

BOOKING HOLDINGS

Investor Presentation
August 2026

Disclaimer

Disclosure Regarding Forward-Looking Statements

This presentation contains forward-looking statements including regarding our outlook. These forward-looking statements reflect the views of Booking Holdings Inc.'s (the "Company" or "Booking Holdings") management regarding current expectations and projections about future events and conditions and are based on currently available information and current foreign currency exchange rates. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict such as:

- the conflict in the Middle East;
- adverse changes in market conditions for travel services;
- the effects of competition;
- the Company's ability to successfully manage growth and expand its global business;
- adverse changes in third-party relationships;
- the Company's ability to respond to and keep up with rapid technological or other market changes;
- the Company's performance marketing efficiency and the effectiveness of its marketing efforts;
- the development and use of generative AI;
- the Company's ability to attract and retain qualified personnel;
- impacts of impairments and changes in accounting estimates;
- operational and technological infrastructure risks;
- information security, cybersecurity, and data privacy risks;
- IT systems-related failures or security breaches;
- risks related to exposure to additional tax liabilities and maintaining tax benefits;
- legal and regulatory risks;
- risks associated with the facilitation of payments;
- fluctuations in foreign currency exchange rates and other risks associated with doing business in multiple currencies and jurisdictions;
- risks of increased debt levels and stock price volatility; and
- success of investments and acquisitions, including integration of acquired businesses.

For a detailed discussion of these and other factors that could cause the Company's actual results to differ materially from those described in this presentation, refer to the Company's most recent Annual Report on Form 10-K, any current reports on Form 8-K, and any subsequent Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the "SEC"). Unless required by law, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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Non-GAAP Financial Measures:

While the Company reports financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"), this presentation includes certain Non-GAAP measures, including Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, Adjusted Net Income, and Adjusted Net Income per Diluted Common Share (Adjusted EPS), which are not presented in accordance with GAAP and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. The Company also uses information on (i) the impact of the adjustments required to compute Adjusted Net income and Adjusted EBITDA on line items reported in the Company's consolidated statements of operations, as applicable, and (ii) Adjusted fixed operating expenses, which is Total operating expenses, as reported in the Company's consolidated statements of operations, adjusted to exclude (a) certain operating expenses which are generally more likely to vary based on changes in business volumes and (b) amounts which are excluded in the computation of Adjusted EBITDA. The Company uses non-GAAP financial measures for financial and operational decision-making and as a basis to evaluate performance and set targets for employee compensation programs. The Company believes that these non-GAAP financial measures are useful for analysts and investors to evaluate the Company's ongoing operating performance because they facilitate comparison of the Company's results for the current period and projected next-period results to those of prior periods and to those of its competitors (though other companies may calculate similar non-GAAP financial measures differently from those calculated by the Company). These non-GAAP financial measures, in particular Adjusted Net income, Adjusted EBITDA, and Free cash flow, are not intended to represent funds available for Booking Holdings' discretionary use and are not intended to represent or to be used as a substitute for Operating income, Net income, or Net cash provided by operating activities as measured under GAAP. The items excluded from these non-GAAP measures, but included in the calculation of their closest GAAP equivalent, are significant components of the Company's consolidated statements of operations and cash flows and must be considered in performing a comprehensive assessment of overall financial performance. For a reconciliation of Adjusted EBITDA, Adjusted EBITDA margin, Free Cash Flow, Adjusted Net Income, Adjusted EPS, and Adjusted Fixed Operating Expenses to the comparable GAAP measures, see the Appendix. We evaluate certain operating and financial measures on both an as-reported and constant currency basis. We calculate constant currency measures based on the predominant transactional currency in each country, converting our current-year period results in currencies other than U.S. Dollars using the corresponding prior-year period monthly average exchange rates.

Investor Presentation Overview

<u>Contents</u>

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



Booking Holdings Overview

Delivering on our Mission

Make it easier for everyone to experience the world

Making Connections

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

Benefiting from Global Scale

220+ Countries(1) / 40+ Languages / ~4.7M accommodation properties(2)

Offering a Portfolio of Leading Brands

Booking.com priceline agoda KAYAK OpenTable

Building the Connected Trip

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

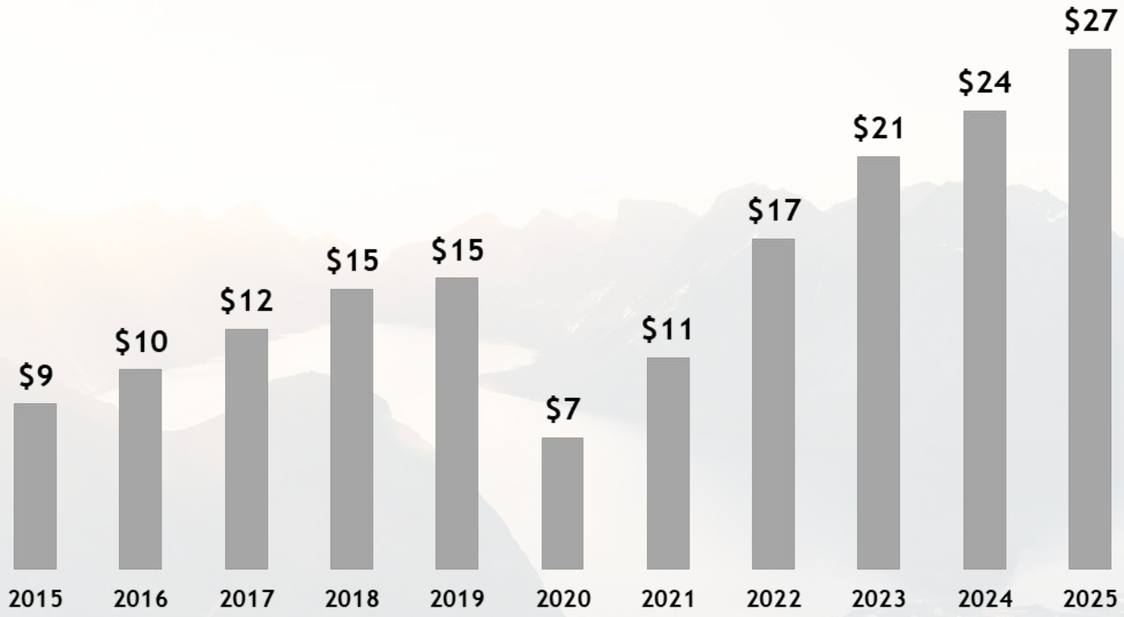
(1) Includes countries and territories.
(2) As of June 30, 2026.

Booking Holdings by the Numbers

Revenue[1]

Figures in billions

12% CAGR



Adjusted EPS[2]

16% CAGR



2025 Room Nights	2025 Revenue	2025 Adj. EBITDA[2]	2025 Adj. EBITDA Margin[2]	2025 Free Cash Flow[2]
1.2B	**$26.9B**	**$9.9B**	**37%**	**$9.1B**
(+8% YoY)	*(+13% YoY)*	*(+20% YoY)*	*(+193bps YoY)*	*(+15% YoY)*

(1) Gross Profit shown for 2015-2017.
(2) Refer to Appendix for reconciliation of Non-GAAP measures Adjusted Earnings Per Share ("EPS"), Adjusted EBITDA, Adjusted EBITDA Margin, and Free Cash Flow. Adjusted EPS figures have been retroactively adjusted to reflect the 25-for-1 stock split that took effect on April 2, 2026.

Booking Holdings Long-Term Growth Algorithm

Invest in the Business

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

Build Differentiation

- The Connected Trip
- AI-Powered Offerings
- Payments / FinTech
- Loyalty Programs
- Mobile App
- Customer / Supply Scale

Secular Trends

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

BKNG Long-Term Growth Ambition(1)

8% Gross Bookings

8% Revenue

15% Adjusted EPS

Value Creation

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

Drive Savings & Efficiencies

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

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

We Have Many Growth Drivers in the Near and Long Term

6 Building the Connected Trip Vision

Long-Term Growth Initiatives

5 Driving Efficiencies and Reinvesting

4 Enhancing Customer Value Proposition

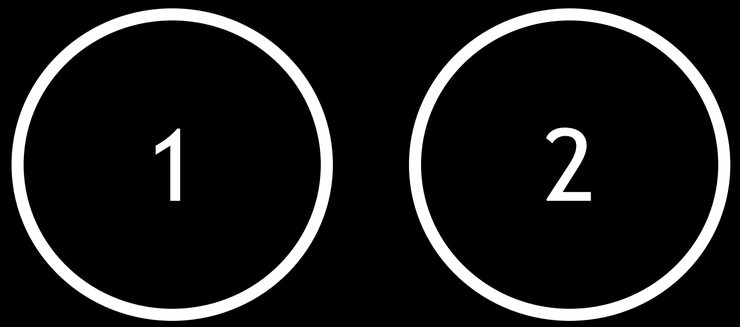
3 Diversifying and Growing our Supply Base

Near-Term Growth Initiatives

2 Increasing Online Penetration

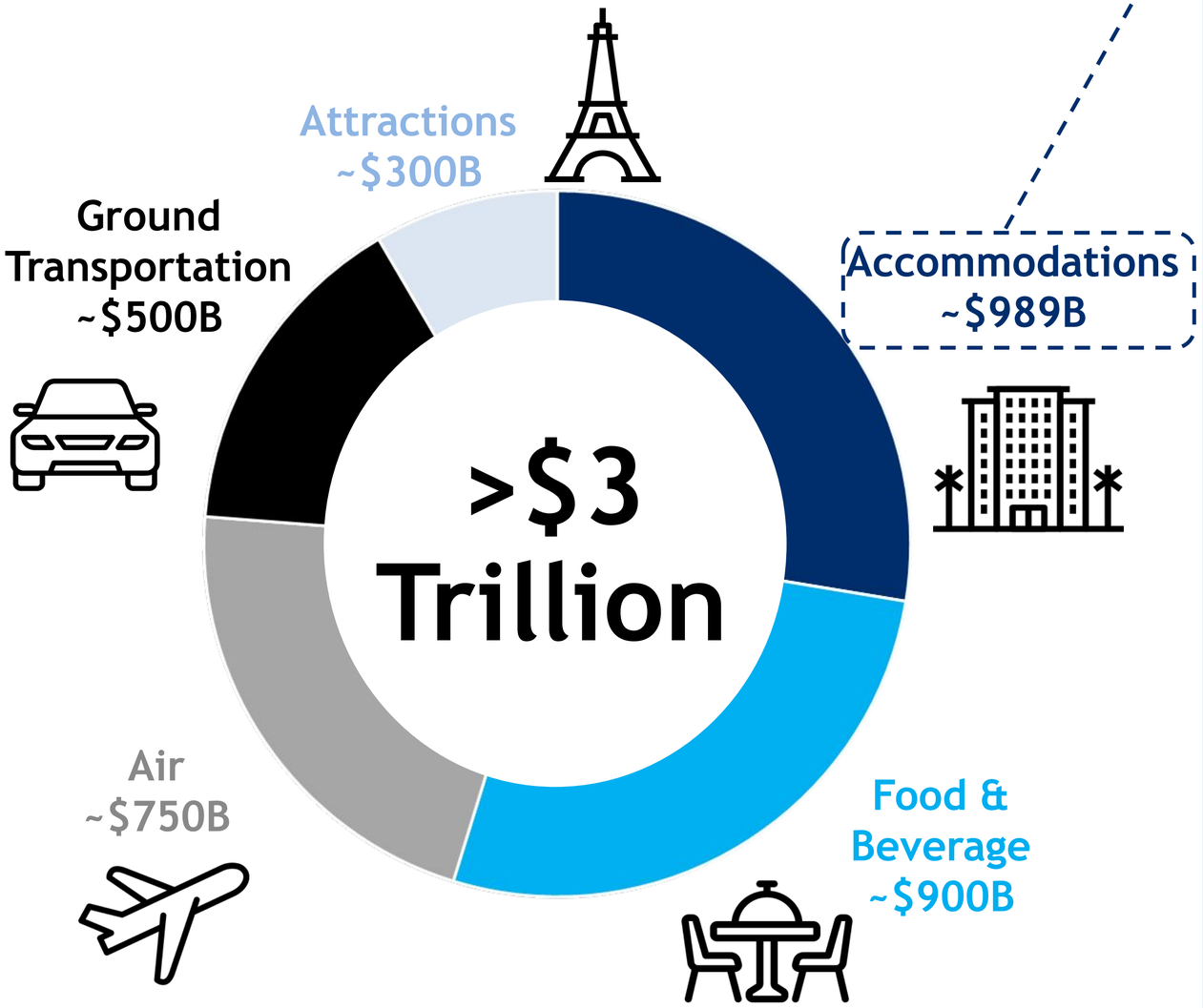
1 Growing Travel Market

Market Growth Drivers



Growing Travel Market and Increasing Online Penetration

Total Global Travel Market is a Large Opportunity



Accommodations is a Large Segment Within Travel

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

(figures in billions)



Source: Euromonitor, Oxford Economics, and Phocuswright for 2024.
(1) Online penetration is defined as the ratio of online accommodations bookings to worldwide accommodation bookings.

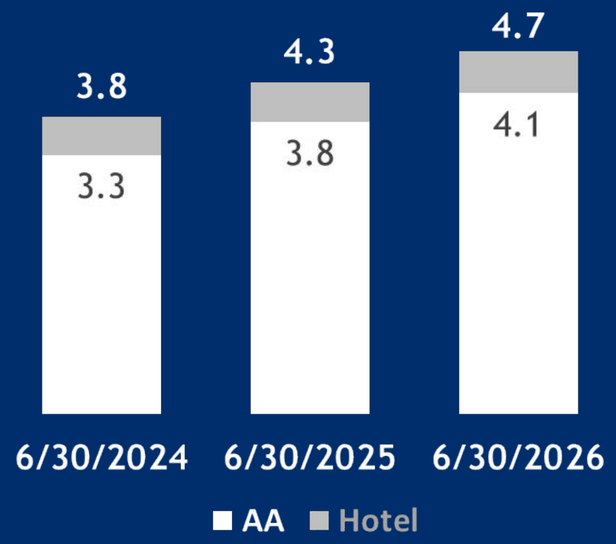
3

Diversifying and Growing our Supply Base

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

As of June 30, 2026, Booking.com had **~33 million** reported listings (9.1 million are alternative accommodations or "AA") and **~4.7 million** properties (of which 4.1 million are AA)

Figures in millions

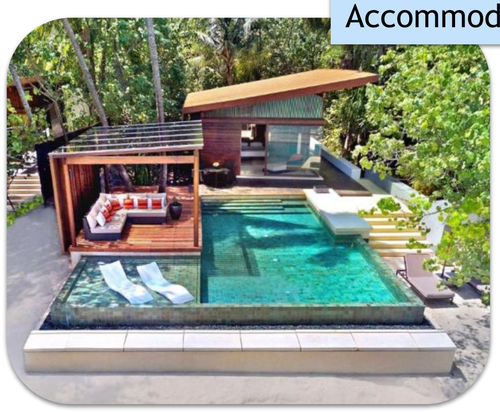




Ryokans



Apartments



Villas



Hotels



Treehouses



Riads



Entire Homes



Bed & Breakfasts



Chalets

We Continue to Grow Our Alternative Accommodations

- Booking.com AA room nights grew slightly faster than total Booking.com room nights
- The mix of Booking.com's Q2 AA room nights was in line with Q2 2025 reflecting, in part, softer AA room night growth in the Middle East
- We are focused on continuing to improve our alternative accommodations product for our supply partners and travelers, particularly in the U.S.

	Q2'25	Q2'26	
Booking.com AA RN Mix	~37%	~37%	*in line YoY*
Booking.com AA Listings	8.4M	9.1M	*~8% YoY*
Booking.com AA Properties	3.8M	4.1M	*~10% YoY*

Potential to Grow Our Business with Existing Accommodation Partners

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

Reported Listings[1]	**~33** million
× *Days in the Year*	*365*
Annual Bookable Room Nights	**~12** billion
BKNG LTM 6/30/26 Room Nights	**~1.3** billion

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

(1) Represents the total number of rooms in hotels and alternative accommodations that were listed on Booking.com's platform as of June 30, 2026. Hotel and alternative accommodation rooms that were not listed on our platforms, such as those only available in offline channels, are not included in this number. Additionally, not all hotel and alternative accommodation rooms are open year round (e.g. seasonality impacts).



We Continue to Grow Our Flights Offering

- Flight tickets booked in 2025 were **68M** (**9.1x** the amount of tickets booked in FY 2019)

- Q2 2026 LTM flight tickets were up **22% YoY**. Flight tickets growth was negatively impacted in Q2 2026[1] by higher oil prices and reduced capacity as a result of the conflict in the Middle East.

- We continue to see flights bringing **new customers** to our platforms while delivering a more complete offering to our existing customers

- **17.0M** flight tickets booked in Q2'26
- Booking.com flight product live in over **55** countries[2]

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



(1) Q2 2026 flight tickets booked grew 4% YoY.
(2) As of December 31, 2025.
(3) Flight Tickets Booked are shown on a trailing twelve month basis.

4

Enhancing Customer Value Proposition

Our Marketplace Model Provides Compelling Value to our Travelers and Suppliers

Value we bring to Travelers

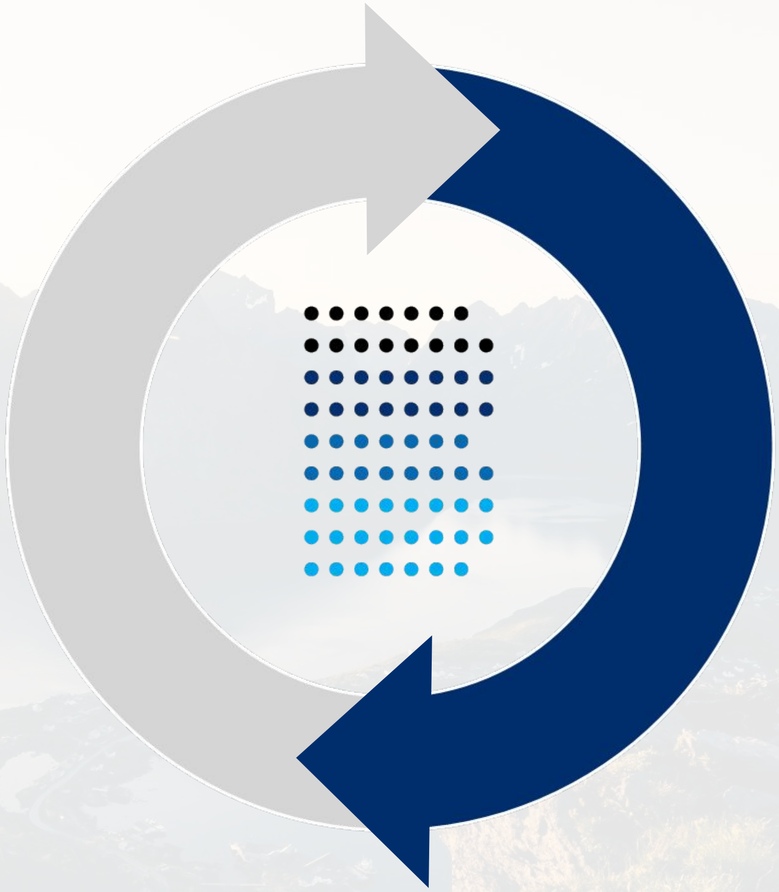
Great value proposition to our travelers, leading customers to book directly on our platforms (our direct mix of B2C room nights was in the mid 60% range over the last four quarters)

Attractive prices including exclusive Genius loyalty rewards

Large and diverse selection of properties

World Class mobile app offerings (our mobile app mix of room nights was in the high 50% range over the last four quarters)

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



Value we bring to Suppliers

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

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

Investing in customer acquisition

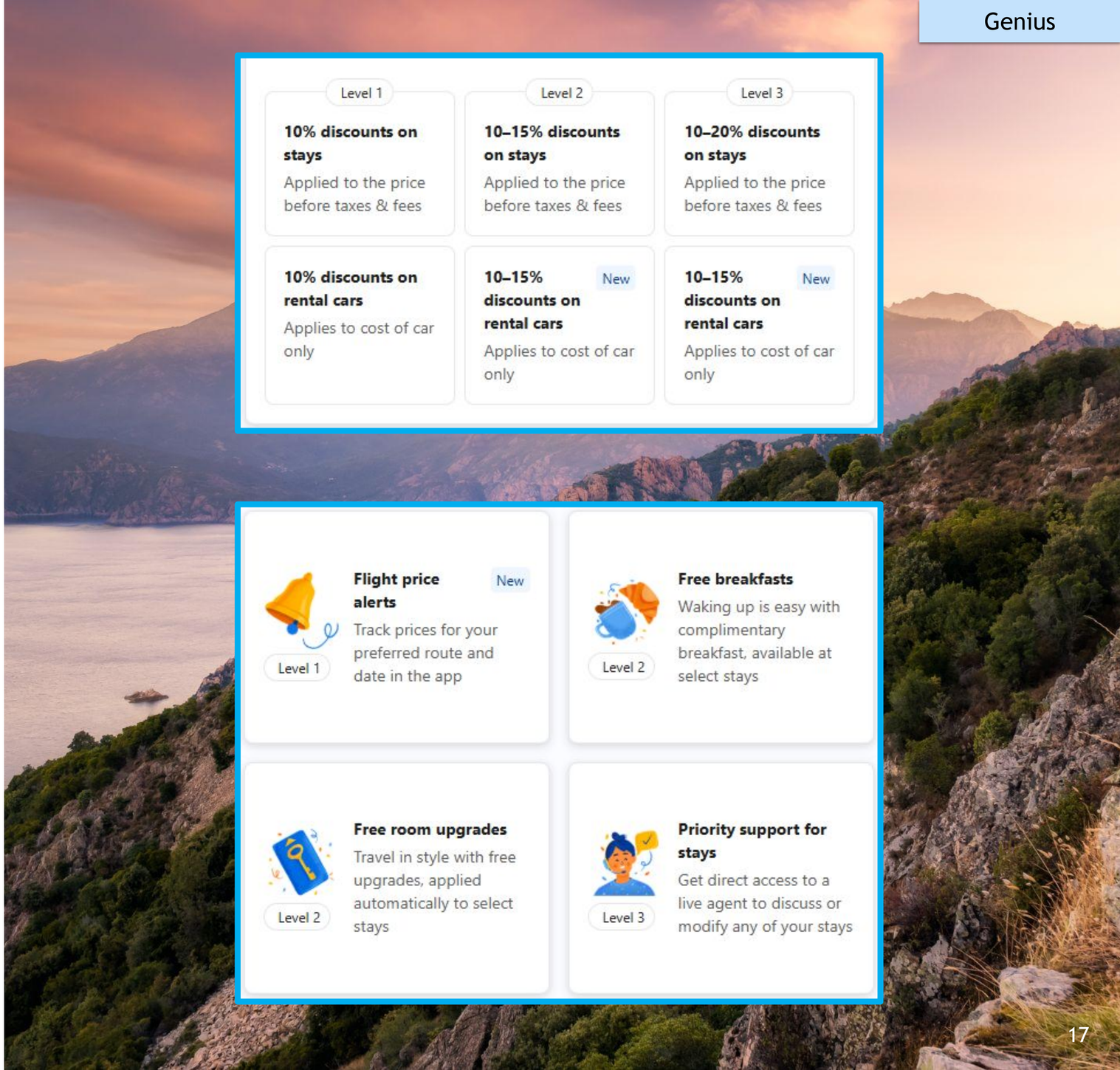
Global supply teams helping partners access demand through our platform

Access to hundreds of **Connectivity Partners**

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

Our Genius Loyalty Program Delivers Value to our Travelers and Suppliers

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



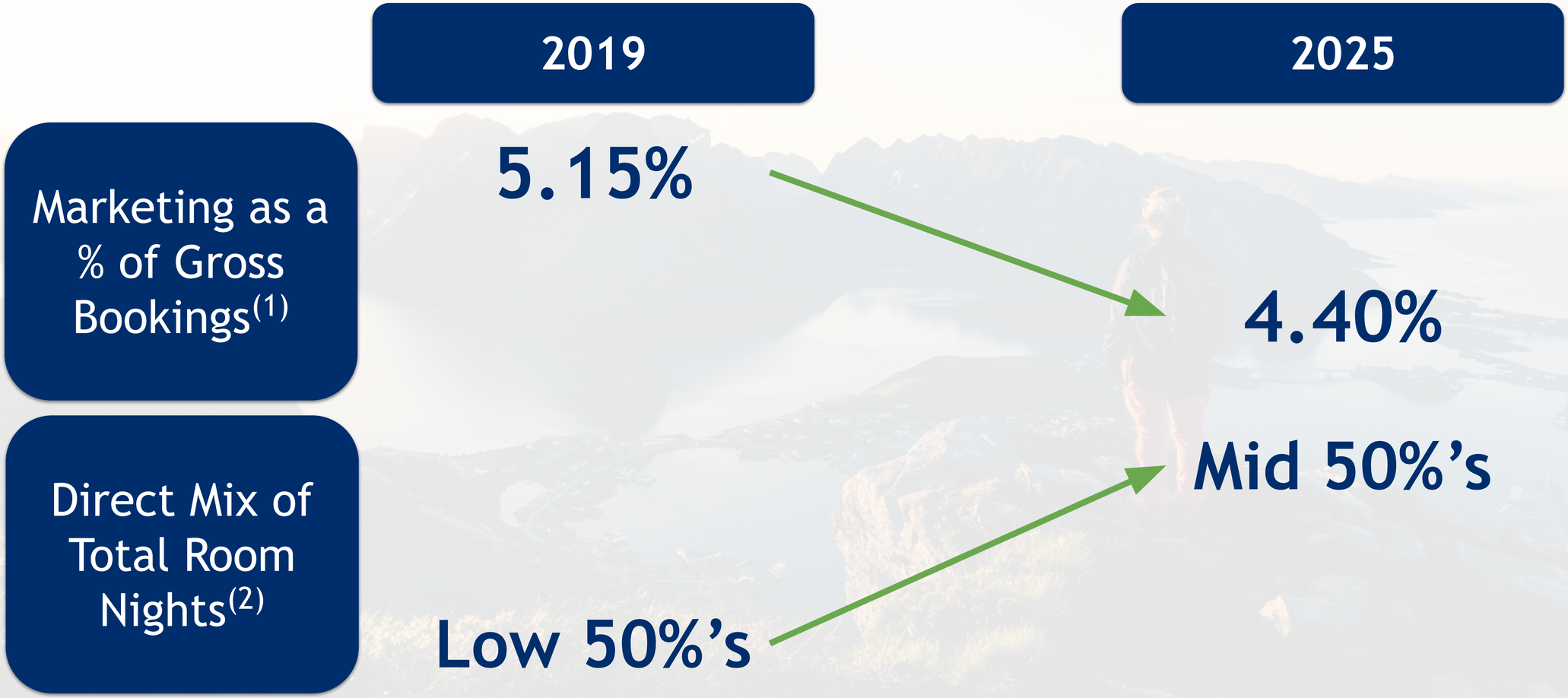
(1) Represents the mix of Booking.com room nights booked by travelers in the higher Levels 2 and 3 Genius tiers.

5

Driving Efficiencies and Reinvesting

An Increase in Direct Mix Since 2019 Helped Drive Marketing Leverage From 2019 to 2025

Marketing as a % of gross bookings has had leverage relative to 2019 as we have increased the mix of customers coming directly to our platforms while at the same time efficiently investing in marketing at attractive ROIs



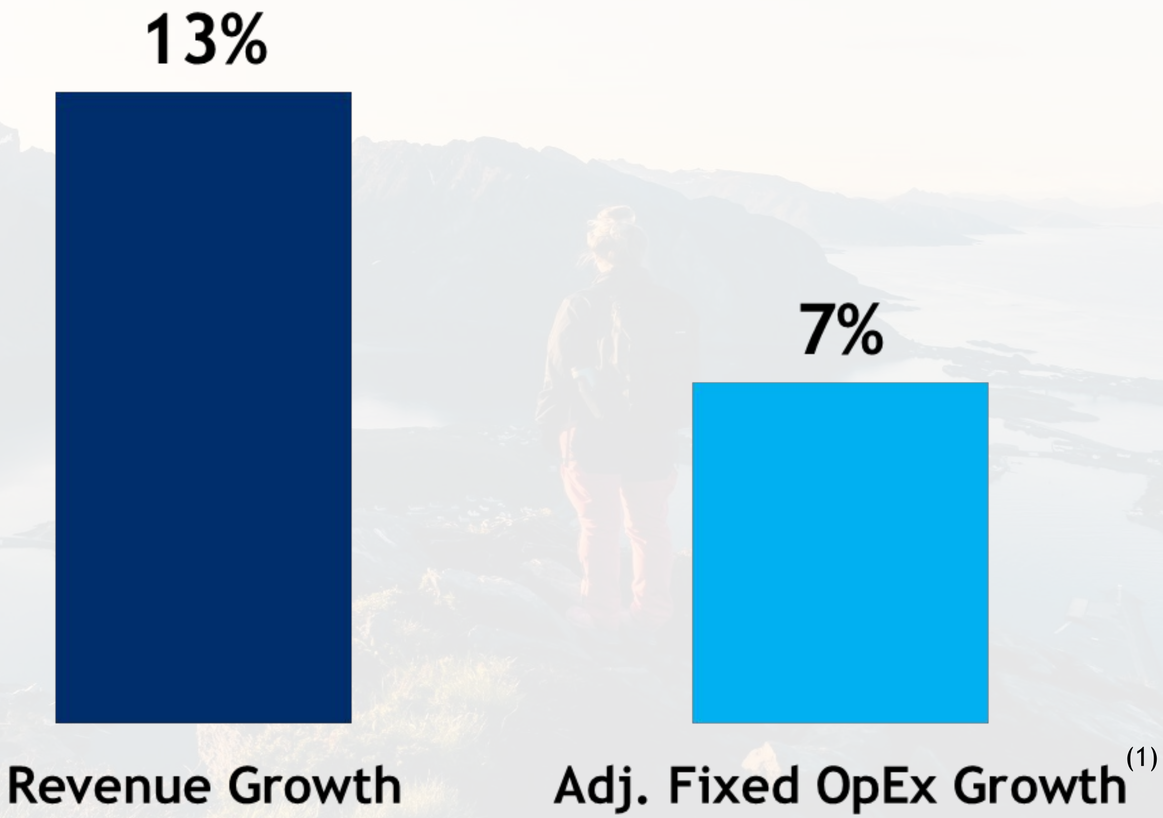
(1) FY25 marketing as a % of gross bookings was in line with FY24.
(2) When we exclude our B2B business, our FY25 B2C direct mix was in the mid 60% range, which is similar to FY24.

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

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

2025 Adj. Fixed OpEx Leverage

YoY % Change

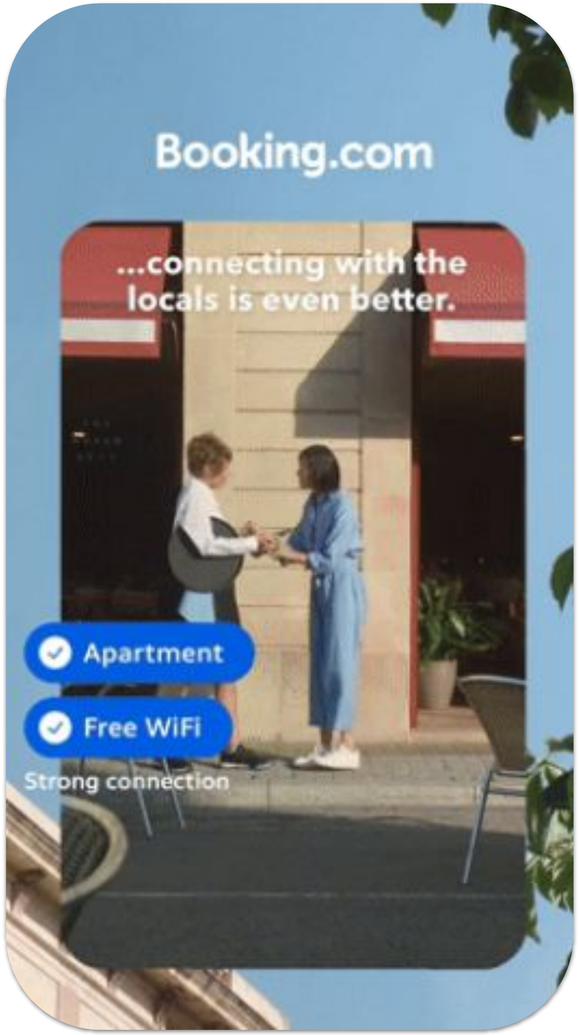


(1) Refer to Appendix for reconciliation of Non-GAAP measure Adjusted Fixed Operating Expenses.

Investing in Customer Acquisition

- In 2025, we spent over **$8B** on Marketing as we saw opportunities to capture incremental demand at attractive ROIs in traditional marketing channels
- Starting in 2024, we increased our spend in **Social Media** channels where we have been seeing attractive incremental ROIs

Social Media Marketing



Promotions



TV Advertising



Investing in Underpenetrated Markets By Increasing Brand Awareness and Localizing Offerings





2025	U.S.	Asia
Mix of Global Room Nights[1]	A low double digits percentage	About a quarter
Room Night Growth (YoY)[1]	Up mid single digits	Up low double digits

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

6

Building the Connected Trip Vision

The Connected Trip Vision

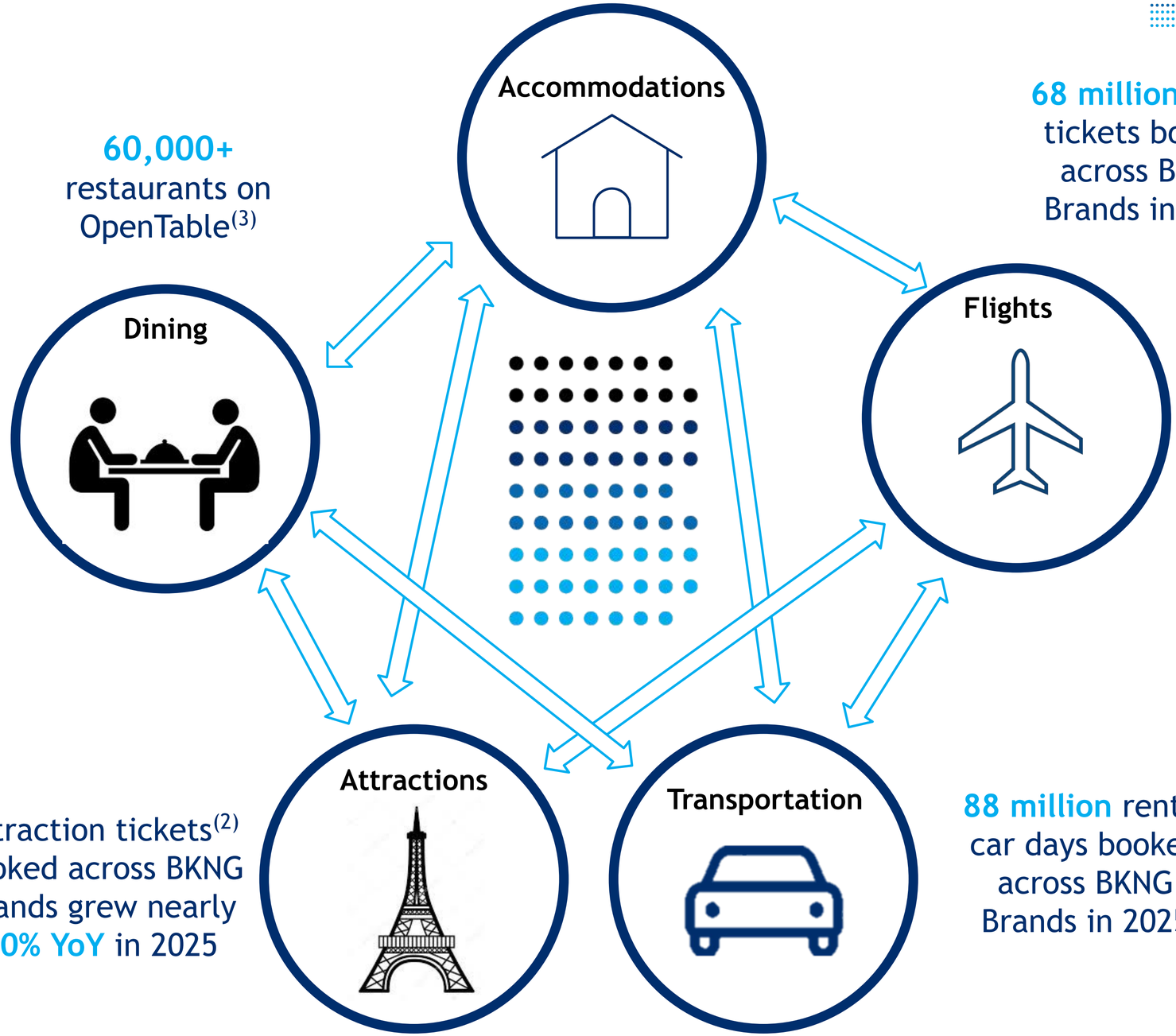
- We continue to take steps toward our long-term Connected Trip vision to make the planning, booking, and travel experience easier, more personal, and more enjoyable, while delivering better value to our travelers and supplier partners
- To achieve the Connected Trip, we have always intended for AI technology to be at the center of this vision
- Connected transactions(1) grew **high 20% YoY** in FY25 and represent a **low double digit percentage** of Booking.com's total transactions

(1) Q2 2026 Connected transactions grew low double digits YoY.
(2) Q2 2026 Attraction tickets grew double digits YoY.
(3) As of December 31, 2025.

1.2 billion room nights booked across BKNG brands in 2025

60,000+ restaurants on OpenTable(3)

68 million flight tickets booked across BKNG Brands in 2025



Attraction tickets(2) booked across BKNG Brands grew nearly **80% YoY** in 2025

88 million rental car days booked across BKNG Brands in 2025

Payments is Foundational to the Connected Trip

- Payments offers customers a selection of local and mobile payment methods
- We have invested in the ability to process **over 100 payment methods** and **over 50 currencies**[2], an important solution for suppliers unable to accept foreign payments and for travelers who demand local flexibility
- Customers have the ability to choose when and in which currency they pay (we are investing to expand these capabilities)
- In 2025, the mix of merchant gross bookings was **70%** of total gross bookings at Booking Holdings (up about seven percentage points YoY)

Payments supports the following[1]:

Credit, Debit, and Prepaid Cards

- Visa
- Mastercard
- American Express
- Discover

Global Payment Methods

- PayPal
- Apple Pay
- Google Pay
- Alipay

Local Payment Methods

- WeChat
- iDEAL
- Venmo
- Bancontact

"Buy Now, Pay Later" Methods

- Klarna
- Affirm
- PayPal Credit
- Akulaku PayLater

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

(1) The payment partners shown on the page are examples and are not inclusive of all Booking Holdings' payment partners.
(2) As disclosed on our February 18th, 2026 earnings call.

Developing our Generative AI Capabilities

We believe that AI-powered offerings, **like a travel vertical-specific agent**, will play an important role in delivering a seamless and personalized Connected Trip experience to travelers. Our combination of **trusted** brands, **proprietary** travel data, **broad** supplier relationships, and **global** reach creates a differentiated foundation as AI reshapes how travelers discover, plan, and book travel.

Current Consumer-Facing Offerings

Booking.com — AI Trip Planner and Other Capabilities

AI-powered discovery, natural language search capabilities, tailored itineraries, and smart accommodation recommendations.

priceline — Penny

Next-generation agentic AI assistant featuring integrated in-chat hotel checkout, enabling travelers to research and complete bookings seamlessly within a unified conversation.

agoda — AI-Powered Travel Discovery

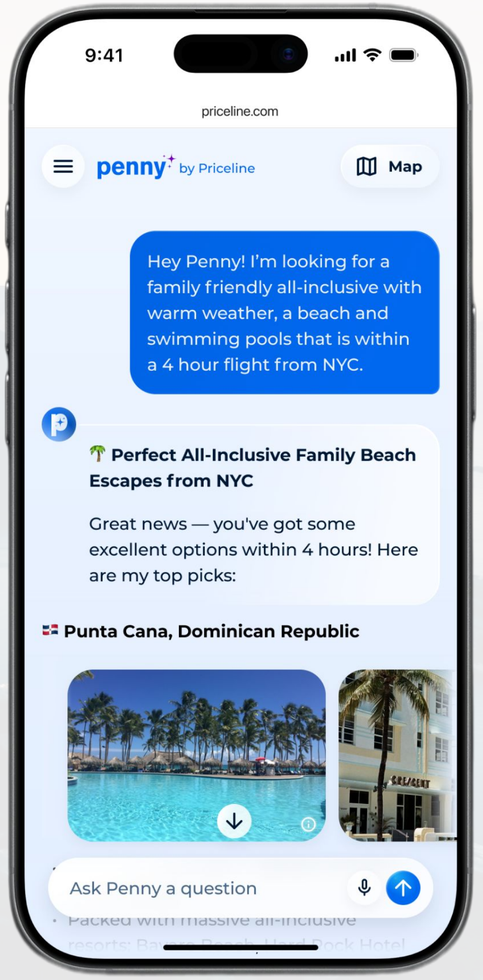
In-funnel assistance helping travelers make more informed accommodation decisions and find activities, supported by detailed answers, image-linked guest insights, review summaries, and other enhanced content experiences.

OpenTable — Concierge

AI-powered dining assistant helping diners discover and book the right restaurant faster and with more confidence through real-time conversational insights.

KAYAK AI

AI mode that runs alongside KAYAK's classic search interface, giving users the option of conversational discovery, search, and filtering for faster, more personal travel comparison.



Applying AI Across Our Business

Beyond our consumer-facing offerings, we are applying AI across our business to strengthen the value we provide to suppliers, expand how travelers can engage with our brands, and improve the efficiency of our operations.



Strengthening Our Supplier Value Proposition

- AI-enhanced partner-to-guest messaging
- Faster and easier supplier onboarding
- Content creation and enhancement tools
- Solutions that help partners attract travelers and grow their businesses

Expanding Customer Acquisition and Engagement

- Collaborating with leading AI companies, including OpenAI, Google, Anthropic, and Amazon
- Enabling travelers to engage with our brands wherever their travel journey begins
- Creating potential new sources of qualified customer demand over time

Improving How We Operate

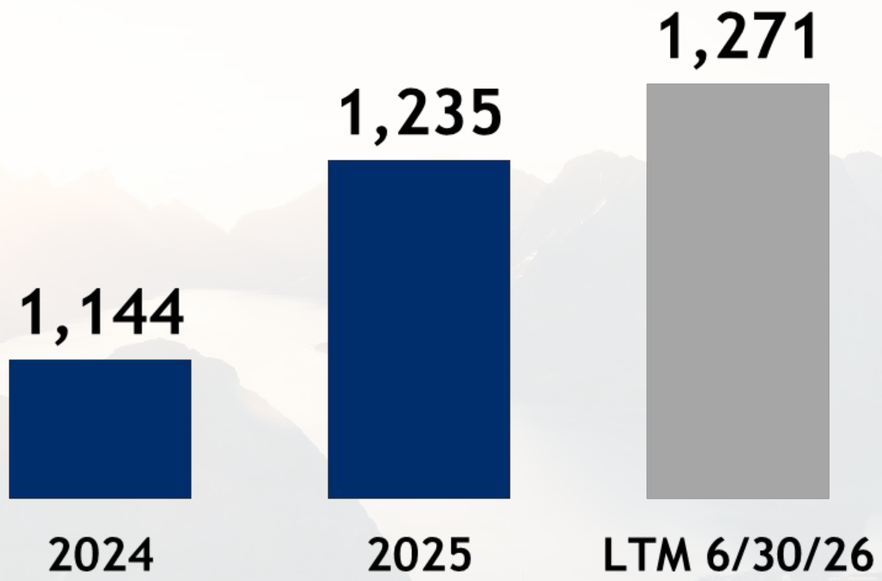
- Customer and partner service efficiencies
- Increasing developer productivity
- Embedding AI across internal workflows
- Supporting greater operating leverage over time

Financials

Attractive Top Line Growth

Room Nights

Figures in millions

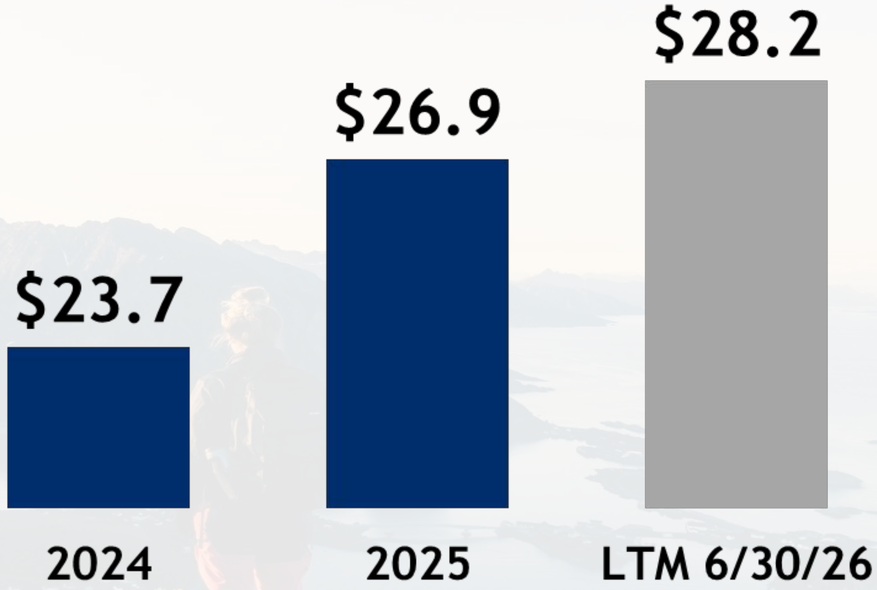


YoY % Change

9% *8%* *7%*

Revenue

Figures in billions



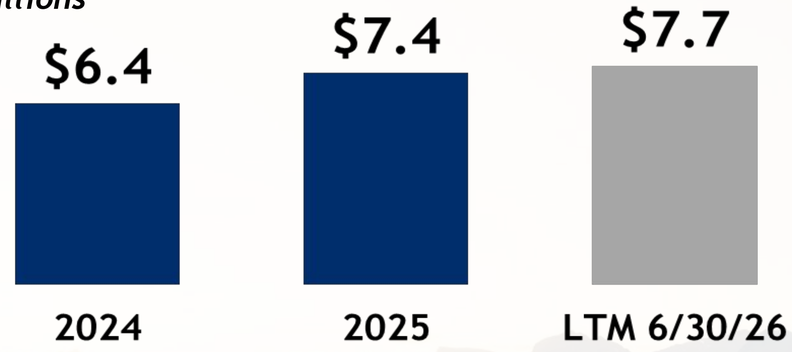
YoY % Change

11% *13%* *13%*

Strong Profitability and Cash Flow

Adjusted Net Income[(1)]

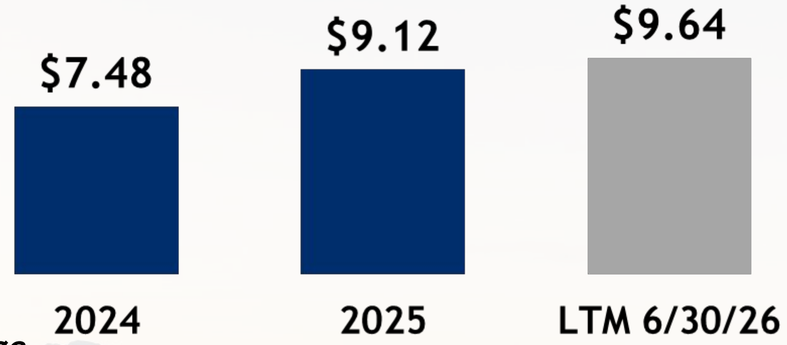
Figures in billions



YoY % Change

2024	2025	LTM 6/30/26
15%	*17%*	*12%*

Adjusted EPS[(1)]

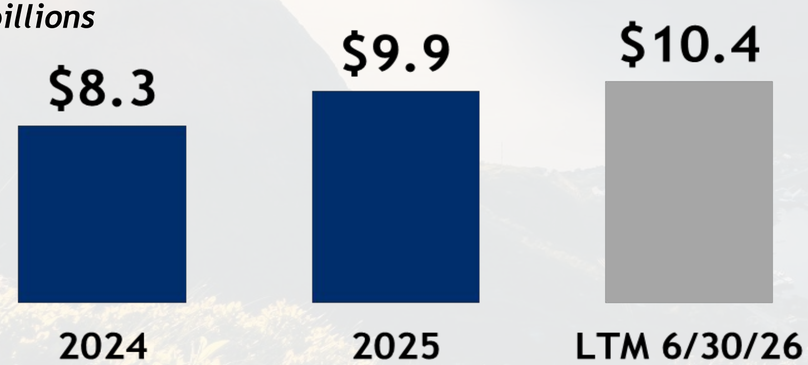


YoY % Change

2024	2025	LTM 6/30/26
23%	*22%*	*17%*

Adjusted EBITDA[(1)]

Figures in billions

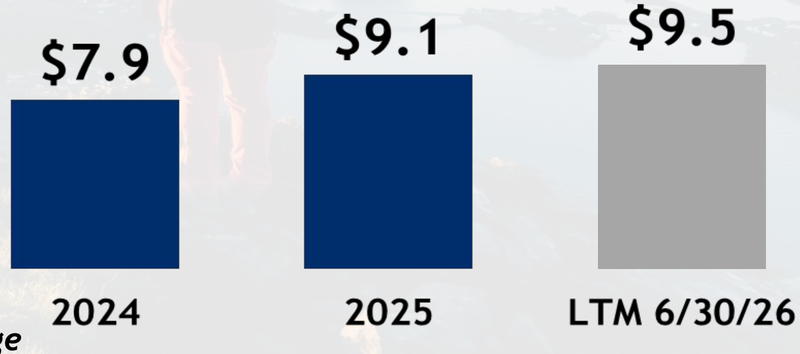


YoY % Change

2024	2025	LTM 6/30/26
17%	*20%*	*15%*

Free Cash Flow[(1)]

Figures in billions



YoY % Change

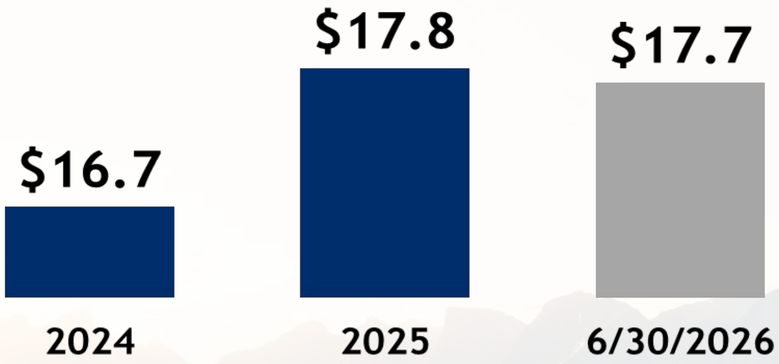
2024	2025	LTM 6/30/26
13%	*15%*	*3%*

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

Strong Balance Sheet

Cash and Investments[1]

Figures in billions



Gross Debt[2]

Figures in billions

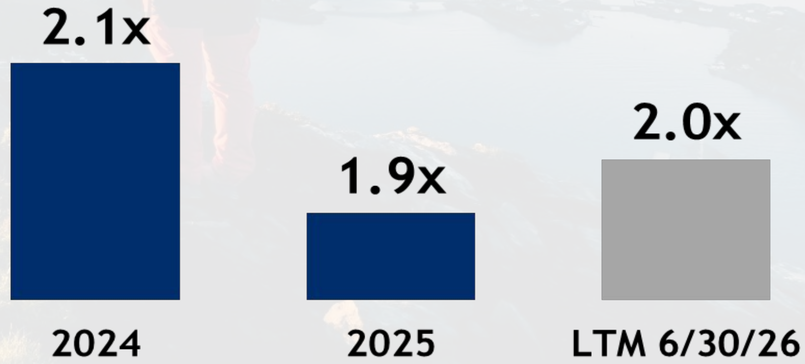


Net Cash and Investments[3]

Figures in billions



Gross Debt/Adjusted EBITDA[4]



(1) Cash and investments includes cash and cash equivalents, short-term and long-term investments.
(2) Gross debt represents outstanding principal of Senior Convertible Notes, Senior Euro denominated Notes and Senior U.S. Dollar denominated Notes as of the end of the period and disclosed in the Company's financial statements. EUR bonds converted to USD at the prevailing spot rate.
(3) Calculated as cash and investments minus gross debt.
(4) Adjusted EBITDA is a "Non-GAAP financial measure," as such term is defined by SEC regulations, and may differ from Non-GAAP financial measures used by other companies. See the appendix for a reconciliation of GAAP net income to Adjusted EBITDA.

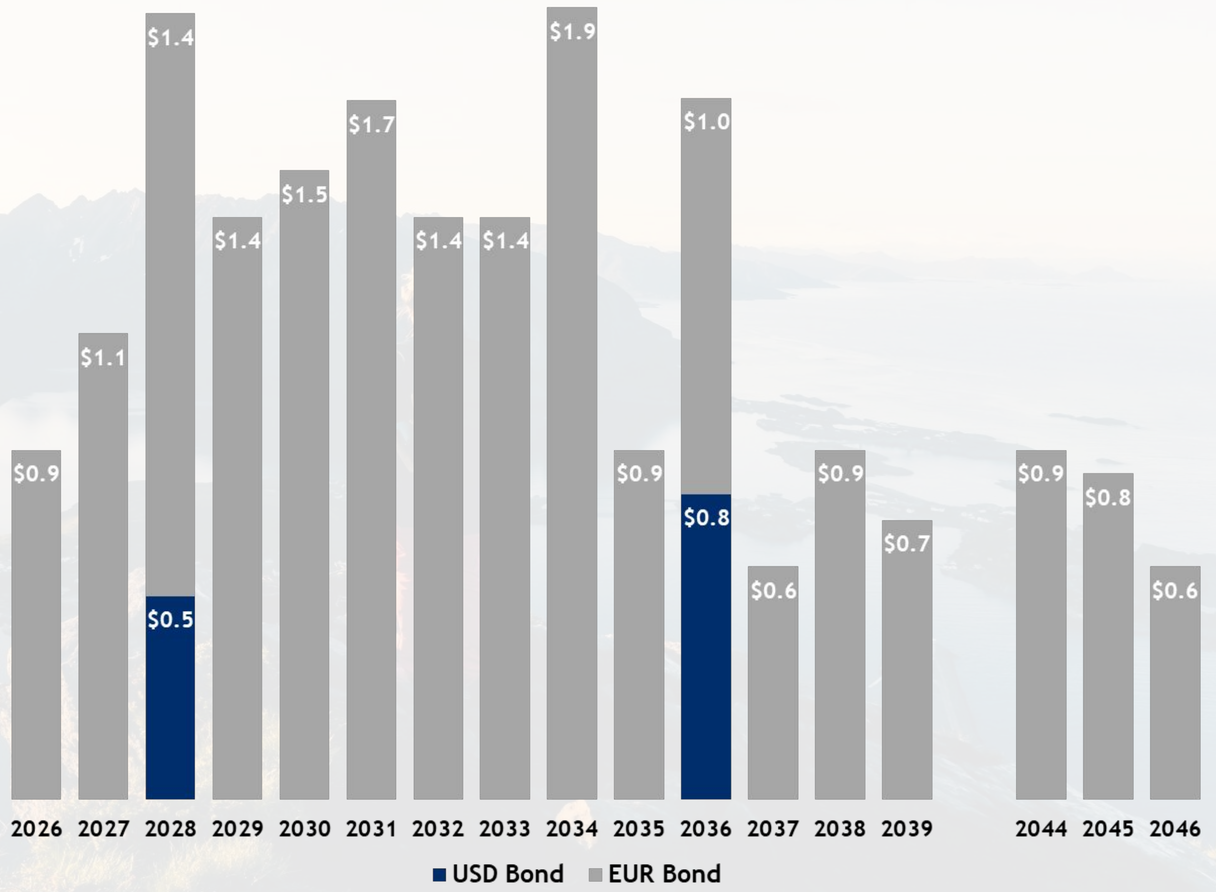
Approach to Capital Structure and Capital Allocation

✔ We have strong investment grade credit ratings

- Current ratings: A3 / A- (stable outlook / stable outlook)
- Demonstrated strong free cash flow with low capital expenditures
- Solid balance sheet with strong liquidity ($17.7 billion in cash and investments and $20.3 billion in gross debt as of June 30, 2026)
- Strong operating performance and credit metrics maintained consistently over an extended period of time
  - We expect to maintain around 2x gross leverage through the cycle
- As of June 30, 2026, we had $14.5 billion remaining under our share repurchase authorization
- Our Board of Directors declared a cash dividend of $0.42 per share, payable on September 30, 2026, which is a 9.4% increase from the quarterly cash dividend per share of $0.38 in Q2'25

Debt Maturity Schedule(1)

Figures in billions



(1) Debt maturity schedule is as of June 30, 2026. EUR bonds are converted to USD at an exchange rate of 1.143 (June 30, 2026 spot rate).

Appendix: Adjusted Financial Information

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

(figures in millions, except per share data)

RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME AND ADJUSTED EPS	LTM		Year Ended December 31,										
	6/30/2026	6/30/2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net income	$ 7,209	$ 4,813	$ 5,404	$ 5,882	$ 4,289	$ 3,058	$ 1,165	$ 59	$ 4,865	$ 3,998	$ 2,341	$ 2,135	$ 2,551
(a) Adjustments related to the Netherlands pension fund matter	—	(123)	(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	45	337	62	46	—	—	—	43	(12)	—	(30)
(d) Termination fee related to an acquisition agreement	—	—	—	—	90	—	—	—	—	—	—	—	—
(e) Gain related to settlement of litigation matters	(89)	—	—	—	—	—	—	—	—	—	—	—	—
(f) Gain on sale and leaseback transaction	—	—	—	—	—	(240)	—	—	—	—	—	—	—
(g) Impairment of goodwill and intangible assets	457	—	457	—	—	—	—	1,062	—	—	—	941	—
(h) Net losses (gains) on equity securities	119	(92)	(37)	(63)	131	963	577	(1,711)	(745)	367	—	63	—
(i) Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(498)	1,046	1,380	(539)	163	(56)	(135)	200	(7)	—	—	—	—
(j) Losses on early extinguishment of debt and related reverse treasury lock agreements	25	—	25	—	—	—	257	—	—	—	2	—	—
(k) Amortization of intangible assets	167	218	204	221	222	224	162	167	175	178	176	169	171
(l) Debt discount amortization related to convertible debt	—	—	—	—	—	—	39	49	45	47	65	65	63
(m) Adjustment related to convertible senior notes	—	1,156	360	796	—	—	—	—	—	—	—	—	—
(n) Income taxes on convertible notes held for investment	—	—	—	—	—	—	31	15	21	—	—	—	—
(o) Adjustments related to the Tax Act	56	(250)	—	(250)	—	—	—	(8)	(49)	(48)	1,346	—	—
(p) Net unrecognized tax benefits related to French and Italian tax matters	—	—	—	—	—	100	16	64	—	—	—	—	—
(q) Adjustment related to transformation costs	187	102	203	34	—	—	—	—	—	—	—	—	—
(r) Other Non-GAAP adjustments	(14)	—	—	17	(31)	36	—	—	66	(27)	19	—	—
(s) Other discrete tax items	23	—	—	—	—	—	—	—	—	—	—	—	—
(t) Tax impact of Non-GAAP adjustments	(16)	(348)	(475)	16	(170)	(133)	(219)	297	92	(111)	(89)	(87)	(76)
Adjusted Net Income	$ 7,675	$ 6,858	$ 7,444	$ 6,374	$ 5,561	$ 3,998	$ 1,893	$ 194	$ 4,463	$ 4,446	$ 3,848	$ 3,286	$ 2,679
GAAP and Non-GAAP weighted-average number of diluted common shares outstanding*	796	831	816	852	913	1,001	1,034	1,029	1,088	1,200	1,249	1,252	1,290
Net income applicable to common stockholders per diluted common share (GAAP EPS)*	$ 9.05	$ 5.79	$ 6.62	$ 6.91	$ 4.70	$ 3.05	$ 1.13	$ 0.06	$ 4.47	$ 3.33	$ 1.87	$ 1.71	$ 1.98
Adjusted Net income applicable to common stockholders per diluted common share (Adjusted EPS)*	$ 9.64	$ 8.25	$ 9.12	$ 7.48	$ 6.09	$ 3.99	$ 1.83	$ 0.19	$ 4.10	$ 3.70	$ 3.08	$ 2.63	$ 2.08
Net income growth (decline) YoY	50%		(8%)	37%									
Adjusted Net income growth YoY	12%		17%	15%									
GAAP EPS growth (decline) YoY	56%		(4%)	47%									
Adjusted EPS growth YoY	17%		22%	23%									

Note: Amounts may not total due to rounding. Additionally, share numbers, GAAP EPS, and Adjusted EPS are presented on a post-split basis.

*For LTM June 30, 2026, GAAP and Adjusted net income per diluted common share is computed using the twelve months year-to-date period ending June 30, 2026 with quarters ending September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026. For LTM June 30, 2025, GAAP and Adjusted net income per diluted common share is computed using the twelve months year-to-date period ending June 30, 2025 with quarters ending September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025.

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

(figures in millions)

	RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA	LTM 6/30/2026	LTM 6/30/2025	Year Ended December 31, 2025	2024	2023
	Net income	$ 7,209	$ 4,813	$ 5,404	$ 5,882	$ 4,289
(a)	Adjustments related to the Netherlands pension fund matter	—	(123)	(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	45	337	62
(d)	Termination fee related to an acquisition agreement	—	—	—	—	90
(e)	Gain related to settlement of litigation matters	(89)	—	—	—	—
(u)	Depreciation and amortization	571	624	623	591	504
(g)	Impairment of goodwill and intangible assets	457	—	457	—	—
(u)	Interest and dividend income	(834)	(1,053)	(921)	(1,114)	(1,020)
(u)	Interest expense	1,103	1,879	1,617	1,295	897
(h)	Net losses (gains) on equity securities	119	(92)	(37)	(63)	131
(i)	Foreign currency transaction (gains) losses on the remeasurement of certain Euro-denominated debt and accrued interest and gains on debt-related foreign currency derivative instruments	(498)	1,046	1,380	(539)	163
(j)	Loss on early extinguishment of debt	25	—	25	—	—
(m)	Adjustment related to convertible senior notes	—	372	(163)	535	—
(q)	Adjustment related to transformation costs	187	102	203	34	—
(r)	Other Non-GAAP adjustments	(14)	—	—	17	—
(u)	Income tax expense	2,082	1,120	1,428	1,410	1,192
	Adjusted EBITDA	$ 10,365	$ 9,024	$ 9,937	$ 8,306	$ 7,112
	Net income as a % of Total Revenues (Net income Margin)	26%		20%	25%	20%
	Adjusted EBITDA as a % of Total Revenues (Adjusted EBITDA Margin)	37%		37%	35%	33%
	Net income growth (decline) YoY	50%		(8%)	37%	
	Adjusted EBITDA growth YoY	15%		20%	17%	
	Gross Debt	$ 20,343		$ 18,882	$ 17,228	
	Gross Debt/Net income	2.8x		3.5x	2.9x	
	Gross Debt/Adjusted EBITDA	2.0x		1.9x	2.1x	

Note: Amounts may not total due to rounding

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

(figures in millions)

	RECONCILIATION OF NET CASH PROVIDED BY OPERATING ACTIVITIES TO FREE CASH FLOW	LTM		Year Ended December 31,		
		6/30/2026	6/30/2025	2025	2024	2023
	Net cash provided by operating activities	$ 9,859	$ 9,578	$ 9,409	$ 8,323	$ 7,344
(v)	Additions to property and equipment	(320)	(338)	(322)	(429)	(345)
	Free cash flow	$ 9,538	$ 9,240	$ 9,086	$ 7,893	$ 6,999
	Net cash provided by operating activities growth YoY	3%		13%	13%	
	Free cash flow growth YoY	3%		15%	13%	

Note: Amounts may not total due to rounding

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

Notes:

(a) Adjustments related to the Netherlands pension fund matter are recorded in Personnel expenses and General and administrative expenses, as applicable. During the year ended December 31, 2025, the Netherlands pension fund matter related to 2023 and earlier years was resolved resulting in $123 million reduction to the related accruals, and has been excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA. When the liability related to these years was initially recorded in the Company's Consolidated Financial Statements for 2023, its impact was excluded from the Non-GAAP results for that year.

(b) Adjustments 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 for the years ended December 31, 2022, 2023, 2024, and 2025. Adjustments related to prior period net travel transaction tax charge (benefit) including estimated interest and penalties, where applicable, are recorded in General and administrative expenses and Interest and dividend income, as applicable, for the years ended December 31, 2015, 2017 and 2018. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(d) Termination fee related to the acquisition agreement for the Etraveli Group is recorded in General and administrative expenses and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

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

(f) 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.

(g) Impairment of KAYAK's goodwill and certain intangible assets in 2025, OpenTable and KAYAK reporting unit's goodwill in 2020, and OpenTable reporting unit's goodwill in 2016, which are recorded in Operating expenses and are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(h) Net losses (gains) on equity securities with readily determinable fair values, significant gains on equity securities without readily determinable fair values, and significant impairments of investments in equity securities are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(i) Foreign currency transaction losses (gains) on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and gains on debt-related foreign currency derivative instruments used as economic hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(j) Loss on early extinguishment of debt and losses on related reverse treasury lock agreements which were designated as cash flow hedges are recorded in Other income (expense), net and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

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

(l) Noncash interest expense related to the amortization of debt discount on convertible debt is recorded in Interest expense and excluded from Net income to calculate Adjusted Net income. The Company adopted Financial Accounting Standards Board Accounting Standards Update 2020-06 on January 1, 2022 and such debt discount amortization is not recorded in the financial statements for periods after that date.

(m) For the quarters ended December 31, 2024, March 31, 2025, and June 30, 2025, the Company recorded losses of $796 million, $234 million, and $126 million, respectively, related to the conversion option on the convertible senior notes that matured in May 2025, which primarily represents the changes in the fair value of an embedded derivative and amortization of debt discount. Under U.S. GAAP, the conversion option was required to be accounted separately as an embedded derivative as, during the quarter ended December 31, 2024, the Company irrevocably elected cash as the settlement method for the conversion premium on the maturity of the notes. Adjustments related to the convertible senior notes, primarily for the amortization of the debt discount and the change in fair value of the conversion option, are recorded in Interest expense and Other income (expense), net, as applicable, and excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(n) Excludes income taxes related to convertible notes held for investment that were redeemed in the 4th quarter of 2021 and notes that matured in the 2nd quarter of 2020 and the 3rd quarter of 2019, which were reclassified from Accumulated other comprehensive loss to Income tax expense.

(o) Adjustment related to the provisional income tax expense associated with the Tax Cuts and Jobs Act (the "Tax Act"), enacted on December 22, 2017, and subsequent adjustments to this one-time deemed repatriation liability and related net unrecognized tax benefit, as applicable, are recorded in Income tax expense and excluded from Net income to calculate Adjusted Net income. During 2024 and 2026, the Company recorded a reduction of $250 million and an addition of $56 million, respectively, to income tax expense based upon a U.S. Tax Court decision.

(p) 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.

(q) In November 2024, the Company announced its intention to implement certain organizational changes to improve operating expense efficiency, increase organizational agility, free up resources that can be reinvested into further improving its offering to travelers and partners, and better position the Company for the long-term. Certain costs incurred in connection with this Transformation Program, which are not considered normal operating expenses, are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA. These costs are recorded in Transformation costs and primarily consist of employee termination benefits and professional fees.

(r) In 2017, includes an adjustment for patent litigation settlement expense, which is recorded in General and administrative expenses. In 2018, includes a favorable adjustment to OpenTable's loyalty program liability related to changes introduced in the 1st quarter of 2018 to the program. In 2019, includes adjustment to correct an immaterial error related to the nonpayment of prior-period wage-related tax on compensation paid to certain highly-compensated former employees in the year of separation, which is recorded in Personnel expenses. In 2022, includes a loss on assets classified as held for sale which is recorded in Other operating expenses. For the 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. For the three months ended June 30, 2024, includes an accrual related to the Canadian digital services taxes for the years ended December 31, 2022 and 2023 enacted in June 2024 with retrospective effect, which is recorded in Sales and other expenses. For the three months ended March 31, 2026, includes a benefit related to the Canadian digital services taxes for the years ended December 31, 2022 and 2023 as it was repealed in March 2026. These adjustments are excluded from Net income to calculate Adjusted Net income and Adjusted EBITDA.

(s) Other discrete tax items include the tax impacts of certain intercompany asset transfers, which are excluded from Net income to calculate Adjusted Net income.

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

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

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

For (a) - (v) above, Net income, Personnel expenses, General and administrative expenses, Transformation costs, Interest and dividend income, Other operating expenses, Operating expenses, Other income (expense), net, Income tax expense, Sales and other expenses, Depreciation and amortization expenses, Interest expense, and Accumulated other comprehensive loss refers to the respective line item in the consolidated financial statements included in the Company's Annual Report on Form 10-K for the relevant year or in the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2026. For a more detailed discussion of the adjustments described above, please see our earnings press release for the relevant period, including the section under the heading "Non-GAAP Financial Measures" which provides definitions and information about the use of Non-GAAP financial measures. The reconciliation of Total operating expenses to Adjusted fixed operating expenses is presented in the following page.

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

(figures in millions)

RECONCILIATION OF TOTAL OPERATING EXPENSES TO ADJUSTED FIXED OPERATING EXPENSES	Year Ended December 31, 2025	2024
Total operating expenses	$ 18,092	$ 16,184
Marketing expenses	(8,186)	(7,278)
Sales and other expenses	(3,453)	(3,120)
Depreciation and amortization	(623)	(591)
(a) Adjustments related to the Netherlands pension fund matter	123	—
(b) Adjustments related to the fine imposed by the Spanish competition authority	—	78
(c) Impact of certain indirect tax matters	(45)	(337)
(g) Impairment of goodwill and intangible assets	(457)	—
(q) Adjustment related to transformation costs	(203)	(34)
Adjusted fixed operating expenses	$ 5,248	$ 4,902
Total operating expenses growth YoY	12%	
Adjusted fixed operating expenses growth YoY	7%	