equity awards granted to our named executive officers in 2025. Share numbers reflect the impact of the Stock Split.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]				
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**All Other Stock Awards: Number of Shares of Stock or Units (#)**	**Grant Date Fair Value of Stock and Option Awards[3] ($)**
Glenn D. Fogel	3/4/25				0	75,825	151,650		16,201,164
	3/4/25							50,550	10,001,115
		—	2,500,000	—					—
Ewout Steenbergen	3/4/25				0	24,575	49,150		5,250,822
	3/4/25							16,375	3,239,728
		—	1,485,000	—					—
Peter J. Millones	3/4/25				0	22,750	45,500		4,860,883
	3/4/25							15,175	3,002,313
		—	1,275,000	—					—
Paulo Pisano	3/4/25				0	12,000	24,000		2,563,982
	3/4/25							12,000	2,374,152
		—	869,238	—					—

(1) These columns show the target amount of the payout for each NEO under the 2025 Bonus Plan at the time it was adopted. The actual payments to NEOs for 2025 are included in the column entitled “Non-equity Incentive Plan Compensation” of the Summary Compensation Table. The business measurements and performance goals for determining the payouts under the 2025 Bonus Plan are described in the Compensation Discussion and Analysis beginning on page 55.

(2) These columns show the “Threshold,” “Target,” and “Maximum” number of shares of our common stock that could be issued in connection with the three-year 2025 PSUs, which were granted under our 1999 Omnibus Plan, as adjusted retroactively for the Stock Split. The performance period for the three-year PSUs granted in 2025 ends on December 31, 2027.

The performance criteria for determining the number of shares of our common stock to be issued, if any, in connection with the PSUs is described under “Long-term Incentive Program” in the Compensation Discussion and Analysis beginning on page 56.

(3) Represents the aggregate grant date fair value, as applicable, of PSUs and RSUs granted to the named executive officers, computed in accordance with FASB ASC Topic 718. Generally, the grant date fair value is the full amount that we would expense in our financial statements over the award’s vesting schedule. The grant date fair value of the PSUs granted on March 4, 2025, was calculated using the target number of shares multiplied by a share price derived using Monte Carlo simulations (used because of the rTSR modifier and TSR governor components of this award). The grant date fair value of the RSUs granted on March 4, 2025, was calculated using the target number of shares multiplied by the closing price of our common stock on March 3, 2025. The amounts to be delivered on the vesting of the PSUs and RSUs granted on March 4, 2025 will include dividend equivalents accrued over the vesting period and paid in cash. For additional information, please refer to Notes 2 and 4 of our Consolidated Financial Statements for the year ended December 31, 2025, included in our Annual Report on Form 10-K.

Outstanding Equity Awards at 2025 Fiscal Year-End Table

The following table provides information on the holdings of stock awards by our NEOs at December 31, 2025, including any unvested RSUs and unvested PSUs with performance or service conditions that have not yet been satisfied as of December 31, 2025. The market value of the stock awards is based on the closing price of our common stock on December 31, 2025 adjusted retroactively for the Stock Split. Share numbers reflect the impact of the Stock Split.

	Stock Awards			
Name	**Number of Shares or Units of Stock that Have Not Vested (#)**	**Market Value of Shares or Units of Stock that Have Not Vested ($)**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested ($)**
Glenn D. Fogel	475,775 (1)	103,243,391	365,950 (2)	79,253,440
Ewout Steenbergen	47,350 (3)	10,248,248	97,750 (4)	21,140,514
Peter J. Millones	142,750 (5)	30,976,803	109,800 (6)	23,779,282
Paulo Pisano	81,325 (7)	17,642,859	60,450 (8)	13,093,069

(1) Represents 19,875 shares of our common stock subject to RSUs granted to Mr. Fogel in March 2023 that vested on March 4, 2026, 47,600 shares of our common stock subject to RSUs granted in March 2024 that vested or are scheduled to vest ratably on March 4, 2026, and March 4, 2027, respectively, and 50,550 shares of our common stock subject to RSUs granted in March 2025 that vested or are scheduled to vest ratably on March 4, 2026, March 4, 2027, and March 4, 2028, respectively. Also includes: in connection with the 2023 PSUs, 357,750 shares for which the performance period commenced on January 1, 2023 and ended on December 31, 2025, which represents two times the target number of shares that were issued in March 2026 upon vesting. The market value of such RSUs and PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(2) Includes 214,300 shares in connection with the three-year 2024 PSUs for which the performance period commenced on January 1, 2024 and will end on December 31, 2026, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. Also includes 151,650 shares in connection with the three-year 2025 PSUs for which the performance period commenced on January 1, 2025, and will end on December 31, 2027, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. The actual number of shares to be issued for each grant, if any, has not been determined and will be determined based on the relevant performance criteria over the applicable three-year performance period, subject to continued employment with us and the rTSR modifier and the TSR governor, which are not performance criteria. The market value of the PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(3) Represents 14,775 shares of our common stock subject to RSUs granted to Mr. Steenbergen in May 2024 that are scheduled to vest on May 12, 2026, 16,200 shares of our common stock subject to RSUs granted in May 2024 that are scheduled to vest ratably on May 12, 2026 and May 12, 2027, and 16,375 shares of our common stock subject to RSUs granted in March 2025 that vested or are scheduled to vest ratably on March 4, 2026, March 4, 2027, and March 4, 2028. The market value of such RSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(4) Includes 48,600 shares in connection with the May 12, 2024 PSUs for which the performance period commenced on January 1, 2024 and will end on December 31, 2026, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. Also includes 49,150 shares in connection with the three-year 2025 PSUs for which the performance period commenced on January 1, 2025 and will end on December 31, 2027, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. The actual number of shares to be issued for each grant, if any, has not been determined and will be determined based on the relevant performance criteria over the applicable three-year performance period, subject to continued employment with us and the rTSR modifier and the TSR governor, which are not performance criteria. The market value of the PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(5) Includes 5,950 shares of our common stock subject to RSUs granted to Mr. Millones in March 2023 that vested on March 4, 2026, 14,275 shares of our common stock subject to RSUs granted in March 2024 that vested or are scheduled to vest ratably on March 4, 2026, and March 4, 2027, and 15,175 shares of our common stock subject to RSUs granted in March 2025 that vested or are scheduled to vest ratably on March 4, 2026, March 4, 2027, and March 4, 2028, respectively. Also includes: in connection with the three-year 2023 PSUs, 107,350 shares for which the performance period commenced on January 1, 2023, and ended on December 31, 2025, which represents two times the target number of shares that were issued in March 2026 upon vesting. The market value of such RSUs and PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(6) Includes 64,300 shares in connection with the three-year 2024 PSUs for which the performance period commenced on January 1, 2024 and will end on December 31, 2026, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. Also includes 45,500 shares in connection with the three-year 2025 PSUs for which the performance period commenced on January 1, 2025 and will end on December 31, 2027, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. The actual number of shares to be issued for each grant, if any, has not been determined and will be determined based on the relevant performance criteria over the applicable three-year performance period, subject to continued employment with us and the rTSR modifier and the TSR governor, which are not performance criteria. The market value of the PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(7) Includes 3,975 shares of our common stock subject to RSUs granted to Mr. Pisano in March 2023 that vested on March 4, 2026, 8,100 shares of our common stock subject to RSUs granted in March 2024 that vested or are scheduled to vest ratably on March 4, 2026 and March 4, 2027, and 12,000 shares of our common stock subject to RSUs granted in March 2025 that vested or are scheduled to vest ratably on March 4, 2026, March 4, 2027, and March 4, 2028. Also includes: in connection with the three-year 2023 PSUs, 57,250 shares for which the performance period commenced on January 1, 2023 and ended on December 31, 2025, which represents two times the target number of shares that were issued in March 2026 upon vesting. The market value of such RSUs and PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

(8) Includes 36,450 shares in connection with the three-year 2024 PSUs for which the performance period commenced on January 1, 2024 and will end on December 31, 2026, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. Also includes 24,000 shares in connection with the three-year 2025 PSUs for which the performance period commenced on January 1, 2025 and will end on December 31, 2027, which represents the maximum number of shares of our common stock that may be issued following the end of the performance period in connection with these PSUs. The actual number of shares to be issued for each grant, if any, has not been determined and will be determined based on the relevant performance criteria over the applicable three-year performance period, subject to continued employment with us and the rTSR modifier and the TSR governor, which are not performance criteria. The market value of the PSUs includes dividend equivalents that are credited on unvested awards but not yet paid as of the end of the 2025 fiscal year.

Option Exercises and Stock Vested Table

The following table contains information about the vesting of stock awards held by our NEOs and options exercised by our NEOs in 2025. Share numbers reflect the impact of the Stock Split.

	Option Awards		Stock Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)**	**Number of Shares Acquired on Vesting (#)**	**Value Realized on Vesting ($)**
Glenn D. Fogel	—	—	514,475	101,848,001 (1)
Ewout Steenbergen	—	—	52,450	10,717,402 (2)
Peter J. Millones	—	—	144,950	28,696,153 (3)
Paulo Pisano	—	—	72,725	14,399,585 (4)

(1) Reflects vesting of PSUs and RSUs in March 2025 at the closing price of our common stock on March 3, 2025 adjusted retroactively for the Stock Split, plus dividend equivalents of $61,180.

(2) Reflects vesting of RSUs in May 2025 at the closing price of our common stock on May 9, 2025 adjusted retroactively for the Stock Split, plus dividend equivalents of $75,213.30.

(3) Reflects vesting of PSUs and RSUs in March 2025 at the closing price of our common stock on March 3, 2025 adjusted retroactively for the Stock Split, plus dividend equivalents of $18,375.

(4) Reflects vesting of PSUs and RSUs in March 2025 at the closing price of our common stock on March 3, 2025 adjusted retroactively for the Stock Split, plus dividend equivalents of $11,235.

Employment Contracts, Termination of Employment, and Change in Control Arrangements

Our NEOs' employment agreements generally provide for minimum annual base salaries and that each executive will be eligible to participate at a level commensurate with their position in our annual bonus and long-term compensation plans generally made available to our senior executives and to participate in all benefit plans and arrangements and fringe benefits and perquisite programs generally provided to our other comparable senior executives. Additional material terms of each NEO's employment agreement and equity instruments outstanding on December 31, 2025, are summarized below. Undefined capitalized terms in this section are defined in the NEOs' respective employment agreements unless otherwise specified.

Mr. Fogel

Employment Agreement

On December 15, 2016, we entered into an employment agreement with Mr. Fogel effective January 1, 2017 in connection with his appointment as our President and Chief Executive Officer and as a member of the Board. In connection with Mr. Fogel taking on the additional roles of Chief Executive Officer and director of Booking.com in 2019, we amended and supplemented this agreement with a Letter Agreement, dated October 24, 2019. In addition to providing that Mr. Fogel will serve in the additional roles until the earliest of (a) the termination of his employment with us, (b) his removal pursuant to Booking.com's Articles of Association and (c) his resignation from either or both such positions, this amendment provides certain benefits to Mr. Fogel to ensure that Mr. Fogel is not subject to adverse tax consequences and does not incur additional expenses as a result of serving as Chief Executive Officer of Booking.com. Further, in the event Mr. Fogel terminates his employment with us, he agrees that he will voluntarily resign from his positions with Booking.com.

TERM

Mr. Fogel's employment agreement had an initial three-year term that began on January 1, 2017, which was terminable by either party upon ninety days' written notice. The three-year initial term is automatically extended for additional one-year periods unless either party gives written notice to the other party at least ninety days prior to the expiration of the then-current one year additional period that the employment agreement will not be extended.

TERMINATION WITHOUT "CAUSE" OR FOR "GOOD REASON"

In the event of a termination of Mr. Fogel's employment without "Cause" or by Mr. Fogel for "Good Reason," Mr. Fogel will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits, subject to his executing and not revoking a release:

1. two times his base salary and target bonus, if any, paid over a 24-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata actual annual bonus for the year in which termination of employment occurs; and
3. continuation for eighteen months following termination of employment of group health insurance benefits as if Mr. Fogel were our employee.

If Mr. Fogel's employment is terminated without "Cause" or by Mr. Fogel for "Good Reason" on or within twelve months after the consummation of, or, under certain circumstances, within six months prior to, a "Change in Control", Mr. Fogel will be entitled to the following severance compensation and benefits, subject to his executing and not revoking a release:

1. three times the sum of his base salary and target bonus, if any, for the year in which such termination occurs, paid over a 36-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata annual bonus for the year in which termination of employment occurs, determined at the higher of actual and target performance; and
3. continuation for up to eighteen months following termination of employment of group health insurance benefits as if Mr. Fogel were our employee.

TERMINATION AS THE RESULT OF DEATH OR "DISABILITY"

In the event of a termination of Mr. Fogel's employment as the result of his death or "Disability," Mr. Fogel or, as applicable, his heirs will be entitled to receive, his compensation accrued through the date of termination of employment, if a bonus plan is in place, a pro-rata target annual bonus for the year in which termination of employment occurs, continuation for twelve months following his death of group health insurance benefits for his dependents (or for Mr. Fogel, if he is terminated as the result of "Disability") as if he were our employee, and in the event of termination of Mr. Fogel's employment as the result of "Disability," continuation for twelve months following termination of employment of group life and disability insurance benefits as if Mr. Fogel were our employee.

OTHER

In addition, subject to certain limitations, if severance remuneration payable under the employment agreement is held to constitute a "parachute payment" under Section 280G of the Internal Revenue Code, we will reduce the amount of such payment to the extent necessary so that no portion of the payment, so reduced, would constitute a "parachute payment" if such reduction would result in an increase in the aggregate payments and benefits to be provided to Mr. Fogel determined on an after tax basis. Mr. Fogel also entered into a non-competition and non-solicitation agreement with us pursuant to which Mr. Fogel is subject to one-year non-competition and non-solicitation obligations following Mr. Fogel's termination of employment with us.

Equity Instruments

PSUs

The PSU awards granted to Mr. Fogel in March 2023 ("2023 PSUs"), March 2024 ("2024 PSUs"), and March 2025 ("2025 PSUs") provide for accelerated vesting upon a termination of service without "Cause," for "Good Reason," or as the result of death or "Disability." The number of shares to be delivered to Mr. Fogel upon vesting would depend on the termination event and when it occurred, the application of the rTSR modifier, and the application of the TSR governor, and could range from 0 to 2x of the total number of shares subject to the applicable PSU award.

Upon a termination of service as the result of death (that does not occur coincident with or following a "Change in Control"), the PSU performance multiplier would be applied to the sum of (a) a pro-rata portion of the target number of PSUs allocated to the performance period during which the termination occurred (based on the number of days that had elapsed since the beginning of such performance period as of the date of his termination of service), based generally on our performance through the most recent fiscal quarter for which our financial results have been publicly reported closest to the termination of service as a result of his death, the rTSR modifier and the TSR governor and (b) a pro-rata portion of the target number of PSUs allocated to the performance period during which the termination occurred (based on the number of days that had elapsed from the date of termination through the end of such performance period).

Upon a termination of service without "Cause," for "Good Reason," or as the result of "Disability" that does not occur coincident with or following a "Change in Control," the PSU performance multiplier, the rTSR modifier, and the TSR governor would be applied to a pro-rata portion of the target number of PSUs allocated to the performance period during which the termination occurs (based on the number of days that had elapsed since the beginning of such performance period as of the date of his termination of service) based generally on our performance through the most recent fiscal quarter for which our financial results have been publicly reported closest to the termination of service.

If a "Change in Control" occurs (or in the case of the 2023 PSUs had occurred) prior to (i) March 4, 2028 for the 2025 PSUs, (ii) March 4, 2027 for the 2024 PSUs, or (iii) March 4, 2026 for the 2023 PSUs, and Mr. Fogel's service is terminated as a result of death coincident with or following the effective date of the "Change in Control," the PSU performance multiplier would be applied to the sum of (a) a pro-rata portion of the target number of PSUs allocated to the performance period during which the "Change in Control" occurs (based on the number of days that had elapsed since the beginning of such performance period as of the date of the "Change in Control"), based generally on our performance through the most recent fiscal quarter for which our financial results have been publicly reported closest to the "Change in Control", the rTSR modifier and the TSR governor, and (b) a pro-rata portion of the target number of PSUs allocated to the performance period during which the "Change in Control" occurs (based on the number of days that had elapsed since the date of the "Change in Control" through the end of such performance period).

If a "Change in Control" occurs (or in the case of the 2023 PSUs had occurred) prior to (i) March 4, 2028 for the 2025 PSUs, (ii) March 4, 2027 for the 2024 PSUs, or (iii) March 4, 2026 for the 2023 PSUs, and Mr. Fogel's service is terminated without "Cause," for "Good Reason," or as a result of "Disability" coincident with or at any time following the effective date of the "Change in Control," the PSU performance multiplier, the rTSR modifier, and the TSR governor would be applied to the sum of (a) a pro-rata portion of the target number of PSUs allocated to the performance period during which the "Change in Control" occurs (based on the number of days that had elapsed since the beginning of such performance period as of the date of the "Change in Control"), based generally on our performance through the most recent fiscal quarter for which our financial results have been publicly reported closest to the date of the "Change in Control" and (b) a pro-rata portion of the target number of PSUs (based on the number of days that had elapsed since the date of the "Change in Control" through the date of termination).

RSUs

The RSUs granted to Mr. Fogel in March 2023 (the "2023 RSUs"), March 2024 (the "2024 RSUs"), and March 2025 (the "2025 RSUs") are subject to three-year ratable vesting, but provide for full vesting upon a termination of service as the result of his death and pro rata vesting upon a termination of service without "Cause," a termination of service for "Good Reason," or a termination of service as the result of "Disability," in each case based on the number of days elapsed from March 4, 2023 (for the 2023 RSUs), March 4, 2024 (for the 2024 RSUs), or March 4, 2025 (for the 2025 RSUs), or the anniversary of the grant date that immediately precedes the date of termination, whichever applies, through and including the date of termination.

Mr. Steenbergen

Employment Agreement

On December 4, 2023, we entered into an employment agreement with Mr. Steenbergen effective March 15, 2024 in connection with his appointment as our Executive Vice President and Chief Financial Officer.

TERM

Mr. Steenbergen’s employment agreement has an initial three-year term that began on March 15, 2024. The three-year initial term is automatically extended for additional one-year periods unless either party gives written notice to the other party at least ninety days prior to the expiration of the then-current one year additional period that the employment agreement will not be extended.

TERMINATION WITHOUT “CAUSE” OR FOR “GOOD REASON”

In the event of a termination of Mr. Steenbergen’s employment by us without “Cause” or by Mr. Steenbergen for “Good Reason”, Mr. Steenbergen will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits, subject to his executing and not revoking a release:

1. one times his base salary and target bonus, if any, paid over a 12-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata actual annual bonus for the year in which termination of employment occurs; and
3. continuation for one year following termination of employment of group health insurance benefits as if he were our employee.

In the event of a termination of Mr. Steenbergen’s employment by us without “Cause” or by Mr. Steenbergen for “Good Reason”, within six months preceding or twelve months following a “Change in Control,” in lieu of the payments above, Mr. Steenbergen will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits, subject to his executing and not revoking a release:

1. two times his base salary and target bonus, if any, paid over a 24-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata actual annual bonus for the year in which termination of employment occurs; and
3. continuation for one year following termination of employment of group health insurance benefits as if he were our employee.

TERMINATION AS A RESULT OF DEATH OR “DISABILITY”

In the event of a termination of Mr. Steenbergen’s employment as a result of death or “Disability”, Mr. Steenbergen or, as applicable, his heirs will be entitled to receive his compensation accrued through the date of termination of employment; if a bonus plan is in place, a pro-rata target annual bonus for the year in which termination of employment occurs; and, in the event of termination as a result of death, continuation for one year following termination of employment of group health insurance benefits for Mr. Steenbergen's dependents as if he were our employee, and in the event of termination as a result of “Disability,” continuation for one year following termination of employment of group health, life, and disability insurance benefits, as if he were our employee.

OTHER

Mr. Steenbergen’s employment agreement provides that, subject to certain limitations, if severance remuneration payable under the employment agreement is held to constitute an excess parachute payment under Section 280G of the Internal Revenue Code, we will reduce the amount of such payment to the extent necessary so that no portion of the payment, so reduced, would constitute a “parachute payment” if such reduction would result in an increase in the aggregate payments and benefits to be provided to Mr. Steenbergen determined on an after tax basis. Mr. Steenbergen entered into a separate non-competition and non-solicitation agreement with us in December 2023 pursuant to which Mr. Steenbergen is subject to one-year non-competition and non-solicitation obligations following Mr. Steenbergen’s termination of employment with us.

Equity Instruments

PSUS

The PSUs granted to Mr. Steenbergen in May 2024 and March 2025 would be treated in the same fashion as the PSUs granted to Mr. Fogel in March 2024 and March 2025, respectively, described above under Mr. Fogel — Equity Instruments.

RSUS

Mr. Steenbergen received two grants of RSUs in May 2024:

- a grant of RSUs ("New Hire RSUs") made on May 12, 2024 with a grant date fair value of $9,000,599; and
- a grant of RSUs (“Annual RSUs”) made on May 12, 2024 with a grant date fair value of $3,699,189.

Mr. Steenbergen's New Hire RSUs will vest 75% on the first anniversary of the grant date and 25% on the second anniversary of the grant date, and his Annual RSUs will vest in three equal annual installments on each of the first three anniversaries of the grant date, in each case subject to his continuous service from the date of grant until the applicable vesting date. The New Hire RSUs and Annual RSUs are each subject to pro rata vesting upon Mr. Steenbergen's termination without Cause or his resignation for Good Reason or on account of disability, in each case based on the number of days elapsed from May 12, 2024, or the anniversary of the grant date that immediately precedes the date of termination, whichever applies, through and including the date of termination, or full vesting upon death.

The RSUs granted to Mr. Steenbergen in March 2025 would be treated in the same fashion as the RSUs granted to Mr. Fogel in March 2025 described above under Mr. Fogel — Equity Instruments.

Mr. Millones

Employment Agreement

TERMINATION WITHOUT “CAUSE” OR FOR “GOOD REASON”

In the event of a termination of Mr. Millones’ employment by us without “Cause” or by Mr. Millones for “Good Reason”, Mr. Millones will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits:

1. two times his base salary and target bonus, if any, paid over a 12-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata target annual bonus for the year in which termination of employment occurs; and
3. continuation for one year following termination of employment of group health, life, and disability insurance benefits as if he were our employee (in the event of a “Change in Control,” continuation of benefits is for two years following the termination of employment).

TERMINATION AS A RESULT OF DEATH OR “DISABILITY”

In the event of a termination of Mr. Millones’ employment as a result of death or “Disability”, Mr. Millones or, as applicable, his heirs will be entitled to receive his compensation accrued through the date of termination of employment; if a bonus plan is in place, a pro-rata target annual bonus for the year in which termination of employment occurs; and, in the event of termination as a result of death, continuation for one year following termination of employment of group health insurance benefits for Mr. Millones’ dependents as if he were our employee, and in the event of termination as a result of “Disability,” continuation for one year following termination of employment of group health, life, and disability insurance benefits, as if he were our employee.

OTHER

Mr. Millones’ employment agreement provides that, subject to certain limitations, if severance remuneration payable under the employment agreement is held to constitute an excess parachute payment under Section 280G of the Internal Revenue Code, we will reduce the amount of such payment to the extent necessary so that no portion of the payment, so reduced, would constitute a “parachute payment” if such reduction would result in an increase in the aggregate payments and benefits to be provided to Mr. Millones determined on an after tax basis. Mr. Millones entered into a separate non-competition and non-solicitation agreement with us in February 2013 pursuant to which Mr. Millones is subject to one-year non-competition and non-solicitation obligations following Mr. Millones’ termination of employment with us.

Equity Instruments

PSUs

The PSUs granted to Mr. Millones in March 2023, March 2024, and March 2025 would be treated in the same fashion as the PSUs granted to Mr. Fogel in March 2023, March 2024, and March 2025, respectively, described above under Mr. Fogel — Equity Instruments.

RSUs

The RSUs granted to Mr. Millones in March 2023, March 2024, and March 2025 would be treated in the same fashion as the RSUs granted to Mr. Fogel in March 2023, March 2024, and March 2025, respectively, described above under Mr. Fogel — Equity Instruments.

Mr. Pisano

Employment Agreement

Effective August 1, 2021, Mr. Pisano became our Chief Human Resources Officer in addition to his role as the Senior Vice President and Chief People Officer of Booking.com. On July 31, 2021, we entered into a letter agreement with Mr. Pisano in connection with his appointment as the Company's Chief Human Resources Officer. The letter agreement supplements the Dutch employment contract between Mr. Pisano and Booking.com, effective March 2, 2020, which provides for Mr. Pisano's terms of employment in his role as Senior Vice President and Chief People Officer, including one-year non-competition and non-solicitation covenants.

TERM

Mr. Pisano's letter agreement has an initial period of approximately twelve to eighteen months, which is terminable by either party.

TERMINATION WITHOUT "CAUSE" OR FOR "GOOD REASON"

In the event of a termination of Mr. Pisano's employment by us without "Cause" or by Mr. Pisano for "Good Reason," Mr. Pisano will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits, subject to his executing and not revoking a release:

1. one times his base salary and target bonus, if any, paid over a 12-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata actual annual bonus for the year in which termination of employment occurs;
3. reimbursement of up to EUR 50,000 for the cost of all reasonable relocation expenses incurred with respect to Mr. Pisano's relocation to a country other than the Netherlands that occurs within 180 days following the termination of his employment; and
4. reimbursement of up to EUR 10,000 of any legal fees, for purposes of negotiating the termination agreement as required under Dutch law.

In the event of the termination of Mr. Pisano's employment by us without "Cause" or by Mr. Pisano for "Good Reason," within six months preceding, or twelve months following, a "Change in Control," Mr. Pisano will be entitled to receive his compensation accrued through the date of his termination of employment and the following severance compensation and benefits, subject to his executing and not revoking a release:

1. two times his base salary and target bonus, if any, paid over a 24-month period following his termination of employment;
2. if a bonus plan is in place, a pro-rata annual bonus for the year in which termination of employment occurs, determined at the higher of actual and target performance;
3. reimbursement of up to EUR 50,000 for the cost of all reasonable relocation expenses incurred with respect to Mr. Pisano's relocation to a country other than the Netherlands that occurs within 180 days following the termination of his employment; and
4. reimbursement of up to EUR 10,000 in any legal fees, for purposes of negotiating the termination agreement as required under Dutch law.

TERMINATION AS A RESULT OF DEATH

In the event of a termination of Mr. Pisano's employment as a result of death, Mr. Pisano will be entitled to receive his compensation accrued through the date of termination of employment and a pro-rata target annual bonus for the year in which termination of employment occurs (if a bonus plan is in place).

OTHER

Mr. Pisano's employment agreement provides that, subject to certain limitations, if severance remuneration payable under his employment agreement is held to constitute an excess parachute payment under Section 280G of the Internal Revenue Code, we will reduce the amount of such payment to the extent necessary so that no portion of the payment, so reduced, would constitute a "parachute payment" if such reduction would result in an increase in the aggregate payments and benefits to be provided to Mr. Pisano determined on an after tax basis. Mr. Pisano entered into a separate non-competition and non-solicitation agreement with us in July 2021 pursuant to which Mr. Pisano is subject to one-year non-competition and non-solicitation obligations following Mr. Pisano's termination of employment with us.

Equity Instruments

PSUs

The PSUs granted to Mr. Pisano in March 2023, March 2024, and March 2025 would be treated in the same fashion as the PSUs granted to Mr. Fogel in March 2023, March 2024, and March 2025, respectively, described above under Mr. Fogel — Equity Instruments.

RSUs

The RSUs granted to Mr. Pisano in March 2023, March 2024, and March 2025 would be treated in the same fashion as the RSUs granted to Mr. Fogel in March 2023, March 2024, and March 2025, respectively, described above under Mr. Fogel — Equity Instruments.

Potential Payments Upon a Change in Control and/or Termination

The following table estimates the payments required to be made to each NEO in connection with a termination of their employment upon specified events or a change in control, with all share numbers adjusted retroactively for the Stock Split and assuming the closing market price on December 31, 2025, the last trading day of the fiscal year, adjusted retroactively for the Stock Split. The amounts shown also assume that the termination or change in control was effective December 31, 2025, and thus include amounts earned through such time. The amounts shown do not reflect, for instance, any changes to base salaries or bonus targets effective in 2026, 2026 changes in the cost of health benefit plans, equity grants made in 2026, or the unvested pro-rata portion of equity awards for which the performance or vesting period extends beyond December 31, 2025. However, amounts shown do reflect incremental amounts due to the NEO upon or as a result of the specified event. The terms "Cause," "Good Reason," and "Disability" have the meanings in the individual employment agreements or equity instruments described above. In the event of voluntary resignation or retirement where the NEO's last date of employment was December 31, 2025, such NEO would only receive their accrued but unpaid salary through the termination date of employment. See Employment Contracts, Termination of Employment and Change in Control Arrangements above for more information.

Name	Base Salary and Target Bonus	Pro-Rated Bonus	PSUs(1)	RSUs(1)	Health/ Welfare(2)	Other(3)	Total ($)
Glenn D. Fogel							
Termination without "Cause" (non-Change of Control)	$7,500,000	$2,500,000	$102,430,938	$10,890,870	$45,265	$—	**123,367,073**
Termination for Good Reason (non-Change of Control)	$7,500,000	$2,500,000	$102,430,938	$10,890,870	$45,265	$—	**123,367,073**
Termination without "Cause" or for "Good Reason" (Change of Control)(4)	$11,250,000	$2,500,000	$102,430,938	$10,890,870	$45,265	$—	**127,117,073**
Death	$—	$2,500,000	$125,609,655	$25,558,264	$30,176	$—	**153,698,095**
Disability	$—	$2,500,000	$102,430,938	$10,890,870	$30,414	$—	**115,852,222**
Ewout Steenbergen							
Termination without "Cause" (non-Change of Control)	$2,310,000	$1,485,000	$6,812,950	$4,159,956	$23,291	$—	**14,791,197**
Termination for Good Reason (non-Change of Control)	$2,310,000	$1,485,000	$6,812,950	$4,159,956	$23,291	$—	**14,791,197**
Termination without "Cause" or for "Good Reason" (Change of Control)(4)	$4,620,000	$1,485,000	$6,812,950	$4,159,956	$23,291	$—	**17,101,197**
Death	$—	$1,485,000	$12,851,684	$10,248,249	$23,291	$—	**24,608,224**
Disability	$—	$1,485,000	$6,812,950	$4,159,956	$23,529	$—	**12,481,435**

Name	Base Salary and Target Bonus	Pro-Rated Bonus	PSUs(1)	RSUs(1)	Health/ Welfare(2)	Other(3)	Total ($)
Peter J. Millones							
Termination without "Cause" (non-Change of Control)	$4,050,000	$1,275,000	$30,735,700	$3,270,392	$23,384	$—	**39,354,476**
Termination for Good Reason (non-Change of Control)	$4,050,000	$1,275,000	$30,735,700	$3,270,392	$23,384	$—	**39,354,476**
Termination without "Cause" or for "Good Reason" (Change of Control)(4)	$4,050,000	$1,275,000	$30,735,700	$3,270,392	$46,768	$—	**39,377,860**
Death	$—	$1,275,000	$37,690,285	$7,665,837	$23,147	$—	**46,654,269**
Disability	$—	$1,275,000	$30,735,700	$3,270,392	$23,384	$—	**35,304,476**
Paulo Pisano(5)							
Termination without "Cause" (non-Change of Control)	$1,490,122	$869,238	$16,632,375	$2,163,021	$—	$67,733	**21,222,489**
Termination for Good Reason (non-Change of Control)	$1,490,122	$869,238	$16,632,375	$2,163,021	$—	$67,733	**21,222,489**
Termination without "Cause" or for "Good Reason" (Change of Control)(4)	$2,980,243	$869,238	$16,632,375	$2,163,021	$—	$67,733	**22,712,610**
Death	$—	$869,238	$20,412,152	$5,211,067	$—	$—	**26,492,457**
Disability	$—	$—	$16,632,375	$2,163,021	$—	$—	**18,795,396**

(1) The PSU and RSU values include dividend equivalents to be paid in cash on the vested shares of the 2023, 2024, and 2025 grants, as applicable to each NEO.

(2) Benefit amounts are based on 2025 annual premiums paid by the Company.

(3) Includes reimbursable amounts for relocation expenses up to EUR 50,000 and legal fees up to EUR 10,000.

(4) In the event of a Change of Control without Termination, there are no payments to any NEO.

(5) Amounts (other than equity awards) for Mr. Pisano are converted using a EUR/USD exchange rate of 1.12887982, which was the average rate for 2025.

2025 CEO Pay Ratio

Our 2025 CEO Pay Ratio is the ratio of the annual total compensation of our Chief Executive Officer, Mr. Fogel, to that of our median employee (excluding our Chief Executive Officer). To identify our median employee in 2025, we used our worldwide employee population without exclusions (other than Mr. Fogel) as of October 1, 2025 and salary, wage, and bonus compensation information from our payroll records. We annualized compensation for those employees who worked for the Company for only part of the fiscal year, did not make any cost-of-living adjustments, and excluded the value of equity awards because we do not distribute equity awards to all employees.

Mr. Fogel's annual total compensation for 2025 was $35,418,102. Calculated in the same manner, the total compensation of our median employee in 2025 was $101,004, and the ratio of these two amounts is 351 to 1.

Our pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. The pay ratio reported by other companies may not be comparable to ours because SEC rules for identifying the median employee and calculating the pay ratio allow companies to use different methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their compensation practices.

Pay Versus Performance

As required by SEC Regulation S-K Item 402(v), the following table sets forth the compensation information of our Principal Executive Officer (PEO) and our non-PEO NEOs along with total shareholder return, net income, and revenue performance results for our fiscal years ending in 2025, 2024, 2023, 2022, and 2021. The calculations and analysis below do not reflect the Company's approach to aligning executive compensation with performance. For information about how we align executive compensation with financial performance, refer to the Compensation Discussion and Analysis. Share numbers and prices included in the calculations retroactively reflect the impact of the Stock Split.

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total for PEO[1]	Compensation Actually Paid to PEO[1][2][3][4]	Average Summary Compensation Table Total for Non-PEO Named Executive Officers[5]	Average Compensation Actually Paid to Non-PEO Named Executive Officers[2][3][5][6]	Total Shareholder Return[7]	Peer Group Total Shareholder Return[7][8]	Net Income (in millions)	Revenue (in millions)[9]
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2025	$35,418,102	$64,782,562	$9,907,591	$16,832,155	$244.36	$138.27	$5,404	$26,917
2024	$44,837,665	$126,397,246	$11,721,636	$27,230,604	$225.04	$115.41	$5,882	$23,739
2023	$46,717,519	$139,512,077	$15,361,715	$45,819,942	$159.26	$86.60	$4,289	$21,365
2022	$31,519,648	$32,381,096	$9,254,954	$7,503,594	$90.48	$59.35	$3,058	$17,090
2021	$55,077,473	$78,192,575	$14,259,697	$22,828,947	$107.72	$97.88	$1,165	$10,958

(1) Mr. Fogel served as Chief Executive Officer (PEO) in each year included in the table.

(2) Year-end stock prices were: 2025 $5,355.33, 2024 $4,968.42, 2023 $3,547.22, 2022 $2,015.28, and 2021 $2,399.23. To give effect to the Stock Split, such year-end stock prices are divided by 25 and all share numbers are multiplied by 25.

(3) Fair value or change in fair value, as applicable, of equity awards included in columns (c) and (e) was determined by reference to (1) for RSU awards, closing price on applicable year end date(s) or, in the case of vesting dates, the actual vesting price, (2) for performance-based PSU awards (excluding PSUs with an rTSR component, TSR governor component, and a stock price appreciation component), the probable number of shares multiplied by the closing price on the applicable year-end date(s) or, in the case of awards that vested, the vested number of shares multiplied by the actual value per share on the vesting date, (3) for PSUs with an rTSR component and, for 2025, 2024, 2023, and 2022 PSUs, the TSR governor component, the probable number of shares multiplied by the share price on the applicable year-end date(s) which was derived using Monte Carlo simulations (because of the rTSR and TSR governor components of this award, as applicable), (4) for PSUs with an additional stock price appreciation component, the probable number of shares multiplied by the closing price on the applicable year-end date(s), plus the fair value of the stock price appreciation component on the applicable year-end date(s) or, in the case of awards that vested, the vested number of shares multiplied by the actual value per share on the vesting date, and (5) for stock options, a Black-Scholes value as of the applicable year-end date(s) or vesting date, determined based on the same methodology as used to determine grant date fair value but using the closing stock price and assumptions including expected volatility, risk-free interest rate, expected dividends, and expected term as of the applicable revaluation date(s).

(4) Compensation Actually Paid to Mr. Fogel reflects the following adjustments from column (b):

Adjustments to Calculate Compensation Actually Paid for PEO	**2025**	**2024**	**2023**	**2022**	**2021**
Amount Reported in Summary Compensation Table (“SCT”)	$35,418,102	$44,837,665	$46,717,519	$31,519,648	$55,077,473
Subtract Amounts Reported under the Stock Awards and Option Awards Column in the SCT	(26,202,279)	(38,802,485)	(40,929,691)	(26,258,740)	(48,010,707)
Fair Value of Awards Granted during Year that Remain Unvested as of Year-end	37,215,611	68,493,581	94,201,594	35,126,298	49,934,780
Fair Value of Awards Granted during Year that Vest during Year	—	—	—	—	20,829,900
Increase/Deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted prior to Year that were Outstanding and Unvested as of Year-end	19,043,000	52,557,782	30,945,880	(4,718,980)	379,688
Increase/Deduction for Change in Fair Value from prior Year-end to Vesting Date of Awards Granted prior to Year that Vested during Year	(873,158)	(844,942)	8,576,775	(3,287,130)	(18,559)
Increase for Dividends or Other Earnings Paid on Stock Not Otherwise Reflected in Fair Value or Total Compensation	181,286	155,645	—	—	—
Compensation Actually Paid to PEO	$64,782,562	$126,397,246	$139,512,077	$32,381,096	$78,192,575

(5) In 2025, the non-PEO NEOs were Messrs. Millones, Pisano, and Steenbergen. In 2024, the non-PEO NEOs were Mr. David Goulden, who retired from his position as Chief Financial Officer of the Company in 2024, and Messrs. Millones, Pisano, and Steenbergen. In 2023, 2022, and 2021, the non-PEO NEOs were Messrs. Goulden, Millones, and Pisano.

(6) Average Compensation Actually Paid to the non-PEO NEOs noted in footnote (5) reflects the following adjustments from column (d):

Adjustments to Calculate Compensation Actually Paid for non-PEO NEOs	2025	2024	2023	2022	2021
Average Amount Reported in SCT	$9,907,591	$11,721,636	$15,361,715	$9,254,954	$14,259,697
Subtract Average Amounts Reported under the Stock Awards and Option Awards Column in the SCT	(7,097,293)	(8,772,333)	(12,088,367)	(6,777,593)	(11,312,738)
Average Fair Value of Awards Granted during Year that Remain Unvested as of Year-end	9,991,371	13,993,297	27,444,862	8,986,958	11,970,027
Average Fair Value of Awards Granted during Year that Vest during Year	—	—	—	—	4,463,550
Average Increase/Deduction for Change in Fair Value from prior Year-end to current Year-end of Awards Granted Prior to Year that were Outstanding and Unvested as of Year-End	4,000,214	10,405,708	9,603,511	(3,160,646)	3,433,026
Average Increase/Deduction for Change in Fair Value from Prior Year-end to Vesting Date of Awards Granted Prior to Year that Vested during Year	(31,136)	(163,727)	5,498,221	(800,079)	15,385
Average Increase for Dividends or Other Earnings Paid on Stock Not Otherwise Reflected in Fair Value or Total Compensation	61,408	46,023	—	—	—
Average Compensation Actually Paid to non-PEO NEOs	$16,832,155	$27,230,604	$45,819,942	$7,503,594	$22,828,947

The average amounts reported in 2024 are impacted by Mr. Goulden resigning from his position as Chief Financial Officer and Mr. Steenbergen starting at the Company in March.

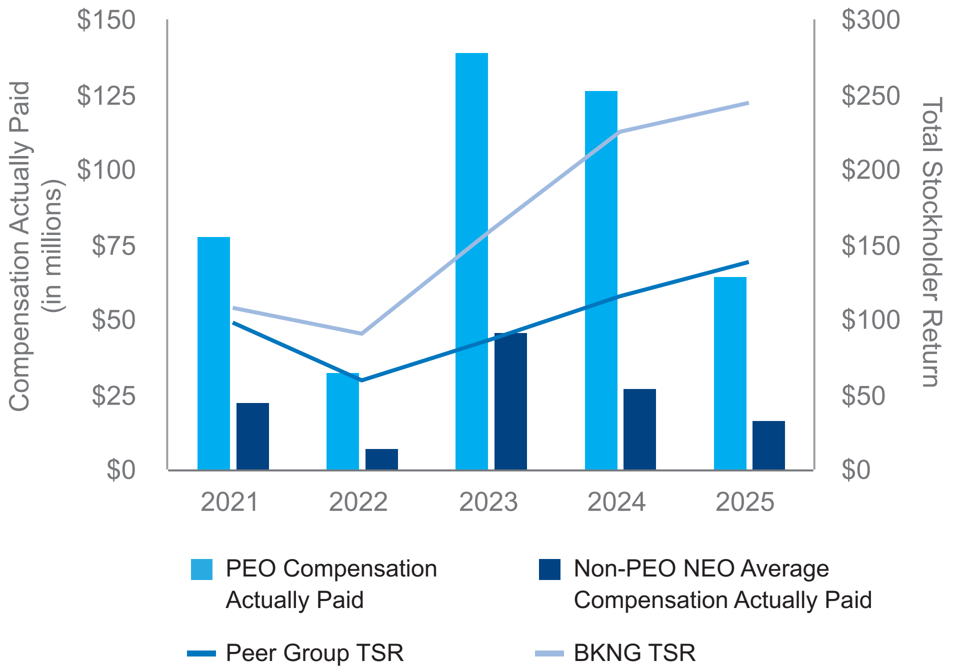
(7) The amount listed for each year reflects what the cumulative value of $100 would be if that had been invested on December 31, 2020 (including reinvestment of dividends for applicable peers).

(8) Peer group total shareholder return reflects the RDG Internet Composite as reflected in our Annual Report on Form 10-K.

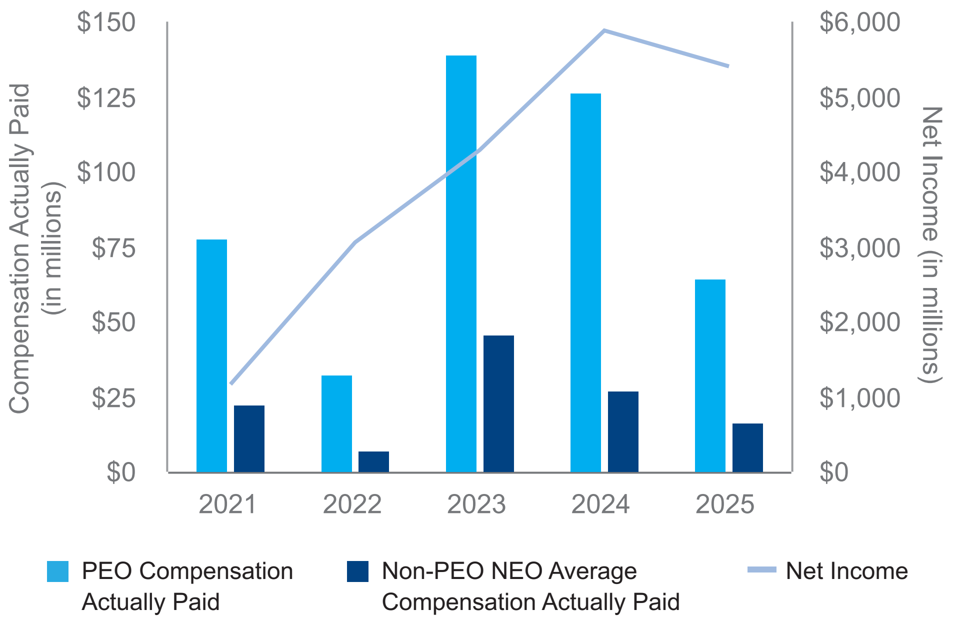
(9) Revenue is revenue under GAAP as reflected in the Company's financial statements.

We believe the "Compensation Actually Paid" to our PEO and other NEOs over the five-year cumulative period reflects the Company's improved financial performance and increased stock price following the COVID-19 pandemic. The charts below show "Compensation Actually Paid" and (i) total stockholder return, (ii) net income, and (iii) revenue. Our compensation plans do not include net income as a measure of financial performance and therefore there is no direct relationship to "Compensation Actually Paid."

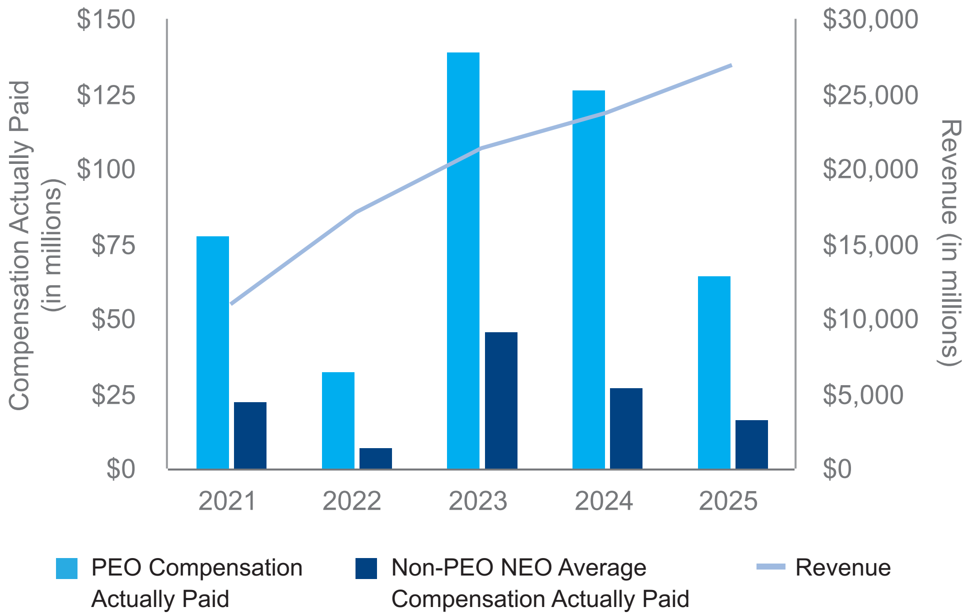
COMPENSATION ACTUALLY PAID VERSUS TSR



COMPENSATION ACTUALLY PAID VERSUS NET INCOME



COMPENSATION ACTUALLY PAID VERSUS REVENUE



We measure performance for purposes of assessing pay for our PEO and other NEOs based on the following four unranked most important financial performance measures. For additional information, see How We Measure Performance on page 49.

Revenue
Compensation EBITDA
Absolute Total Stockholder Return
Relative Total Stockholder Return

Equity Compensation Plan Information

We have one primary equity compensation plan: the 1999 Omnibus Plan, as amended (the "Plan"). In connection with our acquisition of OpenTable, Inc. in July 2014, we assumed its equity plan, the OpenTable, Inc. Amended and Restated 2009 Equity Incentive Award Plan (the "OpenTable Plan"), which expired in accordance with its terms on June 11, 2024 and will not be used to grant equity awards in the future. The T&C Committee has broad authority to grant equity awards and determine the terms, conditions, and restrictions relating to those equity awards under the Plan. The table below presents information as of December 31, 2025 on the Plan and the OpenTable Plan. Share and per-share numbers reflect the impact of the Stock Split.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(1)	Weighted-average exercise price of outstanding options, warrants and rights(2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)(3)
Equity Compensation plans approved by security holders			
1999 Omnibus Plan	9,834,725	$56.44	17,862,750
Equity Compensation plans not approved by security holders			
OpenTable Plan	83,100	$0.00	0 (4)
Total:	**9,917,825**		**17,862,750**

(1) Includes an aggregate of 128,950 unexercised stock options, 5,492,275 unvested and unissued RSUs, and 4,296,600 unvested PSUs (based on maximum performance for the 2025, 2024, and 2023 PSUs) outstanding on December 31, 2025, consisting of 7,413,250 unvested shares under the 1999 Omnibus Plan and 83,100 unvested shares under the OpenTable Plan. The number of shares reported for the PSUs may overstate dilution.

(2) Represents weighted-average exercise price of stock options outstanding under the Plan as adjusted retroactively for the Stock Split. The weighted-average exercise price does not apply to PSUs or RSUs because there is no exercise price associated with such awards.

(3) With respect to PSUs, this column assumes that the maximum number of shares underlying the PSUs will be issued at the end of the relevant performance periods, and therefore all such shares have been excluded. As of December 31, 2025, the actual number of shares to be issued, if any, had not been determined and will be determined based on the relevant performance criteria over the applicable performance periods.

(4) The OpenTable Plan expired on June 11, 2024. Therefore, the remaining shares have expired and are no longer available for future grants.

Non-Employee Director Compensation and Benefits

The T&C Committee reviews our non-executive director compensation program every two years, including a review of peer director pay practices, and seeks the advice of its independent compensation consultant to ensure that it maintains director compensation practices that are in the best interests of our stockholders. The Plan includes a limit on annual compensation for non-employee directors of $750,000. The T&C Committee's last review of non-executive director compensation occurred in 2024.

2025 Non-Employee Director Compensation Program

In consultation with the T&C Committee's independent compensation consultant, the T&C Committee and the Board approved the 2025 compensation program for the non-employee members of the Board. For 2025, our CEO, Mr. Fogel, received no additional compensation for serving on the Board.

Position	2025 Director Fees ($)
Non-employee Director Base Pay(1)	60,000 RSUs valued at approximately 265,000(2)(3)
Additional Committee and Leadership Fees	
Non-employee Chair Premium	25,000 RSUs valued at approximately 110,000(3)
Lead Independent Director Premium	40,000
Audit Committee Chair Premium	20,000
CG Committee Chair Premium	15,000
Cybersecurity Subcommittee Chair Premium	15,000
T&C Committee Chair Premium	15,000
Audit Committee Member Retainer	20,000
CG Committee Member Retainer	10,000
Cybersecurity Subcommittee Member Retainer	10,000
T&C Committee Member Retainer	15,000

(1) We reimburse non-employee directors for travel and other expenses incurred in connection with attending Board and committee meetings.

(2) In 2025, this resulted in RSUs representing 1,200 shares of common stock being granted to each incumbent non-employee director in May 2025 as adjusted retroactively for the Stock Split. These RSUs vest on the one-year anniversary of the date of grant, and vesting will accelerate upon a change in control or if the director's service on the Board terminates as a result of the director's death or disability.

(3) The RSUs have dividend equivalent rights that will pay out if the vesting conditions are met for the RSUs.

The following table shows compensation earned during 2025 by non-employee directors serving at any time during fiscal 2025. Share numbers reflect the impact of the Stock Split.

Name	Fees Earned or Paid in Cash[1] ($)	Stock Awards[2][3] ($)	Option Awards ($)	All Other Compensation[4] ($)	Total ($)
Mirian M. Graddick-Weir	90,000	264,096	0	0	354,096
Kelly Grier	80,000	264,096	0	0	344,096
Wei Hopeman[5]	29,550	—	0	15,307	44,857
Robert J. Mylod, Jr.	100,000	374,136	0	0	474,136
Charles H. Noski	145,000	264,096	0	0	409,096
Larry Quinlan	85,000	264,096	0	0	349,096
Lynn V. Radakovich	85,000	264,096	0	0	349,096
Nicholas J. Read	90,000	264,096	0	0	354,096
Thomas E. Rothman	70,000	264,096	0	0	334,096
Sumit Singh	75,000	264,096	0	0	339,096
Vanessa A. Wittman	112,097	264,096	0	0	376,193

(1) This column reports the amount of cash compensation earned in 2025 for Board and committee service.

(2) This column represents the aggregate grant date fair value of RSUs computed in accordance with FASB ASC Topic 718. For additional information, please refer to Notes 2 and 4 of the Company's Consolidated Financial Statements for the year ended December 31, 2025, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025. These amounts reflect the Company's accounting expense for these awards and do not correspond to the actual value, if any, that will be recognized by the non-employee directors.

(3) As of December 31, 2025, the Company's non-employee directors had the following outstanding equity awards, as adjusted retroactively for the Stock Split:

- Mirian M. Graddick-Weir: RSUs for 22,300 shares (which includes 21,100 vested shares, the receipt of which has been deferred by Dr. Graddick-Weir for tax planning purposes);
- Kelly Grier: RSUs for 1,200 shares;
- Robert J. Mylod, Jr.: RSUs for 32,325 shares (which includes 30,625 vested shares, the receipt of which has been deferred by Mr. Mylod for tax planning purposes);
- Charles H. Noski: RSUs for 36,300 shares (which includes 35,100 vested shares, the receipt of which has been deferred by Mr. Noski for tax planning purposes);
- Larry Quinlan: RSUs for 1,200 shares;
- Lynn V. Radakovich: RSUs for 5,525 shares (which includes 4,325 vested shares, the receipt of which has been deferred by Ms. Radakovich for tax planning purposes);
- Nicholas J. Read: RSUs for 1,200 shares;
- Thomas E. Rothman: RSUs for 49,950 shares (which includes 48,750 vested shares, the receipt of which has been deferred by Mr. Rothman for tax planning purposes);
- Sumit Singh: RSUs for 5,525 shares (which includes 4,325 vested shares, the receipt of which has been deferred by Mr. Singh for tax planning purposes); and
- Vanessa A. Wittman: RSUs for 1,200 shares.

(4) Ms. Hopeman received SGD $20,000 cash compensation (converted using an SGD/USD exchange rate of 0.76537365, which was the average rate for 2025) in connection with her service as an independent board member of our subsidiary Agoda Company Pte.

(5) Ms. Hopeman retired from the Board effective June 3, 2025.

Non-Employee Director Stock Ownership Guidelines

Our Stock Ownership Guidelines require that each non-employee director own shares of our common stock in an amount equal to or exceeding ten times our annual base cash retainer (currently $60,000). All non-employee directors met those holding requirements as of March 16, 2026 with the exception of Ms. Grier, who joined the Board in November 2023, and Mr. Quinlan, who joined the Board in October 2022. Upon vesting of shares of our common stock in May 2026, we expect Ms. Grier and Mr. Quinlan will meet the Stock Ownership Guidelines. See Security Ownership of Certain Beneficial Owners and Management on page 39 for more details.

Delinquent Section 16(a) Reports Section

16(a) of the Exchange Act requires our directors and executive officers, as well as stockholders holding 10% of our outstanding shares of common stock, to file reports regarding their ownership of our securities with the SEC. We believe that during 2025 our directors and executive officers complied with all Section 16(a) filing requirements.

In making this statement, we have relied upon examination of the copies of Forms 3, 4, and 5, and amendments to these forms provided to us, and the written representations of our directors and executive officers.

Talent and Compensation Committee Interlocks and Insider Participation

The T&C Committee is currently comprised of four non-employee independent directors: Mirian M. Graddick-Weir, Robert J. Mylod, Jr., Lynn V. Radakovich, and Sumit Singh. No member of the T&C Committee is or was formerly an officer or employee of the Company other than Mr. Mylod, who was an officer and employee of ours until 2011 and joined the Board in 2017. No member of the T&C Committee had any related person transaction required to be disclosed in which we were a participant during the last fiscal year. In addition, none of our NEOs serve on the compensation committee or board of directors of a company for which any of our directors serves as an executive officer.

Compensation Risk Assessment

The T&C Committee believes that our compensation programs do not create or encourage excessive or inappropriate risk-taking that is reasonably likely to have a material adverse effect on us or our business.

Proposal 2

Advisory Vote to Approve 2025 Executive Compensation

The Board of Directors recommends that you vote FOR the approval, on an advisory basis, of the 2025 compensation paid to our named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion.

Since 2011, we have sought advisory approval of our executive compensation on an annual basis. At our 2025 annual meeting of stockholders, approximately 88% of shares present and entitled to vote were voted in support of our 2024 executive compensation program. As required by SEC rules, the Board is submitting this non-binding stockholder vote to approve our executive compensation for 2025 as described in this proxy statement (commonly referred to as "say-on-pay"), by approving the following resolution.

"RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables, and narrative discussion is hereby APPROVED."

This non-binding advisory vote on executive compensation will be considered approved by the affirmative vote of a majority of the total number of shares present and entitled to vote on the matter. With respect to Proposal 2, abstentions are considered present and entitled to vote on the matter and therefore have the same effect as votes against the matter, and broker non-votes are not considered entitled to vote on the matter and therefore have no effect on the outcome of the vote. Although this vote is non-binding, the Board and the T&C Committee expect to take into account the outcome of the vote when considering future executive compensation decisions.

As described in Compensation Discussion and Analysis, our compensation program continues to be designed to attract, motivate, and retain highly talented individuals at all levels of our organization and incentivize decision making and management focus that is designed to enhance long-term stockholder value. The T&C Committee remains committed to responsible stewardship of our Company's executive compensation programs.

Audit Matters

Report of the Audit Committee

We, the Audit Committee of the Board of Directors of Booking Holdings Inc. (the "Company"), have the responsibility to oversee the preparation of the Company's consolidated financial statements, the Company's system of internal controls, and the qualifications, independence, compensation, and performance of the Company's independent registered public accounting firm ("independent auditor"). We have the sole authority and responsibility to select, evaluate and, when appropriate, replace the Company's independent auditor. Our specific duties and responsibilities are described in our charter, which is available on the Company's corporate website (www.bookingholdings.com). We review the charter annually and work with the Board to amend it as appropriate to reflect the evolving role of the Audit Committee. The Board has determined that each of us:

- is an independent director based on The Nasdaq Stock Market's listing rules;
- satisfies the SEC additional independence requirements for members of audit committees; and
- is an "audit committee financial expert," as defined by SEC rules.

Management is responsible for the financial reporting process, including the Company's system of internal controls, and for the preparation of the Company's consolidated financial statements in accordance with U.S. generally accepted accounting principles. The Company's independent auditor, Deloitte & Touche LLP ("Deloitte"), is responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States) ("PCAOB") and to issue reports in connection with such audit. Our responsibility is to oversee these processes, and we rely on the expertise and knowledge of management, the internal auditor, and the independent auditor in carrying out that role. We are not professionally engaged in the practice of accounting or auditing and do not provide any expert or other special assurance or professional opinion as to the sufficiency of internal and external audits, whether the Company's consolidated financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or on the effectiveness of the Company's system of internal control over financial reporting.

We met nine times in 2025. Additional information regarding our activities can be found under Audit Committee on page 32, Board's Role in Risk Oversight on page 30, and Proposal 3 Ratification of Selection of Independent Registered Public Accounting Firm on page 93.

We reviewed and discussed with management and Deloitte the Company's quarterly earnings press releases and periodic reports for the year ended December 31, 2025, including the Company's 2025 audited consolidated financial statements and Annual Report on Form 10-K, each filed with the SEC. We also reviewed management's assessment of the effectiveness of the Company's internal control over financial reporting with management, the internal auditor, and Deloitte. In connection with such discussions, Deloitte addressed the matters required to be discussed with us by applicable PCAOB standards and SEC rules and regulations. In addition, we discussed with the internal auditor and Deloitte the overall scope and plans for their respective audits. We met periodically with the internal auditor and Deloitte, separately or together, as appropriate, to discuss their work and the results of their audits. Our meetings included, as appropriate, executive sessions with the internal auditor or Deloitte without the presence of management.

We have also received the written disclosures and the letter from Deloitte required by PCAOB Rule 3526 ("Communication With Audit Committees Concerning Independence") and have discussed with Deloitte its independence with respect to the Company. In addition, we have considered whether Deloitte's provision of non-audit services (including the fees for such services) is compatible with maintaining its independence.

Deloitte rotates its lead audit partner every five years. In connection with the rotation that occurred for 2024 we interviewed proposed candidates, consulted with management, and selected the lead audit partner.

We assessed Deloitte's performance as independent auditor during 2025, including the performance of the lead audit partner and the audit team, a process we undertake on an annual basis. We reviewed a variety of indicators of audit quality relating to Deloitte, including:

- the quality and candor of its communications with us and management, its responsiveness and accessibility, and its historical and recent performance on the Company's audits;
- how effectively it maintained its independence and employed independent judgment, objectivity, and professional skepticism;
- the quality of insight demonstrated in its review of the Company's assessment of internal control over financial reporting and remediation of control deficiencies;
- available external data about quality and performance, including reports by the PCAOB and Deloitte's response to those reports;
- the appropriateness of its fees, taking into account the Company's size and complexity and the resources necessary to perform the audit; and
- its tenure as the Company's independent auditor and knowledge of the Company's global operations, accounting policies and practices, and internal control over financial reporting.

We also consider the impact of changing auditors when assessing whether to retain the current independent auditor. As a result of our evaluation of the independent auditor's performance and considering other factors we deemed relevant, we concluded that the selection of Deloitte as the Company's independent auditor for the year ending December 31, 2026 is in the best interests of the Company and its stockholders.

Based on the review and discussions referred to above, and our review of the representations of management and the report of the independent auditor, we recommended to the Board that the Company's audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

SUBMITTED BY THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS

Vanessa A. Wittman, Chair
Kelly Grier
Charles H. Noski
Nicholas J. Read

Auditor Independence

Deloitte & Touche LLP is our independent registered public accounting firm ("independent auditor"). The approximate aggregate fees and expenses billed for professional services by Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in 2025 and 2024 were as follows:

Type of Fees	2025 ($)	2024 ($)
Audit Fees	15,350,000	14,969,000
Audit-Related Fees	1,939,000	2,171,000
Tax Fees	122,000	136,000
All Other Fees	15,000	10,000

- Audit Fees. The aggregate fees and related expenses billed for professional services rendered by Deloitte for the audit of our consolidated financial statements included in our Annual Report on Form 10-K, review of consolidated financial statements included in our Form 10-Qs, and audit of management's assessment of internal controls and for services that are normally provided by the independent auditor in connection with statutory and regulatory filings or engagements. The increase in audit fees in 2025 as compared with 2024 primarily relates to the impact of changes in foreign currency exchange rates and an increased scope of work.
- Audit-Related Fees. The aggregate fees billed for assurance and related services by Deloitte that are reasonably related to the performance of the audit or review of our consolidated financial statements and are not reported under "Audit Fees," which include services for matters such as the audits required by the Digital Services Act and the Digital Markets Act and audits of employee benefit plans. The decrease in audit-related fees in 2025 as compared with 2024 primarily relates to lower fees for the audit required by the Digital Markets Act.
- Tax Fees. The aggregate fees and related expenses billed for professional services rendered by Deloitte for tax regulatory matters covering an employee benefit plan and tax compliance.
- All Other Fees. The aggregate fees billed for other services rendered by Deloitte included fees related to licenses obtained for an online accounting research tool.
- Pre-Approval Policies and Procedures. The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit work performed by Deloitte. In accordance with our policy and applicable SEC rules and regulations, the Audit Committee or its chair pre-approves all audit services, audit-related services, tax services, and other services provided to us by Deloitte ("Auditor Services"). Pre-approval is detailed as to the particular service or category of services. If Auditor Services are required prior to a regularly scheduled Audit Committee meeting and do not fall within the pre-approved services set forth in the pre-approval policy adopted by the Audit Committee, the Audit Committee chair is authorized to approve such services, provided that they are consistent with our policy and applicable SEC rules and regulations, and that the full Audit Committee is advised of such services at the next regularly scheduled Audit Committee meeting. Deloitte and management periodically report to the Audit Committee regarding the extent of the Auditor Services provided by Deloitte in accordance with this pre-approval, and the fees for the Auditor Services performed. All audit services, audit-related services, tax services and other services described above were pre-approved by the Audit Committee or the Audit Committee's chair, and the Audit Committee concluded that the provision of such services by Deloitte was compatible with the maintenance of their independence.

Proposal 3

Ratification of Selection of Independent Registered Public Accounting Firm

The Board of Directors recommends a vote FOR Proposal 3.

The Audit Committee is directly responsible for the appointment, compensation, retention, and oversight of our independent auditor. Deloitte has audited our consolidated financial statements since 1997. After taking into account its assessment of Deloitte's prior service to us, the Audit Committee has selected Deloitte as our independent auditor for the year ending December 31, 2026. In order to ensure continuing auditor independence, the Audit Committee periodically considers whether there should be a regular rotation of the independent auditor, and the advisability and potential impact of selecting a different independent auditor. Further, in conjunction with the mandated rotation of Deloitte's lead audit partner (which occurs at least every five years), the Audit Committee and its chair are directly involved in the selection of Deloitte's new lead audit partner. We are submitting the Audit Committee's selection of our independent registered public accounting firm for ratification by the stockholders at the Annual Meeting. Representatives of Deloitte will be available at the Annual Meeting, will have an opportunity to make a statement if they wish, and will be available to respond to appropriate questions.

Our By-Laws do not require that stockholders ratify the selection of our independent auditor. However, we are submitting the selection of Deloitte to our stockholders for ratification as a matter of good corporate governance. Although the Audit Committee and the Board believe that the continued retention of Deloitte to serve as our independent auditor is in our best interests and those of our stockholders, if our stockholders do not ratify the selection, the Audit Committee will reconsider whether or not to retain Deloitte. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year.

With respect to Proposal 3, the ratification of the selection of Deloitte to act as our independent registered public accounting firm requires approval by a majority of the total number of shares present and entitled to vote on the matter. With respect to Proposal 3, abstentions will have the same effect as a vote against the matter.

Board of Directors & Stockholder Proposals

Proposal 4

Board of Directors Proposal – Amendment to Restated Certificate of Incorporation to Provide for Officer Exculpation

The Board of Directors recommends that you vote FOR this Proposal 4. Your proxy will be so voted unless you specify otherwise on the proxy card.

The Board of Directors proposes, for approval by the Company's stockholders, an amendment to the Company's Restated Certificate of Incorporation to limit the personal liability of certain officers of the Company for monetary damages for breach of fiduciary duty to the fullest extent permitted by the General Corporation Law of the State of Delaware ("DGCL"). The Board reviewed the proposed amendment and unanimously adopted a resolution approving, and recommending that stockholders approve, an amendment to the Restated Certificate of Incorporation to expand exculpation protections for certain officers of the Company in specified circumstances (the "Amendment"). The current exculpation protections available to the Company's directors are not affected by the proposed Amendment.

Currently, the Restated Certificate of Incorporation limits the personal liability of the Company's directors for monetary damages for breach of fiduciary duty to the fullest extent permitted by the DGCL; however, it does not provide for such exculpation of the Company's officers. Effective August 1, 2022, DGCL Section 102(b)(7) was amended to permit Delaware corporations, subject to stockholder approval, to similarly limit the personal liability of certain officers for monetary damages resulting from breaches of the fiduciary duty of care (but not the fiduciary duty of loyalty), subject to certain limitations. Under the DGCL, corporations may exculpate (i) a corporation's president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer, (ii) "named executive officers" identified in a corporation's public filings with the SEC, and (iii) other individuals who have agreed, by written agreement with a corporation, to be identified as officers of such corporation for purposes of Delaware's long-arm jurisdiction statute.

The DGCL permits exculpation only for direct claims (i.e., not for actions by or in the right of the Company) and does not apply to breaches of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or any transaction in which the officer derived an improper personal benefit. The Amendment would only permit such exculpation to the extent permitted under the DGCL.

A copy of the Amendment in its entirety is attached as Appendix B.

Board's Decision and Rationale

The Board believes the Amendment would provide a proper balance between stockholders' interest in officer accountability and their interest in the Company being able to attract and retain qualified officers to work on its behalf. The officer exculpation provision could also potentially reduce litigation and related costs. The Board believes that failing to adopt the Amendment could impact the Company's recruitment or retention of exceptional individuals who may be deterred from serving as officers due to exposure to personal liability and the risk that substantial expense will be incurred in defending lawsuits, regardless of merit. The Board believes that enhancing the Company's ability to retain or attract experienced officers is in the best interests of the Company and its stockholders and that we should seek to assure such persons that exculpation under certain circumstances is available.

The Amendment would substantially align the exculpation protections for the Company's officers with those protections currently afforded to the Company's directors with respect to direct claims. The Board believes that it is advisable to provide for consistent treatment of officers and directors with respect to exculpation from liability under the DGCL since officers and directors have similar fiduciary duties.

In addition, adopting the Amendment would enable officers to exercise their business judgment in furtherance of the interests of the Company and its stockholders with less distraction posed by the risk of personal liability. The nature of the role of officers requires them to exercise judgment on significant issues, often in response to time-sensitive opportunities and challenges. Decisions made in these circumstances can create a risk of liability, particularly in today’s highly litigious environment, and without regard to underlying merit. Reducing concerns about personal exposure would allow current and future officers to focus on sound business judgment in the best interests of the Company's stockholders.

The Amendment

The Amendment, if approved by stockholders, would amend paragraph (4) of Article Fifth of the Restated Certificate of Incorporation in its entirety to read as follows:

> "(4) To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except for liability (i) for any breach of the director’s or officer’s duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for any action by or in the right of the Corporation, in the case of officers only. Any repeal or modification of this Article FIFTH shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification. For purposes of this Article FIFTH, “officer” shall have the meaning provided in Section 102(b)(7) of the DGCL as the same exists or may hereafter be amended."

The Amendment would not amend any other provisions of the Restated Certificate of Incorporation.

Consistent with the language for exculpation of directors currently included in paragraph (4) of Article Fifth of the Restated Certificate of Incorporation, we also propose to amend Article Fifth to provide that no amendment or repeal of Article Fifth will adversely affect any right or protection of a director or officer existing at the time of such amendment or repeal with respect to acts or omissions occurring prior to such amendment or repeal.

Stockholder Approval Required

The Amendment requires an affirmative vote on this Proposal 4 by the holders of a majority of the shares of the Company’s common stock outstanding and entitled to vote on the Amendment for approval. If the Amendment is approved by the stockholders, then the Amendment will become effective upon filing with the Secretary of State of Delaware, which the Company intends to do promptly after the Annual Meeting. The Board of Directors retains the discretion to abandon, and not implement, the Amendment at any time before it becomes effective. If the Amendment is not approved by the requisite vote, the Amendment will not be filed with the Secretary of State of Delaware and there will be no change to the Restated Certificate of Incorporation.

The Board has carefully considered the Amendment and believes that the potential benefits of officer exculpation described in this Proposal 4 are in the best interests of the Company and its stockholders.

Proposal 5

Stockholder Proposal — Avoid Brand Damage due to Corporate Political Spending

Mr. John Chevedden, 2215 Nelson Avenue, No. 205, Redondo Beach, California 90278, owner of no fewer than 10 shares of the Company's common stock (prior to the Stock Split), has submitted the following proposal, supporting statement, and graphic, and has given notice that he intends to present the following proposal at the Annual Meeting.

The text of the stockholder proposal and supporting statement appear exactly as received by the Company unless otherwise noted. All statements contained in the stockholder proposal and supporting statement are the sole responsibility of the proponent. The stockholder proposal may contain assertions about the Company or other matters that we believe are incorrect, but we have not attempted to refute those assertions.

Avoid Brand Damage due to Corporate Political Spending — Proposal 5

Shareholders of Booking Holdings (BKNG) request that the Company provide a report, updated annually, disclosing the Company's:

1. Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum.
2. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including the identity of the recipient as well as the amount paid to each.

The report shall be presented to the board of directors and posted on the Company's website. This proposal does not encompass lobbying spending.

Supporting Statement

Long-term shareholders of BKNG support transparency and accountability in corporate electoral spending. This includes any activity considered intervention in a political campaign under the Internal Revenue Code, such as direct and indirect contributions to political candidates, parties, or organizations, and independent expenditures or electioneering communications on behalf of federal, state, or local candidates.

A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations- groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support.

A recent poll of retail shareholders by Mason-Dixon Polling & Research found that 83% of respondents said they would have more confidence investing in companies that have adopted reforms that provide for transparency and accountability in political spending.

This proposal asks BKNG to disclose all of its electoral spending, including payments to Trade Associations and 501(c)(4) social welfare organizations, which may be used for electoral purposes-and are otherwise undisclosed. This would bring our Company in line with a growing number of leading companies, including Fortive, Marvell Technology, and Micron Technology, which present this information on their websites.

Without knowing the recipients of our company's political dollars BKNG directors and BKNG shareholders cannot sufficiently assess whether our Company's election-related spending aligns with or conflicts with its policies on climate change, sustainability and other areas of concern.

Please vote for this timely governance reform:

Avoid Brand Damage due to Corporate Political Spending — Proposal 5

Board of Directors Statement in Opposition to Proposal 5

The Board of Directors recommends that you vote AGAINST this Proposal 5.

The Board of Directors and our Corporate Governance Committee do not believe that the preparation of the type of report requested in the proposal would be a productive use of the Company's corporate resources or in the best interests of the Company or its stockholders. The Company already discloses its policies and procedures on corporate political spending, and has a Board-level review process for such activities, and has not made any corporate political contributions in at least the last ten years (covering the tenure of the Chair of our Corporate Governance Committee).

The Board believes that legal requirements relating to disclosure of political contributions, together with the Company's existing policies and practices, provide appropriate oversight and accountability and already achieve the objectives of this proposal.

The Company has a publicly available Political Contributions Policy and generally prohibits many types of political contributions.

Our publicly available Political Contributions Policy sets forth the Company's policies and practices with respect to corporate political spending, political activities and expenditures, and trade association memberships. The Policy applies to all direct or indirect political contributions and expenditures made by the Company, and establishes a framework for our Board's Corporate Governance Committee to oversee this area.

The proponent requests a report addressing specific categories of political contributions, one of which involves contributions made to intervene in campaigns on behalf of political candidates. The Company's policy is not to make such contributions to political candidates, whether directly or indirectly, using corporate funds or other Company resources (e.g., money, employee time, Company facilities, goods or services). In addition, the Company does not engage in various other categories of political contributions or expenditures identified in the proponent's proposal. The Company does not:

- Make corporate contributions to any independent expenditure committee or Section 501(c)(4) entity that supports or opposes any federal, state or local political candidate;
- Directly pay for any independent expenditure or electioneering communication, as those terms are defined by applicable law;
- Maintain a federal political action committee; or
- Directly support or oppose ballot initiatives.

The Company has a longstanding history of being a responsible corporate citizen and has a responsibility to our stockholders to be engaged in the public policy process on issues that impact our industry to protect and promote the Company's and our stockholders' interests. To that end, like most major U.S. corporations, the Company belongs to various trade associations that focus on matters concerning the Company's business interests, and that help advance these interests and related public policies. The proponent's supporting statement suggests the proponent is concerned about payments to trade associations and other tax-exempt organizations which could be used for electoral purposes. However, depending on the type of trade association or tax-exempt organization, the Internal Revenue Code prohibits these types of entities from either directly or indirectly intervening in political activities, or from having political activities as their primary purpose. Membership in trade associations instead provides companies with access to industry, technical, and policy expertise and helps advance shared commercial interests. We value the expertise these organizations offer and believe that our involvement contributes to advancing the interests of the Company and our stockholders. Further, under our Political Contributions Policy, for any such organization that receives at least $25,000 in dues during a calendar year from us, we request information from the association on the portion of the Company's payments, if any, that are used for non-deductible activities as defined under Internal Revenue Code Section 162(e)(1) and disclose such amounts to the Corporate Governance Committee.

In addition, our Code of Conduct, which is also publicly available, sets forth the Company's policy on employees' use of Company time and resources for political activity. Our employees are permitted to participate in the political process and charitable activities as private citizens generally on their own time with their own resources and not as representatives of the Company. Under the Company's policies, it is improper for an employee to use Company property, equipment, or time for personal political activities.

Taken together, the Company's publicly available policies already provide transparency regarding the Company's practices related to political contributions and activities that the proponent seeks.

The Company has not made any corporate political contributions in at least the last ten years. If the Company were to make such contributions or expenditures, disclosures would generally be publicly available as required by state and federal law.

Although the Company does not generally make political contributions or expenditures, if the Company were to make such contributions, information would be publicly available on the Federal Election Commission website, state campaign finance databases, and/or the Internal Revenue Service website. The Company complies with applicable laws when engaging in any type of political activity, including laws requiring public disclosure of political contributions and expenditures to state and federal agencies. As a result, the political contributions and expenditures referenced in the proposal would already publicly be disclosed as required by applicable law.

The Corporate Governance Committee receives information on the Company's political contributions and activities to ensure accountability and maintain robust oversight over the Company's practices.

The Corporate Governance Committee oversees the Political Contributions Policy, including the Company's policies and practices regarding political contributions and expenditures. The Company's policy is not to make political contributions directly or indirectly to political candidates. Only the Chair of the Corporate Governance Committee can approve an exception to this rule, and our current Chair has never done so during his tenure on our Board.

Additionally, the Corporate Governance Committee reviews the Company's Political Contributions Policy annually and, when appropriate, recommends amendments for the Board's approval. Taken together with the disclosures required under applicable law, this governance structure ensures meaningful transparency to our Board and reinforces strong accountability for the Company's political spending and activities.

The Board believes that the proposal is unnecessary, redundant, and would not deliver meaningful benefit or value to stockholders.

As demonstrated above, the Company maintains well-established and robust policies and procedures governing its political activities and corporate contributions, which are publicly available. These policies provide our stockholders with meaningful information regarding the Company's political activities. The existing oversight framework requires disclosure of any political spending and related expenditures to the Corporate Governance Committee. Moreover, in compliance with applicable state and federal requirements substantial information about any political contributions and expenditures would generally be publicly available. There is substantial overlap between the information requested in the proposal and the Company's existing disclosures. The Board has determined that producing the report requested by proposal 5 would be an unnecessary use of the Company's resources without any meaningful benefit or value to our stockholders.

The Board of Directors recommends that you vote AGAINST this Proposal 5. Your proxy will be so voted unless you specify otherwise on the proxy card.

Proposal 6

Stockholder Proposal — Stockholder Resolution Regarding Business Operations in Illegal Settlements

Rewan Al-Haddad of Ekō, 2443 Fillmore St #380-1279, San Francisco, CA 94115, on behalf of Lea Langdon Revocable Trust U/A 7/24/00, owner of 5 shares of the Company's common stock (prior to the Stock Split), has submitted the following proposal and supporting statement, and has given notice that she intends to present the following proposal at the Annual Meeting.

The text of the stockholder proposal and supporting statement appear exactly as received by the Company unless otherwise noted. All statements contained in the stockholder proposal and supporting statement are the sole responsibility of the proponent. The stockholder proposal may contain assertions about the Company or other matters that we believe are incorrect, but we have not attempted to refute those assertions.

Proposal 6 — Shareholder Resolution Regarding Business Operations in Illegal Settlements

THE RESOLUTION

WHEREAS: Booking Holdings Inc. (the "Company") lists accommodations and services in Israeli settlements in the Occupied Palestinian Territory (OPT), including East Jerusalem.

WHEREAS: Issues of human rights violations and the illegality of such operations present material financial, operational, and reputational risks to the Company.

WHEREAS: International consensus (UNSC Resolution 2334) and the International Court of Justice (ICJ) affirm these settlements violate international law.[1] The ICJ's July 2024 Advisory Opinion specifically obligated states and organizations not to recognize their legality[2].

WHEREAS: These operations have prompted criminal complaints filed in the Netherlands against Booking.com B.V., alleging profits constitute "proceeds of crime" resulting from war crimes. This legal jeopardy is highly material: Dutch law allows maximum penalties for serious financial violations up to 20% of the previous fiscal year's net revenue.[3] Even without a conviction, multi-year legal defense, compliance remediation, and potential fines entail significant costs to the Company.

WHEREAS: Related employee petitions and public campaigns pose risks and costs to the Company, while competitors, such as Airbnb, have acknowledged the business and reputational risks related to this issue and have committed to take "no profits" from settlements.[4]

WHEREAS: The Company has previously assessed the risks associated with actively contested territory and responded with a legally and diplomatically well-considered approach in Russia and Ukraine, including suspending the booking of travel services in Russia and Belarus, allowing customers to cancel reservations in Ukraine at no cost, and waiving partner fees for short-term refugee stays.[5]

WHEREAS: Operations sustaining Human Rights and International Law violations contradict UN Guiding Principles; which are espoused explicitly in the Company's (Supplier) Code of Conduct and its Human Rights statement.

RESOLVED: Shareholders request that the Board of Directors prepare and disclose, at reasonable cost and omitting proprietary information, a report describing the Board's role in overseeing human rights-related risks associated with the Company's operations, relationships, or activities connected to Israeli settlements in the Occupied Palestinian Territory, including how the Board identifies, assesses, and responds to such risks and any gaps the Board has identified in its oversight framework.

(1) Resolution 2334 (2016) /
(2) Advisory Opinion of 19 July 2024 | INTERNATIONAL COURT OF JUSTICE
(3) https://deroosenpen.nl/wp-content/uploads/2015/10/AML22_Chapter-26-%E2%80%93-Netherlands-1.pdf
(4) https://www.amnesty.org.uk/press-releases/airbnb-share-listing-company-deeply-compromised-israeli-settlement-properties
(5) https://www.sec.gov/Archives/edgar/data/1075531/000107553123000016/bkng-20221231.htm https://www.business-humanrights.org/en/latest-news/booking-holdings-response/

Board of Directors Statement in Opposition to Proposal 6

The Board of Directors recommends that you vote AGAINST this Proposal 6.

The Board of Directors and our Corporate Governance Committee do not believe that the preparation of the report requested would be in the best interests of the Company or its stockholders. The Company invests significant resources to administer its human rights policies and programs, which are carried out with Board-level oversight. We continue to recognize the importance of being aware of our global impact on human rights and respecting human rights where we do business.

Respect for human rights is entrenched in our business, which is focused on helping people travel to experience different cultures and perspectives around the world.

Our mission to make it easier for everyone to experience the world is grounded in our belief that travel can bring out the best in humanity. It helps people better understand different cultures and ways of life. Guided by that principle, we believe the most positive human rights impact we can have is through the promotion and facilitation of travel where permitted throughout the world. Respecting human rights is a core value that is entrenched in our mission and we seek to conduct business in ways that respect human rights consistent with the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs). We expect our employees, business partners, and customers to share this commitment.

As one of the world's leading online travel companies, we recognize that we have a role to play in addressing adverse effects on human rights across our global operations and value chain. We evaluate human rights-related risks and opportunities across our operations and value chain and seek to develop strategies to cease, prevent, or mitigate these risks as appropriate. Where we determine that we cause or contribute to a negative impact, we will provide or participate in remediation.

One of the key areas we consider in assessing human rights risks is listing accommodations in conflict-affected areas. We recognize that some travel experiences across our platforms may be linked to areas where there are ongoing or potential conflicts arising from geo- or socio-political instability. Our core assumptions are:

- We permit listings unless legally prohibited;
- Our role is to provide relevant information to our customers; and
- Customers should be empowered to decide for themselves where to travel.

We operate in over 220 countries and territories and believe in public policies and laws that promote travel while protecting human rights. Our policies and procedures with respect to listings in conflict-affected areas are designed to function on a holistic basis that takes into account the global nature of our business, not in respect of specific conflicts or disputed areas. In furtherance of our role in providing information to customers while they make travel decisions, we have implemented a banner on search results pages for many conflict-affected or disputed territories that provides additional information and a recommendation to review government travel advisories before traveling to these locations.

We recognize that listings in disputed, conflict-affected and other potentially high-risk areas may be linked to human rights or security risks. Therefore, we have committed to conducting enhanced due diligence for listings in such areas. Where this enhanced due diligence process finds that we may be directly linked to negative human rights impacts through the activities of our listings, we will take appropriate action in accordance with the UNGPs.

We believe that a policy that analyzes listings on a case-by-case basis, with robust stakeholder engagement, heightened due diligence, informed by UNGPs 17-19 relating to corporate responsibilities in this area, best comports with our fundamental beliefs.

Our human rights governance and management structure provides effective oversight of key human rights-related risks and mitigation strategies.

The proposal requests a report on the Board's role in overseeing human rights-related risks; however, the Board oversight framework is already available on the Company's website in the Human Rights Statement. The Company has an established governance framework through which the Corporate Governance Committee of our Board oversees the Company's human rights policies and practices. The Committee annually approves our Modern Slavery Statement and reviews any material updates to our Human Rights Statement, and provides updates to our Board as appropriate. Further, a management risk committee, along with our Chief Compliance & Ethics Officer, oversees the implementation of this Statement and our human rights program. We also maintain a cross-functional Human Rights Steering Committee under our management risk committee that coordinates our efforts to identify, address, and report our human rights-related risks and opportunities.

We have enlisted an NGO and business and human rights consultancy to help us assess human rights risks. We also have an experienced in-house Head of Human Rights, and have grown our Human Rights team with internal staff across multiple functions. To help us get it right, we work with some of the foremost experts on business and human rights law, external legal counsel, human rights risk management consulting groups, the UN, civil society, and regional experts.

As outlined in our Human Rights Statement, we are committed to respecting human rights, and the Company maintains policies and practices that support this commitment.

We are committed to monitoring and addressing our most salient human rights risks, and to continually improving the management of our key human rights impacts as they evolve over time. We engage with various stakeholders, including our customers, business partners, and representatives of the communities in which we operate in order to strengthen our understanding of our human rights concerns. The Company considers a range of internationally recognized principles to inform our approach in managing human rights risks, including the UNGPs and the Universal Declaration of Human Rights.

To solidify our core value of respecting and promoting human rights, we adopted our Human Rights Statement. The Human Rights Statement outlines our foundational principles and sets out the key areas of impact we consider in assessing our human rights risks and opportunities, such as providing accommodations in conflict-affected areas, as well as: human trafficking, forced labor, and child labor; discrimination, harassment, and abuse; protecting local cultures, communities, and natural resources; privacy and data protection; and the fundamental rights of our employees.

We take a cross-functional approach and work to embed human rights due diligence into our internal policies and processes, and take actions to mitigate human rights risks, including:

- Training and guidance for key internal teams such as customer service and content moderation and external resources for partners;
- Assessing and addressing reports of potential human rights impacts and policy violations through our Trust & Safety team;
- Industry and expert collaboration, including partnerships with civil society organizations;
- Policies and procedures like our Supplier Code of Conduct setting out our human rights expectations for third parties;
- Providing information to travelers about conflict-affected and high risk areas to help them make informed decisions;
- Robust content moderation; and
- Grievance mechanisms for our employees, customers, partners, and community members.

These policies and practices demonstrate that respecting human rights is a value that is embedded throughout our operations, such that the report requested in the proponent's proposal would not meaningfully advance the interests of the Company or its stockholders. Through this process, the key concerns raised by the proponent, including the identification, assessment, and response to human-rights-related risks associated with the Company's operations, relationships, or activities in conflict-affected areas are already acknowledged and addressed.

Addressing the specific issue raised in the proponent's proposal could create an expectation that the Company report on human rights issues regardless of materiality or significance to our overall operations, diverting significant Company time and resources without adding stockholder value. Moreover, the listings referenced in the proposal are financially immaterial to the Company's business.

We provide our stockholders with substantial information to understand the Company's approach to assessing human rights-related risks in connection with these activities, and making a separate report on any specific territory or region would be unnecessary.

In addition, the proponent's proposal makes broad, unsubstantiated allegations that the Company has operations and relationships that are implicated in violations of international humanitarian and human rights law, and cites a number of subjective, inaccurate determinations by sources that are not necessarily aligned with our stockholders' long-term financial interests. The Company has devoted considerable attention and scrutiny to the human rights issues that are relevant to our business. The Company has already adopted and implemented appropriate policies and practices that meaningfully address the concerns raised by the proponent, and the proponent has not evidenced the need for, or potential benefit of, the requested report. Accordingly, the Board does not believe that implementing this proposal—or producing the additional report it requests—would provide any further benefit or useful information to our stockholders and would instead result in significant expense, management distraction, and duplicative diversion of administrative resources.

For these reasons, the Board believes that Proposal 6 is not in the best interests of the Company or our stockholders.

The Board of Directors recommends that you vote AGAINST this Proposal 6. Your proxy will be so voted unless you specify otherwise on the proxy card.

2027 Stockholder Proposals

Stockholders who, in accordance with Rule 14a-8 of the SEC's proxy rules, wish to present proposals (other than nominees for election to the Board pursuant to Article II Section 13 of our By-Laws) for inclusion in the proxy materials to be distributed by us in connection with the 2027 annual meeting of stockholders must submit their proposals to our Corporate Secretary on or before December 22, 2026.

In order for proposals, including stockholder nominees for election to the Board (other than those requested to be included in our proxy materials pursuant to Article II Section 13 of our By-Laws), to be properly brought before the 2027 annual meeting of stockholders in accordance with our By-Laws (and not pursuant to SEC Rule 14a-8), a stockholder's notice of the matter the stockholder wishes to present must be delivered to our Corporate Secretary not less than 90 nor more than 120 days prior to the first anniversary of the date of this year's Annual Meeting. As a result, any notice given by or on behalf of a stockholder pursuant to these provisions of the By-Laws (and not pursuant to SEC Rule 14a-8 or Article II Section 13 of our By-Laws) must be received no earlier than February 2, 2027 and no later than March 4, 2027.

If one or more eligible stockholders desire to include one or more nominees for election to the Board in our proxy materials for the 2027 annual meeting of stockholders pursuant to Article II Section 13 of our By-Laws, the notice required by Article II Section 13 of the By-Laws must be delivered to our Corporate Secretary not less than 120 nor more than 150 days prior to the first anniversary of the date of this year's Annual Meeting. As a result, any such notice must be received no earlier than January 3, 2027 and no later than February 2, 2027.

In addition to satisfying the foregoing requirements under our By-Laws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than April 3, 2027.

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Other Matters

Other Matters

The Board knows of no other matters that will be presented for consideration at the Annual Meeting. If any other matters are properly brought before the meeting, the persons named in the accompanying proxy card intend to vote on those matters in accordance with their best judgment.

This proxy statement contains forward-looking statements. These forward-looking statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. They are not guarantees of future performance and are subject to risks, uncertainties, and assumptions. Expressions of future goals and expectations and similar expressions, including “may,” “will,” “should,” “could,” “aims,” “seeks,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential,” “targets,” and “continue,” reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the SEC, including our annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 18, 2026, our quarterly reports on Form 10-Q and current reports on Form 8-K.

Website links and other reports referenced in this proxy statement are for convenience only. Information contained in or accessible through such website links and other reports is not incorporated herein and does not constitute a part of this proxy statement.

Annual Meeting Information

For the Annual Meeting of Stockholders to be Held on Tuesday, June 2, 2026

The enclosed proxy is solicited on behalf of the Board of Booking Holdings Inc. for use at our 2026 Annual Meeting of Stockholders to be held on Tuesday, June 2, 2026, at 11:00 a.m. local (Eastern) time, or at any adjournment or postponement of the Annual Meeting, for the purposes set forth in this proxy statement and in the accompanying Notice of Annual Meeting of Stockholders. The Annual Meeting will be held virtually at www.virtualshareholdermeeting.com/BKNG2026. We intend to mail this proxy statement and the proxy card on or about April 21, 2026 to all stockholders entitled to vote at the Annual Meeting.

Voting Rights and Outstanding Shares; Approval

Only stockholders of record at the close of business on April 7, 2026 will be entitled to notice of and to vote at the Annual Meeting. At the close of business on April 7, 2026, 778,173,152 shares of common stock were outstanding and entitled to vote. Each holder of record of common stock on April 7, 2026 will be entitled to one vote for each share held on all matters to be voted upon at the Annual Meeting. If your shares are registered directly in your name with the Booking Holdings Inc. transfer agent, Equiniti Trust Company, LLC, you are the shareholder of record with respect to those shares.

The inspector of election appointed for the meeting will tabulate all votes and will separately tabulate affirmative and negative votes, abstentions, and broker non-votes. A majority of the issued and outstanding shares of common stock entitled to vote at the Annual Meeting, present either at the webcast or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. Stockholders who are present at the Annual Meeting webcast or by proxy and who abstain, and proxies relating to shares held by a broker on your behalf (that is, in “street name”), that are not voted (referred to as “broker non-votes”) will be treated as present for purposes of determining whether a quorum is present.

	Vote Required for Proposals			How Votes are Counted			
Item	**Proposal**	**Approval Standard**	**Voting Choices**	**Broker Discretion to Vote(1)**	**Impact of Abstain Vote**	**Treatment of Broker Non-Vote**	**Board Vote Recommendation**
1	Election of Directors	Majority of votes cast	For Against Abstain	No	No effect	No effect	**FOR** each nominee
2	Advisory Vote to Approve 2025 Executive Compensation	Majority of shares present and entitled to vote	For Against Abstain	No	Same effect as a vote against	No effect	**FOR**
3	Ratification of Selection of Independent Registered Public Accounting Firm	Majority of shares present and entitled to vote	For Against Abstain	Yes	Same effect as a vote against	Not applicable as brokers are entitled to vote(1)	**FOR**
4	Amendment of the Company's certificate of incorporation to provide for the exculpation of officers	Majority of shares outstanding and entitled to vote	For Against Abstain	No	Same effect as a vote against	Same effect as a vote against	**FOR**
5	Non-Binding Stockholder Proposal	Majority of shares present and entitled to vote	For Against Abstain	No	Same effect as a vote against	No effect	**AGAINST**
6	Non-Binding Stockholder Proposal	Majority of shares present and entitled to vote	For Against Abstain	No	Same effect as a vote against	No effect	**AGAINST**

(1) If your shares are held in “street name,” and you do not instruct the broker as to how to vote your shares on Proposals 1, 2, 4, 5, or 6 the broker may not exercise discretion to vote for or against those proposals. This would be a “broker non-vote” and these shares will not be counted as having been voted on the applicable proposal. With respect to Proposal 3, the broker may exercise its discretion to vote for or against that proposal in the absence of your instruction. Please instruct your broker so your vote can be counted.

Revocability of Proxies

Any person giving a proxy in response to this solicitation has the power to revoke it at any time before it is voted. Proxies may be revoked by any of the following actions:

- filing a written notice of revocation with our Corporate Secretary at our principal executive office (800 Connecticut Avenue, Norwalk, Connecticut 06854);
- filing with our Corporate Secretary at our principal executive office (800 Connecticut Avenue, Norwalk, Connecticut 06854) a properly executed proxy showing a later date; or
- attending the virtual Annual Meeting and voting through the platform (attendance at the meeting will not, by itself, revoke a proxy).

Please note that if your shares are held of record by a broker, bank, or other nominee and you wish to vote at the meeting, you must obtain from the record holder a proxy issued in your name to obtain a 16-digit control number.

Solicitation

We will pay for the entire cost of proxy solicitations, including preparation, assembly, printing, and mailing of proxy solicitation materials. We will provide copies of solicitation materials to banks, brokerage houses, fiduciaries, and custodians holding in their names shares of our common stock beneficially owned by others to forward these materials to the beneficial owners of common stock. We may reimburse persons representing beneficial owners of common stock for their costs of forwarding solicitation materials. Our directors, officers, or other employees may also solicit proxies by telephone, in-person, or otherwise. We will not additionally compensate directors, officers, or other employees for these services. We have engaged Morrow Sodali LLC to assist in the solicitation of proxies, and we currently expect to pay Morrow Sodali LLC approximately $11,000 for its services.

How to Attend the Annual Meeting

If you plan to attend the Annual Meeting, it will begin promptly at 11:00 a.m. Eastern Time and the webcast can be accessed at www.virtualshareholdermeeting.com/BKNG2026. We encourage you to access the meeting website prior to the start time to ensure your ability to access the meeting. If you wish to vote or ask questions at the Annual Meeting, you must provide the 16-digit control number provided on your proxy card, on the Notice of Internet Availability of Proxy Materials, or on the instructions that accompanied the proxy materials and follow the instructions available on the meeting website during the Annual Meeting. If you experience technical difficulties during check-in or during the Annual Meeting, please call the technical support number that will be posted on the virtual meeting platform page for assistance.

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Appendices

Appendix A
Unaudited Reconciliation of GAAP to Non-GAAP Financial Information

RECONCILIATION OF GAAP* NET INCOME TO ADJUSTED EBITDA AND PRE-SBC ADJUSTED EBITDA

		Year Ended December 31,				
(In millions)(1)		**2025**	**2024**	**2023**	**2022**	**2021**
GAAP Net income		$5,404	$5,882	$4,289	$3,058	$1,165
(a)	Adjustments related to the Netherlands pension fund matter	(123)	—	276	—	—
(b)	Adjustments related to the fine imposed by the Spanish competition authority	—	(78)	530	—	—
(c)	Impact of certain indirect tax matters	45	337	62	46	—
(d)	Termination fee related to an acquisition agreement	—	—	90	—	—
(e)	Depreciation and amortization	623	591	504	451	421
(f)	Impairment	457	—	—	—	—
(g)	Loss on assets classified as held for sale	—	—	—	36	—
(h)	Gain on sale and leaseback transaction	—	—	—	(240)	—
(i)	Transformation costs	203	34	—	—	—
(e)	Interest and dividend income	(921)	(1,114)	(1,020)	(219)	(16)
(e)	Interest expense	1,617	1,295	897	391	334
(j)	Net (gains) losses on equity securities	(37)	(63)	131	963	577
(k)	Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and on debt-related foreign currency derivative instruments	1,380	(539)	163	(56)	(135)
(l)	Losses on early extinguishment of debt and related reverse treasury lock agreements	25	—	—	—	257
(m)	Change in fair value of the conversion option related to the convertible senior notes	(163)	535	—	—	—
(n)	Other	—	17	—	—	—
(e)	Income tax expense	1,428	1,410	1,192	865	300
ADJUSTED EBITDA		**$9,937**	**$8,306**	**$7,112**	**$5,295**	**$2,904**
(o)	Stock-based compensation (“SBC”) recorded in Personnel expenses	613	599	530	404	370
(o)	**PRE-SBC ADJUSTED EBITDA**	**$10,550**	**$8,906**	**$7,642**	**$5,699**	**$3,274**
STOCK-BASED COMPENSATION AS A % OF GAAP NET INCOME		**11%**	**10%**	**12%**	**13%**	**32%**
STOCK-BASED COMPENSATION AS A % OF PRE-SBC ADJUSTED EBITDA		**6%**	**7%**	**7%**	**7%**	**11%**

RECONCILIATION OF GAAP* NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS[2]

(In millions, except per share data and pre-split shares)[1]		Year Ended December 31, 2025	2024	2023	2022	2021
GAAP Net income		$5,404	$5,882	$4,289	$3,058	$1,165
(a)	Adjustments related to the Netherlands pension fund matter	(123)	—	276	—	—
(b)	Adjustments related to the fine imposed by the Spanish competition authority	—	(78)	530	—	—
(c)	Impact of certain indirect tax matters	45	337	62	46	—
(d)	Termination fee related to an acquisition agreement	—	—	90	—	—
(p)	Amortization of intangible assets	204	221	222	224	162
(f)	Impairment	457	—	—	—	—
(g)	Loss on assets classified as held for sale	—	—	—	36	—
(h)	Gain on sale and leaseback transaction	—	—	—	(240)	—
(i)	Transformation costs	203	34	—	—	—
(j)	Net (gains) losses on equity securities	(37)	(63)	131	963	577
(k)	Foreign currency transaction losses (gains) on the remeasurement of certain Euro-denominated debt and accrued interest and on debt-related foreign currency derivative instruments	1,380	(539)	163	(56)	(135)
(l)	Losses on early extinguishment of debt and related reverse treasury lock agreements	25	—	—	—	257
(m)	Amortization of debt discount and change in fair value of the conversion option related to the convertible senior notes	360	796	—	—	39
(q)	Adjustment to one-time deemed repatriation income tax liability resulting from the Tax Act and related net unrecognized tax benefit	—	(250)	—	—	—
(r)	Income taxes on convertible notes held for investment	—	—	—	—	31
(s)	Net unrecognized tax benefits related to French and Italian tax matters	—	—	—	100	16
(n)	Other	—	17	(31)	—	—
(t)	Tax impact of Non-GAAP adjustments	(475)	16	(170)	(133)	(219)
ADJUSTED NET INCOME		**$7,444**	**$6,374**	**$5,561**	**$3,998**	**$1,893**
POST-SPLIT BASIS						
WEIGHTED-AVERAGE NUMBER OF DILUTED COMMON SHARES OUTSTANDING		**816**	**852**	**913**	**1,001**	**1,034**
GAAP NET INCOME APPLICABLE TO COMMON STOCKHOLDERS PER DILUTED COMMON SHARE (GAAP EPS)		**$6.62**	**$6.91**	**$4.70**	**$3.05**	**$1.13**
ADJUSTED NET INCOME APPLICABLE TO COMMON STOCKHOLDERS PER DILUTED COMMON SHARE (ADJUSTED EPS)		**$9.12**	**$7.48**	**$6.09**	**$3.99**	**$1.83**
PRE-SPLIT BASIS						
WEIGHTED-AVERAGE NUMBER OF DILUTED COMMON SHARES OUTSTANDING (IN 000'S)		**32,639**	**34,064**	**36,530**	**40,052**	**41,362**
GAAP NET INCOME APPLICABLE TO COMMON STOCKHOLDERS PER DILUTED COMMON SHARE (GAAP EPS)		**$165.57**	**$172.69**	**$117.40**	**$76.35**	**$28.17**
ADJUSTED NET INCOME APPLICABLE TO COMMON STOCKHOLDERS PER DILUTED COMMON SHARE (ADJUSTED EPS)		**$228.06**	**$187.10**	**$152.22**	**$99.83**	**$45.77**

RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW

	Year Ended December 31,	
(In millions)[1]	**2025**	**2024**
Net cash provided by operating activities	$9,409	$8,323
(u) Additions to property and equipment	(322)	(429)
FREE CASH FLOW	**$9,086**	**$7,893**
NET CASH PROVIDED BY OPERATING ACTIVITIES AS A % OF TOTAL REVENUES	**35.0%**	**35.1%**
FREE CASH FLOW AS A % OF TOTAL REVENUES	**33.8%**	**33.3%**

* U.S. generally accepted accounting principles.

(1) Amounts may not total due to rounding.

(2) Share numbers, GAAP EPS, and Adjusted EPS are presented on a pre-split basis also. See page 10 of the proxy statement for additional information regarding the Stock Split.

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 a $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 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) 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.

(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) Depreciation and amortization, Interest and dividend income, Interest expense, and Income tax expense are excluded from Net income to calculate Adjusted EBITDA.

(f) Impairment of KAYAK's goodwill and certain intangibles assets is recorded in Operating expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(g) Loss on assets classified as held for sale is recorded in Other operating expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(h) 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.

(i) 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 (the "Transformation Program"). Certain costs incurred in connection with this transformation program, which are not considered normal operating expenses, are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA. These costs are recorded in Transformation costs and primarily consist of employee termination benefits and professional fees.

(j) 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.

(k) Foreign currency transaction (gains) losses on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and 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.

(l) Losses 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.

(m) For the years ended December 31, 2025 and December 31, 2024, the Company recorded losses of $360 million and $796 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 is required to be accounted separately as an embedded derivative as, during the year ended December 31, 2024, the Company irrevocably elected cash as the settlement method for the conversion premium on the maturity of the notes. See the Consolidated Financial Statements included in the Company's 2025 Form 10-K for additional information. The adjustment for the loss related to the conversion option on convertible senior notes, including amortization of the debt discount, is recorded in Interest expense and Other income (expense), net, as applicable, and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(n) For the year ended December 31, 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 year ended December 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.

(o) Stock-based compensation recorded in Personnel expenses is excluded from Net income to calculate Pre-SBC Adjusted EBITDA.

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

(q) Adjustment to one-time deemed repatriation income tax liability resulting from the U.S. Tax Cuts and Jobs Act ("Tax Act") and related net unrecognized tax benefit are recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income. In 2024, the Company recorded a reduction of $250 million to income tax expense based upon a U.S. Tax Court decision.

(r) Excludes income taxes related to the redemption of convertible notes held for investment that were reclassified from Accumulated other comprehensive loss to Income tax expense.

(s) 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.

(t) Reflects the tax impact of Non-GAAP adjustments above which are excluded from Net income to calculate Adjusted Net income.

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

For (a) - (t) above, Net income, Sales and other expenses, Personnel expenses, General and administrative expenses, Impairment, Operating expenses, Other Operating expenses, Other income (expense), net, Depreciation and amortization expenses, Transformation costs, Interest expense, Interest and dividend income, Other income (expense), net, and Income tax expense refers to the respective line item in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the relevant year. 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.

Non-GAAP Financial Measures

Reconciliations of (i) Net income to Adjusted EBITDA and Pre-SBC Adjusted EBITDA, (ii) Net income to Adjusted Net income and Adjusted EPS, and (iii) Net cash provided by operating activities to Free cash flow are detailed in the Reconciliation of GAAP to Non-GAAP Financial Information above.

Adjusted Net income, Adjusted EBITDA, Pre-SBC Adjusted EBITDA, and Free cash flow are “non-GAAP financial measures,” as such term is defined by the SEC, and may differ from non-GAAP financial measures used by other companies. As discussed in this proxy statement, we use Adjusted EBITDA (calculated as described in this proxy statement) as a key performance measure under our annual cash incentive bonus plan and long-term equity incentive awards, as they pertain to the named executive officers. This non-GAAP measure and the other non-GAAP measures used are not intended to represent funds available for our discretionary use and are not intended to represent, or to be used as a substitute for, operating income or net income as measured under GAAP. The items excluded from Adjusted Net income, Adjusted EBITDA, Pre-SBC Adjusted EBITDA, and Free cash flow but included in the calculation of their closest GAAP equivalent, are significant components of our consolidated statements of operations and cash flows, and must be considered in performing a comprehensive assessment of overall financial performance.

We also use Adjusted Net income and Adjusted EBITDA for financial and operational decision-making. We believe that Adjusted Net income, Adjusted EBITDA, Pre-SBC Adjusted EBITDA, and Free cash flow are useful for analysts and investors to evaluate our ongoing operating performance because they facilitate comparison of our results for the current period and projected next-period results to those of prior periods and to those of our competitors (though other companies may calculate similar non-GAAP financial measures differently than those calculated by us). Data of our competitors presented in this proxy statement is derived from publicly available information. The Company has not independently verified the accuracy or completeness of the underlying non-GAAP financial measures of any such competitor.

The presentation of this financial information 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 discussion of non-GAAP adjustments above is based on GAAP as applicable to the Company for the year ended December 31, 2025.

Appendix B

Certificate of Amendment of the Restated Certificate of Incorporation of Booking Holdings Inc.

CERTIFICATE OF AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION OF BOOKING HOLDINGS INC.

Pursuant to Section 242 of the General Corporation Law of the State of Delaware

Booking Holdings Inc. (the "Corporation"), a corporation organized and existing under the laws of the State of Delaware, does hereby certify:

FIRST: The fourth paragraph of Article FIFTH of the Restated Certificate of Incorporation of the Corporation is hereby amended in its entirety to read as follows:

"(4) To the fullest extent permitted by law, no director or officer of the Corporation shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer, as applicable, except for liability (i) for any breach of the director's or officer's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, in the case of directors only, (iv) for any transaction from which the director or officer derived an improper personal benefit or (v) for any action by or in the right of the Corporation, in the case of officers only. Any repeal or modification of this Article FIFTH shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification. For purposes of this Article FIFTH, "officer" shall have the meaning provided in Section 102(b)(7) of the DGCL as the same exists or may hereafter be amended."

SECOND: The amendment to the Restated Certificate of Incorporation effected hereby has been proposed by the Board of Directors of the Corporation and adopted by the requisite vote of the stockholders of the Corporation in the manner prescribed by Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed in its name on this [__] day of June 2026.

BOOKING HOLDINGS INC.

By:
Name: Peter J. Millones
Title: Executive Vice President and General Counsel

Appendix C
Form of Proxy Card

BOOKING HOLDINGS

BOOKING HOLDINGS INC.
800 CONNECTICUT AVENUE
NORWALK, CT 06854

SCAN TO
VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com** or scan the QR Barcode above

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on June 1, 2026. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/BKNG2026**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on June 1, 2026. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign, and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V92363-P42763 KEEP THIS PORTION FOR YOUR RECORDS

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED. DETACH AND RETURN THIS PORTION ONLY

BOOKING HOLDINGS INC.

The Board of Directors recommends you vote FOR the following:

1. To elect eleven directors to hold office until the next annual meeting of stockholders and until their respective successors are elected and qualified.

Nominees:

	For	Against	Abstain
1a. Glenn D. Fogel	☐	☐	☐
1b. Mirian M. Graddick-Weir	☐	☐	☐
1c. Kelly Grier	☐	☐	☐
1d. Robert J. Mylod, Jr.	☐	☐	☐
1e. Charles H. Noski	☐	☐	☐
1f. Larry Quinlan	☐	☐	☐
1g. Nicholas J. Read	☐	☐	☐
1h. Thomas E. Rothman	☐	☐	☐
1i. Kurt Sievers	☐	☐	☐
1j. Sumit Singh	☐	☐	☐
1k. Vanessa A. Wittman	☐	☐	☐

The Board of Directors recommends you vote FOR the following proposals:	For	Against	Abstain
2. Advisory vote to approve 2025 executive compensation.	☐	☐	☐
3. Ratification of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2026.	☐	☐	☐
4. Amendment of the Company's certificate of incorporation to provide for the exculpation of officers.	☐	☐	☐
The Board of Directors recommends you vote AGAINST the following proposals:	**For**	**Against**	**Abstain**
5. Non-binding stockholder vote on a proposal to avoid brand damage due to corporate political spending.	☐	☐	☐
6. Non-binding stockholder vote on a stockholder resolution regarding business operations in illegal settlements.	☐	☐	☐

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Proxy Statement and Annual Report are available at www.proxyvote.com.

V92364-P42763

BOOKING HOLDINGS INC.
PROXY SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON JUNE 2, 2026

The undersigned hereby appoints EWOUT L. STEENBERGEN and PETER J. MILLONES, and each of them, as attorneys and proxies of the undersigned, with full power of substitution, to vote all of the shares of stock of Booking Holdings Inc. that the undersigned may be entitled to vote at the Annual Meeting of Stockholders of Booking Holdings Inc. to be held on Tuesday, June 2, 2026 at 11:00 a.m. Eastern Time held virtually at www.virtualshareholdermeeting.com/BKNG2026, and at any and all continuations and adjournments of the meeting, with all powers that the undersigned would possess if personally present, upon and in respect of the following matters and in accordance with the following instructions, with discretionary authority as to any and all matters that may properly come before the meeting.

UNLESS YOU INDICATE OTHERWISE, THIS PROXY WILL BE VOTED FOR ALL NOMINEES LISTED IN PROPOSAL 1, FOR PROPOSALS 2, 3 AND 4, AND AGAINST PROPOSALS 5 AND 6, EACH AS MORE SPECIFICALLY DESCRIBED IN THE PROXY STATEMENT AND IN ACCORDANCE WITH THE JUDGMENT OF THE PROXIES ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING. IF SPECIFIC INSTRUCTIONS ARE INDICATED, THIS PROXY WILL BE VOTED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

Continued and to be signed on reverse side

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended: December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-36691

Booking Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware	**06-1528493**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

800 Connecticut Avenue
Norwalk, Connecticut 06854
(Address of principal executive offices)

Registrant's telephone number, including area code: **(203) 299-8000**

Securities Registered Pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol	Name of Each Exchange on which Registered:
Common Stock par value $0.008 per share	BKNG	The NASDAQ Global Select Market
4.000% Senior Notes Due 2026	BKNG 26	The NASDAQ Stock Market LLC
1.800% Senior Notes Due 2027	BKNG 27	The NASDAQ Stock Market LLC
0.500% Senior Notes Due 2028	BKNG 28	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2028	BKNG 28A	The NASDAQ Stock Market LLC
3.500% Senior Notes Due 2029	BKNG 29A	The NASDAQ Stock Market LLC
4.250% Senior Notes Due 2029	BKNG 29	The NASDAQ Stock Market LLC
3.000% Senior Notes Due 2030	BKNG 30	The NASDAQ Stock Market LLC
3.125% Senior Notes Due 2031	BKNG 31A	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2031	BKNG 31	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2032	BKNG 32	The NASDAQ Stock Market LLC
3.250% Senior Notes Due 2032	BKNG 32A	The NASDAQ Stock Market LLC
4.125% Senior Notes Due 2033	BKNG 33	The NASDAQ Stock Market LLC
4.750% Senior Notes Due 2034	BKNG 34	The NASDAQ Stock Market LLC
3.625% Senior Notes Due 2035	BKNG 35	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2036	BKNG 36	The NASDAQ Stock Market LLC
3.750% Senior Notes Due 2037	BKNG 37	The NASDAQ Stock Market LLC
4.125% Senior Notes Due 2038	BKNG 38	The NASDAQ Stock Market LLC
4.000% Senior Notes Due 2044	BKNG 44	The NASDAQ Stock Market LLC
3.875% Senior Notes Due 2045	BKNG 45	The NASDAQ Stock Market LLC
4.500% Senior Notes Due 2046	BKNG 46	The NASDAQ Stock Market LLC

Securities Registered Pursuant to Section 12(g) of the Act: **None**.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of Booking Holdings Inc. at June 30, 2025 was approximately $187.4 billion based upon the closing price reported for such date on the NASDAQ Global Select Market. For purposes of this disclosure, shares of common stock held by executive officers and directors of Booking Holdings Inc. on June 30, 2025 have been excluded because such persons may be deemed to be affiliates of Booking Holdings Inc. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of outstanding shares of Booking Holdings Inc.'s common stock was 31,673,346 at February 10, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of this Annual Report on Form 10-K, to the extent not set forth in this Form 10-K, is incorporated herein by reference from Booking Holdings Inc.'s definitive proxy statement relating to its annual meeting of stockholders to be held on June 2, 2026, to be filed with the Securities and Exchange Commission within 120 days after the end of Booking Holdings Inc.'s fiscal year ended December 31, 2025.

Booking Holdings Inc. Annual Report on Form 10-K for the Year Ended December 31, 2025 Index

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K, including "Management's Discussion and Analysis of Financial Condition and Results of Operation" in Part II, Item 7, and the documents incorporated by reference contain forward-looking statements. These statements reflect our views regarding current expectations and projections about future events and conditions and are based on currently available information. They are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict, including the Risk Factors identified in Part I, Item 1A of this Annual Report. Our actual results could differ materially from those expressed or implied in any such statements. Expressions of future goals and expectations and similar expressions, including "may," "will," "should," "could," "aims," "seeks," "expects," "plans," "anticipates," "intends," "believes," "estimates," "predicts," "potential," "targets," and "continue," reflecting something other than historical fact are intended to identify forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the reports and documents we file or furnish from time to time with the Securities and Exchange Commission (the "SEC" or the "Commission").

PART I

Item 1. Business

Our mission is to make it easier for everyone to experience the world. We aim to provide consumers with a best-in-class experience with tailored planning, payment, language, and other options seamlessly connecting them with our travel service provider partners. We offer these services through five primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable:

	Accommodations	Ground Transportation	Flights	Activities	Restaurants	Meta Search
Booking.com	☑	☑	☑	☑		
Priceline	☑	☑	☑	☑		
Agoda	☑	☑	☑	☑		
KAYAK						☑
OpenTable					☑	

We are proud of the meaningful progress we are making on our strategic initiatives as we continue to create more value for our consumers and partners, including:

- achieving record annual room nights in 2025;
- integrating new generative artificial intelligence ("Gen AI") features to enhance the consumer and partner experience and drive efficiencies in our operations;
- continued advancement towards our Connected Trip vision to make planning, booking, and traveling simpler, more personalized, and seamless;
- expanding Booking.com's Genius loyalty program across verticals and continuing to improve loyalty programs across our brands to provide a more personalized experience for consumers and incremental value to partners;
- partnering with leading Gen AI organizations;
- continuing to increase brand awareness and localization in key geographies such as Asia and the U.S.;
- increasing adoption of our payments platform and capabilities;
- growing our alternative accommodations offering;
- executing on our Transformation Program (as defined below) to drive efficiency and help create capacity for reinvestments in our strategic priorities for long-term value creation; and
- broadening our supply and increasing flight and attraction ticket growth at Booking.com and Agoda.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "BKNG." We refer to our company and our subsidiaries and brands collectively as "Booking Holdings," the "Company," "we," "our," or "us."

Our Business Model

We derive substantially all of our revenues from providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers (which we generally refer to as "consumers" and "partners," respectively). We also earn revenues from payment facilitation, advertising, restaurant reservation and management services, travel-related insurance offerings, and other services.

For the year ended December 31, 2025, we had revenues of $26.9 billion, which we classify as "merchant" revenues, "agency" revenues, and "advertising and other" revenues.

- Merchant revenues are derived from transactions where we facilitate payments from travelers for the services provided, generally at the time of booking. Merchant revenues include travel reservation commissions and transaction net revenues, which is the amount charged to travelers, including the contra-revenue impact of merchandising, less the amount owed to travel service providers; revenues from facilitation of payments such as credit card processing rebates and customer processing fees; and ancillary fees, including travel-related insurance revenues. The majority of our merchant revenue is from Booking.com's accommodation reservations.
- Agency revenues are derived from travel-related transactions where we do not facilitate payments from travelers for the services provided, and consist almost entirely of travel reservation commissions from Booking.com's accommodation reservations.
- Advertising and other revenues are derived primarily from (a) revenues earned by KAYAK for sending referrals to partners and for advertising placements, (b) revenues earned by OpenTable for its restaurant reservation services and subscription fees for restaurant management services, and (c) revenues earned by our other brands for advertising placements on their platforms.

Our Strategy

We aim to:

- make it easy for people to plan, find, book, pay for, and experience travel;
- provide consumers with comprehensive choices and value, including expanding the range of travel-related products and services available on our platforms;
- create innovative and valuable Gen AI-powered consumer and partner offerings;
- offer platforms, tools, and insights to our partners to drive mutual growth; and
- operate our business sustainably and support more sustainable travel choices by our consumers and partners.

We believe that global travel bookings will generally continue to grow while shifting from traditional offline methods to online channels. We expect to benefit from this growth in travel and the continued shift to online channels as we work to expand our service offerings and increase our presence in key geographies. In particular, we seek to (a) leverage best-in-class technology to provide consumers with a great experience, (b) partner with travel service providers and restaurants to our mutual benefit, (c) operate multiple brands that collaborate with each other, and (d) invest in profitable and sustainable growth.

Deliver value and an excellent experience to our consumers and partners. We endeavor to provide consumers with: (a) personalized and easy-to-use online travel services; (b) a comprehensive selection of travel and payment options; (c) informative and useful content; (d) excellent customer service; and (e) value through competitive prices and loyalty programs.

We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. We refer to this as the "Connected Trip." The goal of our Connected Trip vision is to offer a differentiated and personalized travel planning, booking, payment, and in-trip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. In the near term, we are focused on providing consumers the ability to build a complete travel itinerary from AI-powered inspiration and planning to in-trip suggestions for attraction options. We continue to grow our Connected Trip verticals in 2025, including 37% year-over-year flight ticket growth, and about 80% attraction ticket growth off a small base. We believe that the growth of our payments capabilities removes friction across the travel experience and delivers additional value for consumers and partners. We offer consumer-facing Gen AI capabilities across our brands, including trip planners, AI assistants to answer consumer queries, and a price comparison tool. Gen AI has also improved customer service resolution times and customer satisfaction.

We also aim to establish mutually beneficial relationships with our partners. We believe they benefit from participating in our services by increasing their distribution channels, demand, profile and reputation, and inventory utilization in an efficient and cost-effective manner. We offer Gen AI powered tools like Smart Messenger and Auto-Reply to enable partners to engage with guests more efficiently. Partners also benefit from our trusted brands and marketing efforts, expertise in offering an excellent consumer experience, and ability to offer their inventory in markets and to consumers that they may otherwise be unable or unlikely to reach, for instance due to language or payments services we can offer on their behalf.

Operate multiple brands. Our brands allow us to offer numerous services, appeal to different consumers, pursue distinct marketing and business strategies, encourage experimentation and innovation, and focus on specific markets or geographies. We continue to optimize collaboration among our brands to provide consumers with comprehensive and value-oriented services, share resources and technological innovations, and co-develop new services. We invest to support growth by our brands, whether through increased marketing, geographic expansion, technological innovation, or increased access to travel service offerings.

Invest in profitable and sustainable growth. We seek to operate our business to drive long-term profitability and growth. We have made significant investments in people, technology, marketing, and our travel offerings, particularly towards our strategic initiatives such as the Connected Trip, payments, and in key regions such as Asia and the U.S. In 2025, we continued our investments in Gen AI to accelerate internal productivity and improve the consumer and partner experience. Through our Transformation Program (as defined below) we are driving efficiencies to create capacity to invest in long-term growth. We also regularly evaluate and may pursue potential strategic acquisitions, partnerships, joint ventures, or investments.

Service Offerings

Booking.com. Booking.com is the world's leading brand for booking online accommodation reservations, based on room nights booked, with operations worldwide and headquarters in the Netherlands. At December 31, 2025, Booking.com offered accommodation reservation services for approximately 4.4 million properties in over 220 countries and territories and in over 40 languages, consisting of approximately 500,000 hotels, motels, and resorts and approximately 3.9 million homes, apartments, and other unique places to stay.

In 2025, Booking.com offered flights in over 55 markets. It also offered in-destination tours and activities, rental car reservation services, and ground transportation services across thousands of locations worldwide.

Priceline. Priceline is a leader in discount travel reservations, primarily in North America, with headquarters in Norwalk, Connecticut. Priceline offers online accommodation, flight, and rental car reservation services, as well as vacation packages, cruises, activity, and affiliate programs.

Agoda. Agoda is a leading online accommodation reservation service catering primarily to consumers in the Asia-Pacific region, with headquarters in Singapore. Agoda also offers flight, ground transportation, and attractions.

KAYAK. KAYAK, headquartered in Norwalk, Connecticut, provides online meta-search services that allow consumers to easily search and compare travel itineraries and prices from hundreds of online travel platforms at once. KAYAK offers its services in over 60 countries and territories.

OpenTable. OpenTable is a leading brand for booking online restaurant reservations. Headquartered in San Francisco, California, OpenTable provides online restaurant reservation services to consumers and reservation management services to restaurants, primarily in the United States.

Marketing and Brand Awareness

We have established widely used and recognized e-commerce brands through marketing campaigns and strategic use of performance marketing spend. We invest in marketing and other brand building to preserve and enhance consumer awareness of our brands.

Competition

We compete globally with both online and traditional travel and restaurant reservation and related services. The markets for the services we offer are intensely competitive and constantly evolving. Competing offerings can be launched at a relatively low cost, with the pace of innovation increasing and the cost to do so decreasing as a result of Gen AI. Our current and potential competitors include the largest global technology companies, which have significantly more consumers, consumer data, and resources than we do, and may be able to leverage other aspects of their businesses to compete more effectively with us.

We currently or may in the future compete with companies including:

- online travel, restaurant reservation, and meta-search services;
- large online search, social media, and marketplace companies;
- travel service providers (such as hotels, airlines, and rental car companies);
- companies offering Gen AI-powered assistants and agents, or other AI-powered offerings;
- traditional travel agencies, travel management companies, wholesalers, and tour operators;
- financial services and credit card companies; and
- companies offering software solutions and technology services to travel service providers.

For more information regarding current and potential competitors and the competitive nature of the markets in which we operate, see Part I, Item 1A, Risk Factors - *"Intense competition could reduce our market share and harm our financial performance."*

Government Regulation

Our business operates globally and is subject to a wide range and sometimes conflicting set of evolving laws and regulations across multiple jurisdictions including those relating to payments, the digital marketplace, data protection and privacy, competition, consumer protection, and the travel industry (e.g., the EU's Travel Package Directive). We expend significant cost and effort to maintain compliance programs, systems, and controls in response to these requirements and to meet expectations of stakeholders. As we evolve our offerings or as governments implement new or evolving views of laws and regulations, the scope and complexity of compliance will increase. For example, following the European Commission's designation of us as a gatekeeper under the Digital Markets Act ("DMA") and Booking.com as a "Very Large Online Platform" under the Digital Services Act ("DSA"), we became subject to new requirements and scrutiny. Similarly, as we expand our payment offerings, any failure by us to comply with changes in European payment services regulation, including Payments Services Directive 3 and the proposed Payment Services Regulation, could limit our ability to offer certain payment features in the European Union. Violations of laws or regulations could result in fines, penalties, and criminal sanctions against us, our officers or employees, and prohibitions or interruptions on how or where we conduct our business.

For further discussion, see Part I, Item 1A, Risk Factors - "*Information Security, Cybersecurity, and Data Privacy Risks*" and "*Legal, Regulatory, Compliance, and Reputational Risks*."

Technology

Our business is supported by multiple systems and platforms designed with an emphasis on scalability, performance, redundancy, and security. We are continually modernizing our technology by building new applications with modern development tools and application programming interfaces, and we increasingly rely upon public cloud infrastructure. Our applications utilize digital certificates and other security technologies to help us conduct secure communications and transactions, as appropriate. The systems infrastructure and web and database servers of our operations are hosted in data centers in Europe, Asia, and North America, and each provides services and support typical of hosted data centers. See Part I, Item 1A, Risk Factors - "*Information Security, Cybersecurity, and Data Privacy Risks*."

Intellectual Property

We rely on intellectual property such as trademarks, copyrights, patents, and trade secrets to support our business as well as domain names or other intangible rights or property secured through purchase, licensing, or other agreements with employees, travel service providers, vendors, and other parties. We have filed applications for protection of certain aspects of our intellectual property in the United States and other jurisdictions, and we hold patents in several jurisdictions. See Part I, Item 1A, Risk Factors - "*We face risks related to our intellectual property*."

Seasonality and Other Timing Factors

In 2025, our gross bookings were generally similar in each quarter of the year, with a slightly above-average amount booked in the third quarter and a slightly below-average amount booked in the fourth quarter. We generally recognize our marketing expenses as they are incurred, which is typically in the quarter when the gross bookings for the associated reservations are recognized. However, we would generally recognize revenue from these bookings when the travel begins (at "check-in"), and accommodation check-ins in Europe and North America are generally highest in the third quarter during those regions' peak summer travel season and lowest in the first quarter. As a result of this timing difference between when we record marketing expenses and when we recognize associated revenues, we typically experience our highest level of profitability in the third quarter and our lowest level of profitability in the first quarter. In addition to the typical seasonality effects, our quarterly results and quarterly year-over-year growth rates can be impacted by:

- length of the booking window (the average time between the booking of a travel reservation and when the travel begins), which impacts the relationship between our gross bookings (recognized at the time of booking) and our revenues (recognized at the time of check-in). In 2025, the booking window was generally longer than in 2024 as an increased percentage of bookings were made for travel that was to occur further out from the time of booking;
- the level of acceleration or deceleration in the gross bookings growth rate. For example, our operating margins are typically negatively impacted in the near term from gross bookings and related variable marketing expense growth acceleration, as revenue growth is typically less impacted by accelerating gross bookings growth in the near term. Any such acceleration would positively impact revenue growth in subsequent periods as a portion of the revenue recognized from such gross bookings will occur in future quarters. Conversely, in periods where our gross bookings growth rate substantially decelerates, our operating margins typically benefit; and
- the date on which certain holidays (e.g., Easter or Ramadan) fall.

Human Capital Resources

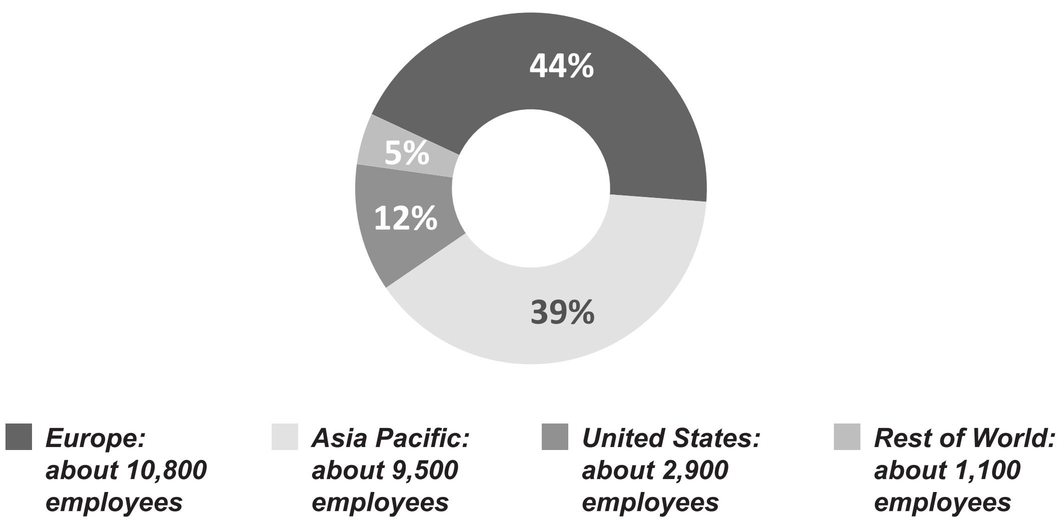
Our employees are fundamental to delivering on our mission to make it easier for everyone to experience the world. Our goal is to attract, develop, and retain highly-skilled talent and to foster opportunities for colleagues to grow and develop their careers. We seek to attract the best and most innovative talent from a wide range of sources to achieve our long-term strategic goals. By cultivating a diverse leadership and workforce that reflects the broad spectrum of people we work with throughout the world, we gain valuable insights from a wide range of backgrounds and experiences that help us understand the needs of our global consumers and partners. We are committed to engaging with our employees across our Company and maintaining a productive workforce that is proud to work for Booking Holdings.

Our Board of Directors and the Talent and Compensation Committee have oversight of our human capital management. As a result of our operating structure with multiple distinct brands, our approach to human capital management can vary by brand.

Workforce

As of December 31, 2025, we employed approximately 24,300 employees, of which approximately 2,900 were based in the United States and approximately 21,400 outside the United States. Approximately 97% of our employees are full-time employees. We also retain independent contractors to support certain functions.

Employees by Geography (as of December 31, 2025)



We operate in over 220 countries and territories and in over 40 languages globally, and believe that a diverse workforce operating in an inclusive environment has been a part of our success and will help us achieve our long-term strategic goals. Given the broad geographical nature of our business and workforce, we are committed to creating workplaces that embrace the cultures and practices of our employees and we prohibit unlawful discrimination of any type.

Attraction, Development, and Retention

It is critical that we attract and retain the top talent in our industry. We believe that we offer a rich culture where employees feel empowered to do their best work with opportunities to grow as well as competitive compensation and benefits. We are focused on our employees' engagement and mental well-being, career satisfaction, and development. We offer tailored learning opportunities to enable employees to upskill while at work and drive career conversations between employees and their managers, as well as succession planning.

We measure organizational culture and engagement and regularly connect with our employees through engagement and quick pulse surveys to request feedback, and the results of these efforts are shared with senior management. We view our engagement surveys as an important tool for management to solicit and respond to employee feedback.

Employee Relations

We consider our relations with our employees to be good, and we work collaboratively with relevant works councils, employee representatives, and other labor organizations.

Company Websites

We maintain websites with the addresses www.bookingholdings.com, www.booking.com, www.priceline.com, www.agoda.com, www.kayak.com, and www.opentable.com, among others. We are not including the information contained on our websites as a part of, or incorporating it by reference into, this Annual Report on Form 10-K. We make available free of charge through the www.bookingholdings.com website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as soon as reasonably practicable after we electronically file or furnish such material with the SEC. These reports and other information are also available, free of charge, at www.sec.gov. In addition, the Company's Code of Conduct is available through the www.bookingholdings.com website and any amendments to or waivers of the Code of Conduct will be disclosed on that website.

We intend to use the Investor Relations page of our website (ir.bookingholdings.com) to disclose material information for purposes of the SEC's Regulation Fair Disclosure. We encourage our investors to monitor this website in addition to our other public announcements and SEC filings as information posted on that page could be deemed to be material information.

Item 1A. Risk Factors

Our business and financial results are subject to risks and uncertainties, which could adversely affect our business, results of operations, financial condition, and cash flows.

The risk factors section should be carefully considered in full, in addition to other information appearing in this Form 10-K, including Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes.

Industry and Business Risks

Declines or disruptions in the travel industry could adversely affect our business and financial performance.

Our financial results depend upon sales of travel services, which can fluctuate based on consumer discretionary spending levels. Demand for and sales of travel services often decline during periods of perceived or actual adverse economic conditions and times of political or economic uncertainty. Economic and political uncertainty can negatively impact transaction growth rates, cancellation rates, and accommodation average daily rates ("ADRs"). If there are lower ADRs, it generally has a negative effect on our revenues and results of operations.

Macroeconomic uncertainties and geopolitical tensions have caused, and in the future may cause, significant volatility in foreign currency exchange rates, stock markets, and oil prices, which can impact consumer travel behavior. The uncertainty of these factors makes it difficult to forecast industry and consumer trends, which could adversely affect our ability to effectively manage our business and our results of operations.

Other events beyond our control such as pandemics, terrorist attacks, natural disasters, trade disputes, sanctions, wars and regional hostilities, political unrest, travel-related accidents, or overtourism may result in declines in demand or travel restrictions, which could negatively impact our business. These events and their impacts are largely unpredictable and can abruptly affect consumer travel behavior and relationships with travel service providers and partners, which could adversely affect our business and results of operations.

Intense competition could reduce our market share and harm our financial performance.

We operate in highly competitive and rapidly evolving global markets for travel and restaurant reservation services. Barriers to entry are low, and we compete with online travel companies ("OTCs"), travel service providers offering direct booking (such as airlines, hotels, and rental car companies), traditional travel agencies and operators, companies offering travel-related software, payments, or technology solutions, financial services and credit card companies, and global technology companies with significantly greater scale, data, and financial resources. For example, Google links travel search to its dominant search engine and has integrated travel products into Google Maps and its Gemini generative AI ("Gen AI") offering. Other large technology platforms and AI-native competitors are developing Gen AI-powered assistants and agents that can search, compare, recommend, and facilitate travel and dining reservations directly within their search engines, operating systems, messaging platforms, or "super-apps." These offerings may reduce consumers choosing to visit dedicated online travel platforms, reducing direct traffic, bookings, and customer relationships. Gen AI also lowers barriers to entry and enables competitors to potentially replicate or improve core functionality, personalize recommendations and pricing, and acquire customers more efficiently through non-travel consumer interactions. AI agents may further evolve into full-service booking platforms, increasing competitive pressure and disintermediating OTCs. If our Gen AI investments are not successful or we are unable to successfully adapt to such changes, our ability to compete, and our business and results of operations, could be adversely affected.

For many consumers, the price of a travel service is the primary factor determining whether to book a reservation. Some competitors may operate at minimal or negative margins to gain market share. Travel service providers may offer lower prices through direct or AI-enabled channels, OTC and other competitors may more effectively invest in online marketing channels, and in certain markets we may need to provide discounts or other incentives in order to be competitive, any of which may make it difficult for us to maintain or grow our competitive position or profit margins, and may also result in lower revenues as a percentage of gross bookings. Consolidation among travel service providers or AI-enabled alternative travel offerings could result in lower OTC commission rates, increased discounting, and greater incentives for consumers to join closed-user groups. If we are unable to effectively offer competitive prices, our revenues, competitive position, business, and results of operations could be materially adversely affected.

We face risks related to the growth rate and the global expansion of our business.

We derive a substantial portion of our gross bookings from countries outside the United States. The growth rate of our operations outside the United States have generally declined over time as the absolute level of our gross bookings increased and online travel growth rates declined, and they may also be impacted by factors such as economic conditions, changes in foreign currency exchange rates, declines in ADRs, increases in cancellations, adverse changes in travel market conditions, and competition. Any decline in the growth rates of our businesses could negatively impact our revenue and earnings growth rates.

Many markets may have strong local competitors with an established brand and travel service provider or restaurant relationships making expansion in that market difficult or costly. Certain markets in which we operate have unique localized preferences or lower operating margins, or from time to time have experienced declining or no growth. Some of our current and potential competitors may have greater resources or stronger competitive positions in certain regions than we do, or may be domiciled in different countries and subject to political, legal, and regulatory regimes that enable them to compete more effectively than us. Growing our business in such markets could require significant investment, which could have a negative impact on our profit margins. In some markets such as China, local requirements may restrict participation by foreign businesses, making entry into and expansion in those markets costly, difficult, or impossible. If we are unsuccessful in expanding in new and existing markets and managing that expansion, our business and results of operations could be adversely affected.

We believe that the breadth, variety, and quality of accommodations on our platforms helps drive our growth. The market for accommodations covers a wide range of property types including alternative accommodations and companies like Airbnb and Vrbo (owned by Expedia) compete directly with our accommodations businesses. The growth rate of accommodations on our platforms may vary in part due to removing accommodations from time to time. Many newer accommodations may have fewer rooms or higher credit risk and may appeal to a smaller subset of customers (e.g., hostels and bed and breakfasts). If occupancy rates increase, accommodation providers often limit their offerings to OTCs. Also, certain jurisdictions have instituted regulations intended to address overtourism, including by restricting accommodation offerings near popular tourist destinations, which may result in constraints on the number of listings or available accommodation room nights or decreased demand, which could negatively impact our growth rate and results of operations.

We are dependent on travel service providers, restaurants, search platforms, and other third parties.

We rely on third parties to make their services available to consumers for reservation through us. Our travel service providers are generally not required to make available any specific quantity of reservations, or to make reservations available in any geographic area, for any particular route, or at any particular price. Our restaurants are generally not required to provide all of their available tables and reservations to consumers through us. Our arrangements with OTCs and travel service providers to provide information in connection with KAYAK's meta-search services are non-exclusive and terminable with little notice. A significant reduction on the part of any of our major travel service providers or restaurants for a sustained period of time or their withdrawal from our services, including due to a provider's bankruptcy or closure, could have an adverse effect on our business, advertising revenue, competitive position, and results of operations. Further, as industry consolidation, including among travel service providers, increases, the potential adverse effect of reduced usage or withdrawal from our services by a significant travel service provider also increases.

A significant portion of consumer traffic to our services is derived from third-party platforms, including Google and other search engines, mobile operating systems, app marketplaces, mapping services, and other digital distribution channels. These platforms increasingly incorporate Gen AI features, such as AI-generated answers, assistants, and recommendations, that may satisfy user intent without directing users to our services or may favor the platform's own or affiliated offerings.

Changes in algorithms, ranking methodologies, user interfaces, access terms, pricing, or the placement of AI-generated content by these platforms could reduce the visibility of our services, increase customer acquisition costs, or decrease traffic and bookings. In addition, platform providers may restrict data access, limit interoperability, or impose commercial terms that disadvantage us relative to competing or native AI-enabled services.

If we are unable to maintain favorable placement, access, or economics across traditional digital search as well as evolving AI-mediated distribution channels, our distribution of travel and restaurant reservations through such third-party distribution channels is likely to decline and our business, competitive position, and results of operations could be adversely affected.

We offer a range of insurance products related to our travel offerings, primarily through third-party insurance providers. Our business and reputation may be adversely affected if such providers no longer make such offerings available to us on economically reasonable terms or at all.

We may not be able to keep up with rapid technological or other market changes.

We compete in markets characterized by rapidly changing technology, evolving industry standards, consolidation, frequent product developments, and changing consumer preferences. These characteristics are heightened by the progress of technology adoption, including the continuing adoption of online commerce, growth of mobile transactions and payment, and the development of Gen AI capabilities. We may not be able to keep up with these rapid changes.

Our long-term strategy to commercialize the Connected Trip will require increased investments that could have an adverse impact on our results of operations until we achieve the expected return on these investments. The development of the Connected Trip is subject to uncertainties, including further development of the verticals and technological capabilities (including integrating Gen AI) necessary for the Connected Trip experience, the ability to collect, store, and use customer data in a compliant and integrated fashion, and the attraction and retention of employees dedicated to this effort. It may take longer than we expect to realize the Connected Trip vision or it may not achieve the expected return on investment. Our ability to offer a variety of appropriate payment solutions is an important part of our Connected Trip vision. These efforts may also be unsuccessful in improving the travel experience or retaining and attracting new customers. Further, regulatory restrictions may impact the ongoing commercialization of the Connected Trip or increase our costs of compliance. With any technical innovation such as the Connected Trip effort, there could be vulnerabilities and other technical failures, which could result in lost business, harm to our brand or reputation, consumer complaints, or other adverse consequences, any of which could adversely affect our business and results of operations.

We may not be able to keep pace with the competitive pressure to innovate. Other companies, including emerging start-ups and large technology companies utilizing proprietary Gen AI or similar capabilities, may innovate or develop new services and technologies faster than we can or may foresee consumer need for new services or technologies before we do. Gen AI and other new technologies could influence how consumers search for and book travel, diminish the relevance or competitiveness of our existing technology and service offerings, or require us to modify or adapt our services or infrastructure, any of which could adversely affect our results of operations and financial condition.

Consumers increasingly use mobile devices and apps to make online travel bookings, and may in the future use Gen AI-enabled devices to make bookings. The revenues earned on a mobile transaction may be less than a desktop transaction due to different purchasing patterns. To the extent mobile devices or platforms enable users to block advertising content, our advertising revenue and ability to market our brands may also be negatively affected. If we are unable to attract consumers to our mobile platforms, or app store providers like Google and Apple use their app distribution, mobile operating, or payment platforms to favor competing services, our business, competitive position, future growth, and results of operations could be adversely affected.

We face risks related to the growth of our alternative accommodations business.

As we continue to grow our alternative accommodations business, we face increasing risks relating to claims of liability, regulatory developments, and continued growth and profitability. Alternative accommodations typically consist of single units or a small collection of independent units, and may result in additional costs for us, which can result in more limited booking opportunities and lower profit margins than hotels, motels, and resorts. Further, alternative accommodations may be unavailable during peak periods due to seasonality or owner use. To the extent alternative accommodations represent an increasing percentage of the properties we add to our platforms, we expect that our room-night growth rate and property growth rate will continue to diverge over time, and the number of reservations per property will likely continue to decrease. Additionally, if we don't offer features preferred by alternative accommodation property owners or our competitors have better features, our alternative accommodations business could be negatively impacted.

Alternative accommodations are subject to increased risk of claims of liability based on injury, death, discrimination, or criminal activities. We have no control over the actions of our consumers, property owners, or other third parties during a stay, and cannot guarantee the safety of such individuals. We do not systematically verify the safety, quality, and legal compliance of all of our alternative accommodations and rely on property owners to disclose information relating to their listings, which may be inaccurate or incomplete. Booking.com facilitates the provision of partner liability insurance underwritten by third-party insurance providers to protect certain alternative accommodation partners against liability claims, lawsuits for bodily injury, or property damage that occurs during a stay. If applicable, this insurance provides coverage up to $1.0 million equivalent per occurrence (subject to limitations and exclusions). We retain certain financial risks and could be required to pay amounts in excess of the policy limit. Any resulting complaints or claims could result in negative publicity and increased costs, which could adversely affect our reputation, business, and results of operations.

Alternative accommodation rules and regulations are complex, evolving, can be inconsistent among individual localities, and could limit or negatively affect property owners' and managers' ability to rent properties. For example, in conjunction with the

Digital Services Act ("DSA"), the European Commission (the "EC") imposes obligations around short-term rental property owner registration, property verification, and enforcement of local registration schemes. Some jurisdictions have adopted or are considering restrictions (e.g., license requirements) on the ability to offer alternative accommodations. We have been and are subject to inquiries related to compliance with such requirements that have resulted in fines and could result in additional fines, adversely affect our reputation, or require operational modifications. This dynamic regulatory environment requires us to expend significant time and resources and could negatively impact our alternative accommodations business.

We face risks relating to our marketing efforts.

We invest considerable resources in the establishment and maintenance of our brands, marketing and other brand building efforts to preserve and enhance consumer awareness of our brands, and to attract and retain consumers. Performance marketing costs to grow traffic to our platforms are variable because they are dependent on others' marketing spend in the same channels. If we are unable to maintain or enhance consumer awareness and acceptance of our brands or if such efforts are not cost-effective, our business, competitive position, and results of operations could be materially adversely affected.

Our marketing efficiency, expressed as marketing expense as a percentage of gross bookings, and performance marketing return on investment ("ROIs") are impacted by a number of factors that are subject to variability and are in some cases outside of our control, including ADRs, costs per click, cancellation rates, foreign currency exchange rates, our ability to convert traffic to booking consumers, and the timing and effectiveness of our brand marketing campaigns. Marketing efficiency can also be impacted by the extent to which consumers come directly to our platforms for bookings and the economics of distribution channels. If our marketing efforts are less effective at generating new bookings, our marketing efficiency could decrease and our margins, revenues, and earnings growth could be adversely affected. For example, competition for desired placement in search results including among AI-generated or AI-impacted (i.e., by bot or agent activity) results could increase our costs-per-click and negatively impact our marketing efficiency. At times we may pursue a strategy of increasing marketing ROIs, which could negatively affect our gross bookings and revenue growth rates. Pursuing a strategy of improving performance marketing ROIs along with factors such as competitors' actions in the bidding environment, the amount of marketing invested by these channels to generate demand, and overall marketing platform traffic growth trends, may also impact our gross bookings and revenue growth rates. Negative trends in our marketing efficiency, performance marketing ROIs, or consumer shopping activity could negatively impact our business, competitive position, and results of operations.

The development and use of Gen AI may result in reputational harm or legal liability and may adversely affect our business, financial condition, and results of operations.

We use Gen AI in our business, including for internal productivity purposes and in consumer- and partner-facing initiatives such as AI travel assistants, price comparison tools, and as part of enhancing the development of our Connected Trip vision. Our utilization of Gen AI may increase risks related to harmful content, inaccuracies, bias or discrimination, intellectual property infringement or misappropriation, data privacy, cybersecurity, or other issues. There is a risk that employees, partners, and consumers are overreliant on AI without sufficient human review of outputs. In some instances, we may make use of third-party foundational models that have been pre-trained on data which may be insufficient, erroneous, stale, contain biased information, or infringe intellectual property rights. In addition, some users may also engage in fraudulent or abusive activities through our AI services, such as unauthorized account access, payment fraud, or launching cyberattacks. Our implementation of AI systems could result in legal liability, regulatory action, brand, reputational, or competitive harm, or subject us to new regulatory frameworks (such as the European Union's ("EU") Artificial Intelligence Act). Such risks are heightened if we or third-party developers or vendors lack sufficient responsible AI development or governance practices. If we enable or offer Gen AI solutions that do not comply with regulatory requirements, have unintended consequences, are contrary to responsible AI policies and practices, or are otherwise controversial because of their impact on human rights, privacy, employment, or other social, economic, or political issues, our reputation, competitive position, business, financial condition, and results of operations may be adversely affected.

We rely on the performance of highly skilled employees and, if we are unable to retain or motivate key employees or hire, retain, and motivate well-qualified employees, our business would be harmed.

Our performance relies on the talents and efforts of highly skilled individuals. Our future success depends on our continued ability to attract and retain a highly skilled workforce. Our ability to attract and retain talent could be negatively impacted by factors such as reorganizations and our hybrid work policies.

Competition for well-qualified employees, especially software engineers, professionals supporting our Gen AI initiatives, and other technology professionals, is intense and costly. Our customer service resources (including outsource arrangements) may be unable to provide adequate customer service support. Additionally, our Gen AI initiatives could alter our infrastructure and workforce. Our success has led to increased efforts by our competitors and others to hire our employees. These difficulties may be amplified by increased ability to work remotely, evolving restrictions on immigration or availability of visas or work permits for skilled technology workers, requirements of applicable collective bargaining agreements, and laws in certain jurisdictions that make recruiting senior talent more difficult, such as the reductions in the partial tax exemption that benefits certain non-Dutch citizens working in the Netherlands. These factors combined with inflationary pressure on compensation has caused our personnel expenses to attract and retain key talent to increase, which may adversely affect our results of operations. If we do not succeed in attracting, and retaining well-qualified employees, our business, ability to grow and innovate, competitive position, reputation, and results of operations would be adversely affected.

Impairments of goodwill, long-term investments, and long-lived assets, increases in provisions for expected credit losses on receivables from and cash advances made to our travel service provider and restaurant partners, and increases in cash outlays to refund consumers for prepaid reservations could have a negative impact on our results of operations.

During fiscal year 2025, as a result of our annual goodwill impairment test, we recognized goodwill and intangible assets impairment charges. See Note 11 to our Consolidated Financial Statements. The estimation of fair value reflects numerous assumptions that are subject to risks and uncertainties, including key assumptions regarding expected growth rates and operating margin, discount rates, and market comparables. It requires significant judgments and estimates and actual results could be materially different than the judgments and estimates used to estimate fair value. Future events and changing market conditions may lead us to re-evaluate our current assumptions and may result in a need to recognize an additional goodwill or long-lived asset impairment charge that could have a material adverse effect on our results of operations.

Any significant increase in our provision for expected credit losses, or cash outlays to refund consumers for prepaid reservations, could have a corresponding adverse effect on our results of operations and related cash flows. In some instances, where we had agreed to provide free cancellations to consumers for non-refundable reservations, we did not estimate a recovery of prepayments already made to travel service providers. We may also offer cancellable room rates on behalf of a partner to provide flexibility to our consumers even if the partner has not provided a cancellable room rate, which could have a negative impact on our revenues if we are unable to facilitate booking from another consumer.

We face risks related to our operational and technological infrastructures.

Our financial results depend on the successful execution of our operating plans. We previously announced certain organizational changes, including the modernization of processes and systems, a reduction in workforce, procurement optimization, and initiatives to achieve real estate savings (the "Transformation Program"). There are no assurances that we will achieve the estimated cost savings goals, realize the expected benefits from the Transformation Program, or manage the Transformation Program effectively. Charges related to the Transformation Program could reduce our profitability in the periods such charges are incurred. Our inability to generate anticipated cost savings, successfully implement our strategies, or efficiently manage our operating plans for the Transformation Program could negatively affect our business and results of operations.

Historically, our brands operated on a largely independent basis and many of them focused on particular services or geographies. We continue to optimize collaboration among our brands. As we manage this shift, in addition to managing changes in our workforce we may find it difficult to maintain the beneficial aspects of our corporate culture at our brands and throughout the organization. Any future expansion or shift increases the complexity of our business and places additional strain on our management, operations, technical performance, financial resources, and administrative, legal, tax, internal controls, and financial reporting functions. Our employees and outsourced resources, systems, procedures, and controls may not be adequate to support and effectively manage such changes and increased complexity, or could result in disruption of our service or customer support, especially as we have employees and outsourced resources around the world and we increase the number and variety of our products and payment systems.

We are committed to the enhancement of our operational systems and we face risks deploying information technology, payment processing, enterprise resource planning, and other systems as such initiatives are resource-intensive, may cause operational disruption and could affect our results of operations. Inability to successfully implement or adapt these technologies in a timely manner could adversely affect our business or results of operations.

Investments in new business strategies and acquisitions could disrupt our ongoing business and present risks not originally contemplated.

We have invested and in the future may invest in new business strategies and acquisitions of complementary businesses. Such endeavors may not be successful and may involve significant risks and uncertainties including diversion of management's attention, greater than expected liabilities and expenses, increased regulatory scrutiny, failing to obtain required regulatory approvals on a timely basis or at all, the imposition of conditions that could delay or prevent us from completing a transaction or limit our ability to realize the anticipated benefits of a transaction, inadequate return on capital, legal and compliance obligations that previously did not apply to us, integration risks, and unidentified issues not discovered in our evaluations. We may issue shares of our common stock in these transactions, which could result in dilution to our stockholders. Entering new businesses involves risks and costs that could have an adverse effect on our business, reputation, results of operations, profit margins, cash flows or financial condition, as well as on our ability to achieve the expected benefits of any such investments or acquisitions. In addition, we may decide to make minority investments, including through joint ventures, in which we have limited or no management or operational control. The controlling person in such a case may have interests that are inconsistent with ours, and decisions of the company or venture in which we invested may result in harm to our reputation or business or adversely affect the value of our investment.

We may not be able to successfully integrate acquired businesses or manage the operation of our internal businesses.

The integration of acquired businesses requires significant time and resources, and we may not manage these processes successfully. In addition to acquired businesses, we may integrate or manage differently certain of our internal businesses, integrate certain functions across our businesses, and restructure or cease operating certain assets or businesses, and we may do so in the future, including through divestitures. These actions are complex, costly, and create a variety of risks, including:

- disruption or harm to the businesses involved, or to our other businesses, including the need for management to spend time and attention on them;
- difficulty managing different company cultures, systems, processes, and human resource policies and practices, or implementing and maintaining effective internal controls, procedures, and policies;
- challenges retaining key personnel; and
- loss of travel service providers, restaurants, or other partners.

We may not successfully integrate companies or achieve the strategic, financial, or operating objectives of an acquisition or integration, any of which could adversely affect our business, results of operations, or financial condition.

Information Security, Cybersecurity, and Data Privacy Risks

Our processing, storage, use, and disclosure of personal data exposes us to risks of data breaches and could give rise to liabilities and/or damage our reputation.

We depend on software and computing infrastructure (including open source software) for the operation of our business. If threat actors are able to circumvent, interrupt, or adversely affect our security measures, including as a result of our own acts or omissions, it could result in a compromise or breach of consumer, partner, or employee data. Data security is essential to maintaining consumer and partner confidence in our services and the uninterrupted availability of our web and mobile platforms is essential for our business. With cyberattacks evolving and increasing in frequency and sophistication, we may not be able to successfully defend against determined adversaries. In addition, our security policies and controls may not keep pace with the innovation of our offerings and technological advances of threat actors. Threat actors may exploit AI-based technologies to breach systems and weaponize AI to target our employees to gain unauthorized access to systems and data. Furthermore, the emergence of quantum technologies may enable threat actors to overcome traditional encryption protocols and launch more sophisticated AI-enabled attacks at scale. We have experienced and responded to cyberattacks, which we believe have not had a material impact on the integrity of our systems or the security of data we maintain.

Vulnerabilities in our consumer and partner systems could and have resulted in unauthorized access to personal and confidential data. These risks are likely to increase as we expand our offerings, integrate our products and services, continue to incorporate AI, and store and process more data. The disclosure of sensitive Company, consumer, or other information through our systems or by our workforce or other parties could lead to information loss, reputational harm, monetary damages, regulatory penalties, or worse competitive positioning. We expend significant resources to protect against security breaches and to maintain or increase our security capabilities. Security breaches could result in damage to our reputation, expose us to risk of litigation and liability, subject us to regulatory penalties and sanctions, or cause consumers to lose confidence in us, any of which could have an adverse effect on our brands, competitive positioning, results of operations, and financial condition. Our efforts to protect information from unauthorized access have and could in the future result in the rejection or delay of legitimate attempts to book reservations through our services, which could result in lost business. Additionally, our consumers' personal data has in the past and could in the future be affected by inadvertent disclosure to, or security breaches at, our partners or other third parties upon which we rely.

We receive and store a large volume of personally identifiable data and payment information. The handling and storage of such data, as well as privacy rights of consumers, are subject to complex and evolving laws and regulations. While we invest significant resources to comply with regulations such as the EU's General Data Protection Regulation ("GDPR"), the California Consumer Privacy Act ("CCPA"), the Personal Information Protection Law in the People's Republic of China, the Digital Personal Data Protection Act in India, and the EU Digital Markets Act ("DMA"), they are complex, subject to uncertain interpretation, and impose significant compliance obligations and costs on us. For example, under the GDPR violations could result in fines of up to 20 million Euros or up to 4% of the annual global revenues of the infringer, whichever is greater. In many cases, these laws apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information. These laws and their interpretations continue to develop and may be inconsistent from jurisdiction to jurisdiction. Some of these regulations give consumers a private right of action against companies for certain alleged violations of cybersecurity requirements. Non-compliance with these laws could result in damage to our reputation, significant penalties, or other liability. If laws or regulations are expanded to require changes in our business practices, or interpreted in ways that negatively affect our business, our results of operations, financial condition, or competitive position could be adversely affected.

Cyberattacks, system vulnerabilities, or inadequate system capacity could lead to sustained service outages, data loss, reduced revenue, increased costs, liability claims, or harm to our competitive position.

If our systems cannot cope with the level of demand required to service our consumers and partners, we could experience unanticipated disruptions in service, slower response times, decreased customer service and customer satisfaction, and delays in the introduction of new services. While we maintain redundant systems and hosting services, they may not be sufficient to prevent interruptions. Moreover, while we maintain insurance policies to protect against potential losses caused by security breaches, our insurance policies may not be adequate to reimburse us for losses. We are dependent on connectivity and mobile systems throughout the world. Disruptions in connectivity could materially adversely affect our business and results of operations.

We have hardware for operating our services located in hosting facilities around the world. Although we have disaster recovery plans, these systems and operations are vulnerable to damage or interruption and such disaster recovery plans may not be fully effective or cover us in every region. If such events were to occur, we may not be able to recover our back-up systems in a timely manner and it could result in lengthy interruptions or delays in our services. Any system failure that causes an interruption or delay in service could damage our brands, increase customer service costs, or result in lost business for an extended period of time, any of which could adversely affect our business and results of operations. We seek to improve the reliability and redundancy of our systems, however, these steps are expensive, may reduce our margins, and may not be successful in reducing the frequency or duration of unscheduled downtime.

We have experienced targeted and organized malware, phishing, and account takeover attacks, and may in the future experience these and other forms of attack such as ransomware, SQL injection (where a third party attempts to insert malicious input in order to gain control of the system), and attempts to use our websites as a platform to launch a denial-of-service attack on another party. Our existing security measures have not always been, and in the future may not be, successful in preventing attacks. For instance, we have incurred costs related to customer reimbursement and customer service, reputational harm, and lost revenue from fictitious listings and account takeovers. Our existing IT business continuity and disaster recovery practices are less effective against certain types of attacks, which could result in interruption of our services, data exposure, and extortion attempts. Reductions in the availability and response time of our services could cause loss of substantial business volumes and measures we may take to divert suspect traffic could result in the diversion of bona fide customers. These issues are more difficult to manage during any expansion of the number of places where we operate and the variety of services we offer, and as the tools and techniques used in such attacks, such as Gen AI or agentic AI become more advanced. We use advanced technology to identify cybersecurity threats; however, cyberattacks may go undetected for a period of time resulting in harm to our computer systems and the loss of data. This could result in regulatory fines, loss of consumers or partners, and reputational harm, among other costs. Successful attacks could result in significant interruptions to our operations, severe damage to our information technology infrastructure, reputational harm, and prevent consumers from using our services, any of which could have a negative effect on the value of our brands, competitive positioning, business, and results of operations.

We use both internally-developed and third-party systems to operate our services, including transaction processing, order management, and financial and accounting systems. If the number of consumers using our services increases substantially, or if critical third-party systems stop operating as designed, we may need to repair, expand, replace, or upgrade our systems. If we are unable to meet demand in a timely manner, it could have a negative impact on our business. Many of our processes and systems are highly automated and involve multiple inputs, which can mitigate the risk of human error but can also make testing, troubleshooting, and auditing more difficult.

Our business relies on a global supply chain of third-party services providers and we are exposed to risks because we rely on the resilience, security, and legal compliance of their products and services.

We rely on third-party computer systems and third-party service providers, including GDSs and computerized central reservation systems of the accommodation, rental car, and airline industries in connection with providing some of our services. Any damage to, breach of, or interruption in these third-party services and systems or deterioration in their performance could prevent us from booking related reservations and have an adverse effect on our business, brands, and results of operations. Third-party business partners, service providers, and consultants may be given access to our computer networks. A cyberattack against one of these third parties that compromises their credentials may result in unauthorized access to our systems and data. Furthermore, our agreements with some third-party service providers do not provide recourse for service interruptions, and such service interruptions could have a negative impact on our business and results of operations.

Any publicized privacy and security problems could negatively affect consumers' or partners' willingness to use our services. Some of our business is conducted with third-party marketing affiliates, which may generate travel reservations through our infrastructure or through other systems. A security breach at any third party that we conduct business with could be perceived by consumers or partners as a security breach of our systems and could subject us to notification requirements and regulatory penalties, damage our reputation, and expose us to risk of loss or litigation, even if we had no direct involvement in the breach. In addition, such third parties may not comply with applicable disclosure requirements, or with parameters within which we permit them to process data, which could expose us to liability.

We depend upon third parties to process payments, including credit cards, or to provide credit card numbers for payment for our merchant transactions. If any such third party were compromised or ceased or suspended operations, our cash flows could be disrupted or we may not be able to generate merchant transactions (and related revenues) for a period of time and this could have a negative effect on our revenues, business, reputation, and results of operations and, in certain cases (such as insolvency of a partner), the loss of the total transaction value.

Tax Risks

We may have exposure to additional tax liabilities.

We are subject to various taxes around the world. Although we believe our tax filing positions are reasonable and comply with applicable law, we regularly review them and may change our positions or determine that previous positions should be amended, either of which could result in additional tax liabilities. The final determination of tax audits or disputes may be different from what is reflected in our historical tax provisions and accruals. We have been audited in many taxing jurisdictions. If audits find that additional taxes are due, we may be subject to incremental tax liabilities, possibly including interest and penalties, which could have a material adverse effect on our results of operations, financial condition, and cash flows. An unfavorable outcome or settlement of pending litigation or audit proceedings could encourage the commencement of additional litigation, audit proceedings, or other regulatory inquiries.

Governments have sought to increase tax revenues, which has contributed to an increase in audit activity, more aggressive positions taken by tax authorities, more time and difficulty to resolve audits or disputes, and an increase in new tax legislation. Additional taxes or other assessments may be in excess of our current tax provisions or may require us to modify our business practices in order to reduce our exposure to additional taxes going forward, any of which could have a material adverse effect on our business, results of operations, and financial condition.

The U.S. Tax Cuts and Jobs Act (the "Tax Act") introduced a tax on 50% of global intangible low-taxed income ("GILTI") and a base erosion and anti-abuse tax. The One Big Beautiful Bill Act (the "BBB Act") enacted in July 2025 made changes to certain international, foreign tax credit, and domestic tax provisions in the U.S. effective in 2025 and 2026. In addition, the U.S.'s Inflation Reduction Act includes a 15% corporate minimum tax on book income and a 1% excise tax on stock repurchases. The interpretation and implementation of the Tax Act, the BBB Act, the Inflation Reduction Act, and other tax legislation could have a negative impact on our results of operations and cash flows. Increases in the U.S. corporate income tax rate, increasing the percentage of GILTI subject to tax in the U.S., or other changes to U.S. federal tax laws could have a negative impact on our results of operations and cash flows.

Certain countries or regulatory authorities have introduced or are considering digital services taxes that may apply to us even if we have no physical presence and are generally not subject to income tax in those jurisdictions. These digital services taxes are calculated as a percentage of revenue rather than income or profits. The interpretation and implementation of the various, and at times inconsistent, digital services taxes could adversely impact our results of operations and cash flows, and if they do not apply to our competitors, could harm our business and competitive position.

There have been significant changes made and proposed to international tax laws that increase the complexity, burden, and cost of tax compliance. The Organisation for Economic Co-operation and Development ("OECD") is focused on tax reform to ensure international tax standards keep pace with changes in global business practices, which could result in tax changes. We continue to monitor the impact of the OECD's tax reform initiatives as countries implement legislation and the OECD provides additional guidance. The implementation of these rules could have a negative impact on our results of operations or cash flows.

Changes in U.S. or international taxation of our activities, such as new definitions of permanent establishment, new nexus and profit allocation rules, or the combined effect of tax laws in multiple jurisdictions, may increase our worldwide effective tax rate, increase the complexity and costs associated with tax compliance, and adversely affect our cash flows and results of operations.

We are also subject to other non-income-based taxes, such as value-added taxes ("VAT"), payroll, sales, use, excise, net worth, property, hotel occupancy, and goods and services. We refer generally to taxes on travel transactions (e.g., value-added taxes, sales taxes, excise taxes, hotel occupancy taxes, etc.) as "travel transaction taxes." Changing value-added tax regulation such as the VAT in the digital age proposal in the EU could increase complexity and costs associated with compliance. Additionally, from time to time, we are under audit or investigation by tax authorities or involved in legal proceedings related to these non-income-based taxes or we may revise our tax positions, which may result in additional non-income-based tax liabilities.

A number of jurisdictions have initiated lawsuits or other proceedings against OTCs, including us, related to, among other things, the payment of certain travel transaction taxes that could include historical taxes that are claimed to be owed, interest, penalties, punitive damages, and/or attorney's fees and costs. Additional jurisdictions may assert that we are subject to travel transaction taxes and could seek to collect such taxes, either retroactively, prospectively, or both. We continue to defend against these lawsuits and, where appropriate, intend to continue to assert that we should not be subject to such taxes. Although we believe we do not owe the taxes claimed in these lawsuits, litigation is uncertain, and if there was an adverse outcome in these lawsuits or similar litigation in other jurisdictions, it could result in liabilities for past and/or future bookings, and it could have an adverse effect on our business, reputation, profit margins, and results of operations. Jurisdictions could also seek to amend their tax statutes in order to collect travel transaction taxes from us on a prospective basis.

We may not be able to maintain our "Innovation Box Tax" benefit.

The Netherlands corporate income tax law provides that income generated from qualifying innovative activities is taxed at the rate of 9% ("Innovation Box Tax") rather than the Dutch statutory rate of 25.8%. A portion of Booking.com's earnings historically qualified for Innovation Box Tax treatment. Should this benefit be reduced or eliminated, it could substantially increase our effective tax rate and adversely impact our results of operations and cash flows.

Legal, Regulatory, Compliance, and Reputational Risks

Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world, and as the size of our business grows, scrutiny of our business in these areas may intensify.

We are subject to competition and consumer protection laws and regulations around the world. These laws and regulations evolve, and their interpretation, application, and enforcement can also change, be unpredictable, or be affected by changing political or social pressures. As we expand our business into new areas, including building the Connected Trip vision and integrating Gen AI into our offerings, we may become subject to additional laws and regulations. We have been the subject of investigations or inquiries by national competition authorities ("Competition Authorities") and other governmental authorities regarding competition law matters, consumer protection issues, and other areas. For example, we are involved in investigations related to whether certain of Booking.com's arrangements with accommodation providers are anti-competitive, including with respect to issues like contractual parity, pricing tools or programs offered to partners, or the ranking criteria used in displaying results to consumers. See Note 16 to our Consolidated Financial Statements for information regarding certain legal proceedings in which we are involved. To resolve certain of the proceedings or investigations we have been or are involved in, we have made commitments regarding future business practices or activities including related to our parity arrangements, the information we provide about our search results ranking, and how we display prices, discounts, and popularity and availability statements. Though we have taken steps to comply with such commitments, investigating authorities or third parties may assert that our measures are insufficient and may pursue further action or seek other remedies. We cooperate with regulators but are unable to predict what, if any, effect any investigations or their resolution, including the effect of any commitments we might make, will have on our business, industry practices, or online commerce more generally. An unfavorable outcome in an investigation could encourage additional regulatory inquiries that could become widespread over time, significantly increasing the potential financial and reputational impact on us. To the extent that investigations or inquiries result in additional commitments, changes to our business practices, negative publicity, fines, damages from private litigation, or other remedies, it could have a material adverse effect on our business, financial condition, and results of operations.

Competition and consumer-law-related investigations, legislation, judgments, or issues have in the past resulted in and could in the future result in private litigation. We are currently involved in such litigation and aware of such potential litigation. For example, a Dutch consumer group has filed a claim against Booking.com relating to the historical use of contractual parity provisions, as well as allegations that Booking.com and Agoda employed misleading practices, and we are aware of similar efforts to pursue potential claims in other jurisdictions. See Note 16 to our Consolidated Financial Statements for more information regarding this and other such claims or potential claims. Class action litigation can be time-consuming, costly, and unpredictable, regardless of merit, and there may be evolving jurisprudence and less experience with such matters in certain of the geographies where we are or may be involved in such litigation, making outcomes less certain and harder to forecast. If we were to be found liable, it could result in, among other things, payment of damages, commitments to change certain business practices, or reputational damage, any of which could harm our business, results of operations, brands, or competitive position.

There is significant legislative and public focus on the technology industry, especially as technology companies become larger. In some instances, countries have passed legislation that goes further to restrict business activities than actions taken by Competition Authorities or other regulatory authorities. The EU's Platform to Business Regulation regulates the relationship between online platforms such as Booking.com and European business users of online platforms. The DMA and DSA give EU regulators more instruments to investigate and regulate digital businesses and impose additional rules and requirements on platforms designated as "gatekeepers" under the DMA and online platforms more generally, with separate rules for "Very Large Online Platforms" ("VLOPs") under the DSA. As a result of our designation as a gatekeeper under the DMA and Booking.com's designation as a VLOP under the DSA, we are subject to additional rules and regulations that may not be applicable to our competitors. For example, Booking.com has implemented changes to address the DMA prohibition on parity arrangements in the European Economic Area and the requirements regarding the usage of data across services, which could adversely impact our business. As a gatekeeper, we also established a compliance function to monitor compliance with the DMA. Under the DSA, as a VLOP, Booking.com is required to collect more information from partners, which could disincentivize certain partners from using our services. Booking.com is also subject to additional scrutiny, obligations, and costs, such as payment of an annual supervisory fee, annual risk assessments and independent audits, and maintaining a compliance function. The DMA and DSA each have significant penalties for non-compliance, and could lead to private litigation. Our compliance costs have increased in connection with becoming subject to the DMA and DSA, each of which remains subject to further interpretation and regulatory engagement, and could require additional changes to our products, business practices, and compliance activities. If future legislation utilizes a "gatekeeper" or VLOP designation to extend its scope, we could be subject to further regulations, restrictions, or compliance or other obligations that are not applicable to our competitors.

The EC designates VLOPs based on a platform's number of EU "monthly active recipients" ("MARs"). The EC requires counting users who display and to whom information was displayed (e.g., partners and consumers), even if a user does not make a transaction on the platform. The assessment of MARs and any other similarly published information by our brands represents an estimate based on the data available to us and limited guidance, and is subject to limitations. Any such estimate is published solely as required by applicable rules or regulations, may be inaccurate, and should not be used for any other purpose.

New laws and regulations could impact our services, require us to change our business practices, and impose additional complexity and costs. As market conditions change as a result of investigations, litigation, legislation, changing public perception of the industry, or political or social pressure, we may decide to modify our business practices beyond what is required, the full effects of which may not be known when making the decision, but which could harm our competitive position and adversely affect our business and results of operations. One area of potential regulatory inquiry, for instance, involves contractual restrictions such as online search term bidding restrictions. If these or other restrictions are held to be illegal or otherwise unenforceable, or if we remove them from our contracts, it could negatively impact our business.

With additional attention on the size of travel or technology companies generally, our size and competitive position may negatively affect our ability to obtain regulatory approval of proposed acquisitions or other opportunities, our ability to expand into complementary businesses, or our latitude in dealing with travel service providers (such as by limiting our ability to provide discounts, rebates, or incentives or to exercise contractual rights), any of which could adversely affect our business, results of operations, or ability to grow and compete.

Regulatory and legal requirements and uncertainties could subject us to business constraints, increased compliance costs and complexities, or otherwise harm our business.

Legal requirements of governments and regulatory authorities, many of which are evolving and subject to revised interpretations, impact our ability to provide our services and can result in private litigation. For example, we offer optional rental car-related insurance products to customers protecting them against accidental damage to their rental vehicles, optional room and flight cancellation insurance products, and we intend to offer additional trip-related insurance products in the future, which subjects us to insurance distribution regulations and related increased compliance costs and complexities, any of which could negatively impact our business and results of operations. Increases in the number or complexity of the laws and regulations applicable to us and our businesses could increase our compliance costs and burdens and negatively affect our business and results of operations.

Laws in some countries relating to data localization, registration as a travel agent, and other local requirements could, if applicable to us, adversely affect our ability to conduct business in those countries. For example, in the EU and the United Kingdom, the Package Travel Directive and other local laws governing the sale of travel services (the "Package Directive") require local registration, certain mandatory financial guarantees and disclosure, and other rules regulating the provision of single travel sales, travel packages, and linked travel arrangements, and certain liability for performance of the services. Some parts of our business are already subject to the Package Directive, and as our offerings diversify and expand, we may become subject to additional requirements. Compliance with this directive could be costly and complex and, as a result of its requirements, we could choose to limit offerings that would otherwise be beneficial for the business. Further, the Package Directive is under legislative reform, and changes to its interpretation could be costly or complex, which may adversely affect our business, results of operations, and ability to grow and compete.

The implementation of unfavorable regulations or unfavorable interpretations of existing regulations by judicial or regulatory bodies could require us to incur significant compliance costs, cause the development of the affected markets to become impractical and otherwise have an adverse effect on our business and results of operations.

Compliance with requirements of multiple jurisdictions increases our cost of doing business. Global laws, regulations, and changing social, political and public policies, which sometimes conflict, impact a wide range of subjects, including the digital marketplace regulations, and laws prohibiting corrupt payments to governmental officials or third parties, data privacy requirements, emerging regulations governing the development, marketing, and use of AI, labor relations laws, non-discrimination, human rights or anti-human trafficking laws, tax laws, competition laws, export controls, sanctioned country or sanctioned persons mandates, sustainability, and consumer protection laws. Violations of these laws and regulations have resulted and in the future could result in fines, penalties, and criminal sanctions against us, our officers, or our employees and prohibitions on how or where we conduct business. In certain jurisdictions the basis of assessing damages is changing, which may make it difficult to estimate what such fines and penalties would amount to if successfully asserted against us. Violations could delay or prevent potential acquisitions and could materially damage our reputation, brands, global expansion efforts, ability to attract and retain employees and business partners, business, and operating results. Even if we comply with these laws and regulations, doing business in certain jurisdictions or violations of these laws and regulations by the parties with which we conduct business could harm our reputation and brands, which could adversely affect our results of operations. We could also face difficulties transferring funds from or converting currencies in certain countries. In addition, if these restrictions are not applicable to competitors, it may provide them a competitive advantage.

Additionally, our employees in certain countries are represented by works councils and/or trade unions. We are required to consult with works councils on certain matters (such as our Transformation Program), acquisitions and divestitures, and other matters that could impact our labor force. Consultation may not be completed on terms satisfactory to us and could result in increases in our cost of labor, diversion of management's attention away from operating our business, delays in certain initiatives, and expose us to claims and litigation.

We have made efforts and expect to make further efforts to integrate access to travel services across our various brands. These changes add complexity to legal and tax compliance and our internal controls, and our size and operating history may increase the likelihood that we will be subject to regulatory scrutiny or audits by tax authorities.

There are various risks associated with the facilitation of payments, including risks related to fraud, compliance with evolving rules and regulations, and reliance on third parties.

Our results have been and will likely continue to be negatively impacted by consumer purchases made using fraudulent payment cards, claims the consumer did not authorize the purchase, or consumers who have closed bank accounts or have insufficient funds in their bank accounts to satisfy payments. We may be held liable for fraudulent transactions on our platforms, as well as other payment disputes. Accordingly, we calculate and record an allowance for resulting chargebacks. If we are unable to successfully implement and evolve measures to detect and reduce the risk of fraud on our platforms, our business, profit margins, results of operations, and financial condition could be materially adversely affected.

We process the majority of our transactions on a merchant basis where we facilitate payments from travelers through payment cards and other payment methods. While processing transactions on a merchant basis allows us to offer a variety of payment methods and flexible transaction terms, we incur additional payment processing costs (which are typically higher for foreign currency transactions) and other costs related to these transactions, such as costs related to managing and detecting fraudulent payments and transactions. These costs may increase as we expand our payments services to consumers and partners, and our results of operations and profit margins could be materially adversely affected.

As a greater percentage of our transactions involve us processing payments, our global systems and processes must be managed on a larger scale, which adds complexity, administrative burdens and costs, and increases the demands on our systems and controls, which could adversely affect our results of operations. In addition, as our payment processing activities develop or expand into different geographies, we are subject to additional regulations, including financial services and export controls regulations, which would result in increased compliance costs and complexities, including those associated with the implementation of new or advanced internal controls. Compliance with and implementation of the EU's Payment Services Directive 2 and similar or successor legislation such as the EU's Payment Services Directive 3 and Payment Services Regulations may be difficult to adhere to in a timely manner or at all and may result in increased compliance costs, and be administratively burdensome, any of which could negatively impact our business and results of operations.

Regulators (or we) may determine, and in some cases are likely to determine, that certain aspects of our business are subject to laws that govern payments activities, such as money transmission and online payments processing, which could require us to obtain licenses to continue to operate in certain jurisdictions or result in modification or interruption of our business plans, which would materially adversely affect our business and results of operations. We have invested and will need to continue to invest substantial resources to comply with applicable laws and regulations, and failure to maintain compliance with applicable licensing requirements, payment services, customer fund safeguarding, or related regulations could lead to fines, which could be significant, or require us to modify or interrupt our business practices, plans, or operations, any of which could negatively impact our business, results of operations, and profit margins. Certain of our subsidiaries that provide payment services in support of our brands are subject to licensing and regulations that impose notice and approval obligations on investors that seek indirect or direct ownership, in the aggregate, of 10% or more of our outstanding shares. Regulations relating to operational resilience, including the EU's Digital Operations Resilience Act, consumer protection, privacy, and security of our processes also apply to us. Further, our payments systems are susceptible to illegal and improper uses, including money laundering, terrorist financing, fraudulent sales of goods or services, and transactions by or with sanctioned parties.

We are also subject to payment card association rules and obligations under our contracts with the card schemes and our payment card processors, and indirectly to the rules of payment systems in respect of credit (i.e., account to account) transfers. The rules of the card schemes and payment systems are often updated or interpreted in different ways, and we may need to adjust our systems and/or processes to comply with updated obligations. If we fail to comply with such obligations, we may be fined, required to pay additional processing fees, lose our ability to accept certain credit and debit card payments from our customers, or facilitate other types of online payments, any of which would negatively impact our business, operating results, and profit margins. Under card association rules, including the Payment Card Industry Data Security Standard (the "Standard"), if information is compromised, we could be liable to payment card issuers for associated expenses and penalties, and in some cases, we could be restricted in our ability to accept payment cards. Under certain circumstances in our agreements with the card schemes and in relation to the Standard, we are also subject to periodic audits, self-assessments, and other assessments of our compliance with the rules and obligations of the payment card associations and the Standard, which could result in additional expenses and administrative burdens. In addition, if we fail to follow the Standard, even if no consumer information is compromised, we could incur significant fines or experience a significant increase in payment card transaction costs. Compliance with the Standard may not prevent all security incidents.

We rely on banks, card schemes, and other payment processors to execute certain components of the payments process. For inbound payments, we pay these third parties interchange and other processing and gateway fees to facilitate payments from consumers to travel service providers. If we are unable to maintain our relationships with these third parties on favorable terms, fees are increased, or if we provide security, our profit margin, business, and results of operations could be harmed. Additionally, if these third parties experience service disruptions or if they cease operations, consumers and travel service providers could have difficulty making or receiving payments, which could adversely impact our reputation, business, and results of operations.

In addition, in the event that one of our major travel service providers declares bankruptcy or otherwise ceases or limits operations, we could experience an increase in chargebacks from customers with travel reservations with such travel service provider and we could experience financial loss from certain prepayments made to such travel service provider if we are not able to recover the prepayments.

We face risks related to our intellectual property.

We rely on intellectual property such as trademarks, copyrights, patents, and trade secrets to support our business as well as domain names or other intangible rights or property secured through purchase, licensing or other agreements with our employees, travel service providers, partners, and other parties. We have filed applications for protection of certain aspects of our intellectual property, and we currently hold a number of issued patents in several jurisdictions. In the future we may acquire additional intellectual property portfolios, which could require significant cash expenditures. We have licensed and may in the future license certain of our proprietary rights to third parties, and these licensees may take actions that diminish the value of our proprietary rights or harm our reputation. Additionally, we periodically use open source software in connection with our software development, which use could subject us to claims of ownership from other parties of what we believe to be open source software or non-compliance with open source licensing terms, or require us to disclose our proprietary source code. Further, there is uncertainty about the validity and enforceability of intellectual property rights related to our use of Gen AI. Effective intellectual property protection may not be available in every country in which our services are made available, particularly in certain jurisdictions in which theft of intellectual property may be more prevalent. We may be required to expend significant time and resources to prevent infringement or to enforce our intellectual property rights.

We endeavor to defend our intellectual property rights diligently, but intellectual property litigation is expensive and time-consuming and may divert management from business objectives. We may not be able to successfully defend our intellectual property rights or our intellectual property rights may not be sufficient, which could adversely affect our business, brands, and results of operations.

From time to time, in the ordinary course of our business, we may be subject to legal proceedings and claims relating to the intellectual property rights of others. Successful infringement claims against us could result in a significant monetary liability, halt our operations, or necessitate costly business practices changes or the development of non-infringing alternatives. In addition, resolution of claims may require us to obtain licenses to intellectual property rights belonging to third parties, which may be expensive to procure, or require us to cease using those rights altogether. Any of these events could have an adverse effect on our business, results of operations, and financial condition.

We face risks relating to our environmental and social objectives, including climate-related commitments we have made that require us to invest effort, resources, and management time, and failing to meet those objectives may adversely impact our reputation, employee retention, and willingness of customers and partners to do business with us.

Environmental and social matters are an area of evolving focus among our stockholders and other stakeholders, including customers, partners, employees, governments, regulators, and non-governmental organizations, and business partners and vendors. We have invested in various initiatives regarding matters such as environmental sustainability, inclusion, and human rights, but such initiatives are costly and may not have the desired effect. For example, we have made climate-related commitments through our Climate Action Plan and continue to evaluate whether we, our partners, and our vendors are able to meet evolving sustainability and other standards, particularly as AI-related energy consumption increases. We may need to invest significant effort and resources relating to required environmental and social disclosures, and inconsistent and uncertain regulations may lead us to revise or discontinue our commitments or how we measure and report data. In addition, regulatory developments regarding sustainability labeling have resulted and could result in further changes to, or the discontinuation of, environmental and social programs or objectives.

If our environmental and social practices and disclosures do not meet evolving investor or other stakeholder expectations or regulatory requirements, then our reputation, ability to attract or retain employees, and our attractiveness as an investment or business partner could be negatively impacted. Similarly, our failure or perceived failure to pursue or fulfill environmental and social related objectives, comply with divergent expectations or requirements across geographies, or satisfy complex and potentially contradictory reporting obligations could expose us to government enforcement actions, private litigation, and actions by stockholders or stakeholders, and adversely impact our business, brands, or reputation.

Regulations and policies impacting the way corporations use cookies and other online tracking technologies could negatively impact the way we do business.

There are several privacy-driven initiatives that are changing the collection and use of consumer data in the digital marketing ecosystem. These include: requirements by browsers such as Safari and Google Chrome to require opt-in consent for third-party cookies; restrictions on the use of the identifier for advertisers (such as the Apple "IDFA") by mobile device manufacturers; Apple's iCloud+ Private Relay (which hides a user's IP address from websites that the user accesses in favor of other IP addresses provided by Apple's partners); and the adoption of regulations that govern the use of cookies. For example, in the EU, the ePrivacy Directive regulates the use of cookies and similar technologies, including limitations on the use of data and guidelines for enabling users to accept or reject cookies. Authorities may assert, and in some cases are likely to determine, that our collection, use, or management of customer and other data is inconsistent with laws and regulations, including laws that apply to cookies or similar technology, and there may be significant penalties for non-compliance. In the EU, the ePrivacy Directive is implemented in national laws as a result of which different interpretations and requirements apply on a country by country basis. EU regulators continue to issue guidance concerning the ePrivacy Directive's requirements regarding the use of cookies and similar technologies and may impose specific measures which could impact our use of such technologies. In addition, the ePrivacy Directive and national implementation laws impose additional limitations on the use of data across messaging products and include significant penalties for non-compliance. In the U.S., disclosure requirements and limitations may apply to the use of certain cookies and other online tracking technologies deemed to be sales of personal information under the CCPA or other state laws. If these initiatives or regulations impair our ability to serve customers or if we are less effective than our competitors in addressing these issues, our ability to improve performance on our platforms, business, competitive position, and results of operations could be adversely affected. Further, failure or perceived failure to comply with evolving privacy regulations, guidance, and interpretations could result in significant fines, government enforcement actions, private litigation, and harm to our business, results of operations, or reputation.

Financial Risks

Our liquidity, credit ratings, and ongoing access to capital could be materially and negatively affected by global financial conditions and events.

Our continued access to sources of liquidity depends on multiple factors, including global economic and financial market conditions, the availability of sufficient amounts of financing, our ability to meet debt covenant requirements, our operating performance, and our credit ratings. Increased volatility in financial and securities markets will generally make access to capital less certain. Further, if our credit ratings were to be downgraded or if financing sources were to ascribe higher risk to our rating levels, our industry or us, our access to capital and the cost of any financing would be negatively impacted. We currently have $2 billion available under our revolving credit facility, which contains certain financial covenants that we need to comply with in order to access such liquidity. There can be no assurance that we will be able to meet the covenant requirements at any particular time. The lenders have the right to require repayment of any amounts borrowed under the facility if we are not in compliance.

There is no guarantee that additional debt financing will be available in the future on commercially reasonable terms or at all, in which case we may need to seek other sources of funding. In addition, the terms of future debt agreements could include more restrictive covenants, which could restrict our business operations.

We are exposed to fluctuations in foreign currency exchange rates.

Our businesses outside of the U.S. represent a substantial majority of our financial results, but because we report our results in U.S. Dollars, we face exposure to movements in foreign currency exchange rates (principally related to Euros and British Pounds Sterling). When the U.S. Dollar strengthens against other currencies in which we transact, our foreign-currency-denominated net assets, gross bookings, revenues, operating expenses, and net income are lower as expressed in U.S. Dollars. When the U.S. Dollar weakens against other currencies in which we transact, our foreign-currency-denominated net assets, gross bookings, revenues, operating expenses, and net income are higher as expressed in U.S. Dollars. Foreign currency exchange rate fluctuations on transactions denominated in currencies other than the functional currency result in gains and losses that are reflected in our financial results.

Significant fluctuations in foreign currency exchange rates can affect consumer travel behavior. Consumers traveling from a country whose currency has weakened against other currencies may book lower ADR accommodations, choose to shorten or cancel their international travel plans, or choose to travel domestically rather than internationally, any of which could adversely affect our gross bookings, revenues, and results of operations.

Our stock price is highly volatile.

The market price of our common stock is highly volatile and subject to fluctuations in response to factors such as:

- financial or operating results that vary from expectations, changes in expectations as to our future financial or operating performance, or changes in our capital structure;

- worldwide political and economic conditions, including the effects of inflation, changes in interest rates, market volatility, or fluctuations in foreign currency exchange rates, particularly between the U.S. Dollar and the Euro;
- occurrence of a significant security breach or business interruption;
- impact of our share repurchase and dividend programs;
- changes in market valuations of other technology, e-commerce, or travel companies, or announcements of significant business or operational changes by us or our competitors;
- announcements of Gen AI developments or related product launches, particularly relating to agentic capabilities;
- initiation of significant litigation or regulatory proceedings against us or adverse developments in pending proceedings;
- lack of success in expanding our business; and
- additions or departures of key personnel.

Sales of a substantial number of shares of our common stock could adversely affect the market price of our common stock by introducing a large number of sellers or short sellers to the market. In addition, fluctuations in our stock price and our price-to-earnings multiple may have made or may make our stock attractive to momentum, hedge, or day-trading investors, which could exacerbate price fluctuations.

The market for technology stocks or the stock market in general has experienced extreme price and volume fluctuations, which has caused, and may cause in the future, a decrease in the market price of our common stock due to a number of factors, many of which are out of our control. To the extent that the public's perception of the prospects of technology, e-commerce, or travel companies is negative, our stock price could decline, regardless of our operating results or financial performance.

In the past, we have been a defendant in securities class action litigation. If our stock price declines or is volatile, it could increase the chances that we become the target of securities class action litigation, which could result in substantial costs and divert management's attention and resources, either of which could adversely affect our business, financial condition, and results of operations.

We face increased risks if the level of our debt increases.

We have a substantial amount of outstanding indebtedness and we may incur substantial additional indebtedness in the future. Our indebtedness may have significant consequences, which may be amplified if our cash flow and earnings decrease, and could include:

- requiring the dedication of a portion of our cash flow from operations to service our indebtedness, thereby reducing the amount of cash flow available for other purposes;
- increased vulnerability to downturns in our business, competitive pressures, and adverse changes in general economic and industry conditions, and less flexibility when planning for or reacting to changes in our business and industry; and
- decreased or lost ability to obtain additional financing on terms acceptable to us.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which is subject to many factors beyond our control. Further, we may not have access to equity or debt markets or other sources of financing, or such financing may not be available to us on commercially reasonable terms, to repay or refinance our debt as it comes due. Our ability to make share repurchases and the payment of dividends rely on our access to capital, which depends on cash flow generated by our business and the availability of financing.

The value of our investments could decline, which could adversely affect our financial condition and results of operations.

We maintain an investment portfolio, which typically includes marketable debt securities and equity securities of publicly-traded companies, the values of which are subject to market price volatility, and investments in private entities. Credit losses, impairments, and changes in the fair values of our investments could be volatile and they have had, and are likely to continue to have, a significant impact on our quarterly net income (or loss).

Our investments in private entities are inherently risky in that such companies are typically at an early stage of development, may have no or limited revenues, may not be or ever become profitable, may not be able to secure additional funding, or their technologies, services, or products may not be successfully developed or introduced to the market. Further, our ability to liquidate any such investments is typically dependent on a liquidity event as no public market exists for such securities. Valuations of privately-held entities are inherently complex and uncertain due to the lack of a liquid market for such securities. We could lose the full amount of any of our investments, and impairment of our investments could have a material adverse effect on our financial condition and results of operations.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We are dedicated to managing cybersecurity, privacy, and data protection and security risks. We employ various tools, processes, technologies, and controls to identify and manage such risks.

Cybersecurity risk is generally integrated into our overall risk management processes. The Company's management-level risk committee (which includes representation from senior management in the finance, internal audit, cybersecurity, and legal functions, among others) identifies and assesses key risks facing the organization. This committee is tasked with ensuring risks, including those related to cybersecurity, are managed and aligning strategic objectives with an appropriate level of risk tolerance. The Company's internal audit function, with primary oversight by the Audit Committee, reviews and audits various aspects of the Company's risk management program to evaluate whether cybersecurity risks are appropriately identified and managed.

The Cyber Risk Management Policy establishes the framework for our cybersecurity risk management and governance, and our security teams operationalize the policy across the Company and conduct cyber risk identification, assessment, management, and reporting. Our privacy teams are responsible for managing data protection risks, including tracking certain risks across the business. We leverage the National Institute of Standards and Technology ("NIST") frameworks for cybersecurity and privacy. We annually measure our security and privacy program maturity against the NIST frameworks and engage a third party every other year to assess against these frameworks. The results of these assessments are discussed with the Board of Directors and the Cybersecurity Subcommittee of the Audit Committee.

Our processes for managing cybersecurity risks are embedded across our business. Among other things, we require all employees to complete regular data security and privacy trainings, and conduct phishing tests and specialized training such as secure coding training for our developers. We also undertake various integrated planning and preparedness activities, such as tabletop simulations, vulnerability tests, and red team exercises to evaluate the effectiveness of our security and privacy program and improve our security measures and planning.

Our security teams have established procedures for identifying and managing cybersecurity incidents. We also maintain incident response and recovery plans for critical systems that address our response to a cybersecurity incident, and such plans are tested and evaluated on a periodic basis. Incidents are first triaged for severity, and then assessed and escalated as appropriate by a cross functional working group of security, privacy, and legal personnel (consulting with outside counsel or experts as appropriate).

Our internal audit function performs its own cybersecurity and privacy audits and reviews certain related practices as part of assessing our internal control over financial reporting. From time to time we have taken steps to improve our practices and remedy deficiencies that have been identified. Our enterprise-wide information security program is also independently assessed every other year by a third party as part of our enterprise risk management, and the Cybersecurity Subcommittee reviews the findings.

Third-party service providers upon which we depend, including global distribution systems ("GDSs"), payment service providers, and computerized central travel reservation systems, may access our data and connect to our computer networks. We define confidentiality, security, and privacy requirements through our contracting processes and perform third-party cyber risk assessments to monitor such third parties as needed.

Although we expend significant resources to protect against security breaches, our existing security measures have not been and may not be successful in preventing all attacks. We have experienced cybersecurity incidents and threats. We do not believe these incidents have had a material adverse effect on our Company, including our business, results of operations, or financial condition. However, the threat landscape is continuously evolving and we, along with others operating digital platforms, face persistent and increasingly sophisticated threats. See Part I, Item 1A, Risk Factors - "Information Security, Cybersecurity, and Data Privacy Risks."

Governance

The Board and Audit Committee are responsible for oversight related to cybersecurity, privacy, and data protection and security. The Cybersecurity Subcommittee of the Audit Committee oversees management's efforts and processes to identify, assess, and manage significant cybersecurity and privacy risks and regulatory developments. Cybersecurity and privacy leaders meet with the Cybersecurity Subcommittee to discuss the steps management has taken to manage relevant risk exposures and their potential impact on the Company's business, operations, and reputation. The Cybersecurity Subcommittee reports periodically on these matters to the Audit Committee and the Board.

The individuals serving in the roles of chief security officer and chief privacy officer have enterprise-wide responsibility for managing cybersecurity, data protection and security, and privacy risks, respectively. These leaders collectively have over 25 years of relevant work experience in public companies and extensive industry expertise.

Item 2. Properties

We lease office space facilities for our corporate headquarters in Norwalk, Connecticut, United States of America. We lease additional space, including office space and data center facilities in various locations around the world, to support our operations, the largest being the headquarters of our Booking.com business in Amsterdam, Netherlands.

We believe that our existing facilities are adequate to meet our current requirements, and that suitable additional or substitute space will be available as needed to accommodate any further expansion of operations.

Item 3. Legal Proceedings

A description of any material legal proceedings to which we are a party is included in Note 16 to our Consolidated Financial Statements included in this Annual Report on Form 10-K for the year ended December 31, 2025, and is incorporated into this Item 3 by reference.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock

Our common stock is quoted on the NASDAQ Global Select Market under the symbol "BKNG."

Holders

At February 10, 2026, there were approximately 99 shareholders of record of Booking Holdings Inc.'s common stock.

Dividend Policy

On January 25, 2024, our Board of Directors (the "Board") adopted a dividend policy pursuant to which we intend to pay quarterly cash dividends on our common stock. Declaration of dividends pursuant to the policy will be subject to the Board's consideration of, among other things, our financial performance, cash flows, capital needs, and liquidity.

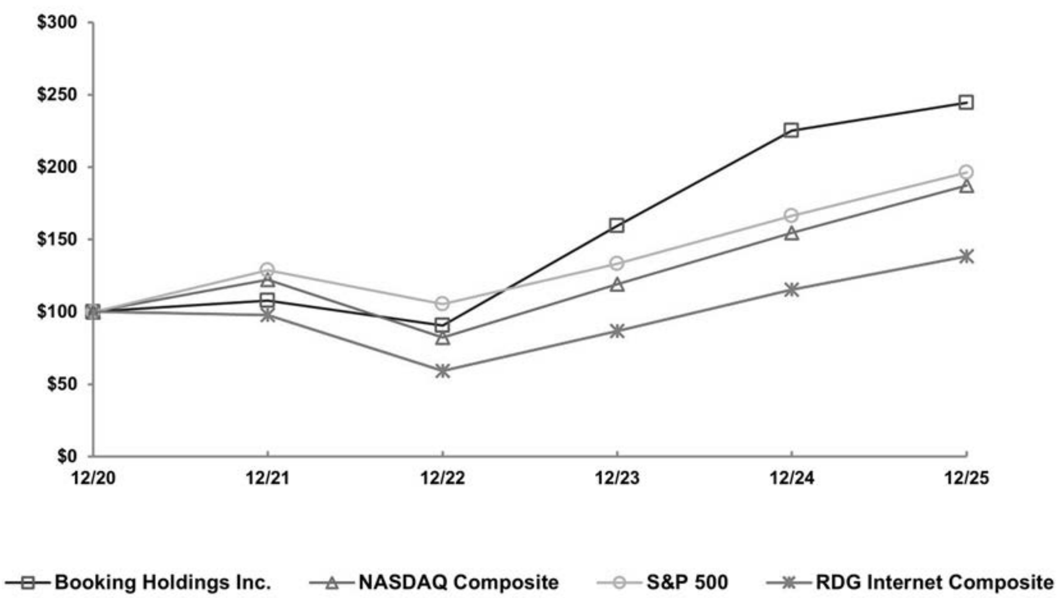
Pursuant to the dividend policy, cash dividends of $1.2 billion were paid during the year ended December 31, 2025 and in February 2026, the Board declared a cash dividend of $10.50 per share of common stock, payable on March 31, 2026 to stockholders of record as of the close of business on March 6, 2026.

Performance Measurement Comparison

The following graph shows the total stockholder return through December 31, 2025 of an investment of $100 in cash on December 31, 2020 for our common stock and an investment of $100 in cash on December 31, 2020 for (i) the NASDAQ Composite Index, (ii) the Standard and Poor's 500 Index, and (iii) the Research Data Group ("RDG") Internet Composite Index. The RDG Internet Composite Index is an index of stocks representing the internet industry, including internet software and service companies and e-commerce companies. Historic stock performance is not necessarily indicative of future stock price performance. All values assume reinvestment of the full amount of all dividends and are calculated as of the last day of each month:

COMPARISON OF 5 YEAR CUMULATIVE TOTAL RETURN*

Among Booking Holdings Inc., the NASDAQ Composite Index,
the S&P 500 Index and the RDG Internet Composite Index



*$100 invested on 12/31/20 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

Measurement Point December 31	Booking Holdings Inc.	NASDAQ Composite Index	S&P 500 Index	RDG Internet Composite
2020	100.00	100.00	100.00	100.00
2021	107.72	122.18	128.71	97.88
2022	90.48	82.43	105.40	59.35
2023	159.26	119.22	133.10	86.60
2024	225.04	154.48	166.40	115.41
2025	244.36	187.14	196.16	138.27

Issuer Purchases of Equity Securities

During the year ended December 31, 2025, we repurchased shares of our common stock for an aggregate cost of $6.4 billion, including $532 million to repurchase shares of our common stock withheld to satisfy employee withholding tax obligations related to stock-based compensation.

The following table sets forth information relating to repurchases of our equity securities during the three months ended December 31, 2025 (in billions, except share and per share data):

ISSUER PURCHASES OF EQUITY SECURITIES

Period	Total Number of Shares (or Units) Purchased	Average Price Paid per Share (or Unit) (1)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
October 1, 2025 –	125,148 (2)	$ 5,171	125,148	$ 23.3 (2) (3)
October 31, 2025	987 (4)	$ 5,154	N/A	N/A
November 1, 2025 –	187,491 (2)	$ 4,898	187,491	$ 22.4 (2) (3)
November 30, 2025	1,205 (4)	$ 5,050	N/A	N/A
December 1, 2025 –	103,385 (2)	$ 5,216	103,385	$ 21.8 (2) (3)
December 31, 2025	549 (4)	$ 5,197	N/A	N/A
Total	418,765		416,024	$ 21.8

(1) These amounts exclude the 1% excise tax mandated by the Inflation Reduction Act on share repurchases.

(2) Pursuant to a stock repurchase program announced on February 23, 2023, whereby we were authorized to repurchase up to $20 billion of our common stock.

(3) In the first quarter of 2025, the Board authorized a program to repurchase up to $20 billion of our common stock.

(4) Pursuant to a general authorization, not publicly announced, whereby we are authorized to repurchase shares of our common stock to satisfy employee withholding tax obligations related to stock-based compensation. The table above does not include adjustments during the three months ended December 31, 2025 to previously withheld share amounts that reflect changes to the estimates of employee tax withholding obligations.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Part I, Item 1A "Risk Factors" and our Consolidated Financial Statements and accompanying notes.

We evaluate certain operating and financial measures on both an as-reported and constant currency basis. We calculate constant currency based on the predominant transactional currency in each country, converting our current year results in currencies other than U.S. Dollars using the corresponding prior year monthly average exchange rates.

Overview

Our mission is to make it easier for everyone to experience the world. We aim to provide consumers with a best-in-class experience with tailored planning, payment, language, and other options, seamlessly connecting them with our travel service provider partners. We offer these services through five primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable. See Notes 1 and 17 to our Consolidated Financial Statements for segment reporting and geographic information.

We derive substantially all of our revenues from enabling consumers to make travel service reservations. We also earn revenues from payment facilitation, advertising, restaurant reservation and management services, travel-related insurance offerings, and other services.

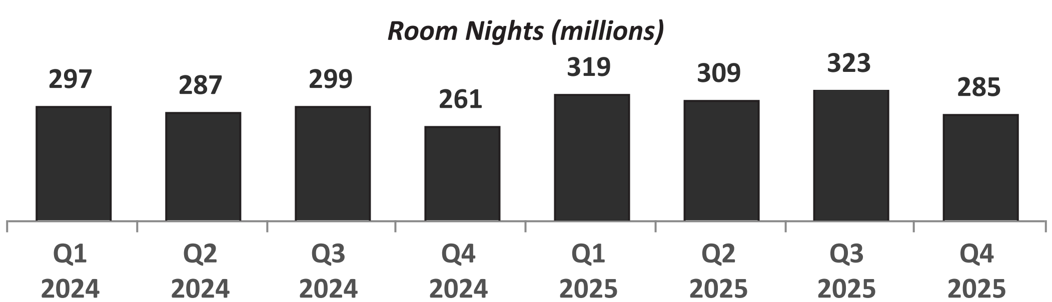
Trends

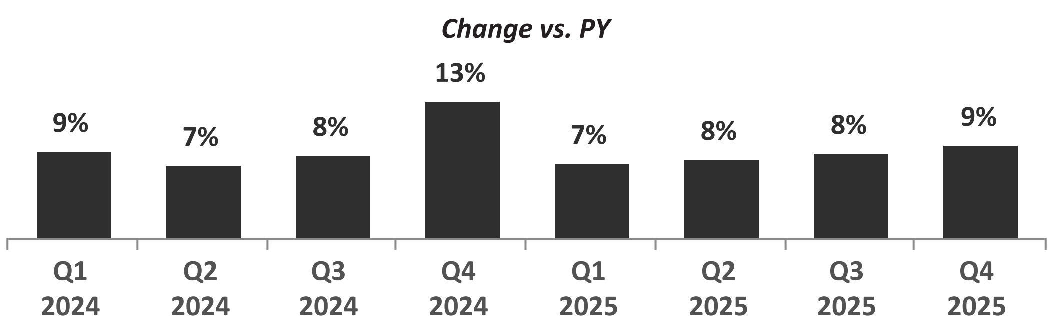
Our global room nights in 2025 increased 8% year-over-year driven primarily by healthy travel demand in Europe and Asia. We saw the booking window expand in 2025 compared to 2024, which benefited year-over-year room night growth.

In the fourth quarter of 2025, global room nights increased 9% year-over-year. We saw healthy travel demand across all our major regions in the fourth quarter of 2025.

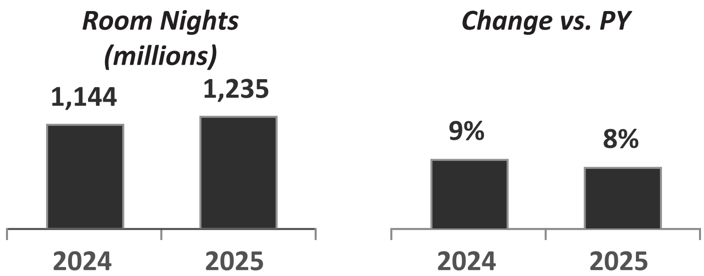
While the geopolitical and macroeconomic environment can impact global travel demand, we believe our diversified global portfolio of leading travel brands, flexible platforms, and strong financial position helps us to navigate a range of scenarios. We continue to take a long-term view, staying focused on delivering value to our travelers and partners, maintaining disciplined cost management, and making strategic investments as appropriate.

Quarterly Room Nights and Change versus the prior year [(1)]





Full Year Room Nights and Change versus the prior year[1]



(1) Room night growth rates are rounded for presentation purposes.

The cancellation rate in 2025 was lower than the prior year. Because we recognize revenues from bookings when the traveler checks in, our reported revenues are not at risk of being reversed due to cancellations. Increases in cancellation rates can negatively impact our marketing efficiency as a result of incurring performance marketing expenses at the time a booking is made even though that booking could be canceled in the future.

In 2025, our global average daily rates ("ADRs") on a constant currency basis were about in line with the prior year. Our global ADRs were slightly negatively impacted by a higher mix of room nights in Asia, which is a lower ADR region. Excluding the changes in regional mix, our global ADRs on a constant currency basis were up approximately 1% year-over-year, driven primarily by higher ADRs in Europe.

We focus on relentless innovation to grow our business by providing a best-in-class user experience with intuitive, easy-to-use platforms that aim to exceed the expectations of consumers. We are executing against our long-term strategy to create an ideal AI-powered traveler experience, offering our customers relevant options and suggestions at the times and in the language they want them, making trips booked with us seamless, easy, and valuable. We refer to this as the "Connected Trip." The goal of our Connected Trip vision is to offer a differentiated and personalized travel planning, booking, payment, and in-trip experience for each trip, enhanced by a robust loyalty program that provides value to travelers and partners across all trips. We believe these efforts will help improve traveler loyalty, frequency, and mix of direct bookings over time. We believe these improvements will benefit revenue growth and marketing efficiency in the future, however, to the extent our non-accommodation services have lower margins and increase as a percentage of our total business, our operating margins may be negatively affected.

Our mobile apps are an important platform for experiencing the Connected Trip since the app travels with the traveler. The mix of our room nights booked on our mobile apps in 2025 was a mid-fifties percentage, up from a low-fifties percentage in 2024. The significant majority of room nights booked on our mobile apps are direct, and we continue to see favorable repeat direct booking behavior from consumers in our mobile apps, which allow us more opportunities to engage directly with them. The revenues earned on a transaction on a mobile app may be less than a typical desktop transaction as we see different consumer purchasing patterns across devices. For example, accommodation reservations made on a mobile app typically are for shorter lengths of stay and have lower accommodation ADRs.

We continue to expand our merchant service offerings as part of a broader strategy to provide more payment options to travelers and travel service providers, increase the variety of our accommodations, and enable our long-term Connected Trip strategy. These merchant services allow us to facilitate payments from travelers and offer secure, flexible transaction terms, such as varied payment forms, currencies, and timing. The mix of our total gross bookings generated on a merchant basis across the company was 70% in 2025, an increase from 63% in 2024 due to the ongoing shift from agency to merchant bookings at Booking.com. We believe that expanding these types of service offerings will benefit consumers and travel service providers, as well as our gross bookings, room night, and earnings growth rates. However, this results in additional expenses for personnel, payment processing, chargebacks (including those related to fraud), and other expenses related to these transactions, which are recorded in "Personnel" expenses and "Sales and other expenses" in our Consolidated Statements of Operations, as well as associated incremental revenues (e.g., payment card rebates), which are recorded in "Merchant revenues." To the extent more of our business is generated on a merchant basis, we incur a greater level of these merchant-related expenses, which negatively impacts our operating margins despite increases in associated incremental revenues. In 2025, the incremental revenues from facilitating payments were greater than the associated incremental variable expenses.

We have established widely-used and recognized brands through marketing and promotional campaigns. Our total performance and brand marketing expenses, which are substantially variable in nature, were $8.2 billion in 2025, up 12.5% versus 2024 as a result of the year-over-year growth in travel demand and due to changes in foreign currency exchange rates. Our performance marketing expenses, which represent a substantial majority of our marketing expenses, are primarily related to the use of online search engines (primarily Google), affiliate marketing, meta-search, and social media channels to generate bookings through our platforms. Our brand marketing expenses are primarily related to costs associated with producing and airing digital branding and television advertising.

Marketing efficiency, expressed as marketing expenses as a percentage of gross bookings, and performance marketing returns on investment ("ROIs") are impacted by a number of factors that are in some cases outside of our control. Such factors include ADRs, costs per click, cancellation rates, foreign currency exchange rates, search engine bidding algorithms, channel mix, our ability to convert paid traffic to booking customers, and the timing and effectiveness of our brand marketing and social media marketing campaigns. In 2025, our average ROI was down slightly year-over-year driven by changes in paid traffic mix and increased social media spend. When evaluating our performance marketing spend, we typically consider several factors for each channel, such as the customer experience on the advertising platform, the incremental bookings we receive, and anticipated repeat rates. Marketing efficiency is also impacted by the extent to which consumers book directly with us. The mix of our total room nights booked by consumers coming directly to our platforms was a mid-fifties percentage in 2025, and was higher if we exclude the room nights booked through affiliate programs (i.e., business-to-business). The mix of total room nights booked by consumers coming directly to our platforms increased year-over-year, which benefited our marketing efficiency for 2025. See Part I, Item 1A, Risk Factors - "*We face risks relating to our marketing efforts*" and "*We are dependent on travel service providers, restaurants, search platforms, and other third parties.*"

Booking.com had approximately 4.4 million total properties on its website at December 31, 2025, representing an increase from approximately 4.0 million total properties at December 31, 2024. At December 31, 2025, the total properties on Booking.com's website consisted of approximately 3.9 million alternative accommodation properties (including homes, apartments, and other unique places to stay) and approximately 500,000 hotels, motels, and resorts.

The mix of Booking.com's room nights booked for alternative accommodation properties in 2025 was approximately 36%, up versus approximately 35% in 2024. We have observed a longer-term trend of an increasing mix of room nights booked for alternative accommodation properties as consumer demand for these types of properties has grown, and as we have increased the number and variety of these properties on Booking.com. We may experience lower profit margins due to additional costs from offering alternative accommodations, such as increased customer service or certain partner related costs. As our alternative accommodation business grows, these different characteristics may negatively impact our profit margins.

Although we believe that providing an extensive collection of properties, excellent customer service, and an intuitive, easy-to-use platform are important factors influencing a consumer's decision to make a reservation, for many consumers the price of the travel service is the primary factor determining whether to book. Discounting and couponing (i.e., merchandising) occurs across the major regions in which we operate, particularly in Asia. In some cases, our competitors are willing to make little or no profit on a transaction or offer travel services at a loss in order to gain market share. As a result, it is important to offer travel services at a competitive price, whether through discounts, coupons, closed-user group rates or loyalty programs, increased flexibility in cancellation policies, or otherwise. Some of these initiatives, such as discounts, may result in lower ADRs and lower revenues as a percentage of gross bookings as they can reduce the daily room rate and are recognized as contra-revenue.

Over the long term, we intend to continue to invest in marketing and promotion, technology, and personnel, as well as exploring strategic alternatives such as acquisitions, within parameters consistent with efforts to improve long-term operating results. To create room for these investments, we intend to continue to look for ways to optimize our expenses.

In the fourth quarter of 2024, we began the implementation of organizational changes to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving our offering to travelers and partners, and better position our business for the long term (the "Transformation Program"). The Transformation Program resulted in approximately $250 million in savings in 2025. Given the stronger-than-expected early results of the Transformation Program, in the third quarter of 2025, we raised our expectation for the ultimate annual run-rate savings to a range of $500 to $550 million from our previous guidance of $400 to $450 million, as compared to our 2024 expense base. As of the end of 2025, we have enabled approximately $550 million in annual run-rate savings and we expect to realize these run-rate savings by the end of 2026. We expect that the restructuring costs and accelerated investments related to the Transformation Program will largely be incurred by the end of 2026 and are estimated to be, in the aggregate, less than one times the expected annual run-rate savings.

Many taxing authorities seek to increase tax revenues and have targeted large multinational technology companies. Many jurisdictions, particularly in the EU, have implemented or are considering the adoption of a digital services tax or similar tax that imposes a tax on revenues earned from digital advertisements or the use of online platforms, even when there is no physical presence in the jurisdiction. Rates for these taxes range from 1.5% to 10% of revenues deemed generated in the jurisdiction. We record the applicable digital services taxes in "Sales and other expenses" in the Consolidated Statements of Operations. The recent One Big Beautiful Bill Act (the "BBB Act") changes certain international, foreign tax credit, and domestic tax provisions in the United States effective in 2025 and 2026. While the BBB Act did not result in a significant impact to our income tax expense or effective tax rate for 2025, we are evaluating the impact of the BBB Act and it could have a negative impact on our results of operations and cash flows as it relates to provisions that are not yet effective. See Part I, Item 1A, Risk Factors - "*We may have exposure to additional tax liabilities.*"

Increased regulatory focus on large technology companies could result in increased compliance costs or otherwise adversely affect our business. For example, we are subject to rules and regulations that may not apply to our competitors because the European Commission designated the Company as a "gatekeeper" and Booking.com as a "Very Large Online Platform" under the Digital Markets Act and the Digital Services Act, respectively. See Part I, Item 1A, Risk Factors - "*Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world, and as the size of our business grows, scrutiny of our business in these areas may intensify*" and Note 16 to our Consolidated Financial Statements.

Our businesses outside of the U.S. represent a substantial majority of our financial results, but because we report our results in U.S. Dollars, we face exposure to movements in foreign currency exchange rates (principally related to Euros and British Pounds Sterling). See Note 17 to our Consolidated Financial Statements for information related to revenues by geographic area. As a result of these movements, the absolute amounts of and percentage changes in our foreign-currency-denominated net assets, gross bookings, revenues, operating expenses, and net income as expressed in U.S. Dollars are affected. Our total revenues increased by approximately 13% in 2025 as compared to 2024, including a benefit of about 3% from changes in foreign currency exchange rates. Since our expenses are generally denominated in foreign currencies on a basis similar to our revenues, our operating margins have not been significantly impacted by currency fluctuations.

We generally enter into derivative instruments to minimize the impact of foreign currency exchange rate fluctuations. In addition, we may designate certain portions of the aggregate principal value of our Euro-denominated debt as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. Foreign currency transaction gains or losses on the Euro-denominated debt that is not designated as a hedging instrument for accounting purposes are recognized in "Other income (expense), net" in the Consolidated Statements of Operations. Such foreign currency transaction gains or losses are dependent on the amount of net assets of the Euro functional currency subsidiaries, the amount of the Euro-denominated debt that is designated as a hedge, and fluctuations in foreign currency exchange rates. See Notes 6, 12, and 18 to our Consolidated Financial Statements and Part I, Item 1A, Risk Factors - "*We are exposed to fluctuations in foreign currency exchange rates.*"

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon our Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. See Note 2 to our Consolidated Financial Statements for our significant accounting policies. Certain of our accounting estimates are important to our financial position and results of operations and require us to make difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain. We use our judgment to determine the appropriate assumptions to be used in the determination of certain estimates and we evaluate our estimates on an ongoing basis. Estimates are based on historical experience, terms of existing contracts, our observance of trends in the travel industry, and on other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates under different assumptions or conditions. Matters that involve significant estimates and judgments of management include the valuation of goodwill and other long-lived assets, income taxes, and contingencies.

Valuation of Goodwill and other Long-lived Assets

We review long-lived assets whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The assessment of possible impairment is based upon the ability to recover the carrying value of the assets from the estimated undiscounted future net cash flows, before interest and taxes, of the related asset group. In the accounting for business combinations, the excess of the consideration transferred over the net of the amounts allocated to the identifiable assets acquired and liabilities assumed is recognized as goodwill. Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination. When the composition of one or more reporting units is changed, goodwill is reassigned to the affected reporting units using a relative fair value approach. A substantial portion of our intangible assets and goodwill as of December 31, 2025 relates to the acquisitions of OpenTable and Getaroom.

We test goodwill for impairment on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. We test goodwill at a reporting unit level and our annual goodwill impairment tests are performed as of September 30.

The estimation of the recoverable values of asset groups and the fair values of our reporting units reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding each reporting unit's expected growth rates and operating margin and with respect to matters outside of our control, such as discount rates and market comparables. Actual results could be materially different than the judgments and estimates used. Generally, changes in the assumptions used for comparable company multiples would result in directionally similar changes in the fair value and changes in the assumptions used for discount rates would result in directionally opposite changes in the fair value. Future events and changing market conditions may lead us to re-evaluate the assumptions used to estimate the fair values of our reporting units. Such changes may include travel service providers reducing or withdrawing from our services, generative AI better enabling or offering alternatives for travel service providers to reach consumers, or competitors affecting our ability to market to and reach consumers in a cost-efficient way.

Impairment of Goodwill and Intangible Assets

As of September 30, 2025, we performed our annual goodwill impairment test. Except for the KAYAK reporting unit, the fair values of our reporting units exceeded their respective carrying values.

For the KAYAK reporting unit's goodwill, we recognized an impairment charge of $180 million for the three months ended September 30, 2025, resulting in an adjusted carrying value of $203 million at September 30, 2025. In addition, for the KAYAK asset group's intangible assets (trade names and supply and distribution agreements), we recognized an impairment charge of $277 million for the three months ended September 30, 2025. The impairments were primarily driven by a reduction in the forecasted cash flows for KAYAK, reflecting its meta-search business being impacted by expected increases in customer acquisition costs.

The estimated fair value of KAYAK was determined using a combination of standard valuation techniques, including an income approach (discounted cash flow) and a market approach (applying comparable company multiples). The income approach estimates fair value utilizing long-term growth rates and discount rates applied to the cash flow projections. An increase or decrease of one percentage point to the earnings before interest, taxes, depreciation and amortization ("EBITDA") growth rates used in the cash flow projections would result in an increase of approximately $45 million and a decrease of approximately $40 million, respectively, to the estimated fair value of KAYAK as of September 30, 2025. The discount rate is determined based on the reporting unit's estimated weighted-average cost of capital and adjusted to reflect the risks inherent in its cash flows, which require significant judgments. If the discount rate used in the income approach increases or decreases by 0.5%, the impact to the estimated fair value of KAYAK at September 30, 2025 ranges from a decrease of approximately $20 million to an increase of approximately $25 million. The market approach estimates value using prices and other relevant information generated by market transactions involving comparable publicly-traded companies, including the use of the EBITDA multiple. A change in the assumption used for the EBITDA multiple would result in a directionally similar change in the fair value.

At September 30, 2025, the fair values of KAYAK's trade names and supply and distribution agreements were $103 million and $76 million, respectively, estimated using an income approach. The key unobservable inputs used for these intangible assets include royalty rates, distributor margins, and supplier attrition rates (in the range of 2% to 5%, as applicable) and the useful lives of the trade names (20 years). Significant changes in any of these inputs in isolation would result in significantly different fair value measurements. Generally, a change in the assumption used for the royalty rate, distributor margin, and expected useful life would result in a directionally similar change in the fair value and a change in the assumption used for the attrition rate would result in a directionally opposite change in the fair value.

See Note 11 to our Consolidated Financial Statements for additional information.

Income Taxes

We determine our tax expense based on income and statutory tax rates applicable in the jurisdictions in which we operate. Due to the complex and dynamic nature of tax legislation, significant judgment is required in computing our tax expense and determining our tax positions. The U.S. Tax Cuts and Jobs Act (the "Tax Act") enacted in December 2017 made significant changes to U.S. federal tax law, including a one-time deemed repatriation tax imposed on accumulated unremitted international earnings. We do not intend to indefinitely reinvest our international earnings that were subject to U.S. taxation pursuant to the mandatory deemed repatriation or subject to U.S. taxation as global intangible low-taxed income ("GILTI").

We regularly review our deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of temporary differences, and tax planning strategies and record valuation allowances as required.

We are subject to ongoing tax examinations and assessments, and face challenges regarding the amount of taxes due from time to time. Although we believe that our tax filing positions are reasonable and comply with applicable law, we regularly review our tax filing positions, especially in light of tax law or business practice changes, and we may change our positions or determine that previous positions should be amended, either of which could result in changes to our tax liabilities. The final determination of tax audits or tax disputes may be different from what is reflected in our historical income tax provisions and accruals.

The evaluation of tax positions and recognition of income tax benefits require significant judgment and we consult with external tax and legal counsel as appropriate. We consider the technical merits of our tax positions along with the applicable tax statutes, related interpretations and precedents, and our expectation of the outcome of proceedings (or negotiations) with tax authorities. We recognize liabilities when we believe that uncertain positions may not be fully sustained upon audit by the tax authorities, including any related appeals or litigation processes. Liabilities recognized for uncertain tax positions are based on a two-step approach for recognition and measurement. First, we evaluate the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained based on its technical merits. Second, we measure the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. Interest and penalties attributable to uncertain tax positions, if any, are recognized as a component of income tax expense. The tax benefits ultimately realized by us may be different than what is recorded in the financial statements due to future events such as our settling a matter with tax authorities or our success in sustaining our tax positions.

See Notes 15 and 16 to our Consolidated Financial Statements for additional information.

Contingencies

Loss contingencies (other than income tax-related contingencies disclosed above) arise from actual or possible claims and assessments and pending or threatened litigation that may be brought against us. Based on our assessment of loss contingencies at each balance sheet date, a loss is recorded in the financial statements if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. If the amount of the loss cannot be reasonably estimated, we disclose information about the contingency in the financial statements. We also disclose information in our financial statements about reasonably possible loss contingencies.

The determination of whether a loss is probable and whether the amount of the loss can be reasonably estimated requires significant judgment and evaluation of all the underlying facts and circumstances including judgments about the potential actions of third-party claimants, regulatory authorities, and courts. Claims, assessments, and litigations involve significant uncertainties such as the complexity of the facts, the legal theories involved, the nature of the claims, the judgment of the courts, the applicable methodology for determining potential damages, and, in the case of class actions, whether a class action can be certified and members of the class choose to participate in the litigation.

For a contingency that might result in a gain, substantially all uncertainties about its realization should be resolved before it is recognized in the financial statements. Recoveries of costs and losses incurred in the past and recorded in the financial statements are recognized when the recovery is probable, reasonably estimable, and there is direct linkage to the loss event. Establishing direct linkage requires judgment and evaluation of all the underlying facts and circumstances, including the relationship between the recovery, the loss event, and the costs and losses incurred.

On a quarterly basis, we update our analysis and estimates considering available information, including the impact of negotiations, settlements, rulings, and advice of legal counsel. Changes in our assessment of whether a loss is probable, our estimate of the loss, or our determination of whether the amount of loss can be reasonably estimated could have a material impact on our results of operations and financial position. Changes in our assumptions regarding a particular matter or the effectiveness of our strategies related to legal and other proceedings could also have a material impact on our results of operations and financial position. For all loss contingencies, until a matter is finally resolved, there may be an exposure to loss in excess of the liability accrued for the matter and such amounts could be material. In a similar manner, gain contingencies and recoveries of costs and losses are also assessed on a quarterly basis.

See Note 16 to our Consolidated Financial Statements for additional information regarding certain contingencies.

Recent Accounting Pronouncements

See Note 2 to our Consolidated Financial Statements, which is incorporated into this Item 7 by reference.

Results of Operations

Year Ended December 31, 2025 compared to Year Ended December 31, 2024

Operating and Statistical Metrics

Our financial results are driven by certain operating metrics that encompass the booking and other business activity generated by our travel and travel-related services. Reservations of room nights, rental car days, and airline tickets capture the volume of units booked through our online travel companies' ("OTC") brands by our customers. Gross bookings is an operating and statistical metric that captures the total dollar value, generally inclusive of taxes and fees, of all travel services booked through our OTC brands by our customers, net of cancellations. Our non-OTC brands (KAYAK and OpenTable) have different business metrics from those of our OTC brands, so search queries through KAYAK and restaurant reservations through OpenTable do not contribute to our gross bookings.

Room nights, rental car days, and airline tickets reserved through our services were as follows:

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Room nights	1,235	1,144	8.0 %
Rental car days	88	83	5.8 %
Airline tickets	68	49	36.6 %

Room nights reserved through our services increased year-over-year in 2025, driven primarily by increased travel demand in Europe and Asia. Rental car days reserved through our services increased year-over-year in 2025 driven primarily by growth in rental car days reserved on Booking.com. Airline tickets reserved through our services increased year-over-year in 2025 driven by the expansion of flight offerings at Booking.com and Agoda.

Gross bookings resulting from reservations of room nights, rental car days, and airline tickets made through our merchant and agency categories were as follows (numbers may not total due to rounding):

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Merchant gross bookings	$ 130,025	$ 104,182	24.8 %
Agency gross bookings	56,082	61,398	(8.7)%
Total gross bookings	$ 186,107	$ 165,580	12.4 %

The year-over-year increase in merchant gross bookings in 2025 was due primarily to growth in accommodation reservation services and flight reservation services at Booking.com and Agoda. Merchant gross bookings also increased year-over-year and agency gross bookings decreased year-over-year in 2025 due to the ongoing shift from agency to merchant bookings at Booking.com.

The year-over-year increase in total gross bookings in 2025 was due primarily to the increase in room nights, a positive impact of foreign currency exchange rate fluctuations, and a positive impact from growth in flight gross bookings.

Flight gross bookings increased 29% year-over-year in 2025 due to airline ticket growth, partially offset by lower average airline ticket prices. Rental car gross bookings increased 9% year-over-year in 2025 due to rental car days growth and higher average daily car rental prices.

Revenues

See Note 2 to our Consolidated Financial Statements for additional information on our revenues, including merchant, agency, and advertising and other revenues. Substantially all of our revenues are generated by providing online travel reservation services, which facilitate online travel purchases by travelers from travel service providers.

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Merchant revenues	$ 17,755	$ 14,142	25.5 %
Agency revenues	7,968	8,524	(6.5)%
Advertising and other revenues	1,194	1,073	11.3 %
Total revenues	$ 26,917	$ 23,739	13.4 %
% of Total gross bookings	14.5 %	14.3 %	

The year-over-year increase in merchant revenues in 2025 was due primarily to growth in accommodation reservation services at Booking.com. Merchant revenues also increased year-over-year while agency revenues decreased year-over-year in 2025 due to the ongoing shift from agency to merchant revenues at Booking.com. Advertising and other revenues increased year-over-year in 2025 due to growth at OpenTable and growth in advertising revenues at Booking.com.

Total revenues as a percentage of gross bookings increased year-over-year in 2025 due to an increase in revenues related to facilitating payments, as well as a more positive impact from changes in foreign currency exchange rates on revenue compared to gross bookings, partly offset by an increase in the mix of flight gross bookings, which have lower revenues as a percentage of gross bookings.

Operating Expenses

See Note 2 to our Consolidated Financial Statements for additional information about the components of our operating expenses and the related accounting policies. The year-over-year growth in our total operating expenses for 2025 was increased in part by changes in foreign currency exchange rates.

Marketing Expenses

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Marketing expenses	$ 8,186	$ 7,278	12.5 %
% of Total gross bookings	4.4 %	4.4 %	
% of Total revenues	30.4 %	30.7 %	

Our marketing expenses, which are substantially variable in nature, increased year-over-year in 2025 to help drive additional gross bookings and revenues, and were increased by changes in foreign currency exchange rates. Marketing expenses as a percentage of total gross bookings in 2025 were in line with 2024, as the benefit from an increase in the share of room nights booked by consumers coming directly to our platforms was partially offset by lower performance marketing ROIs driven by changes in paid traffic mix and increased spend in social media channels.

Sales and Other Expenses

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Sales and other expenses	$ 3,453	$ 3,120	10.6 %
% of Total gross bookings	1.9 %	1.9 %	
% of Total revenues	12.8 %	13.1 %	

Sales and other expenses, which are substantially variable in nature, increased year-over-year in 2025 due primarily to an increase in merchant transaction costs of $381 million related to the ongoing shift from agency to merchant transactions at Booking.com, as well as due to changes in foreign currency exchange rates. Sales and other expenses as a percentage of total revenues decreased year-over-year in 2025 due to efficiencies in third-party customer service costs, as well as lower provisions for expected credit losses, partially offset by the impact of increased merchant transactions, which grew faster than total revenue.

Personnel

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Personnel	$ 3,403	$ 3,354	1.5 %
% of Total revenues	12.6 %	14.1 %	

Personnel expenses increased year-over-year in 2025 primarily due to increases in salary expenses and bonus expense accruals, both of which were increased by changes in foreign currency exchange rates. The year-over-year increase in personnel expenses in 2025 was partially offset by a $176 million reduction in the accrual related to the Netherlands pension fund matter. Employee headcount of approximately 24,300 as of December 31, 2025 was in line with December 31, 2024.

General and Administrative

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
General and administrative	$ 857	$ 1,036	(17.2)%
% of Total revenues	3.2 %	4.4 %	

General and administrative expenses decreased year-over-year in 2025 due to the impact of the $337 million accrual in 2024 related to the settlement of certain Italian indirect tax matters, partially offset by $89 million in expense in 2025 related to certain other indirect tax matters. In addition, the year-over-year decrease in general and administrative expenses in 2025 was impacted by a $78 million reduction in 2024 in the accrual related to the fine imposed by the Spanish competition authority.

Information Technology

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Information technology	$ 908	$ 771	17.8 %
% of Total revenues	3.4 %	3.2 %	

Information technology expenses increased year-over-year in 2025 due primarily to an increase in cloud computing costs, as well as changes in foreign currency exchange rates.

Depreciation and Amortization

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Depreciation and amortization	$ 623	$ 591	5.4 %
% of Total revenues	2.3 %	2.5 %	

Depreciation and amortization expenses increased year-over-year in 2025 due primarily to increased depreciation of computer equipment, as well as amortization expense related to internally-developed software.

Impairment

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024
Impairment	$ 457	$ —

See Note 11 to our Consolidated Financial Statements for additional information.

Transformation Costs

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024
Transformation costs	$ 205	$ 34

See "Trends" above for additional information on the Transformation Program. For the year ended December 31, 2025, Program related costs primarily consist of employee termination benefits and professional fees. See Note 20 to our Consolidated Financial Statements.

Interest Expense and Interest and Dividend Income

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Interest expense	$ (1,617)	$ (1,295)	24.9 %
Interest and dividend income	921	1,114	(17.3)%

Interest expense increased year-over-year in 2025 primarily due to the amortization of debt discount related to the convertible senior notes (see Note 12 to our Consolidated Financial Statements) and the issuance of senior notes in November 2024. Interest and dividend income decreased year-over-year in 2025 primarily due to lower interest rates, partially offset by higher money market fund investment balances. In addition, we have certain cash management activities with related interest expense and interest income.

Other Income (Expense), Net

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024
Other income (expense), net	$ (1,297)	$ (82)

See Note 18 to our Consolidated Financial Statements for additional information.

Income Taxes

(In millions)	Year Ended December 31, 2025	Year Ended December 31, 2024	Increase (Decrease)
Income tax expense	$ 1,428	$ 1,410	1.3 %
% of Income before income taxes	20.9 %	19.3 %	

Our 2025 effective tax rate differs from the U.S. federal statutory tax rate of 21%, primarily due to the benefit of the Netherlands Innovation Box Tax (as defined below) and U.S. federal tax credits, partially offset by higher international tax rates, certain non-deductible expenses, and U.S. federal tax associated with our international earnings. Our 2024 effective tax rate differs from the U.S. federal statutory tax rate of 21%, primarily due to the benefit of the Netherlands Innovation Box Tax and a reduction to our 2018 federal one-time deemed repatriation liability under the Tax Act, resulting from a 2024 U.S. Tax Court decision in Varian Medical Systems, Inc. vs. Commissioner (the "Varian Decision"), partially offset by higher international tax rates, non-deductible expenses related to the convertible senior notes and certain other non-deductible expenses, unrecognized tax benefits, and U.S. federal tax associated with our international earnings.

Our effective tax rate was higher for the year ended December 31, 2025, compared to the year ended December 31, 2024, primarily due to the reduction to our 2018 federal one-time deemed repatriation liability under the Tax Act, that was recorded during 2024, resulting from the Varian Decision, and higher international tax rates, partially offset by an increase in the benefit of the Netherlands Innovation Box Tax and lower unrecognized tax benefits.

Under Dutch corporate income tax law, income generated from qualifying innovative activities is taxed at a rate of 9% ("Innovation Box Tax") rather than the Dutch statutory rate of 25.8%. A portion of Booking.com's earnings during the years ended December 31, 2025 and 2024 qualified for Innovation Box Tax treatment, which had a significant beneficial impact on our effective tax rates for these periods. For more information, see Part I, Item 1, Risk Factors - "*We may not be able to maintain our "Innovation Box Tax" benefit*."

Results of Operations

Year Ended December 31, 2024 compared to Year Ended December 31, 2023

For a comparison of our results of operations for the fiscal years ended December 31, 2024 and 2023, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025.

Liquidity and Capital Resources

Our primary source of funds for operations is the cash flow that we generate from operations. We have a variety of uses for our cash, including ongoing investments in our business, share repurchases, dividends, repayment of debt, and capital expenditures. Our continued access to sources of liquidity depends on multiple factors. See Part I, Item 1A, Risk Factors - "*Our liquidity, credit ratings, and ongoing access to capital could be materially and negatively affected by global financial conditions and events.*" Our financial results and prospects are almost entirely dependent on facilitating the sale of travel-related services. Marketing expenses, sales and other expenses, and personnel expenses are our most significant operating expenses. See our Consolidated Statements of Operations and "Trends" and "Results of Operations" above for additional information.

We believe that our existing cash balances, liquid resources, and access to capital markets will be sufficient to fund our operating activities and other obligations in the short term and into the foreseeable future.

Cash, cash equivalents, and investments

At December 31, 2025, we had $17.8 billion in cash, cash equivalents, and investments, of which approximately $12.2 billion is held by our international subsidiaries. Cash, cash equivalents, and long-term investments held by our international subsidiaries are denominated primarily in Euros, U.S. Dollars, and British Pounds Sterling. Our investment policy seeks to preserve capital and maintain sufficient liquidity to meet operational and other needs of the business. See Notes 5 and 6 to our Consolidated Financial Statements.

Deferred merchant bookings

Deferred merchant bookings of $5.3 billion at December 31, 2025 includes cash payments received from travelers in advance of us completing our performance obligations and are comprised principally of amounts estimated to be payable to travel service providers as well as our estimated future revenues for our commission or margin and fees. The amounts are mostly subject to refunds for cancellations.

Debt

Our revolving credit facility extends a revolving line of credit up to $2 billion to us. As of December 31, 2025, we are in compliance with the maximum leverage ratio covenant under the facility, which is a condition to our ability to borrow.

Our outstanding senior notes at December 31, 2025 had cumulative interest to maturity (based on coupon interest rates) of $5.7 billion, with $662 million payable within the next twelve months.

See Note 12 to our Consolidated Financial Statements for additional information.

Share repurchases and dividends

In the first quarter of 2025, our Board of Directors (the "Board") authorized a program to repurchase up to $20 billion of our common stock. At December 31, 2025, we had a total remaining authorization of $21.8 billion related to share repurchase programs authorized by the Board.

In February 2026, the Board declared a cash dividend of $10.50 per share of common stock, payable on March 31, 2026 to stockholders of record as of the close of business on March 6, 2026.

See Note 13 to our Consolidated Financial Statements for additional information.

Commitments, contingencies, and other

At December 31, 2025, we had, in the aggregate, $1.1 billion of non-cancellable purchase obligations individually greater than $10 million, of which $361 million is payable within the next twelve months. Such purchase obligations relate to agreements to purchase goods and services that are enforceable and legally binding and that specify significant terms, including the quantities to be purchased, price provisions, and the approximate timing of the transaction. At December 31, 2025, we had lease obligations of $798 million, of which $143 million is payable within the next twelve months. See Note 10 to our Consolidated Financial Statements for additional information.

At December 31, 2025, we had a remaining transition tax liability of $257 million as a result of the Tax Act, which is included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet. Due to the Varian Decision, a portion of our total transition tax liability may be refunded. In accordance with the Tax Act, generally, future repatriation of our international cash will not be subject to a U.S. federal income tax liability as a dividend, but will be subject to U.S. state income taxes and international withholding taxes, which have been accrued by us.

See Note 16 to our Consolidated Financial Statements for information related to the standby letters of credit and bank guarantees issued on our behalf.

See Note 16 to our Consolidated Financial Statements and Part I, Item IA, Risk Factors - *"Our business is subject to various competition, consumer protection, and online commerce laws and regulations around the world, and as the size of our business grows, scrutiny of our business in these areas may intensify"* for information related to certain regulatory matters and our other contingent liabilities.

Note 16 to our Consolidated Financial Statements and Part I, Item IA, Risk Factors - "*We may have exposure to additional tax liabilities*" for information related to certain tax assessments and other tax matters.

See "Trends" above for information on the Transformation Program, including the estimated annual run rate savings and restructuring costs and accelerated investments required for the program.

Cash Flow Analysis

Year Ended December 31, 2025 compared to Year Ended December 31, 2024

See our Consolidated Statements of Cash Flows for additional information related to our cash flows.

	Year Ended December 31,	
(In millions)	**2025**	**2024**
Net cash provided by operating activities	$ 9,409	$ 8,323
Net cash (used in) provided by investing activities	(313)	129
Net cash used in financing activities	(8,915)	(4,204)

Net cash provided by operating activities for the year ended December 31, 2025 resulted from net income of $5.4 billion, a favorable net impact from adjustments for non-cash and other items of $3.5 billion, and a favorable net change in working capital and other assets and liabilities of $535 million. Non-cash and other items were principally associated with the unrealized foreign currency transaction losses related to Euro-denominated debt, depreciation and amortization, stock-based compensation expense, deferred income taxes, impairment, provision for expected credit losses and chargebacks, and adjustments related to the convertible senior notes. For the year ended December 31, 2025, deferred merchant bookings and other current liabilities increased by $796 million and accounts receivable increased by $730 million, primarily due to higher business volumes. Merchant revenues increased while agency revenues decreased year-over-year in 2025 due to the ongoing shift from agency to merchant revenues at Booking.com.

Net cash provided by operating activities for the year ended December 31, 2024 resulted from net income of $5.9 billion, a favorable net impact from adjustments for non-cash and other items of $2.1 billion, and a favorable net change in working capital and other assets and liabilities of $367 million. Non-cash and other items were principally associated with the loss related to the convertible senior notes, stock-based compensation expense, depreciation and amortization, unrealized foreign currency transaction gains related to Euro-denominated debt, provision for expected credit losses and chargebacks, and operating lease amortization. For the year ended December 31, 2024, deferred merchant bookings and other current liabilities increased by $1.4 billion and accounts receivable increased by $506 million, primarily due to higher business volumes, partially offset by faster accounts receivable collections in 2024.

Net cash used in investing activities for the year ended December 31, 2025 resulted principally from payments for property and equipment. Net cash provided by investing activities for the year ended December 31, 2024 principally resulted from proceeds from the maturity of investments of $590 million, partially offset by payments for property and equipment of $429 million.

Net cash used in financing activities for the year ended December 31, 2025 resulted principally from payments for the repurchase of common stock of $6.4 billion, including share repurchases of our common stock withheld to satisfy employee withholding tax obligations related to stock-based compensation, payments on the maturity and redemption of debt of $5.0 billion, and dividends of $1.2 billion, partially offset with proceeds from the issuance of long-term debt of $3.7 billion. Net cash used in financing activities for the year ended December 31, 2024 principally resulted from payments for the repurchase of common stock of $6.5 billion, including share repurchases of our common stock withheld to satisfy employee withholding tax obligations related to stock-based compensation, payments on the maturity and conversion of debt of $1.3 billion, and dividends of $1.2 billion, partially offset with proceeds from the issuance of long-term debt of $4.8 billion.

Year Ended December 31, 2024 compared to Year Ended December 31, 2023

For a comparison of our cash flow activities for the fiscal years ended December 31, 2024 and 2023, see Cash Flow Analysis in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 20, 2025.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

We have exposure to several types of market risk, including changes in interest rates, foreign currency exchange rates, and equity prices.

We manage our exposure to interest rate risk and foreign currency risk through internally established policies and procedures and, when deemed appropriate, through the use of derivative financial instruments. We use foreign currency exchange derivative contracts to manage short-term foreign currency risk.

The objective of our policies is to mitigate potential income statement, cash flow, and fair value exposures resulting from possible future adverse fluctuations in rates. We evaluate our exposure to market risk by assessing the anticipated near-term and long-term fluctuations in interest rates and foreign currency exchange rates. This evaluation includes the review of leading market indicators, discussions with financial analysts and investment bankers regarding current and future economic conditions, and the review of market projections as to expected future rates. We utilize this information to determine our own investment strategies as well as to determine if the use of derivative financial instruments is appropriate to mitigate any potential future market exposure that we may face. Our policy does not allow speculation in derivative instruments for profit or, except in certain limited situations, execution of derivative instrument contracts for which there are no underlying exposures. We do not use financial instruments for trading purposes and are not a party to any leveraged derivatives. To the extent that changes in interest rates and foreign currency exchange rates affect general economic conditions, we would also be affected by such changes.

See Note 12 to our Consolidated Financial Statements for information about our outstanding senior notes. A hypothetical 100 basis point (1.0%) decrease in interest rates would have resulted in an increase in the estimated fair value of our nonconvertible debt of approximately $1.1 billion and $930 million at December 31, 2025 and 2024, respectively.

We face exposure to movements in foreign currency exchange rates as the financial results and the financial condition of our businesses outside of the U.S., which represent a substantial majority of our financial results, are translated from local currencies (principally Euros and British Pounds Sterling) into U.S. Dollars. For example, our total gross bookings increased year-over-year by 12% in 2025, but without the impact of changes in foreign currency exchange rates our total gross bookings increased year-over-year on a constant currency basis by approximately 10%. Our total revenues increased year-over-year by 13% in 2025, including a benefit of about 3% from changes in foreign currency exchange rates. See Notes 6, 12, and 18 to our Consolidated Financial Statements and Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations for additional information about foreign currency transaction gains and losses, changes in foreign currency exchange rates, the impact of such changes on the increase in our revenues and operating margins, our use of foreign currency exchange derivatives, and our designation of certain portions of our Euro-denominated debt as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. We generally enter into foreign currency exchange derivatives to hedge our exposure to the impact of movements in foreign currency exchange rates on our transactional balances denominated in currencies other than the functional currency. We will continue to evaluate the use of derivative instruments in the future. During the years ended December 31, 2025, 2024, and 2023, we also designated certain portions of the aggregate principal value of our Euro-denominated debt as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. Foreign currency transaction gains or losses are dependent on the amount of net assets of the Euro functional currency subsidiaries, the amount of the Euro-denominated debt that is designated as a hedge, and fluctuations in foreign currency exchange rates.

See Notes 5 and 6 to our Consolidated Financial Statements for information about our investments in equity securities of publicly-traded companies and private entities. We are exposed to equity price risk as it relates to changes in fair values of these investments. Our investments in private entities are measured at cost less impairment, if any. Such investments are also required to be measured at fair value as of the date of certain observable transactions for the identical or a similar investment of the same issuer. A hypothetical 10% decrease in the fair values at December 31, 2025 and 2024 of our investments in equity securities of publicly-traded companies and private entities would have resulted in a loss, before tax, of approximately $60 million and $55 million, respectively, being recognized in net income.

Item 8. Financial Statements and Supplementary Data

The following Consolidated Financial Statements of the Company and the report of our independent registered public accounting firm are filed as part of this Annual Report on Form 10-K (See Part IV, Item 15, Exhibits and Financial Statement Schedules): Consolidated Balance Sheets at December 31, 2025 and 2024; Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Stockholders' Deficit, and Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023; Notes to our Consolidated Financial Statements; and Report of Independent Registered Public Accounting Firm.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures. Under the supervision and with the participation of management, including our principal executive officer and our principal financial officer, we evaluated our disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the period covered by this Annual Report on Form 10-K.

Management's Report on Internal Control Over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in the *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025. Our independent registered public accounting firm also attested to and reported on the effectiveness of internal control over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Changes in Internal Controls. We continue to monitor ongoing changes to systems and processes to determine the impact on internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)). No change in our internal control over financial reporting occurred during the three months ended December 31, 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Booking Holdings Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Booking Holdings Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 18, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management's Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Stamford, Connecticut
February 18, 2026

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information required by Part III, Item 10 will be included in our Proxy Statement relating to our 2026 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

The Company has adopted an insider trading policy which governs transactions in our securities by the Company's directors, officers, employees, contractors, and consultants, as well as by the Company itself. The Company believes that its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. A copy of the Company's insider trading policy is incorporated by reference in this Annual Report on Form 10-K as Exhibit 19.1.

Item 11. Executive Compensation

Information required by Part III, Item 11 will be included in our Proxy Statement relating to our 2026 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information required by Part III, Item 12 will be included in our Proxy Statement relating to our 2026 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information required by Part III, Item 13 will be included in our Proxy Statement relating to our 2026 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services

Information required by Part III, Item 14 will be included in our Proxy Statement relating to our 2026 annual meeting of stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of our fiscal year ended December 31, 2025, and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) List of Documents Filed as a Part of this Annual Report on Form 10-K:

The following Consolidated Financial Statements of the Company and the report of our independent registered public accounting firm are filed as part of this Annual Report on Form 10-K: Consolidated Balance Sheets at December 31, 2025 and 2024; Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income, Consolidated Statements of Changes in Stockholders' Deficit, and Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023; Notes to our Consolidated Financial Statements; Report of Independent Registered Public Accounting Firm; and Schedule I - Condensed Financial Information of Parent (Booking Holdings Inc.).

Other financial statement schedules have been omitted because they are not applicable, not material or the required information is shown in the Consolidated Financial Statements or the notes thereto.

(b) Exhibits

In reviewing the agreements included as exhibits to this Annual Report on Form 10-K, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the Company or the other parties to the agreements. Some agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and:

- should not be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- may have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the Company may be found elsewhere in this Annual Report on Form 10-K and the Company's other public filings, which are available without charge through the SEC's website at http://www.sec.gov.

Exhibit Number	Description
3.1(a)	Restated Certificate of Incorporation of the Company.
3.2(b)	Certificate of Amendment of the Restated Certificate of Incorporation, dated as of June 4, 2021.
3.3(yy)	Amended and Restated By-Laws of Booking Holdings Inc., dated as of October 16, 2025.
4.1	Reference is hereby made to Exhibits 3.1, 3.2, and 3.3.
4.2(c)	Specimen Certificate for the Company's Common Stock.
4.3(d)	Indenture, dated as of September 23, 2014, between the Company and Deutsche Bank Trust Company Americas, as Trustee.
4.4(e)	Indenture, dated as of August 8, 2017, between the Company and U.S. Bank National Association, as trustee.
4.5(f)	Form of 1.800% Senior Note due 2027.
4.6(g)	Officers' Certificate, dated March 3, 2015, for the 1.800% Senior Notes due 2027.
4.7(h)	Form of 3.650% Senior Note due 2025.
4.8(i)	Officers' Certificate, dated March 13, 2015, for the 3.650% Senior Notes due 2025.
4.9(j)	Form of 3.600% Senior Note due 2026.
4.10(j)	Officers' Certificate, dated May 23, 2016, for the 3.600% Senior Notes due 2026.
4.11(k)	Form of 3.550% Senior Note due 2028.
4.12(k)	Officers' Certificate, dated August 15, 2017, with respect to the 3.550% Senior Notes due 2028.
4.13(z)	Description of the Company's Common Stock Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.14(z)	Description of the Company's 2.375% Senior Notes due 2024 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.15(z)	Description of the Company's 1.800% Senior Notes due 2027 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.16(ee)	Description of the Company's 0.500% Senior Notes due 2028 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.17(x)	Form of 4.625% Senior Note due 2030.
4.18(x)	Officers' Certificate, dated April 13, 2020, with respect to the 4.625% Senior Notes due 2030.
4.19(x)	Form of 0.750% Convertible Senior Note due 2025.
4.20(x)	Indenture, dated as of April 14, 2020, between Booking Holdings Inc. and U.S. Bank National Association, as trustee.
4.21(l)	Form of 0.500% Senior Note due 2028.
4.22(l)	Officers' Certificate, dated March 8, 2021, with respect to the 0.500% Senior Notes due 2028.
4.23(ff)	Form of 4.000% Senior Note due 2026.
4.24(ff)	Officers' Certificate, dated November 15, 2022, with respect to the 4.000% Senior Notes due 2026.
4.25(ff)	Form of 4.250% Senior Note due 2029.
4.26(ff)	Officers' Certificate, dated November 15, 2022, with respect to the 4.250% Senior Notes due 2029.
4.27(ff)	Form of 4.500% Senior Note due 2031.

Exhibit Number	Description
4.28(ff)	Officers' Certificate, dated November 15, 2022, with respect to the 4.500% Senior Notes due 2031.
4.29(ff)	Form of 4.750% Senior Note due 2034.
4.30(ff)	Officers' Certificate, dated November 15, 2022, with respect to the 4.750% Senior Notes due 2034.
4.31(ii)	Description of the Company's 4.000% Senior Notes due 2026 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.32(ii)	Description of the Company's 4.250% Senior Notes due 2029 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.33(ii)	Description of the Company's 4.500% Senior Notes due 2031 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.34(ii)	Description of the Company's 4.750% Senior Notes due 2034 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.35(jj)	Form of 3.625% Senior Note due 2028.
4.36(jj)	Officers' Certificate, dated May 12, 2023, with respect to the 3.625% Senior Notes due 2028.
4.37(jj)	Form of 4.125% Senior Note due 2033.
4.38(jj)	Officers' Certificate, dated May 12, 2023, with respect to the 4.125% Senior Notes due 2033.
4.39(jj)	Agency Agreement, dated as of May 12, 2023, by and between Booking Holdings Inc., as issuer, Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as transfer agent, registrar, and trustee.
4.40(rr)	Description of the Company's 3.625% Senior Notes due 2028 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.41(rr)	Description of the Company's 4.125% Senior Notes due 2033 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.42(ss)	Form of 3.500% Senior Note due 2029.
4.43(ss)	Officers' Certificate, dated March 1, 2024, with respect to the 3.500% Senior Notes due 2029.
4.44(ss)	Form of 3.625% Senior Note due 2032.
4.45(ss)	Officers' Certificate, dated March 1, 2024, with respect to the 3.625% Senior Notes due 2032.
4.46(ss)	Form of 3.750% Senior Note due 2036.
4.47(ss)	Officers' Certificate, dated March 1, 2024, with respect to the 3.750% Senior Notes due 2036.
4.48(ss)	Form of 4.000% Senior Note due 2044.
4.49(ss)	Officers' Certificate, dated March 1, 2024, with respect to the 4.000% Senior Notes due 2044.
4.50(ss)	Agency Agreement, dated as of March 1, 2024, by and between Booking Holdings Inc., as issuer, Elavon Financial Services DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as transfer agent, registrar, and trustee.
4.51(tt)	Form of 3.250% Senior Notes due 2032.
4.52(tt)	Officers' Certificate, dated November 21, 2024, with respect to the 3.250% Senior Notes due 2032.
4.53(tt)	Form of 3.750% Senior Notes due 2037.
4.54(tt)	Officers' Certificate, dated November 21, 2024, with respect to the 3.750% Senior Notes due 2037.
4.55(tt)	Form of 3.875% Senior Notes due 2045.
4.56(tt)	Officers' Certificate, dated November 21, 2024, with respect to the 3.875% Senior Notes due 2045.
4.57(tt)	Agency Agreement, dated as of November 21, 2024, by and between Booking Holdings Inc., as issuer, and U.S. Bank Trust Company, National Association, as paying agent, transfer agent, registrar, and trustee.
4.58(zz)	Description of the Company's 3.500% Senior Notes due 2029 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.59(zz)	Description of the Company's 3.625% Senior Notes due 2032 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.60(zz)	Description of the Company's 3.750% Senior Notes due 2036 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.61(zz)	Description of the Company's 4.000% Senior Notes due 2044 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.62(zz)	Description of the Company's 3.250% Senior Notes due 2032 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.63(zz)	Description of the Company's 3.750% Senior Notes due 2037 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.64(zz)	Description of the Company's 3.875% Senior Notes due 2045 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.65(aaa)	Form of 3.125% Senior Note due 2031.
4.66(aaa)	Officers' Certificate, dated May 9, 2025, with respect to the 3.125% Senior Note due 2031.
4.67(aaa)	Form of 4.125% Senior Note due 2038.

Exhibit Number	Description
4.68(aaa)	Officers' Certificate, dated May 9, 2025, with respect to the 4.125% Senior Note due 2038.
4.69(aaa)	Form of 4.500% Senior Note due 2046.
4.70(aaa)	Officers' Certificate, dated May 9, 2025, with respect to the 4.500% Senior Note due 2046.
4.71(aaa)	Agency Agreement, dated as of May 9, 2025, by and between Booking Holdings Inc., as issuer, U.S. Bank Europe DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as transfer agent, registrar and trustee.
4.72(bbb)	Form of 3.000% Senior Note due 2030.
4.73(bbb)	Officers' Certificate, dated November 7, 2025, with respect to the 3.000% Senior Note due 2030.
4.74(bbb)	Form of 3.625% Senior Note due 2035.
4.75(bbb)	Officers' Certificate, dated November 7, 2025, with respect to the 3.625% Senior Note due 2035.
4.76(bbb)	Agency Agreement, dated as of November 7, 2025, by and between Booking Holdings Inc., as issuer, U.S. Bank Europe DAC, UK Branch, as paying agent, and U.S. Bank Trust Company, National Association, as transfer agent, registrar and trustee.
4.77	Description of the Company's 3.125% Senior Notes due 2031 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.78	Description of the Company's 4.125% Senior Notes due 2038 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.79	Description of the Company's 4.500% Senior Notes due 2046 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.80	Description of the Company's 3.000% Senior Notes due 2030 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
4.81	Description of the Company's 3.625% Senior Notes due 2035 Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10.1(b)+	Booking Holdings Inc. 1999 Omnibus Plan (as amended and restated effective June 3, 2021).
10.2(m)+	Form of Restricted Stock Unit Agreement for awards under the 1999 Omnibus Plan to non-employee directors.
10.3(aa)+	Form of Restricted Stock Unit Agreement for awards under the 1999 Omnibus Plan.
10.4(bb)+	Form of Performance Share Unit Agreement under the Company's 1999 Omnibus Plan.
10.5(n)+	Amended and Restated KAYAK Software Corporation 2012 Equity Incentive Plan.
10.6(n)+	OpenTable, Inc. Amended and Restated 2009 Equity Incentive Award Plan.
10.7(o)+	Buuteeq, Inc. Amended and Restated 2010 Stock Plan.
10.8(p)+	Amended and Restated Rocket Travel, Inc. 2012 Stock Incentive Plan.
10.9(p)+	Amended and Restated Annual Bonus Plan.
10.10(q)+	Form of Non-Competition and Non-Solicitation Agreement.
10.11(r)+	Second Amended and Restated Employment Agreement, dated April 21, 2015, by and between the Company and Peter J. Millones.
10.12(s)+	Employment Agreement, dated December 15, 2016, by and between the Company and Glenn D. Fogel.
10.13(s)+	Non-Competition and Non-Solicitation Agreement, dated December 15, 2016, by and between the Company and Glenn D. Fogel.
10.14(s)+	Employee Confidentiality and Assignment Agreement, dated December 15, 2016, by and between the Company and Glenn D. Fogel.
10.15(t)+	Employment Agreement, dated January 19, 2018, between the Company and David I. Goulden.
10.16(t)+	Non-Competition and Non-Solicitation Agreement, dated March 1, 2018, between the Company and David I. Goulden.
10.17(t)+	Employee Confidentiality and Assignment Agreement, dated January 19, 2018, between the Company and David I. Goulden.
10.18(u)	Credit Agreement, dated as of August 14, 2019, among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent.
10.19(gg)+	Letter Agreement, dated October 24, 2019, by and between the Company and Glenn D. Fogel.
10.20(v)+	Form of Employee Confidentiality and Assignment Agreement.
10.21(w)	Amendment No. 1, dated as of April 7, 2020, to the Credit Agreement, dated as of August 14, 2019, by and among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.
10.22(y)	Amendment No. 2, dated as of October 28, 2020, to the Credit Agreement, dated as of August 14, 2019, by and among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.
10.23(cc)+	Letter Amendment to 2018 PSU Award and 2019 PSU Award Agreements with Glenn D. Fogel dated January 28, 2021.
10.24(cc)+	Letter Amendment to 2018 PSU Award and 2019 PSU Award Agreements with David I. Goulden dated January 28, 2021.

Exhibit Number	Description
10.25(cc)+	Letter Amendment to 2018 PSU Award and 2019 PSU Award Agreements with Peter J. Millones dated January 28, 2021.
10.26(dd)+	Letter Agreement, dated July 31, 2021, by and between the Company and Paulo Pisano.
10.27(ee)	Amendment No. 3, dated as of December 22, 2021, to the Credit Agreement, dated as of August 14, 2019, by and among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.
10.28(hh)	Agreement for the Sale and Purchase of the Booking Campus in Amsterdam, the Netherlands, dated as of December 14, 2022, by and among Booking.com Real Estate Amsterdam B.V., as the Seller, D-IE WIIS Oosterdok Coöperatief U.A., as the Purchaser, and Booking.com Holding B.V., as the Guarantor.
10.29(kk)	Amendment No. 4, dated as of January 6, 2023, to the Credit Agreement, dated as of August 14, 2019, by and among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.
10.30(ll)+	Form of Performance Share Unit Agreement under the Company's 1999 Omnibus Plan.
10.31(ll)+	Form of Restricted Stock Unit Agreement under the Company's 1999 Omnibus Plan.
10.32(ll)+	Letter Agreement, dated February 23, 2023, by and between the Company and David I. Goulden.
10.33(mm)*	Credit Agreement, dated as of May 17, 2023, among the Company, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A. as Administrative Agent.
10.34(nn)+	Employment Agreement, dated December 4, 2019, by and between Booking.com International BV and Paulo Pisano.
10.35(oo)+	Description of Termination Pay Policy, effective as of April 5, 2023.
10.36(pp)+	Employment Agreement, dated December 1, 2023, by and between the Company and Ewout Steenbergen.
10.37(pp)+	Form of Restricted Stock Unit Agreement under the Company's 1999 Omnibus Plan.
10.38(pp)+	Non-Competition and Non-Solicitation Agreement, dated December 1, 2023, by and between the Company and Ewout L. Steenbergen.
10.39(pp)+	Employee Confidentiality and Assignment Agreement, dated December 4, 2023, by and between the Company and Ewout L. Steenbergen.
10.40(uu)+	Letter Agreement Amendment, dated January 18, 2024 by and between the Company and David I. Goulden.
10.41(vv)+	Letter Agreement Amendment, dated April 4, 2024 by and between the Company and David I. Goulden.
10.42(ww)+	Additional Letter Agreement, dated December 18, 2024, by and between the Company and David I. Goulden.
10.43(ccc)+	Supervisory Board Agreement, dated as of February 24, 2025.
19.1(zz)	Booking Holdings Inc. Insider Trading Policies and Procedures
21.1	List of Subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
24.1	Power of Attorney (included in the Signature Page).
31.1	Certification of Glenn D. Fogel, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Ewout L. Steenbergen, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1(qq)	Certification of Glenn D. Fogel, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code).
32.2(qq)	Certification of Ewout L. Steenbergen, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code).
97.1(rr)	Booking Holdings Inc. Financial Restatement Recovery Policy.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document.
104	Cover Page Interactive Data File - the cover page from this Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL (included in Exhibit 101).

+ Indicates a management contract or compensatory plan or arrangement.

* Schedules or similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any of the omitted schedules or similar attachments upon request by the Securities and Exchange Commission.

(a) Previously filed as an exhibit to the Current Report on Form 8-K filed on February 21, 2018 (File No. 1-36691).
(b) Previously filed as an exhibit to the Current Report on Form 8-K filed on June 4, 2021 (File No. 1-36691).
(c) Previously filed as an exhibit to Amendment No. 2 to Registration Statement on Form S-1 filed on March 18, 1999 (File No. 333-69657).
(d) Previously filed as an exhibit to the Current Report on Form 8-K filed on November 25, 2015 (File No. 1-36691).

(e) Previously filed as an exhibit to the Registration Statement on Form S-3 filed on August 8, 2017 (File No. 333-219800).

(f) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 2, 2015 (File No. 1-36691).

(g) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 4, 2015 (File No. 1-36691).

(h) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 12, 2015 (File No. 1-36691).

(i) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 13, 2015 (File No. 1-36691).

(j) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 23, 2016 (File No. 1-36691).

(k) Previously filed as an exhibit to our Current Report on Form 8-K filed on August 15, 2017 (File No. 1-36691).

(l) Previously filed as an exhibit to our Current Report on Form 8-K filed on March 8, 2021 (File No. 1-36691).

(m) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 9, 2011 (File No. 0-25581).

(n) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 3, 2017 (File No. 1-36691).

(o) Previously filed as an exhibit to the Registration Statement on Form S-8 filed on June 13, 2014 (File No. 333-196756).

(p) Previously filed as an exhibit to the Annual Report on Form 10-K filed for the year ended December 31, 2015 (File No. 1-36691).

(q) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 4, 2013 (File No. 0-25581).

(r) Previously filed as an exhibit to our Current Report on Form 8-K filed on April 24, 2015 (File No. 1-36691).

(s) Previously filed as an exhibit to the Current Report on Form 8-K filed on December 16, 2016 (File No. 1-36691).

(t) Previously filed as an exhibit to the Current Report on Form 8-K filed on January 22, 2018 (File No. 1-36691).

(u) Previously filed as an exhibit to the Current Report on Form 8-K filed on August 14, 2019 (File No. 1-36691).

(v) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on May 9, 2019 (File No. 1-36691).

(w) Previously filed as an exhibit to the Current Report on Form 8-K filed on April 8, 2020 (File No. 1-36691).

(x) Previously filed as an exhibit to the Current Report on Form 8-K filed on April 14, 2020 (File No. 1-36691).

(y) Previously filed as an exhibit to the Current Report on Form 8-K filed on October 30, 2020 (File No. 1-36691).

(z) Previously filed as an exhibit to the Annual Report on Form 10-K filed on February 26, 2020 (File No. 1-36691).

(aa) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on May 7, 2020 (File No. 1-36691)

(bb) Previously filed as an exhibit to the Current Report on Form 8-K filed on July 17, 2020 (File No. 1-36691)

(cc) Previously filed as an exhibit to the Current Report on Form 8-K filed on January 29, 2021 (File No. 1-36691)

(dd) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on November 3, 2021 (File No. 1-36691)

(ee) Previously filed as an exhibit to the Annual Report on Form 10-K filed on February 23, 2022 (File No. 1-36691).

(ff) Previously filed as an exhibit to the Current Report on Form 8-K filed on November 15, 2022 (File No. 1-36691).

(gg) Previously filed as an exhibit to the Current Report on Form 8-K filed on October 25, 2019 (File No. 1-36691).

(hh) Previously filed as an exhibit to the Current Report on Form 8-K filed on December 19, 2022 (File No. 1-36691).

(ii) Previously filed as an exhibit to the Annual Report on Form 10-K filed on February 23, 2023 (File No. 1-36691).

(jj) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 12, 2023 (File No. 1-36691).

(kk) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on May 4, 2023 (File No. 1-36691).

(ll) Previously filed as an exhibit to the Current Report on Form 8-K filed on February 23, 2023 (File No. 1-36691).

(mm) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 19, 2023 (File No. 1-36691).

(nn) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on August 3, 2023 (File No. 1-36691).

(oo) Previously filed as an exhibit to the Current Report on Form 8-K filed on April 11, 2023 (File No. 1-36691).

(pp) Previously filed as an exhibit to the Current Report on Form 8-K filed on December 13, 2023 (File No. 1-36691).

(qq) This document is being furnished in accordance with SEC Release Nos. 33-8212 and 34-47551.

(rr) Previously filed as an exhibit to the Annual Report on Form 10-K filed on February 22, 2024 (File No. 1-36691).

(ss) Previously filed as an exhibit to the Current Report on Form 8-K filed on March 1, 2024 (File No. 1-36691).

(tt) Previously filed as an exhibit to the Current Report on Form 8-K filed on November 21, 2024 (File No. 1-36691).

(uu) Previously filed as an exhibit to the Current Report on Form 8-K filed on January 19, 2024 (File No. 1-36691).

(vv) Previously filed as an exhibit to the Current Report on Form 8-K filed on April 5, 2024 (File No. 1-36691).

(ww) Previously filed as an exhibit to the Current Report on Form 8-K filed on December 18, 2024 (File No. 1-36691)

(xx) Previously filed as an exhibit to the Current Report on Form 8-K filed on April 22, 2024 (File No. 1-36691).

(yy) Previously filed as an exhibit to the Current Report on Form 8-K filed on October 17, 2025 (File No. 1-36691).

(zz) Previously filed as an exhibit to the Annual Report on Form 10-K filed on February 20, 2025 (File No. 1-36691).

(aaa) Previously filed as an exhibit to the Current Report on Form 8-K filed on May 9, 2025 (File No. 1-36691).

(bbb) Previously filed as an exhibit to the Current Report on Form 8-K filed on November 7, 2025 (File No. 1-36691).

(ccc) Previously filed as an exhibit to the Quarterly Report on Form 10-Q filed on April 29, 2025 (File No. 1-36691).

Item 16. Form 10-K Summary.

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BOOKING HOLDINGS INC.

By: /s/ Glenn D. Fogel

Name: Glenn D. Fogel

Title: Chief Executive Officer and President

Date: February 18, 2026

Power of Attorney

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Glenn D. Fogel, Ewout L. Steenbergen, and Peter J. Millones, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully and for all intents and purposes as he or she might do or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Robert J. Mylod Jr. Robert J. Mylod Jr.	Director, Chair of the Board	February 18, 2026
/s/ Glenn D. Fogel Glenn D. Fogel	Director, Chief Executive Officer and President	February 18, 2026
/s/ Ewout L. Steenbergen Ewout L. Steenbergen	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 18, 2026
/s/ Susana D'Emic Susana D'Emic	Chief Accounting Officer and Controller (Principal Accounting Officer)	February 18, 2026
/s/ Mirian Graddick-Weir Mirian Graddick-Weir	Director	February 18, 2026
/s/ Kelly Grier Kelly Grier	Director	February 18, 2026
/s/ Charles H. Noski Charles H. Noski	Director	February 18, 2026
/s/ Larry Quinlan Larry Quinlan	Director	February 18, 2026
/s/ Lynn Radakovich Lynn Radakovich	Director	February 18, 2026
/s/ Nicholas J. Read Nicholas J. Read	Director	February 18, 2026
/s/ Thomas E. Rothman Thomas E. Rothman	Director	February 18, 2026
/s/ Sumit Singh Sumit Singh	Director	February 18, 2026
/s/ Vanessa A. Wittman Vanessa A. Wittman	Director	February 18, 2026

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Booking Holdings Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Booking Holdings Inc. and subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in stockholders' deficit, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 18, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenues - Refer to Notes 2 and 3 to the financial statements

Critical Audit Matter Description

Substantially all of the Company's revenues are generated by providing online travel reservation services, which principally allow travelers to book travel reservations with travel service providers through the Company's platforms. Revenues consist of a significant volume of low-dollar transactions utilizing multiple custom systems.

We identified revenues as a critical audit matter as the majority of the processes to calculate and record revenue are highly automated, rely on a number of custom systems, and involve interfacing significant volumes of data across multiple systems. Given the complex information technology (IT) environment, this required the involvement of professionals with expertise in IT to identify, test, and evaluate the revenue data flows, the revenue systems and the automated controls.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Company's revenue transactions included the following, among others:

- With the assistance of our IT specialists, we:
  - Identified the systems used to calculate and record revenue transactions.
  - Tested the general IT controls over each of these systems, including testing of user access controls, change management controls, and IT operations controls.
  - Performed testing of system interface controls and automated controls within the relevant revenue streams.
- We tested business process controls to reconcile the various systems to the Company's general ledgers.

- We performed detail transaction testing by agreeing the amounts recognized to source documents and testing the mathematical accuracy of the recorded revenue.

Goodwill and Intangible assets– KAYAK reporting unit and asset group – Refer to Notes 2 and 11 to the financial statements

Critical Audit Matter Description

For the KAYAK reporting unit's goodwill, the Company recognized an impairment charge of $180 million for the three months ended September 30, 2025, resulting in an adjusted carrying value of $203 million at September 30, 2025. In addition, for the KAYAK asset group's intangible assets (trade names and supply and distribution agreements), the Company recognized an impairment charge of $277 million for the three months ended September 30, 2025.

The estimated fair value of the KAYAK reporting unit was determined using a combination of standard valuation techniques, including an income approach (discounted cash flow) and a market approach (applying comparable company multiples). The income approach estimates fair value utilizing a long-term growth rate and discount rate applied to the cash flow projections. The market approach estimates value using prices and other relevant information generated by market transactions involving comparable publicly-traded companies, including the use of the earnings before interest, taxes, depreciation and amortization (EBITDA) multiple.

The fair values of KAYAK's trade names and supply and distribution agreements were estimated using an income approach. The key unobservable inputs used for these intangible assets include a royalty rate, distributor margin, and supplier attrition rate and the useful lives of the trade names.

We identified goodwill and intangible assets for the KAYAK reporting unit and asset group as a critical audit matter given the significant judgments made by management to estimate the fair value of the KAYAK reporting unit and the KAYAK intangible assets. This required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists, when performing audit procedures to evaluate the reasonableness of management's estimates and assumptions related to the selection of the discount rates, long-term growth rate, EBITDA multiple, royalty rate (collectively the "valuation assumptions"), and forecasts of future revenues and operating margins, specifically due to the sensitivity of KAYAK's operations due to its meta-search business being impacted by expected increases in customer acquisition costs.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues and operating margins and the selection of the valuation assumptions for the KAYAK reporting unit and asset group's intangible assets included the following, among others:

- We tested the effectiveness of controls over the KAYAK reporting unit and asset group's intangible assets valuations, including those over the forecasts of future revenues and operating margins and the selection of the valuation assumptions.
- We evaluated management's ability to accurately forecast future revenues and operating margins by comparing actual results in previous years to management's historical forecasts.
- We evaluated the reasonableness of management's forecasts of future revenues and operating margins by comparing management's forecasts with:
  - Historical revenues and operating margins.
  - Internal communications to management and the Board of Directors.
  - Forecasted information in industry reports and certain of the Company's peer companies.
- We considered the impact of industry and market conditions on management's forecasts of future revenues and operating margins.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation assumptions including the discount rate, long-term growth rate, EBITDA multiple and royalty rate, by testing the underlying source information, the mathematical accuracy of the calculations, and, for the discount rate, developing a range of independent estimates and comparing them to those selected by management.
- With respect to the KAYAK reporting unit valuation, we evaluated the reasonableness of management's forecasts of future revenues and operating margins and discount rate utilized in the income approach fair value calculation by comparing the income approach fair value to the market approach fair value.

/s/ DELOITTE & TOUCHE LLP

Stamford, Connecticut
February 18, 2026

We have served as the Company's auditor since 1997.

Booking Holdings Inc.
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share data)

	December 31, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 17,203	$ 16,164
Accounts receivable, net (Allowance for expected credit losses of $137 and $146, respectively)	3,820	3,199
Prepaid expenses, net	611	587
Other current assets	630	541
Total current assets	22,264	20,491
Property and equipment, net	807	832
Operating lease assets	632	559
Intangible assets, net	918	1,382
Goodwill	2,669	2,799
Long-term investments	582	536
Other assets, net	1,392	1,109
Total assets	$ 29,264	$ 27,708
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 5,094	$ 3,824
Accrued expenses and other current liabilities	4,454	6,047
Deferred merchant bookings	5,270	4,031
Short-term debt	1,880	1,745
Total current liabilities	16,698	15,647
Deferred income taxes	17	289
Operating lease liabilities	557	483
Long-term U.S. transition tax liability	—	257
Other long-term liabilities	714	199
Long-term debt	16,856	14,853
Total liabilities	34,842	31,728
Commitments and contingencies (see Note 16)		
Stockholders' deficit:		
Common stock, $0.008 par value, Authorized shares: 1,000,000,000 Issued shares: 64,521,154 and 64,276,130, respectively	1	—
Treasury stock: 32,627,042 and 31,329,265 shares, respectively	(54,315)	(47,877)
Additional paid-in capital	8,356	7,707
Retained earnings	40,670	36,525
Accumulated other comprehensive loss	(290)	(375)
Total stockholders' deficit	(5,578)	(4,020)
Total liabilities and stockholders' deficit	$ 29,264	$ 27,708

See Notes to Consolidated Financial Statements.

Booking Holdings Inc.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share and per share data)

	Year Ended December 31,		
	2025	**2024**	**2023**
Merchant revenues	$ 17,755	$ 14,142	$ 10,936
Agency revenues	7,968	8,524	9,414
Advertising and other revenues	1,194	1,073	1,015
Total revenues	26,917	23,739	21,365
Operating expenses:			
Marketing expenses	8,186	7,278	6,773
Sales and other expenses	3,453	3,120	2,744
Personnel, including stock-based compensation of $613, $599, and $530, respectively	3,403	3,354	3,294
General and administrative	857	1,036	1,560
Information technology	908	771	655
Depreciation and amortization	623	591	504
Impairment	457	—	—
Transformation costs	205	34	—
Total operating expenses	18,092	16,184	15,530
Operating income	8,825	7,555	5,835
Interest expense	(1,617)	(1,295)	(897)
Interest and dividend income	921	1,114	1,020
Other income (expense), net	(1,297)	(82)	(477)
Income before income taxes	6,832	7,292	5,481
Income tax expense	1,428	1,410	1,192
Net income	$ 5,404	$ 5,882	$ 4,289
Net income applicable to common stockholders per basic common share	$ 166.52	$ 174.96	$ 118.67
Weighted-average number of basic common shares outstanding (in 000's)	32,452	33,622	36,140
Net income applicable to common stockholders per diluted common share	$ 165.57	$ 172.69	$ 117.40
Weighted-average number of diluted common shares outstanding (in 000's)	32,639	34,064	36,530

See Notes to Consolidated Financial Statements.

Booking Holdings Inc.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2025	2024	2023
Net income	$ 5,404	$ 5,882	$ 4,289
Other comprehensive income (loss), net of tax [(1)]	85	(52)	(56)
Comprehensive income	$ 5,489	$ 5,830	$ 4,233

(1) Primarily consists of foreign currency translation adjustments (see Note 14).

See Notes to Consolidated Financial Statements.

Booking Holdings Inc.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024, and 2023
(In millions, except share data)

	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares (in 000's)	Amount	Shares (in 000's)	Amount				
Balance, December 31, 2022	63,781	$ —	(25,918)	$ (30,983)	$ 6,491	$ 27,541	$ (267)	$ 2,782
Net income	—	—	—	—	—	4,289	—	4,289
Other comprehensive loss, net of tax	—	—	—	—	—	—	(56)	(56)
Exercise of stock options and vesting of restricted stock units and performance share units	267	—	—	—	134	—	—	134
Stock-based compensation	—	—	—	—	550	—	—	550
Repurchase of common stock	—	—	(3,732)	(10,443)	—	—	—	(10,443)
Balance, December 31, 2023	64,048	$ —	(29,650)	$ (41,426)	$ 7,175	$ 31,830	$ (323)	$ (2,744)
Net income	—	—	—	—	—	5,882	—	5,882
Other comprehensive loss, net of tax	—	—	—	—	—	—	(52)	(52)
Conversion of debt	—	—	—	—	(102)	—	—	(102)
Exercise of stock options and vesting of restricted stock units and performance share units	228	—	—	—	14	—	—	14
Stock-based compensation	—	—	—	—	620	—	—	620
Repurchase of common stock	—	—	(1,679)	(6,451)	—	—	—	(6,451)
Dividends	—	—	—	—	—	(1,187)	—	(1,187)
Balance, December 31, 2024	64,276	$ —	(31,329)	$ (47,877)	$ 7,707	$ 36,525	$ (375)	$ (4,020)
Net income	—	—	—	—	—	5,404	—	5,404
Other comprehensive income, net of tax	—	—	—	—	—	—	85	85
Exercise of stock options and vesting of restricted stock units and performance share units	245	1	—	—	15	—	—	16
Stock-based compensation	—	—	—	—	634	—	—	634
Repurchase of common stock	—	—	(1,298)	(6,438)	—	—	—	(6,438)
Dividends	—	—	—	—	—	(1,259)	—	(1,259)
Balance, December 31, 2025	64,521	$ 1	(32,627)	$ (54,315)	$ 8,356	$ 40,670	$ (290)	$ (5,578)

See Notes to Consolidated Financial Statements.

Booking Holdings Inc.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
OPERATING ACTIVITIES:			
Net income	$ 5,404	$ 5,882	$ 4,289
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	623	591	504
Provision for expected credit losses and chargebacks	416	412	330
Deferred income taxes	(516)	98	(478)
Net (gains) losses on equity securities	(46)	(63)	131
Stock-based compensation expense	617	599	530
Operating lease amortization	145	160	161
Unrealized foreign currency transaction losses (gains) related to Euro-denominated debt	1,428	(526)	163
Impairment	457	—	—
Amortization of debt discount and change in fair value of the conversion option related to the convertible senior notes	360	796	—
Other	(14)	7	5
Changes in assets and liabilities:			
Accounts receivable	(730)	(506)	(1,330)
Prepaid expenses and other current assets	100	(12)	155
Deferred merchant bookings and other current liabilities	796	1,361	2,742
Other	369	(476)	142
Net cash provided by operating activities	9,409	8,323	7,344
INVESTING ACTIVITIES:			
Purchase of investments	—	(33)	(12)
Proceeds from sale and maturity of investments	—	590	1,840
Additions to property and equipment	(322)	(429)	(345)
Other investing activities	9	1	3
Net cash (used in) provided by investing activities	(313)	129	1,486
FINANCING ACTIVITIES:			
Proceeds from the issuance of long-term debt	3,681	4,836	1,893
Payments on maturity, redemption, and conversion of debt	(4,970)	(1,312)	(500)
Payments for repurchase of common stock	(6,440)	(6,509)	(10,377)
Dividends paid	(1,248)	(1,174)	—
Proceeds from exercise of stock options	15	14	134
Other financing activities	47	(59)	(59)
Net cash used in financing activities	(8,915)	(4,204)	(8,909)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents	895	(190)	(37)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	1,076	4,058	(116)
Total cash and cash equivalents and restricted cash and cash equivalents, beginning of period	16,193	12,135	12,251
Total cash and cash equivalents and restricted cash and cash equivalents, end of period	$ 17,269	$ 16,193	$ 12,135

See Notes to Consolidated Financial Statements.

1. BUSINESS DESCRIPTION

Booking Holdings Inc. ("Booking Holdings" or the "Company") seeks to make it easier for everyone to experience the world by providing consumers, travel service providers, and restaurants with leading travel and restaurant online reservation and related services. The Company offers its services through five primary consumer-facing brands: Booking.com, Priceline, Agoda, KAYAK, and OpenTable, which allow consumers to: book a broad array of accommodations (including hotels, motels, resorts, homes, apartments, bed and breakfasts, hostels, and other alternative and traditional accommodations properties) and a flight to their destinations; make a car rental reservation or arrange for an airport taxi; make a dinner reservation; or book a vacation package, tour, activity, or cruise. Consumers can also use the Company's meta-search services to easily compare travel reservation information, such as flight, hotel, and rental car reservations from hundreds of online travel platforms at once. In addition, the Company offers other services to consumers, travel service providers and restaurants, such as travel-related insurance products and restaurant management services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company's Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries, including acquired businesses from the dates of acquisition. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results may differ significantly from those estimates. The estimates underlying the Company's Consolidated Financial Statements relate to, among other things, the valuation of goodwill and other long-lived tangible and intangible assets, the valuation of investments in private entities, income taxes, contingencies, stock-based compensation, the allowance for expected credit losses (also referred to as provision for bad debts or provision for uncollectible accounts), chargeback provisions, and the accrual of obligations for consumer incentive programs.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

There are three levels of inputs to valuation techniques used to measure fair value:

Level 1: Quoted prices in active markets that are accessible by the Company at the measurement date for identical assets and liabilities.

Level 2: Inputs that are observable, either directly or indirectly. Such prices may be based upon quoted prices for identical or comparable securities in active markets or inputs not quoted on active markets, but corroborated by market data.

Level 3: Unobservable inputs are used when little or no market data is available.

Cash and Cash Equivalents

Cash and cash equivalents consists primarily of cash and highly liquid investment grade securities with an original maturity of three months or less. See Note 19 for information related to restricted cash and cash equivalents.

Investments

Equity Securities

Equity securities are reported as "Long-term investments" in the Consolidated Balance Sheets and include equity investments with readily determinable fair values and equity investments without readily determinable fair values. Equity investments with readily determinable fair values are reported at estimated fair value with changes in fair value recognized in "Other income (expense), net" in the Consolidated Statements of Operations. The Company holds investments in equity securities of private entities, over which the Company does not have the ability to exercise significant influence or control. These investments, which do not have readily determinable fair values, are measured at cost less impairment, if any. Such investments are also required to be measured at fair value as of the date of certain observable transactions for the identical or a similar investment of the same issuer.

Debt Securities

The Company classifies its investments in debt securities as available-for-sale securities and the aggregate unrealized gains and losses, if any, on available-for-sale debt securities, net of tax, are included in "Accumulated other comprehensive loss" in the Consolidated Balance Sheets.

Accounts Receivable from Customers and Allowance for Expected Credit Losses

Accounts receivable is reported net of expected credit losses. The Company estimates lifetime expected credit losses upon recognition of the financial assets. The Company identifies the relevant risk characteristics of its customers and the related receivables and prepayments, which include the following: size, type (alternative accommodations vs. hotels) or geographic location of the customer, or a combination of these characteristics. Receivables with similar risk characteristics have been grouped into pools. For each pool, the Company considers the historical credit loss experience, current economic conditions, supportable forecasts of future economic conditions, and any recoveries in assessing the lifetime expected credit losses. Other key factors that influence the expected credit loss analysis include customer demographics, payment terms offered in the normal course of business to customers, the nature of competition, and industry-specific factors that could impact the Company's receivables. Additionally, external data and macroeconomic conditions are considered. This is assessed at each balance sheet date based on the Company's specific facts and circumstances.

Property and Equipment, Net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the assets or, when applicable, the lease term related to leasehold improvements, whichever is shorter.

Website Costs and Internal-use Software

Acquisition costs and certain direct development costs associated with website and internal-use software are capitalized and include external direct costs of services and payroll costs for employees devoting time to the software projects principally related to platform development, including support systems, software coding, designing system interfaces, and installation and testing of the software. These costs are recorded as property and equipment and are generally amortized beginning when the asset is substantially ready for use. Costs incurred for enhancements that are expected to result in additional features or functionalities are capitalized and amortized over the estimated useful life of the enhancements. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred.

Cloud Computing Arrangements

The Company utilizes various third-party computer systems and third-party service providers, including global distribution systems and computerized central reservation systems of the accommodation, rental car, and airline industries in connection with providing some of its services. The Company uses both internally-developed systems and third-party systems to operate its services, including transaction processing, order management, and financial and accounting systems. Implementation costs incurred in a hosting arrangement that is a service contract are capitalized and amortized over the term of the hosting arrangement. The capitalized implementation costs are reported as "Prepaid expenses, net" or "Other assets, net" in the Company's Consolidated Balance Sheets, as appropriate. The related amortization expenses are reported in "Information technology" expenses in the Company's Consolidated Statements of Operations.

Leases

The Company determines if an arrangement is a lease, or contains a lease, when a contract is signed. The Company determines if a lease is an operating or finance lease and records a lease asset and a lease liability upon lease commencement, which is the date when the underlying asset is made available for use by the lessor. The Company has operating leases for office space and data centers. For office space and data centers, the Company has elected to combine the fixed payments to lease the asset and any fixed non-lease payments (such as maintenance or utility charges) when determining its lease payments. The Company's finance leases are mainly for computer equipment.

The Company uses its incremental borrowing rate as its discount rate to determine the present value of its remaining lease payments to calculate its lease assets and lease liabilities because the rate implicit in the lease is not readily determinable. The incremental borrowing rate approximates the rate the Company would pay to borrow in the currency of the lease payments on a collateralized basis for the weighted-average life of the lease. Operating lease assets also include any prepaid lease payments and lease incentives received prior to lease commencement.

The Company recognizes operating lease costs and the amortization of finance lease assets on a straight-line basis over the lease term. The interest component of a finance lease is recognized using the effective interest method over the lease term. Certain of the Company's lease agreements include rent payments which are adjusted periodically based on an index or rate. Any change in payments due to such adjustments are recognized as variable lease expense as they are incurred. Variable lease expense also includes costs for property taxes, insurance, and services provided by the lessor which are charged based on usage or performance (such as maintenance or utility charges).

Most leases have one or more options to renew beyond their initial term. The exercise of renewal options, mainly for office space and data centers, is at the Company's discretion and are included in the determination of the lease term for accounting purposes if they are reasonably certain to be exercised.

Goodwill and Intangible Assets

The Company accounts for acquired businesses using the acquisition method of accounting. The consideration transferred is allocated to the assets acquired and liabilities assumed based on their respective values at the acquisition date. The excess of the consideration transferred over the net of the amounts allocated to the identifiable assets acquired and liabilities assumed is recognized as goodwill. The Company generally recognizes and measures contract assets and contract liabilities in a business combination at amounts consistent with those recorded by the acquired business.

Goodwill is assigned to reporting units that are expected to benefit from the synergies of the business combination. Goodwill is not subject to amortization and is tested for impairment on an annual basis and between annual tests if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount. The Company tests goodwill at a reporting unit level. The fair value of the reporting unit is compared to its carrying value, including goodwill. Fair values are determined using a combination of standard valuation techniques, including an income approach (discounted cash flows) and market approaches (e.g., earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples of comparable publicly traded companies) and based on market participant assumptions. A goodwill impairment loss is measured at the amount by which a reporting unit's carrying amount exceeds its fair value, not to exceed the carrying amount of goodwill.

Intangible assets are carried at cost and amortized on a straight-line basis over their estimated useful lives.

Impairment of Long-lived Assets

The Company reviews long-lived assets, including intangible assets and operating lease assets, whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The assessment of possible impairment is based upon the Company's ability to recover the carrying value of the assets from the estimated undiscounted future net cash flows, before interest and taxes, of the related asset group. The amount of impairment loss, if any, is measured as the excess of the carrying value of the asset over the present value of estimated future cash flows, using a discount rate commensurate with the risks involved and based on assumptions representative of market participants.

Foreign Currency Translation

The functional currency of the Company's subsidiaries is generally the respective local currency. For operations outside of the U.S., assets and liabilities are translated into U.S. Dollars at the rate of exchange existing at the balance sheet date. Income statement amounts are translated at monthly average exchange rates applicable for the period. Translation gains and losses are included as a component of "Accumulated other comprehensive loss" in the Company's Consolidated Balance Sheets. Foreign currency transaction gains and losses are included in "Other income (expense), net" in the Company's Consolidated Statements of Operations.

Derivatives

As a result of the Company's operations outside of the U.S., it is exposed to various market risks that may affect its consolidated results of operations, cash flows, and financial position. These market risks include, but are not limited to, fluctuations in foreign currency exchange rates. For the Company's operations outside of the U.S., the primary foreign currency exposures are in Euros and British Pounds Sterling, the currencies in which the Company conducts a significant portion of its business activities. As a result, the Company faces exposure to adverse movements in foreign currency exchange rates as the financial results of its operations outside of the U.S. are translated from local currencies into U.S. Dollars upon consolidation. Additionally, foreign currency exchange rate fluctuations on transactions denominated in currencies other than the functional currency of an entity result in gains and losses that are reflected in net income.

The Company may enter into derivative instruments to hedge certain net exposures of nonfunctional currency denominated assets and liabilities, even though it does not elect to apply hedge accounting or hedge accounting does not apply. These contracts are generally short-term in duration. Certain of the Company's derivative instruments have master netting arrangements, which reduce credit risk by permitting net settlement of transactions with the same counterparty. The Company is exposed to the risk that counterparties to derivative instruments may fail to meet their contractual obligations. The Company regularly reviews its credit exposure and assesses the creditworthiness of its counterparties. The Company reports the fair value of its derivative assets and liabilities on a gross basis in the Consolidated Balance Sheets in "Other current assets" and "Accrued expenses and other current liabilities," respectively. Unless designated as hedges for accounting purposes, gains and losses resulting from changes in the fair value of derivative instruments are recognized in "Other income (expense), net" in the Consolidated Statements of Operations in the period that the changes occur and are classified within "Net cash provided by operating activities" or "Net cash used in financing activities," as appropriate, in the Consolidated Statements of Cash Flows. See Note 6 for additional information related to these derivative instruments.

Contractual terms of debt arrangements, including embedded features such as conversion options, are evaluated and reassessed at each balance sheet date to determine whether they must be accounted for separately from the debt contract as derivative instruments under Accounting Standards Codification ("ASC") 815, *Derivatives and Hedging*. Embedded derivatives are measured at fair value, with changes in fair value recognized in the Consolidated Statements of Operations.

Non-derivative Instrument Designated as Net Investment Hedge

The foreign currency transaction gains or losses on the Company's Euro-denominated debt are measured based upon changes in spot rates. The foreign currency transaction gains or losses on the Euro-denominated debt that is designated as a hedging instrument for accounting purposes are recorded in "Accumulated other comprehensive loss" in the Consolidated Balance Sheets. The foreign currency transaction gains or losses on the Euro-denominated debt that is not designated as a hedging instrument are recognized in "Other income (expense), net" in the Consolidated Statements of Operations. See Notes 12 and 14 for additional information related to the net investment hedge.

Revenue Recognition

Online travel reservation services

Substantially all of the Company's revenues are generated by providing online travel reservation services, which principally allows travelers to book travel reservations with travel service providers through the Company's platforms. While the Company generally refers to a consumer that books travel reservation services on the Company's platforms as its customer, for accounting purposes, the Company's customers are the travel service providers and, in certain merchant transactions, the travelers. The Company's contracts with travel service providers give them the ability to market their reservation availability without transferring to the Company the responsibility to deliver the travel services. Therefore, the Company's revenues are presented on a net basis in the Consolidated Statements of Operations. These contracts include payment terms and establish the consideration to which the Company is entitled, which includes either a commission or a margin on the travel transaction. Revenue is measured based on the expected consideration specified in the contract with the travel service provider, considering the effects of factors such as discounts and other sales incentives. Estimates for sales incentives are based on historical experience, current trends, and forecasts, as applicable. Local occupancy taxes, general excise taxes, value-added taxes, sales taxes, and other similar taxes ("travel transaction taxes"), if any, collected from travelers are reported on a net basis in revenues in the Consolidated Statements of Operations.

Revenues for online travel reservation services are recognized at a point in time when the Company has completed its post-booking services and the travelers begin using the arranged travel services. These revenues are classified into two categories:

- Merchant revenues are derived from travel-related transactions where the Company facilitates payments from travelers for the services provided, generally at the time of booking. These include transactions where travelers book accommodation, rental car, airline reservations, and other travel related services. Merchant revenues include travel reservation commissions and transaction net revenues (i.e., the amount charged to travelers, including the contra-revenue impact of merchandising, less the amount owed to travel service providers) in connection with the Company's merchant reservation services; revenues from facilitating payments, such as credit card processing rebates and customer processing fees; and ancillary fees, including travel-related insurance revenues.
- Agency revenues are derived from the Company's commissions on travel-related transactions where the Company does not facilitate payments from travelers for the services provided.

Advertising and Other Revenues

Advertising and other revenues are derived primarily from revenues earned by KAYAK and OpenTable. KAYAK recognizes revenue primarily by sending referrals to online travel companies ("OTCs") and travel service providers and from advertising placements on its platforms. Revenue related to referrals is recognized when a consumer clicks on a referral placement or upon completion of the travel. Revenue for advertising placements is recognized based upon when a consumer clicks on an advertisement or when KAYAK displays an advertisement. OpenTable recognizes revenues for restaurant reservation services (fees paid by restaurants when diners are seated through its online reservation service) and subscription fees for restaurant management services on a straight-line basis over the contractual period in accordance with how the service is provided. In addition, the Company's other brands generate revenues from advertising placements on their platforms.

Consumer Incentive Programs

The Company provides various consumer incentive programs such as referral bonuses, rebates, credits, and discounts. In addition, the Company offers loyalty programs where participating consumers may be awarded loyalty points on current transactions that can be redeemed in the future. The estimated value of the incentives granted and the loyalty points expected to be redeemed is generally recognized as a reduction of revenue at the time they are granted.

Deferred Merchant Bookings

Cash payments received from travelers in advance of the Company completing its performance obligations are included in "Deferred merchant bookings" in the Company's Consolidated Balance Sheets and are comprised principally of amounts estimated to be payable to travel service providers as well as the Company's estimated future revenues for its commission or margin and fees. The amounts are mostly subject to refunds for cancellations. The Company expects to complete its performance obligations generally within one year from the reservation date. The increase in the Deferred Merchant Booking balance during the year ended December 31, 2025 was principally due to the increase in business volumes.

Marketing Expenses

The Company's advertising expenses are reported in "Marketing expenses" in the Consolidated Statements of Operations. Marketing expenses consist of performance marketing expenses and brand marketing expenses. Performance marketing expenses are incurred primarily to drive customer traffic and generate bookings, consisting primarily of the costs of: (1) search engine keyword purchases; (2) affiliate programs; (3) referrals from meta-search websites; and (4) other performance-based marketing, including social media marketing. Brand marketing expenses are expenses incurred to build brand awareness over a specified time period, consisting primarily of television advertising and online video and display advertising (including the airing of the Company's television advertising online and social media channels), as well as other marketing expenses such as public relations and sponsorships. Performance and brand marketing expenses are generally recognized as incurred with the exception of advertising production costs, which are deferred and expensed the first time the advertisement is displayed or broadcast.

Sales and Other Expenses

Sales and other expenses are generally variable in nature and consist primarily of: (1) credit card and other payment processing fees associated with merchant transactions; (2) fees paid to third parties that provide call center and other customer services; (3) digital services taxes and other similar taxes (4) chargeback provisions and fraud prevention expenses associated with merchant transactions; (5) provisions for expected credit losses, mostly related to accommodation commission receivables; and (6) customer relations costs.

Personnel Expenses

Personnel expenses consist of compensation to the Company's personnel, including salaries, bonuses, and stock-based compensation, payroll taxes, and employee health and other benefits.

Stock-Based Compensation

Stock-based compensation expense related to performance share units, restricted stock units and stock options is recognized based on fair value on a straight-line basis over the respective requisite service periods and forfeitures are accounted for when they occur. The fair value on the grant date of performance share units and restricted stock units is determined based on the number of units granted and the quoted price of the Company's common stock. For performance share units with market conditions, the effect of the market condition is also considered in the determination of fair value on the grant date using Monte Carlo simulations. The fair value of employee stock options is determined using the Black-Scholes model.

The Company records stock-based compensation expense for performance-based awards using its estimate of the probable outcome at the end of the performance period (i.e., the estimated performance against the performance targets or performance goals, as applicable). The Company periodically adjusts the cumulative stock-based compensation expense recorded when the probable outcome for these performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable.

The benefits of tax deductions in excess of recognized compensation costs are recognized in the Consolidated Statements of Operations as a discrete item when an option exercise or a vesting and release of shares occurs. Excess tax benefits are presented as operating cash flows and cash payments for employee statutory tax withholding related to vested stock awards are presented as financing cash flows in the Consolidated Statements of Cash Flows.

General and Administrative Expenses

General and administrative expenses consist primarily of fees for certain outside professionals, occupancy and office expenses, certain travel transaction taxes, and personnel-related expenses such as travel, relocation, recruiting, and training expenses.

Information Technology Expenses

Information technology expenses consist primarily of: (1) software license and system maintenance fees; (2) cloud computing costs and outsourced data center costs; (3) payments to contractors; and (4) data communications and other expenses associated with operating the Company's services.

Restructuring and Other Exit Costs

The Company records employee severance and other termination costs that meet the requirements for recognition in accordance with the relevant guidance of ASC 420, *Exit or Disposal Cost Obligations,* or ASC 712, *Compensation - Nonretirement Postemployment Benefits*, as applicable. For involuntary termination benefits that are not provided under the terms of an ongoing benefit arrangement, the liability for the current fair value of expected future costs associated with a management-approved restructuring plan is recognized in the period in which the plan is communicated to the employees and the plan is not expected to change significantly. For ongoing benefit arrangements, inclusive of statutory requirements, employee termination costs are accrued when the existing situation or set of circumstances indicates that an obligation has been incurred, it is probable the benefits will be paid, and the amount can be reasonably estimated. Termination benefits associated with voluntary leaver schemes are recorded when the employee irrevocably accepts the offer and the amount can be reasonably estimated.

Income Taxes

The Company accounts for income taxes under the asset and liability method. The Company records the estimated future tax effects of temporary differences between the tax bases of assets and liabilities and amounts reported in the Consolidated Balance Sheets, as well as operating loss and tax credit carryforwards. Deferred taxes are classified as non-current in the Consolidated Balance Sheets.

The Company records deferred tax assets to the extent it believes these assets will more likely than not be realized. The Company regularly reviews its deferred tax assets for recoverability considering historical profitability, projected future taxable income, the expected timing of the reversals of existing temporary differences, the carryforward periods available for tax reporting purposes, and tax planning strategies. A valuation allowance is provided when it is more likely than not that some portion or all of a deferred tax asset will not be realized. The ultimate realization of deferred tax assets depends on the generation of future taxable income during the period in which related temporary differences become deductible. In determining the future tax consequences of events that have been recognized in the financial statements or tax returns, significant judgments, estimates, and interpretation of statutes are required.

Deferred taxes are measured using the enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date of such change.

The Company recognizes liabilities when it believes that uncertain positions may not be fully sustained upon audit by the tax authorities. Liabilities recognized for uncertain tax positions are based on a two-step approach for recognition and measurement. First, the Company evaluates the tax position for recognition by determining if the weight of available evidence indicates it is more likely than not that the position will be sustained on audit based on its technical merits. Second, the Company measures the tax benefit as the largest amount that is more than 50% likely of being realized upon ultimate settlement. Interest and penalties attributable to uncertain tax positions, if any, are recognized as a component of income tax expense.

The Company accounts for taxes on global intangible low-taxed income ("GILTI") introduced by the U.S. Tax Cuts and Jobs Act (the "Tax Act") as period costs. See Note 15 for further details related to income taxes.

Contingencies

Loss contingencies (other than income tax-related contingencies) arise from actual or possible claims and assessments and pending or threatened litigation that may be brought against the Company by individuals, governments or other entities. Based on the Company's assessment of loss contingencies at each balance sheet date, a loss is recorded in the financial statements if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated.

For a contingency that might result in a gain, substantially all uncertainties about its realization should be resolved before it is recognized in the financial statements. Recoveries of costs and losses incurred in the past and recorded in the financial statements are recognized when the recovery is probable, reasonably estimable, and there is direct linkage to the loss event.

Reclassification

Certain amounts from prior periods have been reclassified to conform to the current period presentation.

Recent Accounting Pronouncements Adopted

Improvements to Income Tax Disclosures

In fiscal 2025, the Company adopted the accounting standards update ("ASU") that requires additional disclosures on income taxes. See Note 15.

Other Recent Accounting Pronouncements

Scope Improvements for Interim Reporting

In December 2025, the Financial Accounting Standards Board ("FASB") issued an ASU mainly to improve the navigability of and provide additional guidance and clarifications on the required disclosures for interim reporting. The update is effective for interim financial statements beginning with interim periods in fiscal year 2028. The Company is currently evaluating the impact of the update to the Consolidated Financial Statements.

Targeted Improvements to the Accounting for Internal-Use Software

In September 2025, the FASB issued an ASU to modernize the accounting for software costs accounted for under ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software*. The update is effective for annual and interim financial statements beginning with the fiscal year 2028. The Company is currently evaluating the impact of the update to the Consolidated Financial Statements.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued an ASU to simplify the application of the current expected credit loss model for current accounts receivable and current contract assets under ASC 606, *Revenue from Contracts with Customers*. The update provides a practical expedient when estimating expected credit losses that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The update is effective for annual and interim financial statements beginning with the fiscal year 2026. The Company is currently evaluating the impact of the update to the Consolidated Financial Statements, including the election of the practical expedient.

Expense Disaggregation Disclosures

In November 2024, the FASB issued an ASU that requires the Company to disclose additional information about certain expense categories in the notes to financial statements at interim and annual reporting periods. The update is effective for annual financial statements beginning with the fiscal year 2027 and interim financial statements in the fiscal year 2028 onwards. The Company is currently evaluating the impact of the update to the Consolidated Financial Statements.

3. REVENUES

Revenues by Type of Service

Approximately 89% of the Company's revenues for the years ended December 31, 2025, 2024, and 2023, respectively, relate to online accommodation reservation services. Revenues from all other sources of online travel reservation services and advertising and other revenues each individually represent less than 10% of the Company's total revenues for each year. The majority of the Company's merchant revenues and substantially all of its agency revenues are from Booking.com's accommodation reservations.

Consumer Incentive Programs

At December 31, 2025 and 2024, liabilities of $78 million and $150 million, respectively, were included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets for incentives granted to consumers.

4. STOCK-BASED COMPENSATION

At December 31, 2025, there were approximately 715,000 shares of common stock available for future grants under the 1999 Omnibus Plan, as amended and restated effective June 3, 2021, which is the primary stock compensation plan from which broad-based employee, non-employee director, and consultant equity awards may be made.

Stock-based compensation issued under the plans generally consists of restricted stock units, performance share units, and stock options. Performance share units and restricted stock units are payable in shares of the Company's common stock upon vesting. The Company issues shares of its common stock upon the exercise of stock options. The tax benefit related to stock-based compensation was $61 million, $58 million, and $52 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Restricted Stock Units and Performance Share Units

The Company makes broad-based grants of restricted stock units that generally vest during a period of one- to three-years, subject to certain exceptions for terminations other than for "cause," for "good reason," or on account of death or disability. The Company grants performance share units to executives and certain other employees, which generally vest at the end of a three-year period (with the exception of certain shorter-term performance share units), subject to certain exceptions for terminations other than for "cause," for "good reason," or on account of death or disability. The number of shares that ultimately vest depends on achieving certain performance metrics, performance goals, stock price increase and/or relative total shareholder return, as applicable, by the end of the performance period, assuming there is no accelerated vesting for, among other things, a termination of employment under certain circumstances.

Restricted stock units and performance share units granted by the Company during the years ended December 31, 2025, 2024, and 2023 had an aggregate grant-date fair value of $614 million, $635 million, and $586 million, respectively. Restricted stock units and performance share units that vested during the years ended December 31, 2025, 2024, and 2023 had an aggregate fair value at vesting of $1.2 billion, $778 million, and $459 million, respectively. At December 31, 2025, there was $703 million of estimated total future stock-based compensation expense related to unvested restricted stock units and performance share units to be recognized over a weighted-average period of 1.8 years.

The following table summarizes the activity in restricted stock units and performance share units for employees and non-employee directors during the year ended December 31, 2025:

	Restricted Stock Units		Performance Share Units	
	Shares	**Weighted-average Grant-date Fair Value**	**Shares**	**Weighted-average Grant-date Fair Value**
Unvested at December 31, 2024	278,723	$2,994	200,154	$2,779
Granted	103,419	$4,958	20,113	$5,054
Vested	(148,431)	$2,807	(86,213)	$2,535
Performance shares adjustment [(1)]			24,256	$4,396
Forfeited	(19,682)	$3,824	(4,221)	$2,958
Unvested at December 31, 2025	214,029	$3,996	154,089	$3,462

(1) Probable outcome for performance-based awards is updated based upon changes in actual and forecasted operating results or expected achievement of performance goals, as applicable, and the impact of modifications, if any.

Stock Options

At December 31, 2025 and 2024, the Company had 5,158 and 15,689 employee stock options outstanding and exercisable, with a weighted-average exercise price of $1,411 per share. The aggregate intrinsic value of employee stock options exercised during the years ended December 31, 2025, 2024, and 2023 was $38 million, $24 million, and $124 million, respectively. No stock options were granted to the executive officers of the Company.

5. INVESTMENTS

The following table summarizes the Company's investments by major security type:

(In millions)	Cost	Gross Unrealized Gains / Upward Adjustments	Gross Unrealized Losses / Downward Adjustments	Carrying Value
December 31, 2025				
Equity securities with readily determinable fair values	$ 715	$ 11	$ (298)	$ 428
Equity securities of private entities	111	270	(227)	154
Total long-term investments	$ 826	$ 281	$ (525)	$ 582
December 31, 2024				
Equity securities with readily determinable fair values	$ 715	$ —	$ (324)	$ 391
Equity securities of private entities	111	259	(225)	145
Total long-term investments	$ 826	$ 259	$ (549)	$ 536

Equity securities with readily determinable fair values include the Company's investments in Grab Holdings Limited ("Grab") and DiDi Global Inc. ("DiDi"), with fair values of $211 million and $207 million, respectively, at December 31, 2025 and $200 million and $179 million, respectively, at December 31, 2024. During the year ended December 31, 2023, the Company sold its entire investment in Meituan for $1.7 billion, resulting in a loss of $149 million included in "Other income (expense), net" in the Consolidated Statement of Operations for the year ended December 31, 2023. The cost basis of the Company's investment in Meituan was $450 million. Equity securities with readily determinable fair values are included in "Long-term investments" in the Consolidated Balance Sheets.

The Company's investments in equity securities of private entities at December 31, 2025 and 2024, includes its investment in Yanolja Co., Ltd. ("Yanolja"). During the year ended December 31, 2023, the Company evaluated its investment in Yanolja for impairment and recognized an impairment charge of $24 million (see Note 6). At December 31, 2025 and 2024, the investment had an adjusted carrying value of $98 million.

6. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are categorized below based on the level of inputs to the valuation techniques used to measure fair value (see Note 2):

(In millions)	Level 1	Level 2	Level 3	Total
December 31, 2025				
Recurring fair value measurements				
ASSETS:				
Money market fund investments and certificates of deposit	$ 15,316	$ —	$ —	$ 15,316
Equity securities	428	—	—	428
Foreign currency exchange derivatives	—	47	—	47
LIABILITIES:				
Foreign currency exchange derivatives	$ —	$ 40	$ —	$ 40
Nonrecurring fair value measurements				
Investments in equity securities of private entities	$ —	$ 30	$ 13	$ 43
Long-lived assets (1)	—	—	179	179
Goodwill (1)	—	—	203	203
December 31, 2024				
Recurring fair value measurements				
ASSETS:				
Money market fund investments and certificates of deposit	$ 14,926	$ —	$ —	$ 14,926
Equity securities	391	—	—	391
Foreign currency exchange derivatives	—	70	—	70
LIABILITIES:				
Foreign currency exchange derivatives	$ —	$ 93	$ —	$ 93
Embedded derivative liability	—	1,300	—	1,300

(1) Fair value measurement as of September 30, 2025. See Note 11 for additional information.

Investments

See Note 5 for additional information related to the Company's investments.

The Company's investments in privately-held entities are measured using Level 2 and 3 inputs, as appropriate. Fair values of these securities are estimated using a variety of valuation methodologies, including both the market and income approaches. The Company uses valuation techniques appropriate for the type of investment and the information available about the investee as of the valuation date to determine fair value. The determination of the fair values of investments, where the Company is a minority shareholder and has access to limited information from the investee, reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding the investee's expected growth rates and operating margin, as well as other key assumptions with respect to matters outside of the Company's control, such as discount rates and market comparables.

Derivatives

In the normal course of business, the Company is exposed to the impact of foreign currency fluctuations. The Company mitigates these risks by following established risk management policies and procedures, including the use of derivatives. The Company enters into foreign currency exchange contracts to hedge its exposure to the impact of movements in foreign currency exchange rates on its transactional balances denominated in currencies other than the functional currency. The Company does not use derivatives for trading or speculative purposes.

The Company's derivative instruments are valued using pricing models. Pricing models take into account the contract terms as well as multiple inputs where applicable, such as interest rate yield curves, option volatility, and foreign currency exchange rates. The valuation of derivatives is considered "Level 2" fair value measurement. The Company's derivative instruments are typically short-term in nature. The Company reports the fair values of its derivative assets and liabilities on a gross basis in the Consolidated Balance Sheets in "Other current assets" and "Accrued expenses and other current liabilities," respectively.

See Note 12 for information on the embedded derivative liability related to the convertible senior notes that matured in May 2025.

As of December 31, 2025 and 2024, the Company did not designate any derivatives as hedges for accounting purposes. Gains and losses resulting from changes in the fair values of derivative instruments are recognized in "Other income (expense), net" in the Consolidated Statements of Operations in the period that the changes occur and cash flow impacts, if any, are classified within "Net cash provided by operating activities" or "Net cash used in financing activities," as appropriate, in the Consolidated Statements of Cash Flows.

For the Company's foreign currency exchange derivatives outstanding as of December 31, 2025 and 2024, the notional amounts of the foreign currency purchases were $8.9 billion and $8.2 billion, respectively, and the notional amounts of the foreign currency sales were $6.0 billion and $5.5 billion, respectively. The notional amount of a foreign currency exchange derivative contract is the contracted amount of foreign currency to be exchanged and is not recorded in the balance sheet.

The effect of foreign currency exchange derivatives recorded in "Other income (expense), net" in the Consolidated Statements of Operations is as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Losses on foreign currency exchange derivatives	$ (35)	$ (156)	$ (106)

Other Financial Assets and Liabilities

At December 31, 2025 and 2024, the Company's cash consisted of bank deposits. Cash equivalents principally include money market fund investments and certificates of deposit and their carrying value generally approximates the fair value as they are readily convertible to known amounts of cash. Other financial assets and liabilities, including restricted cash, accounts payable, accrued expenses, and deferred merchant bookings, are carried at cost which approximates their fair values because of the short-term nature of these items. Accounts receivable and other financial assets measured at amortized cost are carried at cost less an allowance for expected credit losses to present the net amount expected to be collected (see Note 7). See Note 12 for the estimated fair value of the Company's outstanding senior notes, including the estimated fair value of the Company's convertible senior notes.

7. ACCOUNTS RECEIVABLE AND OTHER FINANCIAL ASSETS

Accounts receivable in the Consolidated Balance Sheets at December 31, 2025 and 2024 includes receivables from customers of $2.1 billion and $2.0 billion, respectively, and receivables from payment processors and networks of $1.4 billion and $1.2 billion, respectively. The remaining balance principally relates to receivables from marketing affiliates. The Company's receivables are short-term in nature. The amounts mentioned above are stated on a gross basis, before deducting the allowance for expected credit losses. In addition, the Company had prepayments to certain accommodation travel service provider customers of $77 million and $49 million primarily included in "Prepaid expenses, net" in the Consolidated Balance Sheets at December 31, 2025 and 2024, respectively.

Significant judgments and assumptions are required to estimate the allowance for expected credit losses and such assumptions may change in future periods, particularly the assumptions related to the business prospects and financial condition of customers and marketing affiliates, including macroeconomic conditions, inflationary pressures, potential recession, and the Company's ability to collect the receivable or recover prepayments.

The following table summarizes the activity of the allowance for expected credit losses on receivables:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Balance, beginning of year	$ 146	$ 137	$ 117
Provision charged to earnings	195	222	169
Write-offs and other adjustments	(204)	(213)	(149)
Balance, end of year	$ 137	$ 146	$ 137

8. NET INCOME PER SHARE

The Company computes basic net income per share by dividing net income applicable to common stockholders by the weighted-average number of common shares outstanding during the period. Diluted net income per share is based upon the weighted-average number of common and common equivalent shares outstanding during the period. Only dilutive common equivalent shares that decrease the net income per share are included in the computation of diluted net income per share.

Common equivalent shares related to stock options, restricted stock units, and performance share units are calculated using the treasury stock method. Performance share units are included in the weighted-average common equivalent shares based on the number of shares that would be issued if the end of the reporting period were the end of the performance period, if the result would be dilutive. See Note 12 for information on the convertible senior notes that matured in May 2025. For periods prior to the date of the Company's irrevocable election to settle the conversion premium in cash, the Company used the if-converted method to calculate the dilutive effect of the convertible senior notes.

A reconciliation of the weighted-average number of shares outstanding used in calculating diluted net income per share is as follows:

	Year Ended December 31,		
(In thousands)	**2025**	**2024**	**2023**
Weighted-average number of basic common shares outstanding	32,452	33,622	36,140
Weighted-average dilutive stock options, restricted stock units, and performance share units	187	242	228
Assumed conversion of convertible senior notes	—	200	162
Weighted-average number of diluted common and common equivalent shares outstanding	32,639	34,064	36,530

9. PROPERTY AND EQUIPMENT, NET

Property and equipment, net consist of the following:

	December 31,		Estimated Useful Lives
(In millions)	**2025**	**2024**	**(years)**
Capitalized software	$ 1,437	$ 1,249	1 to 7 years
Computer equipment	751	694	2 to 5 years
Leasehold improvements	202	216	Up to 15 years
Office equipment, furniture, and fixtures	60	65	2 to 10 years
Total	2,450	2,224	
Less: Accumulated depreciation	(1,643)	(1,392)	
Property and equipment, net	$ 807	$ 832	

Depreciation expense was $419 million, $370 million, and $282 million for the years ended December 31, 2025, 2024, and 2023, respectively. Additions to capitalized software during the years ended December 31, 2025, 2024, and 2023 were $171 million, $212 million, and $229 million, respectively.

10. LEASES

The Company has operating and finance leases for office space, data centers, and computer equipment.

The Company recognized the following related to its leases in the Consolidated Balance Sheets:

		December 31,	
(In millions)	**Classification in Consolidated Balance Sheets**	**2025**	**2024**
Operating lease assets	Operating lease assets	$ 632	$ 559
Operating lease liabilities:			
Current operating lease liabilities	Accrued expenses and other current liabilities	$ 115	$ 122
Non-current operating lease liabilities	Operating lease liabilities	557	483
Total operating lease liabilities		$ 672	$ 605
Finance lease assets	Property and equipment, net	$ 7	$ 35
Finance lease liabilities:			
Current finance lease liabilities	Accrued expenses and other current liabilities	$ 6	$ 26
Non-current finance lease liabilities	Other long-term liabilities	—	7
Total finance lease liabilities		$ 6	$ 33

The weighted-average lease term and discount rate for leases are as follows:

	December 31,	
	2025	**2024**
Weighted-average remaining lease term:		
Operating leases	8.6 years	9.2 years
Finance leases	0.8 years	1.2 years
Weighted-average discount rate:		
Operating leases	3.8 %	3.9 %
Finance leases	3.5 %	3.5 %

The Company recognized the following costs related to its leases in the Consolidated Statements of Operations:

		Year Ended December 31,		
(In millions)	**Classification in Consolidated Statements of Operations**	**2025**	**2024**	**2023**
Operating lease cost	General and administrative and Information technology	$ 172	$ 174	$ 180
Variable lease cost	General and administrative and Information technology	78	78	82
Finance lease cost	Depreciation and amortization	26	37	28
Other		(2)	4	(4)
Total lease cost		$ 274	$ 293	$ 286

Supplemental cash flow information related to leases is as follows:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$ 174	$ 184	$ 172
Financing cash flows from finance leases	25	36	31
Operating lease assets obtained in exchange for new operating lease liabilities	167	75	200

During the year ended December 31, 2023, $44 million of finance lease assets were obtained in exchange for new finance lease liabilities.

"Operating lease amortization" presented in the operating activities section of the Consolidated Statements of Cash Flows reflects the portion of the operating lease cost from the amortization of the operating lease assets.

As of December 31, 2025, the future lease payments for operating leases are as follows:

(In millions)	
2026	$ 137
2027	123
2028	97
2029	70
2030	60
Thereafter	305
Total future lease payments	792
Less: Imputed interest	(120)
Total operating lease liabilities	$ 672

11. GOODWILL AND INTANGIBLE ASSETS

A substantial portion of the Company's intangible assets and goodwill as of December 31, 2025 relates to the acquisitions of OpenTable and Getaroom.

Goodwill

The changes in the balance of goodwill consist of the following:

	Year Ended December 31,	
(In millions)	**2025**	**2024**
Balance, beginning of year	$ 2,799	$ 2,826
Impairment	(180)	—
Foreign currency translation adjustments	50	(27)
Balance, end of year (1)	$ 2,669	$ 2,799

(1) The balance of goodwill as of December 31, 2025 and 2024 is stated net of cumulative impairment charges of $2.2 billion and $2.0 billion, respectively.

Intangible Assets

The Company's intangible assets consist of the following:

	December 31, 2025			December 31, 2024			
(In millions)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Amortization Period
Trade names	$ 1,294	$ (711)	$ 583	$ 1,802	$ (1,000)	$ 802	3 - 20 years
Supply and distribution agreements	960	(626)	334	1,377	(830)	547	3 - 20 years
Other intangible assets	327	(326)	1	326	(293)	33	Up to 20 years
Total intangible assets	$ 2,581	$ (1,663)	$ 918	$ 3,505	$ (2,123)	$ 1,382	

Amortization expense for intangible assets was $204 million, $221 million, and $222 million for the years ended December 31, 2025, 2024, and 2023, respectively.

The estimated future annual amortization expense for the Company's intangible assets at December 31, 2025 is as follows:

(In millions)	
2026	$ 141
2027	131
2028	130
2029	121
2030	102
Thereafter	293

Impairment of Goodwill and Intangible Assets

As of September 30, 2025, the Company performed its annual goodwill impairment test. Except for the KAYAK reporting unit, the fair values of the Company's reporting units exceeded their respective carrying values.

For the KAYAK reporting unit's goodwill, the Company recognized an impairment charge of $180 million for the three months ended September 30, 2025, which is not tax-deductible, resulting in an adjusted carrying value of $203 million at September 30, 2025. In addition, for the KAYAK asset group's intangible assets (trade names and supply and distribution agreements), the Company recognized an impairment charge of $277 million for the three months ended September 30, 2025. The impairments were primarily driven by a reduction in the forecasted cash flows for KAYAK, reflecting its meta-search business being impacted by expected increases in customer acquisition costs. These impairment charges are recorded in "Impairment" in the Consolidated Statement of Operations.

The estimated fair value of KAYAK was determined using a combination of standard valuation techniques, including an income approach (discounted cash flow) and a market approach (applying comparable company multiples). The income approach estimates fair value utilizing long-term growth rates and discount rates applied to the cash flow projections. The discount rate is determined based on the reporting unit's estimated weighted-average cost of capital and adjusted to reflect the risks inherent in its cash flows, which require significant judgments. Changes in the assumptions used for discount rates would result in directionally opposite changes in the fair value. The market approach estimates value using prices and other relevant information generated by market transactions involving comparable publicly-traded companies, including the use of the EBITDA multiple. A change in the assumption used for the EBITDA multiple would result in a directionally similar change in the fair value.

At September 30, 2025, the fair values of KAYAK's trade names and supply and distribution agreements were $103 million and $76 million, respectively, estimated using an income approach. The key unobservable inputs used for these intangible assets include royalty rates, distributor margins, and supplier attrition rates (in the range of 2% to 5%, as applicable) and the useful lives of the trade names (20 years). Significant changes in any of these inputs in isolation would result in significantly different fair value measurements. Generally, a change in the assumption used for the royalty rate, distributor margin, and expected useful life would result in a directionally similar change in the fair value and a change in the assumption used for the attrition rate would result in a directionally opposite change in the fair value.

The estimation of fair value reflects numerous assumptions that are subject to various risks and uncertainties, including key assumptions regarding expected growth rates and operating margin, as well as other key assumptions with respect to matters outside of the Company's control, such as discount rates and market comparables. It requires significant judgments and estimates and actual results could be materially different than the judgments and estimates used to estimate fair value. Future events and changing market conditions may lead the Company to re-evaluate its current assumptions and may result in a need to recognize an additional goodwill and/or long-lived asset impairment charge that could have a material adverse effect on the Company's results of operations.

12. DEBT

Revolving Credit Facility

In May 2023, the Company entered into a five-year unsecured revolving credit facility with a group of lenders. The revolving credit facility extends a revolving line of credit of up to $2 billion to the Company and provides for the issuance of up to $80 million of letters of credit, as well as up to $100 million of borrowings on same-day notice, referred to as swingline loans. Other than the swingline loans, which are available only in U.S. Dollars, the revolving loans and the letters of credit are available in U.S. Dollars, Euros, Pounds Sterling, and any other currency agreed to by the administrative agent and each of the lenders. The revolving credit facility contains a maximum leverage ratio covenant, compliance with which is a condition to the Company's ability to borrow. In May 2024, the Company extended the maturity date of the revolving credit facility from May 2028 to May 2029 pursuant to an extension request under the credit agreement.

Borrowings under the revolving credit facility will bear interest at a rate determined by reference to benchmark rates plus an applicable spread (ranging from 0% to 1.375%) based on the better of the Company's leverage or credit rating at the time of the borrowing. Undrawn balances available under the revolving credit facility are subject to commitment fees at the applicable rate determined by reference to the Company's leverage or credit rating. At December 31, 2025 and 2024, there were no borrowings outstanding and $19 million and $26 million, respectively, of letters of credit issued under the revolving credit facility.

Outstanding Debt

Outstanding debt consists of the following:

(In millions)	December 31, 2025 Outstanding Principal Amount	December 31, 2025 Carrying Value (1)	December 31, 2024 Outstanding Principal Amount	December 31, 2024 Carrying Value (1)
3.65% Senior Notes due March 2025 (2)	$ —	$ —	$ 500	$ 500
0.1% (€950 Million) Senior Notes due March 2025 (2)	—	—	984	984
0.75% Convertible Senior Notes due May 2025 (2)	—	—	784	261
4.625% Senior Notes due April 2030	—	—	1,500	1,494
3.6% Senior Notes due June 2026 (3)	1,000	1,000	1,000	999
4.0% (€750 Million) Senior Notes due November 2026 (3)	881	880	777	775
1.8% (€1 Billion) Senior Notes due March 2027	1,174	1,173	1,035	1,034
3.55% Senior Notes due March 2028	500	499	500	499
0.5% (€750 Million) Senior Notes due March 2028	881	879	777	774
3.625% (€500 Million) Senior Notes due November 2028	587	585	518	516
3.5% (€500 Million) Senior Notes due March 2029	587	585	518	516
4.25% (€750 Million) Senior Notes due May 2029	881	877	777	772
3.0% (€750 Million) Senior Notes due November 2030	881	876	—	—
3.125% (€500 Million) Senior Notes due May 2031	587	582	—	—
4.5% (€1 Billion) Senior Notes due November 2031	1,174	1,169	1,035	1,030
3.625% (€650 Million) Senior Notes due March 2032	764	760	673	669
3.25% (€600 Million) Senior Notes due November 2032	705	698	621	614
4.125% (€1.25 Billion) Senior Notes due May 2033	1,468	1,456	1,294	1,282
4.75% (€1 Billion) Senior Notes due November 2034	1,174	1,167	1,035	1,028
3.625% (€750 Million) Senior Notes due November 2035	881	867	—	—
3.75% (€850 Million) Senior Notes due March 2036	998	984	880	866
3.75% (€500 Million) Senior Notes due November 2037	587	584	518	514
4.125% (€750 Million) Senior Notes due May 2038	881	870	—	—
4.0% (€750 Million) Senior Notes due March 2044	881	865	777	762
3.875% (€700 Million) Senior Notes due March 2045	823	805	725	709
4.5% (€500 Million) Senior Notes due May 2046	587	575	—	—
Total outstanding debt	$ 18,882	$ 18,736	$ 17,228	$ 16,598
Short-term debt	$ 1,881	$ 1,880	$ 2,268	$ 1,745
Long-term debt	$ 17,001	$ 16,856	$ 14,960	$ 14,853

(1) The carrying values differ from the outstanding principal amounts due to unamortized debt discounts and debt issuance costs of $146 million and $630 million as of December 31, 2025 and 2024, respectively.

(2) Included in "Short-term debt" in the Consolidated Balance Sheet as of December 31, 2024.

(3) Included in "Short-term debt" in the Consolidated Balance Sheet as of December 31, 2025.

Fair Value of Debt

At December 31, 2025 and 2024, the fair value of outstanding debt was approximately $18.9 billion and $18.8 billion, respectively, and was considered a "Level 2" fair value measurement (see Note 2). Fair value was estimated based upon actual trades at the end of the reporting period or the most recent trade available as well as the Company's stock price at the end of the reporting period, as applicable. The fair value of the Company's debt in excess of the outstanding principal amount at December 31, 2025 is primarily due to interest rate fluctuations. The fair value of the Company's debt in excess of the outstanding principal amount at December 31, 2024 primarily relates to the conversion premium, which is the conversion value in excess of the principal amount, on the convertible senior notes that matured in May 2025.

Convertible Senior Notes

In April 2020, the Company issued $863 million aggregate principal amount of convertible senior notes due in May 2025 with an interest rate of 0.75% (the "May 2025 Notes"). The May 2025 Notes were convertible, subject to certain conditions, into the Company's common stock at a contractually determined conversion price. The May 2025 Notes were convertible, at the option of the holder, prior to November 1, 2024, upon the occurrence of specific events, including but not limited to a change in control, or if the closing sales price of the Company's common stock for at least 20 trading days in the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter was more than 130% of the conversion price in effect for the notes on the last trading day of the immediately preceding quarter. In the event that all or substantially all of the Company's common stock was acquired on or prior to the maturity of the May 2025 Notes in a transaction in which the consideration paid to holders of the Company's common stock consists of all or substantially all cash, the Company would have been required to make additional payments in the form of shares of common stock to the holders of the May 2025 Notes in an aggregate value ranging from $0 to $235 million depending upon the date of the transaction and the then current stock price of the Company. Starting on November 1, 2024, note holders had the right to convert all or any portion of the May 2025 Notes, regardless of the Company's stock price. The May 2025 Notes were not redeemable by the Company prior to maturity. The holders could have required the Company to repurchase the May 2025 Notes for cash in certain circumstances. Interest on the May 2025 Notes was payable on May 1 and November 1 of each year. Prior to November 2024, if the note holders exercised their option to convert, the Company delivered cash to repay the principal amount of the May 2025 Notes and had the option to deliver shares of the Company's common stock or cash, to satisfy the conversion premium. As of November 1, 2024, note holders were entitled to repayment of the principal amount of the May 2025 Notes in cash, and if they exercised their option to convert, the note holders were entitled to cash payment for the conversion premium, settled at maturity. Based on the closing sales prices of the Company's common stock for the prescribed measurement periods, the May 2025 Notes were convertible at the option of the holder starting the second calendar quarter of 2023 until November 1, 2024, when they became convertible regardless of the Company's stock price. The May 2025 Notes were classified as "Short-term debt" in the Consolidated Balance Sheet as of December 31, 2024. At December 31, 2024, the estimated fair value of the May 2025 Notes was $2.1 billion and was considered a "Level 2" fair value measurement (see Note 2). For the year ended December 31, 2023, the weighted-average effective interest rate related to the May 2025 Notes was 1.2%.

Upon issuance and subsequent balance sheet-date reassessments through September 30, 2024, the conversion option of the May 2025 Notes qualified for the equity scope exception under ASC 815, *Derivatives and Hedging,* because the Company had the option to deliver either cash or shares of the Company's common stock to satisfy the conversion premium. Under such exception, the conversion option was not required to be accounted for as a separate instrument. On November 1, 2024, the Company irrevocably elected to settle the conversion premium in cash. Upon that election, the conversion option no longer qualified for the exception and was deemed to be an embedded derivative which required bifurcation from the debt contract. Upon bifurcation of the conversion option, the Company recorded an embedded derivative liability at fair value of $1.2 billion, a debt discount reducing the carrying value of the May 2025 Notes to zero, and a loss of $428 million. The debt discount was amortized over the remaining term of the May 2025 Notes using the straight-line method. The fair value of the embedded derivative liability (considered a "Level 2" fair value measurement; see Note 2), was $1.3 billion at December 31, 2024 and is included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet. The unamortized debt discount and debt issuance costs was $523 million at December 31, 2024.

The Company recognized the following activity related to the conversion option of the May 2025 Notes in the Consolidated Statements of Operations:

(In millions)	Classification in Consolidated Statements of Operations	Year Ended December 31, 2025	2024
Change in fair value of the conversion option [(1)]	Other income (expense), net	$ 163	$ (535)
Amortization of debt discount	Interest expense	(523)	(261)
Total charges		$ (360)	$ (796)

(1) Includes loss on bifurcation for the year ended December 31, 2024.

In May 2025, upon the maturity of the May 2025 Notes, the Company paid $1.9 billion in cash in the aggregate to repay the principal amount and settle the conversion premium of $1.1 billion. In addition, the Company paid the applicable accrued and unpaid interest relating to May 2025 Notes. During the year ended December 31, 2024, the Company paid $198 million in aggregate upon the conversion of the May 2025 Notes at the holders' option, to repay the principal amount of $78 million due upon conversion and an additional $120 million conversion premium.

Nonconvertible Senior Notes

The following table summarizes the information related to nonconvertible senior notes outstanding at December 31, 2025:

Nonconvertible Senior Notes	Date of Issuance	Effective Interest Rate (1)	Timing of Interest Payments
3.6% Senior Notes due June 2026	May 2016	3.70%	Semi-annually in June and December
4.0% Senior Notes due November 2026	November 2022	4.08%	Annually in November
1.8% Senior Notes due March 2027	March 2015	1.86%	Annually in March
3.55% Senior Notes due March 2028	August 2017	3.63%	Semi-annually in March and September
0.5% Senior Notes due March 2028	March 2021	0.63%	Annually in March
3.625% Senior Notes due November 2028	May 2023	3.74%	Annually in November
3.5% Senior Notes due March 2029	March 2024	3.61%	Annually in March
4.25% Senior Notes due May 2029	November 2022	4.35%	Annually in May
3.0% Senior Notes due November 2030	November 2025	3.13%	Annually in November
3.125% Senior Notes due May 2031	May 2025	3.32%	Annually in May
4.5% Senior Notes due November 2031	November 2022	4.57%	Annually in November
3.625% Senior Notes due March 2032	March 2024	3.71%	Annually in March
3.25% Senior Notes due November 2032	November 2024	3.41%	Annually in November
4.125% Senior Notes due May 2033	May 2023	4.26%	Annually in May
4.75% Senior Notes due November 2034	November 2022	4.81%	Annually in November
3.625% Senior Notes due November 2035	November 2025	3.82%	Annually in November
3.75% Senior Notes due March 2036	March 2024	3.92%	Annually in March
3.75% Senior Notes due November 2037	November 2024	3.81%	Annually in November
4.125% Senior Notes due May 2038	May 2025	4.25%	Annually in May
4.0% Senior Notes due March 2044	March 2024	4.15%	Annually in March
3.875% Senior Notes due March 2045	November 2024	4.03%	Annually in March
4.5% Senior Notes due May 2046	May 2025	4.66%	Annually in May

(1) Represents the coupon interest rate adjusted for deferred debt issuance costs, premiums or discounts existing at the origination of the debt.

In 2025, 2024, and 2023, the Company issued senior notes with varying maturities for aggregate cash proceeds of $3.7 billion, $4.8 billion, and $1.9 billion, respectively. The proceeds from the issuance of these senior notes were used for general corporate purposes, including to repurchase shares of the Company's common stock and to redeem or repay outstanding indebtedness.

In 2025, the Company paid $1.5 billion on settlement of the exercise of the make-whole option to redeem the 4.625% Senior Notes due April 2030 and recognized a loss of $25 million on the early extinguishment of these notes, which is included in "Other income (expense), net" in the Consolidated Statement of Operations for the year ended December 31, 2025. Also, in 2025, 2024, and 2023, the Company paid $1.5 billion, $1.1 billion, and $500 million on the maturity of the senior notes due March 2025, September 2024, and March 2023, respectively. In addition, the Company paid the applicable accrued and unpaid interest relating to these senior notes.

Interest expense related to nonconvertible senior notes consists primarily of coupon interest expense of $630 million, $527 million, and $409 million for the years ended December 31, 2025, 2024, and 2023, respectively. Debt discount and debt issuance costs for these notes are amortized using the effective interest rate method over the period from the origination date through the stated maturity date.

Each of the Company's senior notes are unsecured and rank equally in right of payment with all of the Company's other senior unsecured notes.

The Company designates certain portions of the aggregate principal value of the Euro-denominated debt as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries. For the years ended December 31, 2025 and 2024, the carrying value of the portion of Euro-denominated debt, designated as a net investment hedge, ranged from $1.8 billion to $4.8 billion and from $2.3 billion to $5.3 billion, respectively. The foreign currency transaction gains or losses on the Euro-denominated debt that is designated as a hedging instrument for accounting purposes are recorded in "Accumulated other comprehensive loss" in the Consolidated Balance Sheets. The foreign currency transaction gains or losses on the Euro-denominated debt that is not designated as a hedging instrument are recognized in "Other income (expense), net" in the Consolidated Statements of Operations.

13. COMMON STOCK, TREASURY STOCK, AND DIVIDENDS

In the first quarter of 2025, the Company's Board of Directors (the "Board") authorized a program to repurchase up to $20 billion of the Company's common stock. At December 31, 2025, the Company had a total remaining authorization of $21.8 billion related to share repurchase programs authorized by the Board. Additionally, the Board has given the Company the general authorization to repurchase shares of its common stock withheld to satisfy employee withholding tax obligations related to stock-based compensation.

The following table summarizes the Company's stock repurchase activities:

(In millions, except for shares, which are reflected in thousands)	Year Ended December 31, 2025 Shares	2025 Amount	2024 Shares	2024 Amount	2023 Shares	2023 Amount
Authorized stock repurchase programs	1,191	$ 5,906	1,581	$ 6,104	3,660	$ 10,249
General authorization for shares withheld on stock award vesting	107	532	98	347	72	194
Total	1,298	$ 6,438	1,679	$ 6,451	3,732	$ 10,443

Stock repurchases of $20 million in December 2025 were settled in January 2026. Stock repurchases of $20 million in December 2024 were settled in January 2025. For the years ended December 31, 2025, 2024, and 2023, the Company remitted employee withholding taxes of $530 million, $345 million, and $194 million, respectively, to the tax authorities, which may differ from the aggregate cost of the shares withheld for taxes for each year due to the timing in remitting the taxes. The cash remitted to the tax authorities is included in financing activities in the Consolidated Statements of Cash Flows.

Excise tax obligations that result from the Company's share repurchases are accounted for as a cost of the treasury stock transaction. As of December 31, 2025 and 2024, the Company recorded estimated liabilities of $52 million and $56 million, respectively, related to excise taxes on share repurchases, which are included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets. During the years ended December 31, 2025 and 2024, the Company remitted excise taxes of $56 million and $96 million, respectively, to the tax authorities, which is included in financing activities in the Consolidated Statements of Cash Flows.

During 2024, the Board adopted a dividend policy pursuant to which the Company pays quarterly cash dividends on its common stock. Declaration of dividends will be subject to the Board's consideration of, among other things, the Company's financial performance, cash flows, capital needs, and liquidity. During the year ended December 31, 2025, the Board declared quarterly cash dividends of $9.60 per share of common stock and the Company paid $1.2 billion in total cash dividends. During the year ended December 31, 2024, the Board declared quarterly cash dividends of $8.75 per share of common stock and the Company paid $1.2 billion in total cash dividends. In February 2026, the Board declared a cash dividend of $10.50 per share of common stock, payable on March 31, 2026 to stockholders of record as of the close of business on March 6, 2026.

In January 2026, the Board approved a 25-to-1 stock split of the Company's authorized shares of common stock (the "Stock Split"), which will be effected April 2, 2026. The Company's Consolidated Financial Statements, including all share and per share data, do not reflect the impact of the Stock Split.

14. CHANGES IN ACCUMULATED OTHER COMPREHENSIVE LOSS BY COMPONENT

The table below presents the changes in the balances of accumulated other comprehensive loss ("AOCI") by component:

	Foreign currency translation adjustments						
	Foreign currency translation		Net investment hedges (1)				
(In millions)	Before tax	Tax (2)	Before tax	Tax	Total, net of tax	Other, net of tax	Total AOCI, net of tax
Balance, December 31, 2022	$ (579)	$ 93	$ 310	$ (81)	$ (257)	$ (10)	$ (267)
Other comprehensive income (loss) ("OCI") for the period	42	1	(139)	33	(63)	7	(56)
Balance, December 31, 2023	$ (537)	$ 94	$ 171	$ (48)	$ (320)	$ (3)	$ (323)
OCI for the period	(232)	36	185	(44)	(55)	3	(52)
Balance, December 31, 2024	$ (769)	$ 130	$ 356	$ (92)	$ (375)	$ —	$ (375)
OCI for the period	426	(80)	(341)	80	85	—	85
Balance, December 31, 2025	$ (343)	$ 50	$ 15	$ (12)	$ (290)	$ —	$ (290)

(1) Includes foreign currency transaction gains (losses) and related tax benefits (expenses) associated with the Company's Euro-denominated debt that is designated as a hedge of the foreign currency exposure of the net investment in certain Euro functional currency subsidiaries and previously settled derivatives that were designated as net investment hedges (see Notes 2 and 12).

(2) The tax benefits relate to foreign currency translation adjustments to the Company's one-time deemed repatriation tax liability recorded at December 31, 2017 and foreign earnings for periods after December 31, 2017 that are subject to U.S. federal and state income tax, resulting from the enactment of the Tax Act.

15. INCOME TAXES

The composition of pre-tax income (loss) is as follows:

	Year Ended December 31,		
(In millions)	2025	2024	2023
International	$ 9,493	$ 8,029	$ 6,119
U.S.	(2,661)	(737)	(638)
Total	$ 6,832	$ 7,292	$ 5,481

Provision for Income Taxes

The composition of income tax expense is as follows:

	Year Ended December 31,		
(In millions)	2025	2024	2023
Current income tax expense (benefit):			
International	$ 1,856	$ 1,545	$ 1,371
U.S. Federal	42	(235)	291
U.S. State	46	2	8
Current income tax expense	1,944	1,312	1,670
Deferred income tax (benefit) expense:			
International	(48)	25	(47)
U.S. Federal	(413)	51	(411)
U.S. State	(55)	22	(20)
Deferred income tax (benefit) expense	(516)	98	(478)
Income tax expense (benefit):			
International	1,808	1,570	1,324
U.S. Federal	(371)	(184)	(120)
U.S. State	(9)	24	(12)
Income tax expense	$ 1,428	$ 1,410	$ 1,192

Income tax liabilities of $928 million and $905 million are included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets at December 31, 2025 and 2024, respectively.

The following table summarizes cash paid for income taxes, net of refunds received, by jurisdiction:

	Year Ended December 31,		
(In millions)	2025	2024	2023
Foreign jurisdictions:			
Netherlands	$ 1,700	$ 1,499	$ 1,122
France (1)			172
Other foreign jurisdictions	223	177	112
Total Foreign jurisdictions	1,923	1,676	1,406
U.S. Federal	322	236	360
U.S. State	34	20	23
Cash paid for taxes, net of refunds received	$ 2,279	$ 1,932	$ 1,789

(1) The cash paid for income taxes, net of refunds received, for the years ended December 31, 2025 and 2024 do not meet the 5% disaggregation threshold.

U.S. Tax Reform

In December 2017, the Tax Act was enacted into law in the U.S. The Tax Act made significant changes to U.S. federal tax law, including a one-time deemed repatriation tax on accumulated unremitted international earnings, to be paid over eight years. In 2024, the Company reduced its income tax expense that was recorded during the year ended December 31, 2018 by $416 million relating to its federal one-time deemed repatriation liability. The reduction in expense resulted from a 2024 U.S. Tax Court decision in Varian Medical Systems, Inc. vs. Commissioner. Under the Tax Act, the Company's future cash generated by the Company's international operations can generally be repatriated without further U.S. federal income tax, but will be subject to U.S. state income taxes and international withholding taxes, which have been accrued by the Company. The Tax Act also introduced in 2018 a tax on 50% of GILTI and a base erosion and anti-abuse tax. The Company has adopted an accounting policy to treat taxes on GILTI as period costs.

In July 2025, the One Big Beautiful Bill Act (the "BBB Act") was enacted into law in the United States. The BBB Act made changes to certain international, foreign tax credit, and domestic tax provisions in the United States effective in 2025 and 2026. There was not a significant impact to the Company's income tax expense or effective tax rate for the year ended December 31, 2025 as a result of the BBB Act.

Several countries outside the U.S. have adopted rules, effective January 1, 2024, that impose a 15% minimum global tax. This is in response to the framework set forth by the Organisation for Economic Co-operation and Development with respect to its base erosion and profit shifting project. The impact of these rules has been reflected in the Company's 2025 and 2024 income tax expense.

Deferred Income Taxes

The Company utilized $309 million of its U.S. NOLs to reduce its U.S. federal tax liability for the deemed repatriation tax. After utilization of available NOLs, at December 31, 2025, the Company had U.S. federal NOLs of $464 million, the majority of which do not have an expiration date, and U.S. state NOLs of $382 million, which mainly begin to expire in years ending December 31, 2032 and forward. In addition, at December 31, 2025, the Company had $894 million of non-U.S. NOLs, the majority of which do not have an expiration date, and $54 million of U.S. research tax credit and foreign tax credit carryforwards available to reduce future tax liabilities.

The utilization of these NOLs and credits is dependent upon the Company's ability to generate sufficient future taxable income and the tax laws in the jurisdictions where the losses were generated. The Company periodically evaluates the likelihood of the realization of deferred tax assets, and reduces the carrying amount of these deferred tax assets by a valuation allowance to the extent it believes a portion will not be realized. The Company considers many factors when assessing the likelihood of future realization of the deferred tax assets, including its recent cumulative earnings experience by taxing jurisdiction, expectations of future income, tax planning strategies, the carryforward periods available for tax reporting purposes and other relevant factors.

The tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities are as follows:

(In millions)	December 31, 2025	December 31, 2024
Deferred tax assets:		
Net operating loss carryforward — U.S.	$ 116	$ 117
Net operating loss carryforward — International	169	156
Accrued expenses	97	83
Stock-based compensation	62	55
Unrealized losses on investments	56	67
Foreign currency translation adjustments	14	103
Tax credits	50	45
Euro-denominated debt	299	—
Operating lease liabilities	15	22
Property and equipment	295	234
Embedded derivative liability	—	123
Total deferred tax assets	1,173	1,005
Valuation allowance on deferred tax assets	(126)	(111)
Deferred tax assets, net	1,047	894
Deferred tax liabilities:		
Debt discount on convertible notes	—	(123)
Intangible assets and other	(19)	(110)
Euro-denominated debt	—	(144)
Operating lease assets	(14)	(22)
Installment sale liability	(82)	(118)
Other	(9)	(4)
Deferred tax liabilities	(124)	(521)
Net deferred tax assets [(1)]	$ 923	$ 373

(1) Includes deferred tax assets of $940 million and $662 million at December 31, 2025 and 2024, respectively, included in "Other assets, net" in the Consolidated Balance Sheets.

The valuation allowance on deferred tax assets at December 31, 2025 includes $39 million related to international operations and $87 million primarily related to certain unrealized losses on equity securities. The valuation allowance on deferred tax assets at December 31, 2024 includes $31 million related to international operations and $80 million primarily related to certain unrealized losses on equity securities. The increase in the valuation allowance is primarily related to certain state deferred tax assets.

The Company does not intend to indefinitely reinvest its international earnings that were subject to U.S. taxation pursuant to the mandatory deemed repatriation or subject to U.S. taxation as GILTI.

Reconciliation of U.S. Federal Statutory Income Tax Rate to Effective Income Tax Rate

A significant portion of the Company's taxable earnings is generated in the Netherlands. According to Dutch corporate income tax law, income generated from qualifying innovative activities is taxed at a rate of 9% ("Innovation Box Tax") rather than the Dutch statutory rate of 25.8%. A portion of Booking.com's earnings during the years ended December 31, 2025, 2024, and 2023 qualified for Innovation Box Tax treatment, which had a significant beneficial impact on the Company's effective tax rate for those years.

The effective income tax rate ("ETR") of the Company is different from the amount computed using the expected U.S. statutory federal rate of 21% as a result of the following items:

	Year Ended December 31,					
	2025		2024		2023	
(In millions, except for percentages)	**Amount**	**ETR Impact**	**Amount**	**ETR Impact**	**Amount**	**ETR Impact**
Income tax expense at federal statutory rate	$ 1,435	21.0 %	$ 1,531	21.0 %	$ 1,151	21.0 %
Adjustment due to:						
State tax [1]	(18)	(0.3)%	—	— %	(7)	(0.1)%
Foreign Tax Effects:						
Netherlands:						
Tax rate differential	432	6.3 %	354	4.9 %	291	5.3 %
Innovation box	(747)	(10.9)%	(607)	(8.3)%	(544)	(9.9)%
Fines and penalties	—	— %	—	— %	144	2.6 %
Stock-based compensation	78	1.1 %	71	1.0 %	57	1.0 %
Other	4	0.1 %	6	0.1 %	9	0.2 %
Other foreign jurisdictions	49	0.7 %	59	0.8 %	73	1.3 %
Effect of changes in tax laws or rates enacted in the current period	—	— %	—	— %	—	— %
Effect of cross-border tax laws:						
Tax Act - U.S. transition tax	—	— %	(416)	(5.7)%	1	— %
GILTI - Federal	90	1.3 %	82	1.1 %	24	0.4 %
Other	(1)	— %	(3)	— %	4	0.1 %
Tax Credits	(13)	(0.2)%	(10)	(0.1)%	(18)	(0.3)%
Valuation allowance	(3)	— %	(6)	(0.1)%	(3)	— %
Nondeductible items:						
Loss related to the conversion option on convertible senior notes	76	1.1 %	167	2.3 %	—	— %
Other	28	0.4 %	(8)	(0.1)%	(4)	(0.1)%
Uncertain tax position	18	0.3 %	190	2.6 %	14	0.3 %
Income tax expense	$ 1,428	20.9 %	$ 1,410	19.3 %	$ 1,192	21.8 %

(1) For the tax year ended December 31, 2025, state taxes in Connecticut and New York made up the majority (greater than 50 percent) of the tax effect in this category. For the tax year ended December 31, 2023, state taxes in Connecticut made up the majority (greater than 50 percent) of the tax effect in this category.

Uncertain Tax Positions

The following is a reconciliation of the total beginning and ending amount of unrecognized tax benefits:

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Unrecognized tax benefit — January 1	$ 260	$ 67	$ 184
Gross increases — tax positions in current period	10	5	16
Gross increases — tax positions in prior periods	15	193	22
Gross decreases — tax positions in prior periods	(9)	(4)	(5)
Reduction due to lapse in statute of limitations	(3)	—	(3)
Reduction due to settlements during the current period	(23)	(1)	(147)
Unrecognized tax benefit — December 31	$ 250	$ 260	$ 67

The decrease in unrecognized tax benefits during the year ended December 31, 2025 primarily relates to the settlement by Booking.com of certain Italian tax matters (see Note 16). The majority of unrecognized tax benefits are included in "Other assets, net" in the Consolidated Balance Sheet as of December 31, 2025. The amount of unrecognized tax benefits, if recognized, that would affect the effective tax rate are $243 million as of December 31, 2025. As of December 31, 2025 and 2024, total gross interest and penalties accrued was $7 million and $6 million, respectively. See Note 16 for more information regarding tax contingencies.

The Company's major taxing jurisdictions include: the Netherlands, U.S., Singapore, and the United Kingdom (the "UK"). The statutes of limitations that remain open related to these major tax jurisdictions are: the Company's Netherlands returns for 2020 and forward, U.S. federal returns for 2018, as well as 2022 and forward, Singapore returns from 2021 and forward, and UK returns for 2022 and forward.

16. COMMITMENTS AND CONTINGENCIES

Competition and Consumer Protection Reviews

The Company is and has been the subject of investigations or inquiries by national competition authorities and other authorities regarding competition law matters, consumer protection issues, and other areas, such as with respect to the scope of its contractual parity provisions with accommodation providers, pricing tools or programs offered to partners, or the ranking criteria used in displaying results to consumers, and from time to time has made commitments regarding future business practices or activities. For example, the Company has previously made voluntary commitments related to showing prices inclusive of all mandatory taxes and charges, providing information about the effect of money earned on search result rankings, and adjusting how discounts and statements concerning popularity or availability are shown. Some investigations have resulted in fines and the Company could incur additional fines and/or be restricted in certain of its business practices in the future. To the extent that investigations or inquiries result in additional commitments, fines, damages, or other remedies or changes to its business, the Company's business, financial condition, and results of operations could be harmed.

In 2024, the Comisión Nacional de los Mercados y la Competencia in Spain (the "CNMC") imposed a fine and restricted certain of Booking.com's business practices such as those relating to contractual parity provisions and the ranking criteria that Booking.com can use to determine how to rank hotels in its display to customers. Booking.com does not agree with the rationale stated in the decision and the restrictions imposed, and has filed an appeal. In February 2025, the Spanish National Court ruled that the CNMC decision, including payment of the fine, is suspended pending the outcome of the appeal. The CNMC and certain third parties have sought to clarify the scope of the court's ruling, including its suspensory effect. Although the Company disagrees with the rationale stated in the CNMC decision, it recorded a liability for this matter with $485 million included in "Other long-term liabilities" in the Consolidated Balance Sheet as of December 31, 2025 and $428 million included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet as of December 31, 2024. The Company accrued a loss of $530 million during the year ended December 31, 2023 (reflecting the initial fine amount in the CNMC's draft decision). During the year ended December 31, 2024, to align with the CNMC's reduced final fine, the Company recorded a decrease of $78 million in its accrual. The initial accrual and subsequent decrease are reflected in "General and administrative" expenses in the Consolidated Statements of Operations.

In 2017, the Swiss Price Surveillance Office (the "Swiss PSO") opened an investigation into the level of commissions of Booking.com in Switzerland. In 2025, Booking.com received a negative decision ordering a reduction of its average commission level for hotels located in Switzerland, which Booking.com disagrees with and has appealed. The Swiss PSO order is suspended pending the outcome of the appeal, and the ordered reduction in commissions would only be effective for a three-year period after a negative final judgment. The French Directorate General for Competition Policy, Consumer Affairs, and Fraud Control ("DGCCRF") opened separate investigations into Booking.com and Agoda relating to certain business practices. Booking.com has taken the steps to comply with the DGCCRF's final order to change certain of its business practices. Agoda received a draft decision, which it has responded to, and its discussions with the DGCCRF are ongoing. In June 2025, the Hellenic Competition Commission (in Greece) opened a formal investigation into whether certain practices by Booking.com may produce adverse effects for hotels and other online travel agencies and discussions with that Commission are ongoing. In August 2025, the Hungarian Competition Authority opened an investigation into whether certain practices by Booking.com may mislead consumers and Booking.com continues to respond to the Authority's requests. If any of the investigations were to find that the Company's practices violated the respective laws, or as part of a negotiated resolution, the Company may face significant fines, restrictions on its business practices, follow-on investigations or litigation, and/or be required to make other commitments.

The Company is unable to predict how any current or future investigations or litigation may be resolved or the long-term impact of any such resolution on its business. For example, competition and consumer-law-related investigations, legislation, judgments, or issues have in the past resulted in and could in the future result in private litigation. The Company is currently involved in such litigation and/or aware of such potential litigation. For example, German hotels have also filed parity-related claims against Booking.com and that litigation is ongoing. Additionally, various hotel associations have promoted potential class actions on behalf of European hotels against Booking.com relating to the historical use of contractual parity provisions and law firms, including in Spain, France, and the UK, are promoting similar potential claims in those jurisdictions. In the Netherlands, two Dutch foundations recently filed such claims on behalf of European hotels and consumers, respectively, with the consumer claim further alleging that Booking.com and Agoda employed misleading practices. The Company has defended against and intends to continue to defend itself against such claims. However, class action litigation can be time-consuming, costly, and unpredictable, regardless of merit, and there may be evolving jurisprudence and less experience with such matters in certain of the markets where the Company is or may be involved in such litigation, making outcomes less certain and harder to forecast. If the Company were to be found liable, it could result in, among other things, payment of damages, commitments to change certain business practices, or reputational damage, any of which could harm the Company's business, results of operations, brands, or competitive position.

Tax Matters

Between December 2018 and August 2021, the Italian tax authorities issued assessments on Booking.com's Italian subsidiary totaling approximately $295 million for the tax years 2013 through 2018, asserting that its transfer pricing policies were inadequate. The Company believes Booking.com has been and continues to be in compliance with Italian tax law. In September 2020, the Italian tax authorities approved the opening of a mutual agreement procedure ("MAP") between Italy and the Netherlands for the 2013 tax year and the Italian tax authorities subsequently approved the inclusion of the tax years 2014 through 2018 in the MAP. As of December 31, 2025, the Company made prepayments of $87 million to the Italian tax authorities to forestall collection enforcement pending the appeal phase of the case. In April 2025, the Company was notified of a MAP resolution for the 2013 through 2018 tax years that resulted in additional Italian income taxes of $23 million and the Company formally accepted the results of the MAP in May 2025. This amount was reflected in unrecognized tax benefits as of December 31, 2024. The Company is entitled to a refund of the remaining portion of its tax prepayment. The tax resulting from the MAP is partially offset by a tax benefit of $10 million relating to Netherlands income tax.

In June 2024, the Guardia di Finanza ("GdF") of Rome issued a tax audit report to Booking.com, proposing a tax assessment to the Italian Tax Authorities ("ITA"). The GdF alleged that a 2017 law (the "STR Law") obliged Booking.com to withhold and remit 21% of the total transaction value for the income tax liabilities of certain short-term rental partners in Italy for the period under audit. While the Company believes that Booking.com has been and continues to be in compliance with Italian tax laws, in November 2024, the Company entered into a settlement agreement with the ITA without admitting liability and paid $332 million to resolve the matter. The settlement is reflected in "General and administrative" expenses in the Consolidated Statement of Operations for the year ended December 31, 2024.

The Company is also involved in other tax-related audits, investigations, and litigation relating to income taxes, value-added taxes, travel transaction taxes (e.g., hotel occupancy taxes), withholding taxes, and other taxes.

Any taxes or assessments in excess of the Company's tax provisions, including the resolution of any tax proceedings or litigation, could have a material adverse impact on the Company's results of operations, cash flows, and financial condition. In some cases, assessments may be significantly in excess of the Company's tax provisions, particularly in instances where the Company does not agree with the tax authority's assessment of how the tax laws may apply to the Company's business.

Other Matters

Beginning in 2014, Booking.com B.V. received several letters from the Netherlands Pension Fund for the Travel Industry (Reiswerk) ("BPF") claiming that it was required to participate in the mandatory pension scheme of the BPF with retroactive effect to 1999, which has a higher contribution rate than the pension scheme it historically participated in. BPF instituted legal proceedings against Booking.com B.V. (which were continued by BPF's legal successor, Pension Fund PGB ("PGB")) and, in January 2024, a Dutch Court of Appeal ruled that Booking.com B.V. is required to participate in the mandatory pension scheme of the PGB with retroactive effect to 1999. Although the Company disagreed with and appealed the decision, it accrued losses of $276 million and $77 million for the years ended December 31, 2023 and 2024, respectively, included in "Personnel" expenses in the Consolidated Statements of Operations. The corresponding liability is included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet as of December 31, 2024. After a final ruling by the Dutch Supreme Court in March 2025, Booking.com B.V. changed its pension scheme going forward and with retroactive effect to 1999, in line with the outcome of the litigation and arrangement with PGB. During the year ended December 31, 2025, the Company paid $136 million to settle the pension liability as of December 31, 2024, reflecting the arrangement with PGB that became effective during the period. The impact of the reduction in the pension liability from December 31, 2024 of $176 million is recorded in "Personnel" expenses in the Consolidated Statement of Operations for the year ended December 31, 2025. There may be additional claims with respect to the eligibility of certain employees in scope of the scheme, which may result in additional costs.

From time to time, the Company notifies the competent data protection authority, such as the Dutch data protection authority in accordance with its obligations under the General Data Protection Regulation, of certain data security incidents. Should, for example, the Dutch data protection authority decide these incidents were the result of inadequate technical and organizational security measures or practices, it may impose a fine or require other commitments.

The Company has been, is currently, and expects to continue to be, subject to legal proceedings and claims in the ordinary course of business, including claims of alleged infringement of third-party intellectual property rights. Such claims could result in the expenditure of significant financial and managerial resources, divert management's attention, and adversely affect the Company's business, reputation, results of operations, and cash flows.

In February 2026, the Company entered into favorable settlement agreements to resolve litigation matters in which it was a plaintiff, for which it expects to receive a benefit of approximately $90 million in the first quarter of 2026, upon completion of various conditions.

The Company accrues for certain other legal contingencies where it is probable that a loss has been incurred and the amount can be reasonably estimated. Such accrued amounts are not material to the Company's balance sheets and provisions recorded have not been material to the Company's results of operations or cash flows.

Other Contractual Obligations and Contingencies

The Company had $874 million and $650 million of standby letters of credit and bank guarantees issued on its behalf as of December 31, 2025 and 2024, respectively, including those issued under the revolving credit facility (see Note 12). These were obtained primarily in connection with certain of the litigation matters disclosed above and for regulatory purposes.

Booking.com facilitates the provision of partner liability insurance underwritten by third-party insurance providers, to protect certain alternative accommodation partners against liability claims and lawsuits for bodily injury or property damage that occur during a stay. While this partner liability insurance program, if applicable to the claim, provides coverage up to $1 million per occurrence (subject to limitations and exclusions), the Company retains certain potential financial risks and could be required to pay amounts in excess of policy limit.

17. SEGMENT REPORTING AND GEOGRAPHIC INFORMATION

See Note 1 for a description of the Company's business. The Company's portfolio of brands is organized into five operating segments. The Company determined its operating segments based on how its chief operating decision maker ("CODM"), who is the Chief Executive Officer and President, manages the business, makes operating decisions, and evaluates operating performance. The operating segments are aggregated into one reportable segment based on the similarity in economic characteristics, other qualitative factors, and the objectives and principles of ASC 280, *Segment Reporting*.

The CODM reviews revenues and an adjusted measure of earnings before interest, taxes, depreciation, and amortization less additions to property and equipment ("Adjusted EBITDA less Capex") for each operating segment. The following table presents information for the Company's reportable segment. Other segment items include operating expenses such as general and administrative and information technology. See Note 2 for additional information on these expenses.

	Year Ended December 31,		
(In millions)	**2025**	**2024**	**2023**
Total revenues	$ 26,917	$ 23,739	$ 21,365
Marketing expenses	8,186	7,278	6,773
Sales and other expenses	3,453	3,104	2,744
Personnel expenses	3,321	3,133	2,818
Other segment items	2,105	2,045	2,010
Segment Adjusted EBITDA less Capex	$ 9,852	$ 8,179	$ 7,020

Decisions to allocate resources to each operating segment are made predominantly through the budgeting and forecasting process. The CODM reviews budget-to-actual variances for revenues and Adjusted EBITDA less Capex to assess performance of the operating segments. The information is also used as a basis for determining compensation for certain employees. Estimates and judgments are made in allocating certain revenues and Adjusted EBITDA less Capex to operating segments due to the integrated nature of the operating segments in the underlying transactions. The allocation process is consistent with the manner in which the CODM assesses the performance of the operating segments. Information on segment assets is not presented as depreciation and amortization is not included in measuring Adjusted EBITDA less Capex.

The following table presents the reconciliation of the Company's segment Adjusted EBITDA less Capex to Income before income taxes:

(In millions)	Year Ended December 31, 2025	2024	2023
Segment Adjusted EBITDA less Capex	$ 9,852	$ 8,179	$ 7,020
Additions to property and equipment	350	445	395
Adjustments related to the Netherlands pension fund matter (1)	123	—	(276)
Adjustments related to fine imposed by the Spanish Competition authority (1)	—	78	(530)
Impact of certain indirect tax matters (1)	(45)	(337)	(62)
Termination fee related to an acquisition agreement (2)	—	—	(90)
Depreciation and amortization (3)	(623)	(591)	(504)
Impairment (3) (4)	(457)	—	—
Transformation costs (5)	(203)	(34)	—
Interest expense (3)	(1,617)	(1,295)	(897)
Interest and dividend income (3)	921	1,114	1,020
Net gains (losses) on equity securities (6)	37	63	(131)
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 (6)	(1,380)	539	(163)
Loss on early extinguishment of debt (7)	(25)	—	—
Change in fair value of the conversion option related to the convertible senior notes (7)	163	(535)	—
Other (8)	(264)	(334)	(301)
Income before income taxes	$ 6,832	$ 7,292	$ 5,481

(1) See Note 16 for additional information.

(2) See Note 21 for additional information.

(3) See Consolidated Statements of Operations.

(4) See Note 11 for additional information.

(5) See Note 20 for additional information.

(6) See Note 18 for additional information.

(7) See Note 12 for additional information.

(8) Primarily consists of the expenses of corporate headquarters and certain other functional departments.

Stock-based compensation included in the determination of segment Adjusted EBITDA less Capex was $553 million, $522 million, and $447 million for the years ended December 31, 2025, 2024, and 2023, respectively.

Geographic Information

The Company's revenues from its businesses outside of the U.S. consist of the results of Booking.com and Agoda in their entirety and the results of the KAYAK and OpenTable businesses located outside of the U.S. This classification is independent of where the consumer resides, where the consumer is physically located while using the Company's services, or the location of the travel service provider or restaurant. For example, a reservation made through Booking.com at a hotel in New York by a consumer in the U.S. is part of the results of the Company's businesses outside of the U.S. The Company's geographic information on revenues for the years ended December 31, 2025, 2024, and 2023 is as follows:

(In millions)	U.S.	Outside of the U.S. (1)	Total Company
December 31, 2025	$ 2,579	$ 24,338	$ 26,917
December 31, 2024	2,485	21,254	23,739
December 31, 2023	2,327	19,038	21,365

(1) Includes $21.7 billion, $18.6 billion, and $17.0 billion for the years ended December 31, 2025, 2024, and 2023, respectively, attributed to an entity domiciled in the Netherlands.

The following table presents information on the Company's property and equipment (excluding capitalized software) and operating lease assets based on location of the assets at December 31, 2025 and 2024:

		Outside of the U.S.			
(In millions)	U.S.	The Netherlands	United Kingdom	Other	Total Company
December 31, 2025	$ 110	$ 447	$ 131	$ 332	$ 1,020
December 31, 2024	129	405	168	243	945

18. OTHER INCOME (EXPENSE), NET

The components of other income (expense), net included the following:

	Year Ended December 31,		
(In millions)	2025	2024	2023
Foreign currency transaction (losses) gains [(1)]	$ (1,491)	$ 383	$ (348)
Change in fair value of the conversion option related to the convertible senior notes [(2)]	163	(535)	—
Net gains (losses) on equity securities [(3)]	46	63	(131)
Other	(15)	7	2
Other income (expense), net	$ (1,297)	$ (82)	$ (477)

(1) Foreign currency transaction (losses) gains include losses of $1.4 billion, gains of $526 million, and losses of $163 million for the years ended December 31, 2025, 2024, and 2023, respectively, related to Euro-denominated debt and accrued interest that were not designated as net investment hedges (see Note 12). Foreign currency transaction (losses) gains also include losses related to derivative contracts (see Note 6).

(2) See Note 12 for additional information.

(3) See Note 5 for additional information.

19. SUPPLEMENTAL CASH FLOW INFORMATION

As of December 31, 2025 and 2024, cash and cash equivalents reported in the Consolidated Balance Sheets differ from the amounts of total cash and cash equivalents and restricted cash and cash equivalents as shown in the Consolidated Statements of Cash Flows due to restricted cash and cash equivalents of $66 million and $29 million, respectively, which are included in "Other current assets" in the Consolidated Balance Sheets. As of December 31, 2025, the restricted cash balances are primarily related to certain cash payments received from travelers on behalf of travel service providers.

Noncash investing activity related to additions to property and equipment, including stock-based compensation and accrued liabilities, was $60 million, $55 million, and $50 million for the years ended December 31, 2025, 2024, and 2023, respectively. See Note 13 for additional information on noncash financing activity related to the excise tax on share repurchases.

During the years ended December 31, 2025, 2024, and 2023, the Company made interest payments of $1.1 billion, $953 million, and $842 million, respectively. See Note 15 for information on cash paid for income taxes.

20. TRANSFORMATION COSTS

In the fourth quarter of 2024, the Company began the implementation of the 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 (the "Transformation Program"). The Company currently expects that the restructuring costs and accelerated investments related to the Transformation Program will largely be incurred by the end of 2026 and anticipates these costs to primarily relate to expected and ongoing workforce reductions, technology investments, and professional fees.

Transformation Program related costs are recorded in "Transformation costs" in the Consolidated Statements of Operations. For the year ended December 31, 2025, Transformation costs include employee termination benefits of $117 million and professional fees of $82 million. For the year ended December 31, 2024, Transformation costs primarily consisted of professional fees.

21. OTHER

Terminated Acquisition

In November 2021, the Company entered into an agreement to acquire global flight booking provider Etraveli Group. The completion of the acquisition was subject to certain closing conditions, including regulatory approvals. In September 2023, the European Commission announced its decision to prohibit the acquisition and consequently a termination fee of $90 million was paid by the Company in October 2023 and is recorded in "General and administrative" expenses in the Consolidated Statement of Operations for the year ended December 31, 2023.

Benefit Plans

The Company maintains a defined contribution 401(k) savings plan covering certain U.S. employees and participates in certain defined contribution plans outside of the U.S. for which it provides contributions for eligible employees. The Company's expenses related to the defined contribution plans during the years ended December 31, 2025, 2024, and 2023 were $80 million, $59 million, and $55 million, respectively. In addition, see Note 16 for information related to the Netherlands pension fund matter, including changes in accruals.

Accrued expenses and other current liabilities

Included in "Accrued expenses and other current liabilities" in the Consolidated Balance Sheets at December 31, 2025 and 2024 are accrued liabilities of $753 million and $597 million, respectively, related to marketing expenses and $775 million and $611 million, respectively, related to personnel expenses. In addition, "Accrued expenses and other current liabilities" in the Consolidated Balance Sheet at December 31, 2024 include accruals related to the Netherlands pension fund matter (see Note 16).

Booking Holdings Inc.
Schedule I - Condensed Financial Information of Parent (Booking Holdings Inc.)
CONDENSED BALANCE SHEETS
(In millions)

	December 31,	
	2025	**2024**
ASSETS		
Current assets:		
Cash and cash equivalents	$ 4,007	$ 4,173
Receivables from subsidiaries	292	296
Other current assets	25	18
Total current assets	4,324	4,487
Loans receivable from subsidiaries	699	982
Investment in subsidiaries	9,733	10,586
Other assets	340	52
Total assets	$ 15,096	$ 16,107
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Payables to subsidiaries	$ 29	$ 23
Accrued expenses and other current liabilities	462	1,674
Short-term debt	1,880	1,745
Total current liabilities	2,371	3,442
Loans payable to subsidiaries	1,390	1,533
Other long-term liabilities	57	299
Long-term debt	16,856	14,853
Total liabilities	20,674	20,127
Commitments and contingencies		
Total stockholders' deficit	(5,578)	(4,020)
Total liabilities and stockholders' deficit	$ 15,096	$ 16,107

See Notes to Condensed Financial Statements.

Booking Holdings Inc.
Schedule I - Condensed Financial Information of Parent (Booking Holdings Inc.)
CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(In millions)

	Year Ended December 31,		
	2025	**2024**	**2023**
Revenues	$ —	$ —	$ —
Operating expenses	288	341	299
Operating loss	(288)	(341)	(299)
Income from subsidiaries	64	—	—
Interest expense	(1,227)	(880)	(495)
Interest and dividend income	181	200	166
Other income (expense), net	(1,241)	4	(166)
Equity in earnings (losses) of subsidiaries, net of tax	7,483	7,061	5,074
Income before income taxes	4,972	6,044	4,280
Income tax (benefit) expense	(432)	162	(9)
Net income	$ 5,404	$ 5,882	$ 4,289
Other comprehensive income (loss), net of tax	85	(52)	(56)
Comprehensive income	$ 5,489	$ 5,830	$ 4,233

See Notes to Condensed Financial Statements

Booking Holdings Inc.
Schedule I - Condensed Financial Information of Parent (Booking Holdings Inc.)
CONDENSED STATEMENTS OF CASH FLOWS
(In millions)

	Year Ended December 31,		
	2025	2024	2023
OPERATING ACTIVITIES:			
Net cash provided by operating activities	$ 6,733	$ 6,414	$ 6,464
INVESTING ACTIVITIES:			
Dividends received	380	139	107
Other investing activities	297	(37)	(128)
Net cash provided by (used in) investing activities	677	102	(21)
FINANCING ACTIVITIES:			
Loans from subsidiaries	1,352	104	91
Proceeds from the issuance of long-term debt	3,681	4,836	1,893
Payments on maturity, redemption, and conversion of debt	(4,970)	(1,312)	(500)
Payments for repurchase of common stock	(6,440)	(6,509)	(10,377)
Dividends paid	(1,248)	(1,174)	—
Proceeds from exercise of stock options	15	14	134
Other financing activities	34	(54)	(42)
Net cash used in financing activities	(7,576)	(4,095)	(8,801)
Net (decrease) increase in cash and cash equivalents	(166)	2,421	(2,358)
Total cash and cash equivalents, beginning of period	4,173	1,752	4,110
Total cash and cash equivalents, end of period	$ 4,007	$ 4,173	$ 1,752

See Notes to Condensed Financial Statements.

Booking Holdings Inc.
Schedule I - Condensed Financial Information of Parent (Booking Holdings Inc.)
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

These condensed parent company-only financial statements of Booking Holdings Inc. (the "Parent") are prepared on a "parent company-only" basis and have been derived from and should be read in conjunction with the consolidated financial statements and related notes of Booking Holdings Inc. and subsidiaries included in Part IV, Item 15 of this Annual Report on Form 10-K (the "Consolidated Financial Statements"). Under a parent company-only presentation, investments in the parent's subsidiaries are accounted for under the equity method of accounting. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been condensed or omitted.

2. DEBT

See Note 12 to the Consolidated Financial Statements for additional information on the Parent's revolving credit facility and outstanding debt.

3. DIVIDENDS FROM SUBSIDIARIES

Cash dividends paid to the Parent by the subsidiaries were $7.9 billion, $7.2 billion, and $7.3 billion for the years ended December 31, 2025, 2024, and 2023, respectively, and are classified within "Net cash provided by operating activities" or "Net cash provided by (used in) investing activities," as appropriate, in the Condensed Statements of Cash Flows.

Noncash dividends to the Parent from subsidiaries were $1.6 billion for the year ended December 31, 2025.

4. GUARANTEES

The Parent had $809 million and $721 million of guarantees issued on behalf of the Parent's subsidiaries as of December 31, 2025 and 2024, respectively, which are primarily related to arrangements with payment processors and networks.

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BOOKING HOLDINGS

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