



Booking Holdings Reports Financial Results for 3rd Quarter 2023

NORWALK, CT – November 2, 2023. . . Booking Holdings Inc. (NASDAQ: BKNG) (the "Company," "we," "our," or "us") today reported its third quarter 2023 financial results:

- Gross travel bookings, which refers to the total dollar value, generally inclusive of taxes and fees, of all travel services booked by our customers, net of cancellations, were \$39.8 billion, an increase of 24% from the prior-year quarter (approximately a 21% increase on a constant-currency basis).
- Room nights booked increased 15% from the prior-year quarter.
- Total revenues were \$7.3 billion, an increase of 21% from the prior-year quarter (approximately an 18% increase on a constant-currency basis).
- Net income was \$2.5 billion, an increase of 51% from the prior-year quarter.
- Net income per diluted common share was \$69.80, an increase of 66% from the prior-year quarter.
- Non-GAAP net income was \$2.6 billion, an increase of 24% from the prior-year quarter.
- Non-GAAP net income per diluted common share was \$72.32, an increase of 36% from the prior-year quarter.
- Adjusted EBITDA was \$3.3 billion, an increase of 24% from the prior-year quarter.

The section below under the heading "*Non-GAAP Financial Measures*" provides definitions and information about the use of non-GAAP financial measures in this press release, and the attached financial and statistical supplement reconciles non-GAAP financial results with Booking Holdings' financial results under GAAP.

"We are pleased to report record quarterly room nights, gross bookings, revenue, and net income driven by a strong summer travel season," said Glenn Fogel, Chief Executive Officer of Booking Holdings. "We are encouraged by the resilience of leisure travel demand, and we remain focused on executing against our key strategic priorities, which helps position our business well for the long term."

Non-GAAP Financial Measures

The Unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all normal and recurring adjustments that management of the Company considers necessary for a fair presentation of its financial position and operating results.

To supplement the Unaudited Consolidated Financial Statements, the Company uses the following non-GAAP financial measures: adjusted EBITDA, non-GAAP net income (loss), non-GAAP net income (loss) per diluted common share and free cash flow (net cash provided by (used in) operating activities less capital expenditures). The presentation of non-GAAP 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 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 EBITDA, non-GAAP net income (loss) 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 (loss), net income (loss) or net cash provided by (used in) 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.

Non-GAAP net income (loss) is net income (loss) with the following adjustments:

- excludes accruals related to settlements of certain indirect tax matters,
- excludes the termination fee related to an acquisition agreement,
- excludes significant losses on assets classified as held for sale,
- excludes significant gains and losses on sale and leaseback transactions,
- excludes gains and losses on equity securities with readily determinable fair values,
- excludes the impact, if any, of significant gains and losses on the sale of and impairment and credit losses on investments in available-for-sale debt securities and significant gains and losses on the sale of and impairment and other valuation adjustments on investments in equity securities without readily determinable fair values,
- excludes foreign currency transaction gains and losses on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and debt-related foreign currency derivative instruments used as economic hedges,
- excludes amortization expense of intangible assets,
- excludes interest received on tax payments refunded pursuant to settlement with authorities,
- excludes the impact of net unrecognized tax benefits related to certain income tax matters, and
- the income tax impact of the non-GAAP adjustments mentioned above and changes in tax estimates, as applicable.

In addition to the adjustments listed above regarding non-GAAP net income (loss), adjusted EBITDA excludes depreciation expense, interest expense, and to the extent not included in the adjustments listed above, interest and dividend income, and income tax expense (benefit). In the event the Company reports a GAAP net income but a non-GAAP net loss, dilutive shares that are included in the GAAP weighted-average number of diluted common shares outstanding are excluded from the non-GAAP weighted-average number of diluted common shares outstanding. In the event the Company reports a GAAP net loss but a non-GAAP net income, anti-dilutive shares that are excluded from the GAAP weighted-average number of diluted common shares outstanding are included in the non-GAAP weighted-average number of diluted common shares outstanding.

We evaluate certain operating and financial measures on both an as-reported and constant-currency basis. We calculate constant currency by converting our current-year period results for transactions recorded in currencies

other than U.S. Dollars using the corresponding prior-year period monthly average exchange rates rather than the current-year period monthly average exchange rates.

The attached financial and statistical supplement includes reconciliations of our financial results under GAAP to non-GAAP financial information for the three and nine months ended September 30, 2023 and 2022. We are not able to provide a reconciliation between forward-looking adjusted EBITDA and GAAP net income (loss) because we cannot predict certain components of such reconciliation without unreasonable effort as they arise from events in future periods.

Information About Forward-Looking Statements

This press release contains forward-looking statements, which reflect the views of the Company's management regarding current expectations based on currently available information about future events. Forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties, such as: adverse changes in market conditions for travel services; the effects of competition; the Company's ability to manage growth and expand; the adverse impact of the COVID-19 pandemic; adverse changes in relationships with third parties on which the Company depends; success of the Company's marketing efforts; rapid technological and other market changes; the Company's ability to attract and retain qualified personnel; changes in the presentation of travel search results and the auctions for search placement; impacts of impairments and changes in accounting estimates; and other business and industry changes. Other risks and uncertainties relate to cyberattacks and information security; tax, legal, and regulatory risks; the Company's facilitation of payments; foreign currency exchange rates; financial risks relating to the Company's debt levels and stock price volatility; and the success of the Company's investments and acquisition strategy. For a detailed discussion of these and other risk factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements included in this press release, refer to the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequently filed Quarterly Reports on Form 10-Q. 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.

We will be posting our prepared remarks to the Booking Holdings investor relations website after the conclusion of the earnings call.

About Booking Holdings Inc.

Booking Holdings (NASDAQ: BKNG) is the world's leading provider of online travel and related services, provided to consumers and local partners in more than 220 countries and territories through six primary consumer-facing brands: [Booking.com](https://www.booking.com), [Priceline](https://www.priceline.com), [Agoda](https://www.agoda.com), [Rentalcars.com](https://www.rentalcars.com), [KAYAK](https://www.kayak.com) and [OpenTable](https://www.opentable.com). The mission of Booking Holdings is to make it easier for everyone to experience the world. For more information, visit [BookingHoldings.com](https://www.bookingholdings.com) and follow us on X (formerly known as Twitter) @BookingHoldings.

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#BKNG_Earnings

Booking Holdings Inc.
CONSOLIDATED BALANCE SHEETS
(In millions, except share and per share data)

| | September 30, 2023 | December 31, 2022 |
|--|-----------------------|----------------------|
| | (Unaudited) | |
| ASSETS | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 13,294 | \$ 12,221 |
| Short-term investments (Available-for-sale debt securities: Amortized cost of \$632 and \$176, respectively) | 624 | 175 |
| Accounts receivable, net (Allowance for expected credit losses of \$116 and \$117, respectively) | 3,447 | 2,229 |
| Prepaid expenses, net | 680 | 477 |
| Other current assets | 434 | 696 |
| Total current assets | 18,479 | 15,798 |
| Property and equipment, net | 733 | 669 |
| Operating lease assets | 643 | 645 |
| Intangible assets, net | 1,660 | 1,829 |
| Goodwill | 2,804 | 2,807 |
| Long-term investments (Includes available-for-sale debt securities: Amortized cost of \$576 at December 31, 2022) | 420 | 2,789 |
| Other assets, net | 896 | 824 |
| Total assets | <u>\$ 25,635</u> | <u>\$ 25,361</u> |
| LIABILITIES AND STOCKHOLDERS' (DEFICIT) EQUITY | | |
| Current liabilities: | | |
| Accounts payable | \$ 3,020 | \$ 2,507 |
| Accrued expenses and other current liabilities | 4,182 | 3,244 |
| Deferred merchant bookings | 3,717 | 2,223 |
| Short-term debt | 1,913 | 500 |
| Total current liabilities | 12,832 | 8,474 |
| Deferred income taxes | 350 | 685 |
| Operating lease liabilities | 547 | 552 |
| Long-term U.S. transition tax liability | 515 | 711 |
| Other long-term liabilities | 160 | 172 |
| Long-term debt | 11,856 | 11,985 |
| Total liabilities | 26,260 | 22,579 |
| Commitments and contingencies | | |
| Stockholders' (deficit) equity: | | |
| Common stock, \$0.008 par value, Authorized shares: 1,000,000,000 Issued shares: 64,032,162 and 63,780,528, respectively | — | — |
| Treasury stock: 28,843,826 and 25,917,558 shares, respectively | (38,944) | (30,983) |
| Additional paid-in capital | 6,996 | 6,491 |
| Retained earnings | 31,608 | 27,541 |
| Accumulated other comprehensive loss | (285) | (267) |
| Total stockholders' (deficit) equity | (625) | 2,782 |
| Total liabilities and stockholders' (deficit) equity | <u>\$ 25,635</u> | <u>\$ 25,361</u> |

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share and per share data)

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|----------|------------------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| Merchant revenues | \$ 3,945 | \$ 2,614 | \$ 8,467 | \$ 5,413 |
| Agency revenues | 3,135 | 3,203 | 7,346 | 6,954 |
| Advertising and other revenues | 261 | 235 | 768 | 674 |
| Total revenues | 7,341 | 6,052 | 16,581 | 13,041 |
| Operating expenses: | | | | |
| Marketing expenses | 2,022 | 1,795 | 5,340 | 4,679 |
| Sales and other expenses | 723 | 540 | 1,931 | 1,344 |
| Personnel, including stock-based compensation of \$128, \$101, \$369, and \$302, respectively | 788 | 636 | 2,262 | 1,867 |
| General and administrative | 387 | 262 | 980 | 627 |
| Information technology | 187 | 129 | 468 | 400 |
| Depreciation and amortization | 129 | 109 | 370 | 327 |
| Restructuring, disposal, and other exit activities | 2 | (2) | 4 | 40 |
| Total operating expenses | 4,238 | 3,469 | 11,355 | 9,284 |
| Operating income | 3,103 | 2,583 | 5,226 | 3,757 |
| Interest expense | (254) | (102) | (689) | (246) |
| Other income (expense), net | 300 | (305) | 533 | (1,040) |
| Income before income taxes | 3,149 | 2,176 | 5,070 | 2,471 |
| Income tax expense | 638 | 510 | 1,003 | 648 |
| Net income | \$ 2,511 | \$ 1,666 | \$ 4,067 | \$ 1,823 |
| Net income applicable to common stockholders per basic common share | \$ 70.62 | \$ 42.10 | \$ 111.09 | \$ 45.20 |
| Weighted-average number of basic common shares outstanding (in 000's) | 35,570 | 39,564 | 36,615 | 40,326 |
| Net income applicable to common stockholders per diluted common share | \$ 69.80 | \$ 41.98 | \$ 110.02 | \$ 45.00 |
| Weighted-average number of diluted common shares outstanding (in 000's) | 35,987 | 39,671 | 36,971 | 40,504 |

Booking Holdings Inc.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

| | Nine Months Ended September 30, | |
|---|--|-----------------|
| | 2023 | 2022 |
| OPERATING ACTIVITIES: | | |
| Net income | \$ 4,067 | \$ 1,823 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 370 | 327 |
| Provision for expected credit losses and chargebacks | 224 | 179 |
| Deferred income tax benefit | (409) | (246) |
| Net losses on equity securities | 151 | 1,142 |
| Stock-based compensation expense and other stock-based payments | 369 | 302 |
| Operating lease amortization | 120 | 117 |
| Unrealized foreign currency transaction gains related to Euro-denominated debt | (2) | (70) |
| Other | 3 | 40 |
| Changes in assets and liabilities: | | |
| Accounts receivable | (1,506) | (1,358) |
| Prepaid expenses and other current assets | 96 | (424) |
| Deferred merchant bookings and other current liabilities | 2,644 | 3,591 |
| Long-term assets and liabilities | (129) | (1,042) |
| Net cash provided by operating activities | <u>5,998</u> | <u>4,381</u> |
| INVESTING ACTIVITIES: | | |
| Purchase of investments | (12) | (751) |
| Proceeds from sale and maturity of investments | 1,785 | 30 |
| Additions to property and equipment | (251) | (293) |
| Other investing activities | 3 | (14) |
| Net cash provided by (used in) investing activities | <u>1,525</u> | <u>(1,028)</u> |
| FINANCING ACTIVITIES: | | |
| Proceeds from the issuance of long-term debt | 1,893 | — |
| Payment on maturity of debt | (500) | (1,102) |
| Payments for repurchase of common stock | (7,889) | (4,278) |
| Proceeds from exercise of stock options | 122 | 7 |
| Other financing activities | (45) | (3) |
| Net cash used in financing activities | <u>(6,419)</u> | <u>(5,376)</u> |
| Effect of exchange rate changes on cash and cash equivalents and restricted cash and cash equivalents | <u>(29)</u> | <u>(83)</u> |
| Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents | 1,075 | (2,106) |
| Total cash and cash equivalents and restricted cash and cash equivalents, beginning of period | <u>12,251</u> | <u>11,152</u> |
| Total cash and cash equivalents and restricted cash and cash equivalents, end of period | <u>\$ 13,326</u> | <u>\$ 9,046</u> |
| SUPPLEMENTAL CASH FLOW INFORMATION: | | |
| Cash paid during the period for income taxes | <u>\$ 1,573</u> | <u>\$ 501</u> |
| Cash paid during the period for interest | <u>\$ 557</u> | <u>\$ 240</u> |

Booking Holdings Inc.
UNAUDITED RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(In millions, except share and per share data) ⁽¹⁾

| RECONCILIATION OF NET INCOME TO ADJUSTED EBITDA | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-----------------|--|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 2,511 | \$ 1,666 | \$ 4,067 | \$ 1,823 |
| (a) Accruals related to settlements of indirect tax matters | — | — | 62 | — |
| (b) Termination fee related to an acquisition agreement | 90 | — | 90 | — |
| (c) Depreciation and amortization | 129 | 109 | 370 | 327 |
| (d) Loss on assets classified as held for sale | — | — | — | 36 |
| (e) Interest and dividend income | (289) | (61) | (783) | (88) |
| (c) Interest expense | 254 | 102 | 689 | 246 |
| (e) Net (gains) losses on equity securities | (16) | 336 | 151 | 1,142 |
| (f) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments | (36) | (2) | (2) | (80) |
| (c) Income tax expense | 638 | 510 | 1,003 | 648 |
| Adjusted EBITDA | <u>\$ 3,284</u> | <u>\$ 2,658</u> | <u>\$ 5,648</u> | <u>\$ 4,054</u> |
| <i>Net income as a % of Total Revenues</i> | <u>34.2 %</u> | <u>27.5 %</u> | <u>24.5 %</u> | <u>14.0 %</u> |
| <i>Adjusted EBITDA as a % of Total Revenues</i> | <u>44.7 %</u> | <u>43.9 %</u> | <u>34.1 %</u> | <u>31.1 %</u> |

| RECONCILIATION OF NET INCOME TO NON-GAAP NET INCOME AND NON-GAAP NET INCOME APPLICABLE TO COMMON STOCKHOLDERS PER DILUTED COMMON SHARE | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|---|-----------------|--|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| Net income | \$ 2,511 | \$ 1,666 | \$ 4,067 | \$ 1,823 |
| (a) Accruals related to settlements of indirect tax matters | — | — | 62 | — |
| (b) Termination fee related to an acquisition agreement | 90 | — | 90 | — |
| (d) Loss on assets classified as held for sale | — | — | — | 36 |
| (e) Net (gains) losses on equity securities | (16) | 336 | 151 | 1,142 |
| (f) Foreign currency transaction gains on the remeasurement of certain Euro-denominated debt and accrued interest and debt-related foreign currency derivative instruments | (36) | (2) | (2) | (80) |
| (g) Amortization of intangible assets | 55 | 55 | 166 | 167 |
| (h) Interest received on refunded tax payments | — | — | (31) | — |
| (i) Net unrecognized tax benefits related to French income tax matters | — | 125 | — | 125 |
| (j) Tax impact of Non-GAAP adjustments | (4) | (76) | (71) | (173) |
| Non-GAAP Net income | <u>\$ 2,602</u> | <u>\$ 2,104</u> | <u>\$ 4,433</u> | <u>\$ 3,041</u> |
| GAAP and Non-GAAP weighted-average number of diluted common shares outstanding (in 000's) | <u>35,987</u> | <u>39,671</u> | <u>36,971</u> | <u>40,504</u> |
| Net income applicable to common stockholders per diluted common share | <u>\$ 69.80</u> | <u>\$ 41.98</u> | <u>\$ 110.02</u> | <u>\$ 45.00</u> |
| Non-GAAP Net income applicable to common stockholders per diluted common share | <u>\$ 72.32</u> | <u>\$ 53.03</u> | <u>\$ 119.92</u> | <u>\$ 75.07</u> |

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

| | Nine Months Ended September 30, | |
|---|------------------------------------|---------------|
| | 2023 | 2022 |
| Net cash provided by operating activities | \$ 5,998 | \$ 4,381 |
| (k) Additions to property and equipment | (251) | (293) |
| Free cash flow | \$ 5,746 | \$ 4,089 |
| <i>Net cash provided by operating activities as a % of Total Revenues</i> | <i>36.2 %</i> | <i>33.6 %</i> |
| <i>Free cash flow as a % of Total Revenues</i> | <i>34.7 %</i> | <i>31.4 %</i> |

⁽¹⁾ Amounts may not total due to rounding.

Notes:

- (a) Accruals related to settlements of certain indirect tax matters are recorded in General and administrative expenses and excluded from Net income to calculate Non-GAAP Net income and Adjusted EBITDA.
- (b) 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 Non-GAAP Net income and Adjusted EBITDA.
- (c) Amounts are excluded from Net income to calculate Adjusted EBITDA.
- (d) Loss on assets classified as held for sale is recorded in Restructuring, disposal, and other exit activities and excluded from Net income to calculate Non-GAAP Net income and Adjusted EBITDA.
- (e) Net (gains) losses on equity securities with 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 Non-GAAP Net income and Adjusted EBITDA.
- (f) Foreign currency transaction gains on the remeasurement of Euro-denominated debt and accrued interest that are not designated as hedging instruments for accounting purposes and debt-related foreign currency derivative instruments used as economic hedges are recorded in Other income (expense), net and excluded from Net income to calculate Non-GAAP Net income and Adjusted EBITDA.
- (g) Amortization of intangible assets is recorded in Depreciation and amortization expenses and excluded from Net income to calculate Non-GAAP Net income.
- (h) Interest received on tax payments refunded pursuant to settlement with authorities is recorded in Other income (expense), net and Income tax expense, as applicable, and excluded from Net income to calculate Non-GAAP Net income.
- (i) Net unrecognized tax benefits related to French income tax matters is recorded in Income tax expense and excluded from Net income to calculate Non-GAAP Net income.
- (j) Reflects the tax impact of Non-GAAP adjustments above and changes in tax estimates which are excluded from Net income to calculate Non-GAAP Net income.
- (k) Cash used for additions to property and equipment is included in the calculation of Free cash flow.

For a more detailed discussion of the adjustments described above, please see the section in this press release under the heading "Non-GAAP Financial Measures" which provides definitions and information about the use of non-GAAP financial measures.

Booking Holdings Inc.*Statistical Data*In millions⁽¹⁾*(Unaudited)*

| Units Sold | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| Room Nights | 183 | 151 | 198 | 246 | 240 | 211 | 274 | 268 | 276 |
| <i>Year/Year Growth</i> | <i>43.9 %</i> | <i>99.9 %</i> | <i>99.7 %</i> | <i>56.3 %</i> | <i>31.5 %</i> | <i>39.5 %</i> | <i>38.3 %</i> | <i>8.8 %</i> | <i>14.9 %</i> |

| | | | | | | | | | |
|-------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Rental Car Days | 13 | 11 | 15 | 16 | 16 | 14 | 19 | 20 | 20 |
| <i>Year/Year Growth</i> | <i>44.0 %</i> | <i>35.8 %</i> | <i>53.0 %</i> | <i>22.4 %</i> | <i>24.9 %</i> | <i>27.6 %</i> | <i>22.7 %</i> | <i>24.0 %</i> | <i>20.0 %</i> |

| | | | | | | | | | |
|-------------------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Airline Tickets | 4 | 4 | 5 | 6 | 6 | 6 | 8 | 9 | 9 |
| <i>Year/Year Growth</i> | <i>154.8 %</i> | <i>108.0 %</i> | <i>69.1 %</i> | <i>31.4 %</i> | <i>45.1 %</i> | <i>61.5 %</i> | <i>73.3 %</i> | <i>58.3 %</i> | <i>56.6 %</i> |

| Gross Bookings⁽²⁾ | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Merchant | \$ 8,812 | \$ 7,136 | \$ 11,007 | \$ 15,097 | \$ 14,506 | \$ 13,263 | \$ 19,927 | \$ 21,122 | \$ 22,271 |
| Agency | 14,872 | 11,875 | 16,286 | 19,448 | 17,614 | 14,031 | 19,500 | 18,570 | 17,542 |
| Total | \$ 23,684 | \$ 19,011 | \$ 27,293 | \$ 34,545 | \$ 32,120 | \$ 27,294 | \$ 39,427 | \$ 39,692 | \$ 39,813 |

***Gross Bookings Year/
Year Growth (Decline)***

| | | | | | | | | | |
|------------------------------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|
| <i>Merchant</i> | <i>128.2 %</i> | <i>222.2 %</i> | <i>240.6 %</i> | <i>126.5 %</i> | <i>64.6 %</i> | <i>85.9 %</i> | <i>81.0 %</i> | <i>39.9 %</i> | <i>53.5 %</i> |
| <i>Agency</i> | <i>56.2 %</i> | <i>132.9 %</i> | <i>87.1 %</i> | <i>27.2 %</i> | <i>18.4 %</i> | <i>18.2 %</i> | <i>19.7 %</i> | <i>(4.5)%</i> | <i>(0.4)%</i> |
| <i>Total</i> | <i>77.0 %</i> | <i>160.0 %</i> | <i>128.7 %</i> | <i>57.3 %</i> | <i>35.6 %</i> | <i>43.6 %</i> | <i>44.5 %</i> | <i>14.9 %</i> | <i>24.0 %</i> |
| <i>Constant-currency Basis</i> | <i>75 %</i> | <i>164 %</i> | <i>140 %</i> | <i>73 %</i> | <i>52 %</i> | <i>58 %</i> | <i>52 %</i> | <i>16 %</i> | <i>21 %</i> |

| | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|------------------------------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Revenues | \$ 4,676 | \$ 2,981 | \$ 2,695 | \$ 4,294 | \$ 6,052 | \$ 4,049 | \$ 3,778 | \$ 5,462 | \$ 7,341 |
| <i>Year/Year Growth</i> | <i>77.1 %</i> | <i>140.7 %</i> | <i>136.3 %</i> | <i>98.7 %</i> | <i>29.4 %</i> | <i>35.8 %</i> | <i>40.2 %</i> | <i>27.2 %</i> | <i>21.3 %</i> |
| <i>Constant-currency Basis</i> | <i>76 %</i> | <i>146 %</i> | <i>146 %</i> | <i>116 %</i> | <i>47 %</i> | <i>49 %</i> | <i>47 %</i> | <i>28 %</i> | <i>18 %</i> |

⁽¹⁾Amounts may not total due to rounding.⁽²⁾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 by our customers, net of cancellations.